RICHEMONT

Interim Report 2024

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

Chloé

1829
DELVAUX

dunhill

Gianvito Rossi
MILANO

MONTBLANC

PETER MILLAR

PURDEY

SERAPIAN
MILANO

VHERNIER
MILANO

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 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.

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 at € 10.1 billion and operating profit from continuing operations at € 2.2 billion in a challenging macroeconomic and geopolitical context, supported by ongoing investment into distribution and manufacturing assets.
- Resilient H1 top-line performance, delivering stable sales at constant exchange rates, supported by the Group's balanced geographical mix and mid-single-digit growth at Jewellery Maisons; down 1% at actual exchange rates.
- Solid growth in sales across all regions, except for Asia Pacific; double-digit growth in the Americas, reinforcing the US' position as the largest individual market for the Group.
- Continued growth in direct-to-client sales, now accounting for 76% of Group sales.
- Operating profit from continuing operations down by 17%, or by 12% at constant exchange rates, resulting in a 21.9% operating margin.
- € 1.7 billion profit for the period from continuing operations; € 1.3 billion loss from discontinued operations mainly due to the non-cash write-down of YOOX NET-A-PORTER ('YNAP').
- Solid net cash position of € 6.1 billion, with € 1.2 billion cash flow generated from operating activities.

Key financial data (unaudited)

Six months ended 30 September	2024	2023	change
Sales	**€ 10 077 m**	€ 10 221 m	-1%
Gross profit	**€ 6 771 m**	€ 6 973 m	-3%
Gross margin	**67.2%**	68.2%	-100 bps
Operating profit	**€ 2 206 m**	€ 2 655 m	-17%
Operating margin	**21.9%**	26.0%	-410 bps
Profit for the period from continuing operations	**€ 1 729 m**	€ 2 160 m	-20%
Loss for the period from discontinued operations	**€ (1 272) m**	€ (655) m	
Profit for the period	**€ 457 m**	€ 1 505 m	
Earnings per 'A' share/10 'B' shares, diluted basis	**€ 0.779**	€ 2.601	
Cash flow generated from operating activities	**€ 1 249 m**	€ 1 666 m	€ (417) m
Net cash position	**€ 6 108 m**	€ 5 785 m	

Chairman's commentary

Overview of results

In the first six months of the financial year, Richemont demonstrated sustained resilience against a challenging macroeconomic and geopolitical backdrop, supported by ongoing investment in our distribution and manufacturing capacities. Benefitting from the Group's balanced geographic mix and continued strength at our Jewellery Maisons, sales from continuing operations were stable at constant exchange rates (-1% at actual exchange rates) at € 10.1 billion. Operating profit from continuing operations came in at € 2.2 billion, down 12% at constant exchange rates (-17% at actual exchange rates), largely reflecting the impact of the decline in sales at our Specialist Watchmakers, a slight gross margin erosion and ongoing investments for our Maisons' long-term growth.

The Group recorded very solid sales progress in most regions, led by the Americas and Japan in value, which grew 10% and 32%, respectively, at actual exchange rates. Both Europe and Middle East & Africa also posted robust growth. The Group's balanced regional mix, building on several growth engines, contributed to offsetting the 19% decrease in Asia Pacific sales, led by China. Direct to client sales rose further, now representing 76% of Group sales.

With 2% sales growth overall (+4% at constant exchange rates), our Jewellery Maisons, Buccellati, Cartier and Van Cleef & Arpels, continued to show strength and gain share. Limited price increases over recent months were not sufficient to fully offset raw material cost increases, notably that of gold. Our Jewellery Maisons nonetheless delivered a € 2.3 billion operating result and a corresponding 32.9% operating margin.

As already alluded to at our last annual general meeting ('AGM') of shareholders in September, the global watch market is experiencing a slowdown, particularly in China, which is affecting all watchmaking brands globally, with the high-end segments showing greater resilience. This highlights the need for discipline and caution regarding overproduction and underscores the importance of adapting to changing market conditions, which will ultimately contribute to maintaining higher product desirability. Looking back at the first half of our fiscal year, our Specialist Watchmakers Maisons were affected in different ways, influenced by their regional exposure and product mix. Largely reflecting their significant exposure to the Asia Pacific region, our Specialist Watchmakers recorded a 17% year-on-year sales decline (-16% at constant exchange rates) to € 1.7 billion. As a consequence of lower sales on fixed operating costs and a strong Swiss franc, operating result amounted to € 160 million, corresponding to a 9.7% operating margin.

Sales at our 'Other' business area increased by 4% at both actual and constant exchange rates. Sales at our Fashion & Accessories Maisons were 2% higher than the prior-year period, driven by Alaïa's and Peter Millar's continued outperformance. Overall, the 'Other' business area recorded a € 52 million operating loss, € 23 million of which for the F&A Maisons.

At Group level, operating profit from continuing operations was also significantly impacted by negative foreign exchange movements, but still delivered a 21.9% operating margin. Profit for the period from continuing operations decreased to € 1.7 billion. The € 1.3 billion loss from discontinued operations reflected the combined result of YNAP for the six-month period and the € 1.2 billion non-cash write-down on the revaluation of YNAP's net assets, classified as 'held for sale', to its fair value, following the agreement signed with Mytheresa in October. Importantly, amidst ongoing macro uncertainty, our net cash position remained solid at € 6.1 billion on 30 September 2024. This excludes YNAP's net cash position of € 0.1 billion, presented as assets and liabilities of disposal group held for sale.

Strengthening of our operations and portfolio of Jewellery Maisons

On 12 September 2024, we completed the acquisition of 100% of Vhernier S.p.A, the distinctive Italian jewellery Maison, in a private transaction, following fulfilment of customary conditions and clearing of applicable regulatory approvals. Maison Vhernier brings a distinguished and distinctive design that perfectly complements our existing collection of renowned Jewellery Maisons. We very much look forward to leveraging the Group's infrastructure and know-how to realise the Maison's full potential in the international jewellery market.

On 1 June 2024, Nicolas Bos, formerly Chief Executive Officer of Van Cleef & Arpels, assumed the role of Chief Executive Officer of Richemont and joined the Senior Executive Committee, with direct oversight of all the Maisons, functions and regions. Nicolas has had a fantastic track record in the course of his 32-year career within the Group, culminating in his having transformed Van Cleef & Arpels into the exquisite jewellery powerhouse it is today. I know that Nicolas, supported by a strong leadership across the Group, will successfully steer Richemont through the next phase of its evolution.

As a case in point, on 1 September 2024, two strong leaders were appointed at the helm of our flagship Jewellery Maisons, reporting to Nicolas. I am very pleased that Louis Ferla became President and CEO of Cartier, succeeding Cyrille Vigneron who decided to retire after eight successful years in the role. Throughout his 23-year career at Richemont, principally at Cartier and since 2017 as CEO of Vacheron Constantin, Louis has earned the respect of both colleagues and the industry at large. I have every confidence that Cartier will continue to thrive under his leadership. I would also like to once again express my gratitude to Cyrille for his invaluable contributions over the years. Likewise, I am delighted that Catherine Rénier succeeded Nicolas as CEO of Van Cleef & Arpels, following her successful 25-year career within the Group, which spanned Cartier, Van Cleef & Arpels and Jaeger-LeCoultre where she had been CEO since 2018. I am confident that Catherine brings the perfect mix of experience and leadership skills to the role, which will prove invaluable to ensure Van Cleef & Arpels' continued success.

YOOX NET-A-PORTER ('YNAP')

On 7 October, Richemont announced that it had entered into binding agreements for the acquisition of 100% of the share capital of YNAP by Mytheresa, a leading luxury multi-brand digital group. Closing of the transaction is expected in the first half of 2025 subject to customary conditions, including regular approvals. At transaction closing, Richemont will sell YNAP to Mytheresa with a cash position of € 555 million and no financial debt, subject to customary adjustments, in exchange for shares to be issued by Mytheresa representing 33% of its fully diluted share capital. Richemont will provide a € 100 million revolving credit facility to finance YNAP's corporate needs.

We are pleased to have found such a good home for YNAP. Mytheresa is ideally placed to harness its own strengths in combination with YNAP's assets and reputation as a trusted partner to many leading global luxury brands and as a pioneer in high-end customer services, to further delight customers and brand partners across the world.

Annual General Meeting and Board changes

At the AGM on 11 September 2024, two new directors were elected to the Board: Gary Saage as Non-executive Director, and Nicolas Bos as Executive Director. I firmly believe that Gary is ideally suited for the position of Chairman of the all-important Audit Committee, which he has assumed following Dillie Malherbe's decision to step down from the role.

Also at this year's AGM, shareholders re-elected Wendy Luhabe as the 'A' shareholders' representative and all Board members who stood for re-election for a further one-year term.

Publication and shareholder approval of our Non-Financial Report

In relation to sustainability, which guides how we operate as a responsible business, on 13 June, Richemont published its Non-Financial Report alongside its Annual Report and Accounts, for the year ending 31 March 2024. Our Non-Financial Report 2024 covers amongst other topics, the Richemont sustainability management approach as well as reporting on material environmental, social and governance ('ESG') topics prepared in accordance with the Global Reporting Initiative ('GRI') Standards, and independently assured. Our Non-Financial Report was put to the vote for the first time at this year's AGM where it was approved.

We are devoting considerable energy to meeting increasingly stringent EU and Swiss regulatory requirements. In the context of various requirements from different regulatory bodies, we have decided that we will meet the highest hurdles set by these authorities. Ultimately, we plan to abide by what is the right thing to do. This requires our constant attention and transversal collaboration, both within the Group and externally.

Concluding remarks

In the first half of this fiscal year, we continued to deliver sustained resilience in a world where uncertainty has become the norm. We saw solid sales growth across most of our regions offsetting continued weakness in Chinese demand, which, as I had predicted, will take longer to recover and is particularly affecting our Specialist Watchmakers.

The first half of our fiscal year was also marked by a series of notable achievements. We welcomed Vhernier to our family of leading Jewellery Maisons, shareholders adopted our first Non-Financial Report, and we found a great home for YNAP in Mytheresa where their combined strengths will contribute to delighting even more customers and brand partners. Importantly, we also further strengthened the Group's leadership and governance with the appointments of Nicolas as CEO, Bram Schot as Deputy Chairman of the Board, and those of Catherine and Louis, two highly experienced leaders with strong track records at the helm of Van Cleef & Arpels and Cartier, respectively.

What we are seeing in the world today is not unprecedented. It illustrates just how important it is to have strong leadership with a long-term vision, to continue to invest in our Maisons' excellence in crafting and marketing distinctive and timeless creations, to manage our offer with discipline, and to have an agile structure and a solid balance sheet. Looking ahead, whilst I remain cautious in this uncertain context, I am therefore confident in our ability to navigate the current as well as future cycles and to deliver sustained value over the long term for all stakeholders.

I would like to take this opportunity to thank all our talented teams across the world for their passion and commitment. I never cease to be impressed by the diversity of talent that we have at Richemont and the resulting creativity and craftsmanship, which are key ingredients to making our Maisons so unique and attractive to our valued customers.

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.

Unless otherwise stated, all comments below relate to the results of the continuing operations.

Sales

Sales from continuing operations for the six months ended 30 September 2024 were 1% below the prior-year period at actual exchange rates. Excluding the effects of foreign exchange rate movements, sales were stable compared to prior-year period.

All regions delivered solid growth, except for Asia Pacific. In Europe and the Americas, sales increased by 4% and 10% at actual exchange rates, respectively, driven in both cases by robust local demand and by increased tourist spending in Europe. Asia Pacific sales contracted by 19%, as growth in some countries, including Korea and Malaysia, was more than offset by a double-digit decline in sales for China, Hong Kong and Macau combined. This decline reflects reduced consumer spending and strong comparatives, as well as the impact of higher sales to Chinese tourists outside of the region, particularly in Japan. The strongest regional sales growth rate was once again posted by Japan, where sales were up by 32% compared to the prior-year period, resulting from domestic clientele growth as well as increased tourist spending, the latter partly fuelled by a weak Japanese yen. Sales in the Middle East & Africa also grew, by 11% compared to the prior-year period.

Retail sales, which grew in all regions with the exception of Asia Pacific, were in line with the prior period (up by 2% at constant exchange rates), accounting for 70% of total Group sales. Online retail sales, which exclude sales made by YNAP, make up 6% of total sales and were 7% higher than the prior period, primarily reflecting solid performance in the ‘Other’ business area. Direct-to-client sales now represent more than three quarters of Group sales (76%). Sales in the wholesale channel declined by 7%, as higher sales in the Americas, Japan and Middle East & Africa were unable to offset the reduction in Asia Pacific.

Sales at the Jewellery Maisons, the Group’s largest business area in terms of sales, were up by 2%, or by 4% at constant exchange rates, with solid growth in almost all regions. Specialist Watchmakers sales declined by 17% (-16% at constant exchange rates), as lower sales in Asia Pacific, the largest region for the business area, weighed heavily on the performance. Sales at the ‘Other’ business area grew by 4% at both actual and constant exchange rates including Watchfinder and, since February 2024, Gianvito Rossi. ‘Discontinued operations’, comprising YNAP, recorded a 15% contraction in sales.

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

Gross profit

Gross profit for the period amounted to € 6 771 million, or 67.2% of sales. In absolute terms, gross profit decreased by 3%.

Increased cost of raw materials, particularly gold, higher production costs and unfavourable exchange rates were not entirely offset by the positive impact of prior- and current-year price increases, channel and product mix, leading to an overall decline of 100 basis points in gross margin compared to the prior-year period.

Operating profit

Operating profit for the six months ended 30 September 2024 decreased by 17% compared to the prior-year period to € 2 206 million, or 21.9% of sales.

Net operating expenses increased by 6% compared to the prior-year period. Selling and distribution expenses also increased by 6%, amounting to 26.4% of sales in the current period compared to 24.6% a year ago, reflecting network expansion in an inflationary context. Fulfilment costs, previously presented separately in the income statement, are now classified as Selling & Distribution expenses. Prior-year comparatives have been re-presented accordingly. Communication expenses grew by 4%, representing 9.0% of sales, slightly above the 8.6% in the prior-year period, and include the impact of events such as Watches & Wonders which took place in Geneva in April 2024. Administrative and other expenses increased by 7%, partially reflecting the valuation adjustment on acquisitions and higher salary costs across the Group.

Profit for the period

Profit for the period from continuing operations, at € 1 729 million, was 20% lower than the prior-year period.

The € 431 million reduction includes a € 121 million increase in net finance costs to € 173 million (compared to € 52 million in the prior-year period). Net finance costs included foreign exchange losses of € 422 million on monetary items, mitigated by gains of € 135 million on the Group’s hedging programme. Fair value adjustments on the Group’s investments in money market funds and segregated mandates resulted in a gain of € 132 million. Net interest expense amounted to € 18 million, a € 17 million unfavourable variance over the prior-year period.

The loss for the period from discontinued operations amounted to € 1 272 million. This incorporates a € 1 226 million write-down in the value of the net assets held for sale related to YNAP, reflecting the expected outcome of the sale to Mytheresa, announced on 7 October 2024. This charge depends on several variables, mainly the listed share price of Mytheresa and the US dollar/euro foreign exchange rate at the reporting date, as well as the net assets carrying value, net cash position and debt-like items of YNAP on completion, and is therefore subject to change before completion of the transaction.

Earnings per share (1 ‘A’ share/10 ‘B’ shares) amounted to € 0.779 on a diluted basis. Excluding YNAP, diluted earnings per share (1 ‘A’ share/10 ‘B’ shares) from continuing operations were € 2.943.

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 2024 was € 1 677 million (2023: € 2 042 million). Basic HEPS for the period were € 2.862 (2023: € 3.577); diluted HEPS for the period were € 2.851 (2023: € 3.520). 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, decreased to € 1 249 million compared to € 1 666 million in the prior-year period. The reduction of 25% is largely the result of a lower operating profit, coupled with a marginal increase in working capital needs.

Net investments in property, plant and equipment of € 332 million represented an increase of 8% compared to the prior-year period. Capital expenditure was focused on improvements to the Group's retail network, as well as additions to manufacturing facilities in Europe for the Jewellery Maisons. In addition, the Group acquired two investment properties during the period, for a total cash outflow of € 187 million.

Net cash outflows on the acquisition of subsidiaries of € 132 million related to the acquisition of Vhernier, the Italian Jewellery Maison, which was completed in September 2024, as well as investments in jewellery manufacturing facilities in France. The disposal of an equity-accounted real estate investment led to a cash inflow of € 51 million.

The 2024 ordinary dividend of CHF 2.75 per share (1 'A' share/10 'B' shares) was paid to shareholders, net of withholding tax, in September. The overall dividend cash outflow in the period amounted to € 1 710 million.

The Group acquired 0.7 million 'A' shares during the six-month period to hedge executive share grants. The cost of these purchases was offset by proceeds from the exercise of share options by executives and other activities related to the hedging programme, leading to a net inflow of € 5 million.

Balance sheet

At 30 September 2024, 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.

Inventories of € 8 971 million, excluding YNAP, were € 991 million higher than at 31 March 2024, leading to a 19.9 months inventory rotation (September 2023: 17.5 months).

The Group's gross cash position at 30 September 2024 reached € 12 107 million while the Group's net cash position stood at € 6 108 million, a decrease of € 1 342 million compared to the position at 31 March 2024, largely explained by the dividend payment, acquisition of investment properties and business combinations during the period. The Group's net cash position is comprised of cash and cash equivalents, investments in externally managed bond funds and money market funds, as well as external borrowings, principally the € 5.9 billion euro-denominated corporate bonds.

Shareholders' equity represented 47% of total equity and liabilities in line with 31 March 2024.

YNAP's performance

YNAP's performance is shown under 'Results from discontinued operations', which saw sales decline by 15% at both actual and constant exchange rates.

Sale of a controlling interest in YNAP

On 7 October 2024, the Group announced that it had reached an agreement with MyTheresa, subject to customary conditions, including regulatory approvals, to sell 100% of the share capital of YNAP, in exchange for shares to be issued by MyTheresa, representing 33% of the fully diluted share capital at closing. The financial impact of this transaction, represented by a write-down of the carrying value of YNAP's net assets of € 1 226 million, recorded within 'Discontinued operations', is already reflected in the financial statements for the six months ended 30 September 2024.

Acquisition of Vhernier

On 12 September 2024, Richemont completed the acquisition of 100% of the share capital of Vhernier S.p.A. ('Vhernier') for a total net cash consideration of € 94 million. The results of Vhernier are consolidated within the Jewellery Maisons business unit with effect from 30 September 2024 and resulted in the recognition of € 28 million in provisional goodwill and € 81 million of intangible assets.

Review of operations

Sales by region

in €m	Six months to 30 September 2024	Six months to 30 September 2023	Change at Constant exchange rates*	Change at Actual exchange rates	Six months to 30 September 2024 % of sales
Europe	**2 351**	2 253	+5%	+4%	23%
Asia Pacific	**3 449**	4 262	-18%	-19%	34%
Americas	**2 340**	2 118	+11%	+10%	23%
Japan	**1 086**	824	+42%	+32%	11%
Middle East & Africa	**851**	764	+11%	+11%	9%
	10 077	10 221	+0%	-1%	100%

* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative period at the average exchange rates applicable for the financial year ended 31 March 2024

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 2024, sales in Europe grew by 5% compared to the prior-year period, driven by higher local demand and increased tourist spending, notably from North America. Growth in the region primarily reflected higher sales at the Jewellery Maisons and in the retail channel.

Overall, the region contributed 23% to Group sales, slightly up on the 22% contribution in the prior-year period.

Asia Pacific

In the Asia Pacific region, sales declined by 18% year-on-year. Growth in some markets, including Korea, was more than offset by a 27% decline in China, Hong Kong and Macau combined, on a demanding comparative of +34% in the prior-year period. The fall in sales materialised across all channels and all business areas, albeit to varying degrees.

Asia's contribution to Group sales decreased to 34%, down from 42% in the prior-year period.

Americas

Sales in the Americas were up by 11% compared with the prior-year period, benefitting from solid domestic demand across all distribution channels. Growth was led by the Jewellery Maisons and the 'Other' business area, with sales at the Specialist Watchmakers flat versus the prior-year period.

The contribution of the Americas region to Group sales was 23%, an increase from 21% in the prior-year period. It is worth noting that the US has further consolidated its position as the largest market of the Group.

Japan

Japan reported the highest growth rate for the period, with sales increasing by 42% compared to the prior-year period. The region grew strongly, benefitting both from double-digit growth in domestic demand and tourist spending, the latter partly fuelled by a weak Japanese yen.

Japan represented 11% of overall sales, up from 8% in the prior-year period.

Middle East & Africa

Sales in the Middle East & Africa region were 11% higher than the prior-year period, with growth across all business areas, except for the Specialist Watchmakers. The rise in sales was largely led by an increase in domestic demand.

The region represented 9% of Group sales, slightly higher than in the prior-year period.

Sales by distribution channel

in €m	Six months to 30 September 2024	Six months to 30 September 2023	Change at Constant exchange rates*	Change at Actual exchange rates	Six months to 30 September 2024 % of sales
Retail	**7 020**	7 013	+2%	+0%	70%
Online retail	**603**	566	+7%	+7%	6%
Wholesale and royalty income	**2 454**	2 642	-6%	-7%	24%
	10 077	10 221	+0%	-1%	100%

* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative period at the average exchange rates applicable for the financial year ended 31 March 2024

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.

Sales in this channel grew by 2% compared to the prior-year period, reflecting double-digit increase in sales in the Americas, Japan and Middle-East & Africa, and primarily at the Jewellery Maisons.

Retail continued to be the largest contributor to Group sales with 1 400 directly operated boutiques (including eight Vhernier boutiques consolidated from 30 September), generating 70% of Group sales, up from 69% in the prior-year period.

Online retail

Online retail sales, which do not include sales made by YNAP, grew by 7% compared to the prior-year period, fuelled by solid growth in Jewellery Maisons and the 'Other' business area, including Watchfinder.

The contribution of online retail to Group sales amounted to 6%, slightly higher than 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, sales to agents as well as royalty income.

Wholesale sales were down by 6%, declining across all business areas with the exception of the 'Other' business area. Growth in wholesale sales in Japan, the Americas and Middle East & Africa did not offset declines elsewhere, most notably in Asia Pacific.

The share of total Group sales from the wholesale channel stood at 24% compared to 26% a year ago.

Sales and operating result by business area

Jewellery Maisons

in €m	Six months to 30 September 2024	Six months to 30 September 2023	Change
Sales	**7 092**	6 953	+2%
Operating result	**2 333**	2 468	-5%
Operating margin	**32.9%**	35 5%	-260 bps

Sales at the Group's three Jewellery Maisons – Buccellati, Cartier and Van Cleef & Arpels – increased to € 7.1 billion in the first half of the year, up 2% year-on-year. At constant exchange rates, sales were up 4% against a demanding +16% comparative in the prior-year period. All regions experienced very solid growth, except Asia Pacific, driven by direct-to-client sales. The Americas and Japan were the main contributors to growth in value.

Jewellery and watch sales benefitted from the continued outperformance of iconic collections bolstered by creativity and celebrating craftsmanship, including *Opera Tulle* and *Macri* at Buccellati, *Trinity*, *Clash*, *Panthère* and *Santos* at Cartier, and *Alhambra, Perlée* and *Flora* at Van Cleef & Arpels. High Jewellery sales were positive on a demanding comparative base in the prior-year period, supported by the successful launch of the *Nature Sauvage* line at Cartier and by the *Heritage* and *Signature* collections at Van Cleef & Arpels.

The Jewellery Maisons continued to selectively develop their respective networks through the relocation of boutiques (Osaka) for Buccellati, renovation (Miami) and extensions (South Coast Plaza, California) for Cartier, and new boutique openings (Wang Fu Central, China) for Van Cleef & Arpels. At the same time, the Jewellery Maisons invested in additional manufacturing capacity with the opening of a site in Valenza for Cartier and the acquisition of various ateliers for Van Cleef & Arpels.

The operating result was down 5%, or 1% at constant exchange rates. Higher raw material costs, particularly gold, were only partly mitigated by the positive impact of limited price increases. In addition, Jewellery Maisons continued to invest in distribution to support existing and future demand, while maintaining communication expenses at the same level in value as the prior-year period. Operating margin stood at 32.9%.

Specialist Watchmakers

in €m	Six months to 30 September 2024	Six months to 30 September 2023	Change
Sales	**1 657**	1 987	-17%
Operating result	**160**	391	-59%
Operating margin	**9.7%**	19.7%	-1 000 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 down 17% versus the prior-year period. At constant exchange rates, sales were down 16%, largely reflecting the 28% decline in Asia Pacific, which accounted for over 50% of the sales of the division in the prior-year period. This drop was largely led by China, Hong Kong and Macau combined. By contrast, sales were broadly stable in the Americas and up double digit in Japan in the period.

While the Maisons showed various degrees of resilience depending on regional exposure and product mix, all of them continued to strive for innovation, building on heritage and craftmanship. This notably included the Eternal Calendar by IWC (*Portugieser* collection), the world's most complicated watch at Vacheron Constantin, The Berkley Grand Complication (*Les Cabinotiers)*, and the thinnest tourbillon with Piaget's *Altiplano Ultimate Concept*.

The retail and wholesale channels posted broadly similar performances. As a result, the share of direct-to-client sales was largely stable year-on-year at 59% of total business area sales, consolidating the significant progress made in the recent years. Network expansion was concentrated on key locations, notably the opening of IWC flagships on Madison Avenue in New York and on the Champs-Elysées in Paris, and of a Vacheron Constantin boutique in Munich.

The operating result was € 160 million, a 59% decrease compared to the prior-year period, largely reflecting the impact of the decline in sales on fixed operating costs. Other factors affecting profitability included a stronger Swiss franc, and the timing of the Watches & Wonders event – in April this year, versus March in 2023. Operating margin reached 9.7% of sales.

Other

in €m	Six months to 30 September 2024	Six months to 30 September 2023	Change
Sales	**1 328**	1 281	+4%
Operating result	**(52)**	(6)	-767%
Operating margin	**(3.9)%**	(0.5)%	-340 bps

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

Sales reached € 1.3 billion, an increase of 4% at both actual and constant exchange rates. This growth was underpinned by a double-digit progression at Watchfinder and a 2% growth at the Group's Fashion & Accessories Maisons, which includes the contribution of Gianvito Rossi since 1 February 2024. All regions posted growth except Asia Pacific.

Continued strong momentum at Alaïa (in particular *La Ballerine*, *Le Teckel* bag) and Peter Millar (notably in *Crown Crafted* and through enhanced DTC experiences) broadly offset lower performances at other Maisons. Of note, Alaïa's Winter/Spring 25 show was widely acclaimed, and Fall 24 collections by Chloé designer Chemena Kamali showed promising results.

Notable new store openings included Peter Millar in Tampa (Florida), Gianvito Rossi in Nanjing (China) and Villa Serapian in Ginza (Tokyo).

The business area posted a € 52 million operating loss, with the Fashion & Accessories Maisons accounting for € (23) million, reflecting varied performances and ongoing strategic investment to boost desirability and visibility of the Maisons.

Corporate costs

in €m	Six months to 30 September 2024	Six months to 30 September 2023	Change
Corporate costs	**(205)**	(188)	+9%
Central support services	**(157)**	(148)	+6%
Other unallocated expenses, net	**(48)**	(40)	+20%

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. Most corporate costs are incurred in Switzerland and overall increased by 9% compared to the prior-year period, representing 2% of sales.

Nicolas Bos
Group Chief Executive Officer

Burkhart Grund
Chief Finance Officer

Condensed consolidated balance sheet

	Notes	30 September 2024 €m	31 March 2024 €m
Assets			
Non-current assets			
Property, plant and equipment		**3 678**	3 637
Goodwill		**843**	759
Other intangible assets		**744**	680
Right of use assets		**3 961**	3 932
Investment property		**223**	32
Equity-accounted investments		**648**	656
Deferred income tax assets		**907**	888
Financial assets held at fair value through profit or loss	*17*	**5**	5
Financial assets held at fair value through other comprehensive income	*17*	**279**	284
Other non-current assets		**596**	576
		11 884	11 449
Current assets			
Inventories		**8 971**	7 980
Trade receivables and other current assets		**1 928**	1 910
Derivative financial instruments	*17*	**80**	67
Financial assets held at fair value through profit or loss	*17*	**8 997**	8 784
Assets of disposal group held for sale	*5*	**317**	1 781
Cash at bank and on hand	*12*	**10 173**	10 710
		30 466	31 232
Total assets		**42 350**	42 681
Equity and liabilities			
Equity attributable to owners of the parent company			
Share capital		**352**	352
Share premium		**1 162**	1 162
Treasury shares		**(354)**	(461)
Other reserves		**5 229**	4 689
Retained earnings		**13 528**	14 779
		19 917	20 521
Non-controlling interests		**67**	114
Total equity		**19 984**	20 635
Liabilities			
Non-current liabilities			
Borrowings		**5 987**	5 972
Lease liabilities		**3 597**	3 615
Deferred income tax liabilities		**305**	265
Employee benefits obligations		**62**	62
Provisions		**89**	84
Other long-term financial liabilities		**249**	256
		10 289	10 254
Current liabilities			
Trade payables and other current liabilities		**2 633**	2 964
Current income tax liabilities		**744**	923
Borrowings		**12**	7
Lease liabilities		**728**	673
Derivative financial instruments	*17*	**44**	107
Provisions		**156**	197
Liabilities of disposal group held for sale	*5*	**697**	856
Bank overdrafts	*12*	**7 063**	6 065
		12 077	11 792
Total liabilities		**22 366**	22 046
Total equity and liabilities		**42 350**	42 681

Condensed consolidated income statement

	Notes	Six months to 30 September 2024 €m	Six months to 30 September 2023 represented* €m
Revenue	6	**10 077**	10 221
Cost of sales		**(3 306)**	(3 248)
Gross profit		**6 771**	6 973
Selling and distribution expenses		**(2 657)**	(2 511)
Communication expenses		**(909)**	(877)
Administrative expenses		**(958)**	(909)
Other operating expenses	7	**(41)**	(21)
Operating profit		**2 206**	2 655
Finance costs	8	**(672)**	(395)
Finance income	8	**499**	343
Share of post-tax results of equity-accounted investments		**58**	26
Profit before taxation		**2 091**	2 629
Taxation	9	**(362)**	(469)
Profit for the period from continuing operations		**1 729**	2 160
Loss for the period from discontinued operations	5	**(1 272)**	(655)
Profit for the period		**457**	1 505
Profit/(loss) attributable to:			
Owners of the parent company		**458**	1 509
– continuing operations		**1 731**	2 161
– discontinued operations		**(1 273)**	(652)
Non-controlling interests		**(1)**	(4)
		457	1 505
Earnings per ‘A’ share/10 ‘B’ shares attributable to owners of the parent company during the period (expressed in € per share)			
From profit/(loss) for the period			
Basic	10	**0.782**	2.643
Diluted	10	**0.779**	2.601
From continuing operations			
Basic	10	**2.954**	3.785
Diluted	10	**2.943**	3.725

* Refer to note 2 for details.

Consolidated statement of comprehensive income

	Notes	Six months to 30 September 2024 €m	Six months to 30 September 2023 €m
Profit for the period		**457**	1 505
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		**(13)**	(43)
		(13)	(43)
Items that are or may be reclassified subsequently to profit or loss			
Currency translation adjustments			
– movement in the year		**606**	453
Cash flow hedging – reclassification to profit or loss		**2**	2
Share of other comprehensive income of equity-accounted investments		**(4)**	2
		604	457
Other comprehensive income, net of tax		**591**	414
Total comprehensive income		**1 048**	1 919
Total comprehensive income attributable to:			
Owners of the parent company		**1 049**	1 924
– continuing operations		**2 320**	2 559
– discontinued operations		**(1 271)**	(635)
Non-controlling interests		**(1)**	(5)
		1 048	1 919

Condensed consolidated statement of changes in equity

	Notes	Share capital €m	Share premium €m	Treasury shares €m	Other reserves €m	Retained earnings €m	Total €m	Non-controlling interests €m	Total equity €m
		Equity attributable to owners of the parent company							
Balance at 1 April 2023		334	–	(305)	4 305	14 625	18 959	60	19 019
Comprehensive income									
Profit for the period		–	–	–	–	1 509	1 509	(4)	1 505
Other comprehensive income		–	–	–	456	(41)	415	(1)	414
		–	–	–	456	1 468	1 924	(5)	1 919
Transactions with owners of the parent company recognised directly in equity									
Net changes in treasury shares		–	–	83	–	(3)	80	–	80
Employee share-based compensation		–	–	–	53	–	53	–	53
Tax on share-based compensation		–	–	–	(7)	–	(7)	–	(7)
Reclassification to retained earnings		–	–	–	(33)	33	–	–	–
Changes in non-controlling interests		–	–	–	–	–	–	–	–
Dividends paid	*13*	–	–	–	–	(2 072)	(2 072)	–	(2 072)
		–	–	83	13	(2 042)	(1 946)	–	(1 946)
Balance at 30 September 2023		334	–	(222)	4 774	14 051	18 937	55	18 992
Balance at 1 April 2024		**352**	**1 162**	**(461)**	**4 689**	**14 779**	**20 521**	**114**	**20 635**
Comprehensive income									
Profit for the period		**–**	**–**	**–**	**–**	**458**	**458**	**(1)**	**457**
Other comprehensive income		**–**	**–**	**–**	**608**	**(17)**	**591**	**–**	**591**
		–	**–**	**–**	**608**	**441**	**1 049**	**(1)**	**1 048**
Transactions with owners of the parent company recognised directly in equity									
Net changes in treasury shares		**–**	**–**	**107**	**–**	**(101)**	**6**	**–**	**6**
Employee share-based compensation		**–**	**–**	**–**	**61**	**–**	**61**	**–**	**61**
Tax on share-based compensation		**–**	**–**	**–**	**(15)**	**–**	**(15)**	**–**	**(15)**
Reclassification to retained earnings		**–**	**–**	**–**	**(114)**	**114**	**–**	**–**	**–**
Changes in non-controlling interests		**–**	**–**	**–**	**–**	**5**	**5**	**(46)**	**(41)**
Dividends paid	*13*	**–**	**–**	**–**	**–**	**(1 710)**	**(1 710)**	**–**	**(1 710)**
		–	**–**	**107**	**(68)**	**(1 692)**	**(1 653)**	**(46)**	**(1 699)**
Balance at 30 September 2024		**352**	**1 162**	**(354)**	**5 229**	**13 528**	**19 917**	**67**	**19 984**

Condensed consolidated statement of cash flows

	Notes	Six months to 30 September 2024 €m	Six months to 30 September 2023 €m
Cash flows from operating activities			
Operating profit from continuing operations		**2 206**	2 655
Operating loss from discontinued operations	5	**(1 267)**	(603)
Adjustment for non-cash items	*11*	**2 045**	1 273
Changes in working capital	*11*	**(1 167)**	(1 091)
Cash flow generated from operations		**1 817**	2 234
Interest received		**207**	191
Interest paid		**(228)**	(193)
Dividends from equity-accounted investments		**4**	1
Income from other investments		**5**	–
Taxation paid		**(556)**	(567)
Net cash generated from operating activities		**1 249**	1 666
Cash flows from investing activities			
Acquisition of subsidiary undertakings and other businesses, net of cash acquired	*18*	**(132)**	(29)
Proceeds of capital distributions from equity-accounted investments		**51**	–
Acquisition of property, plant and equipment		**(335)**	(309)
Proceeds from disposal of property, plant and equipment		**3**	1
Acquisition of intangible assets		**(54)**	(69)
Payments capitalised as right of use assets		**–**	(11)
Acquisition of investment property		**(187)**	–
Investment in money market and externally managed funds		**(8 960)**	(10 066)
Proceeds from disposal of money market and externally managed funds		**8 819**	9 822
Acquisition of other non-current assets and investments		**(19)**	(46)
Proceeds from disposal of other non-current assets and investments		**17**	6
Net cash used in investing activities		**(797)**	(701)
Cash flows from financing activities			
Proceeds from borrowings		**2**	7
Repayment of borrowings		**(5)**	–
Dividends paid to owners of the parent entity	*13*	**(1 710)**	(2 072)
Acquisition of treasury shares		**(104)**	(54)
Proceeds from sale of treasury shares		**109**	137
Acquisition of non-controlling interests in a subsidiary		**(69)**	–
Lease payments – principal		**(404)**	(372)
Net cash used in financing activities		**(2 181)**	(2 354)
Net change in cash and cash equivalents		**(1 729)**	(1 389)
Cash and cash equivalents at the beginning of the period		**4 906**	4 636
Exchange (losses)/gains on cash and cash equivalents		**52**	(13)
Cash and cash equivalents at the end of the period	*12*	**3 229**	3 234

Notes to the condensed consolidated interim financial statements
at 30 September 2024

1. General information

Compagnie Financière Richemont SA ('the Company'), its subsidiaries and equity-accounted investments (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 luxury industry including Cartier, Van Cleef & Arpels, Buccellati, Vhernier, A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis, Vacheron Constantin, Alaïa, Chloé, Delvaux, dunhill, Gianvito Rossi, Montblanc, Peter Millar, Purdey, Serapian, Watchfinder and YOOX NET-A-PORTER ('YNAP').

The Company is incorporated in Switzerland and registered in Bellevue, Geneva, Switzerland. Shares of the Company are listed and traded on the SIX Swiss Exchange and are included in the Swiss Market Index ('SMI') of leading stocks. The Company's 'A' shares are also listed on the Johannesburg Stock Exchange as a secondary listing. 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 7 November 2024.

2. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2024 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 2024, which were prepared in accordance with IFRS Accounting Standards and IFRS Interpretations Committee interpretations (together 'IFRS').

2.1. Discontinued operations

On 7 October 2024, the Group announced that it had entered into a binding agreement for the sale of 100% of the share capital of YNAP to Mytheresa. Closing of the transaction, which is expected to occur in the first half of calendar year 2025, is subject to customary conditions, including the receipt of antitrust approvals. As a result, the Group has concluded that the conditions set out by IFRS 5 continue to be met and so the assets and liabilities of YNAP are classified as held for sale, with its results for the period presented as discontinued operations.

Further details 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 2024, with the following exception:

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 2024, following the announcement of the sale of YNAP to Mytheresa. Measurement of the net assets of the disposal group is based on the terms of the agreement with Mytheresa, taking into account the cash balances to be left in YNAP upon completion. For further details, refer to note 5.

2.3 Representation of income statement

Fulfilment costs, previously presented separately on the face of the income statement, are now classified as Selling & Distribution expenses. Prior year comparatives have been re-presented accordingly. There is no impact on profit for the period.

3. Accounting policies

The accounting policies adopted are consistent with those described in the consolidated financial statements for the year ended 31 March 2024. Changes to IFRSs effective for the financial year ending 31 March 2025 do not have a material impact on the Group.

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. Other than as disclosed below, none are expected to have a significant impact on the financial statements of the Group.

IFRS 18, *Presentation and disclosure in financial statements* is applicable for reporting periods beginning on or after 1 January 2027 and introduces new requirements for presentation and disclosure in the financial statements. The initial assessment of the impact on the Group's consolidated financial statements has yet to be finalised.

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. Vhernier is included for the first time following its recent acquisition (note 18). As this Maison is consolidated from 30 September 2024, only the assets of Vhernier are included at the date of this report.
- **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.

4. Segment information continued

(a) Information on reportable segments continued

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

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.

Revenue by business area is as follows:

	Six months to 30 September 2024 €m	Six months to 30 September 2023 €m
Jewellery Maisons	**7 092**	6 953
Specialist Watchmakers	**1 657**	1 987
Other	**1 328**	1 281
	10 077	10 221

The results by business area are as follows:

	Six months to 30 September 2024 €m	Six months to 30 September 2023 €m
Operating result		
Jewellery Maisons	**2 333**	2 468
Specialist Watchmakers	**160**	391
Other	**(52)**	(6)
	2 441	2 853
Impact of valuation adjustments from acquisitions	**(30)**	(10)
Corporate costs	**(205)**	(188)
Operating profit	**2 206**	2 655
Finance costs	**(672)**	(395)
Finance income	**499**	343
Share of post-tax results of equity-accounted investments	**58**	26
Profit before taxation	**2 091**	2 629
Taxation	**(362)**	(469)
Profit for the period from continuing operations	**1 729**	2 160

	Six months to 30 September 2024 €m	Six months to 30 September 2023 €m
Depreciation and amortisation costs included within the segment operating results		
Jewellery Maisons	**391**	357
Specialist Watchmakers	**144**	137
Other	**119**	109
Unallocated	**103**	89
	757	692

4. Segment information continued

(a) Information on reportable segments continued

In the six-month period ended 30 September 2024, no impairment charges were recorded (2023: € 6 million included within Jewellery Maisons segment).

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

	At 30 September 2024 €m	At 31 March 2024 €m
Segment assets		
Jewellery Maisons	**5 971**	5 427
Specialist Watchmakers	**2 297**	2 166
Other	**1 600**	1 316
	9 868	8 909
Total segment assets	**9 868**	8 909
Non-current assets	**11 884**	11 449
Current financial assets at fair value through profit or loss	**8 997**	8 784
Other receivables	**1 031**	981
Derivative financial instruments	**80**	67
Cash at bank and on hand	**10 173**	10 710
Assets of disposal groups held for sale	**317**	1 781
Total assets	**42 350**	42 681

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

	Six months to 30 September 2024 €m	Six months to 30 September 2023 €m
Additions to non-current assets:		
Property, plant and equipment, other intangible assets and investment property		
Jewellery Maisons	**231**	186
Specialist Watchmakers	**47**	63
Other	**54**	31
Unallocated	**206**	22
	538	302

Unallocated additions include two investment properties acquired during the period for a total cash outflow of € 187 million. These properties are located in London, UK.

Notes to the condensed consolidated interim financial statements
at 30 September 2024

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 2024 €m	Six months to 30 September 2023 €m
Europe	**2 351**	2 253
France	**530**	531
United Kingdom	**381**	369
Switzerland	**321**	312
Italy	**318**	309
Other Europe	**801**	732
Middle East & Africa	**851**	764
United Arab Emirates	**551**	477
Other Middle East & Africa	**300**	287
Asia	**4 535**	5 086
China, including Hong Kong SAR and Macau SAR	**2 078**	2 866
– of which mainland China	***1 489***	*1 975*
– of which Hong Kong SAR and Macau SAR	***589***	*891*
Japan	**1 086**	824
South Korea	**565**	526
Other Asia	**806**	870
Americas	**2 340**	2 118
United States	**2 001**	1 818
Other Americas	**339**	300
	10 077	10 221

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 2024 €m	At 31 March 2024 €m
Switzerland	**2 191**	2 097
France	**1 731**	1 640
United States	**1 554**	1 609
Italy	**1 161**	1 480
United Kingdom	**614**	488
Rest of the world	**3 280**	2 793
	10 531	10 107

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 2024 €m	Six months to 30 September 2023 €m
Jewellery	**5 281**	5 202
Watches	**3 327**	3 598
Leather goods and accessories	**526**	511
Clothing	**417**	379
Writing instruments	**203**	212
Other	**323**	319
	10 077	10 221

5. Assets and disposal group held for sale and discontinued operations

As mentioned in note 2.1, on 7 October 2024, the Group announced that it had entered into a binding agreement for the sale of 100% of the share capital of YNAP to Mytheresa. Closing of the transaction, which is expected to occur in the first half of calendar year 2025, is subject to customary conditions, including the receipt of antitrust approvals. As a result, the Group has concluded that the conditions in IFRS 5 are met and so the assets and liabilities of YNAP are classified as held for sale, with its results for the period presented as discontinued operations.

The results of the discontinued operations included in profit for the period are set out below.

	Six months to 30 September 2024 €m	Six months to 30 September 2023 €m
Revenue	**911**	1 076
Expenses	**(952)**	(1 152)
Loss on write-down of net assets to fair value less costs to sell	**(1 226)**	(527)
Operating loss	**(1 267)**	(603)
Finance costs	**(2)**	(18)
Finance income	**12**	3
Loss before taxation	**(1 257)**	(618)
Taxation	**(15)**	(37)
Loss for the period from discontinued operations	**(1 272)**	(655)

The net assets of the disposal group held for sale have been written down to fair value less cost to sell in accordance with IFRS 5, based on the terms of the agreement with Mytheresa (see note 19), taking into account the cash balances agreed to be left in YNAP upon completion, resulting in a charge of € 1 226 million (2023: € 527 million). The fair value is classified as Level 3 in the fair value hierarchy.

Notes to the condensed consolidated interim financial statements
at 30 September 2024

5. Assets and disposal group held for sale and discontinued operations 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 2024 €m	Six months to 30 September 2023 €m
Currency translation adjustments	**2**	15
Cumulative income recognised in Other Comprehensive Income	**2**	15

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

	Six months to 30 September 2024 €m	Six months to 30 September 2023 €m
Net cash used in operating activities	**(463)**	(181)
Net cash used in investing activities	**(25)**	(45)
Net cash generated by/(used in) financing activities	**347**	(20)
	(141)	(246)

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

	At 30 September 2024 €m	At 31 March 2024 €m
Property, plant and equipment	–	171
Other intangible assets	–	10
Right of use assets	–	210
Deferred tax assets	–	21
Other non-current assets	–	3
Inventories	**41**	959
Trade and other receivables	**126**	143
Cash and cash equivalents	**150**	264
	317	1 781
Provisions	**(61)**	(68)
Deferred tax liabilities	**(21)**	(148)
Current tax liabilities	**(14)**	(1)
Lease liabilities	**(125)**	(151)
Trade and other payables	**(445)**	(485)
Bank overdrafts	**(31)**	(3)
	(697)	(856)

6. Revenue

	Six months to 30 September 2024 €m	Six months to 30 September 2023 €m
Revenue from contracts with customers	**10 040**	10 186
Royalty income	**37**	35
	10 077	10 221

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

Six months to 30 September 2024	Asia €m	Europe €m	Americas €m	Japan €m	Middle East & Africa €m	Total €m
Jewellery Maisons	**2 480**	**1 531**	**1 554**	**867**	**660**	**7 092**
Specialist Watchmakers	**753**	**378**	**257**	**148**	**121**	**1 657**
Other	**216**	**442**	**529**	**71**	**70**	**1 328**
	3 449	**2 351**	**2 340**	**1 086**	**851**	**10 077**

Six months to 30 September 2023	Asia €m	Europe €m	Americas €m	Japan €m	Middle East & Africa €m	Total €m
Jewellery Maisons	2 938	1 427	1 391	621	576	6 953
Specialist Watchmakers	1 056	411	258	133	129	1 987
Other	268	415	469	70	59	1 281
	4 262	2 253	2 118	824	764	10 221

7. Other operating (expenses)/income

	Six months to 30 September 2024 €m	Six months to 30 September 2023 €m
Royalty expenses	**(4)**	(3)
Investment property rental income	**2**	1
Investment property costs	**(2)**	–
Amortisation of intangible assets and inventory adjustments recognised on business combinations	**(32)**	(13)
Other (expenses)/income	**(5)**	(6)
	(41)	(21)

Notes to the condensed consolidated interim financial statements
at 30 September 2024

8. Finance costs and income

	Six months to 30 September 2024 €m	Six months to 30 September 2023 €m
Finance costs:		
Interest expense:		
– bank borrowings	**(138)**	(108)
– corporate bonds	**(47)**	(47)
– other financial expenses	**(8)**	(6)
– lease liabilities	**(57)**	(46)
Net foreign exchange losses on monetary items	**(422)**	(161)
Net loss on financial instruments at fair value through profit or loss	**–**	(27)
Finance costs	**(672)**	(395)
Finance income:		
Interest income:		
– from financial assets at amortised cost (including bank and other deposits)	**193**	181
– from financial assets held at fair value through profit or loss	**28**	24
– other financial income	**11**	1
Mark-to-market adjustment in respect of hedging activities	**135**	137
Net gain on financial instruments at fair value through profit or loss	**132**	–
Finance income	**499**	343
Net finance (costs)/income	**(173)**	(52)

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 2024 was 17.8% (2023: 18.0%).

The introduction of legislation in certain jurisdictions in connection with the OECD Pillar Two Model has had no material impact on the Group tax charge. For the period ended 30 September 2024, current tax expense included a charge of € 10 million in relation to top-up taxes. This charge reflects legislation in force at the reporting date.

During the period the Group has applied the temporary exception from accounting for deferred taxes arising from legislation enacted to implement Pillar Two rules, in accordance with IAS 12.

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 2024	Six months to 30 September 2023
Profit from continuing operations attributable to owners of the parent company (€ millions)	**1 731**	2 161
Loss from discontinued operations attributable to owners of the parent company (€ millions)	**(1 273)**	(652)
Total profit attributable to owners of the parent company (€ millions)	**458**	1 509
Weighted average number of shares in issue (millions)	**585.9**	570.9
Basic earnings per share from continuing operations	**2.954**	3.785
Basic earnings per share from discontinued operations	**(2.173)**	(1.142)
Total basic earnings per 'A' share/10 'B' shares	**0.782**	2.643

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 two categories of dilutive potential shares: share options and restricted share units.

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 2024, all instruments are dilutive and so none are excluded from the calculation of diluted earnings per share from continuing operations (2023: all instruments were dilutive). For the calculation of loss per share from discontinued operations and total loss per share for the prior period, none of the Group’s potential shares are considered dilutive.

	Six months to 30 September 2024	Six months to 30 September 2023
Profit from continuing operations attributable to owners of the parent company (€ millions)	**1 731**	2 161
Loss from discontinued operations attributable to owners of the parent company (€ millions)	**(1 273)**	(652)
Total profit attributable to the owners of the parent company (€ millions)	**458**	1 509
Weighted average number of shares in issue (millions)	**585 9**	570.9
Adjustment for dilutive potential ordinary shares (millions): shareholder warrants	**0.0**	5.9
Adjustment for dilutive potential ordinary shares (millions): share options	**0.7**	1.1
Adjustment for dilutive potential ordinary shares (millions): restricted shares	**1 5**	2.2
Weighted average number of shares for diluted earnings per ‘A’ share/10 ‘B’ shares (millions)	**588 1**	580.1
Diluted earnings per share from continuing operations	**2.943**	3.725
Diluted earnings per share from discontinued operations	**(2.173)**	(1.142)
Total diluted earnings per ‘A’ share/10 ‘B’ shares	**0.779**	2.601

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 2024 €m	Six months to 30 September 2023 €m
Profit attributable to owners of the parent company	**458**	1 509
(Gain)/loss on disposal of non-current assets	**1**	1
Impairment of non-current assets	**–**	6
Write-down of assets to held for sale	**1 226**	527
Gain on deemed disposal of equity-accounted investments	**(7)**	–
Total tax effects of adjustments	**(1)**	(1)
Headline earnings	**1 677**	2 042

	2024 millions	2023 millions
Weighted average number of shares:		
– Basic	**585 9**	570.9
– Diluted	**588 1**	580.1
	€ per share	€ per share
Headline earnings per ‘A’ share/10 ‘B’ shares:		
– Basic	**2.862**	**3.577**
– Diluted	**2.851**	**3.520**

Notes to the condensed consolidated interim financial statements
at 30 September 2024

11. Cash flow from operating activities

	Six months to 30 September 2024 €m	Six months to 30 September 2023 €m
Depreciation of property, plant and equipment	**304**	279
Depreciation of right of use assets	**401**	369
Depreciation of investment property	**1**	–
Amortisation of other intangible assets	**51**	44
Impairment of right of use assets	**–**	6
Loss on disposal of property, plant and equipment	**1**	1
Loss on disposal of intangible assets	**1**	–
Profit on lease remeasurement	**(7)**	(6)
Increase in non-current provisions	**8**	4
Decrease in retirement benefit obligations	**(2)**	(4)
Loss on write-down of net assets transferred to held for sale	**1 226**	527
Other non-cash items	**61**	53
Adjustments for non-cash items	**2 045**	1 273
Increase in inventories	**(791)**	(498)
Decrease/(increase) in trade receivables	**26**	(142)
Increase in other current assets	**(32)**	(104)
Decrease in current liabilities	**(406)**	(437)
Increase in assets and liabilities of disposal groups held for sale	**(24)**	(102)
Decrease in other long-term liabilities	**–**	(4)
Cash inflow on derivative financial instruments	**60**	196
Changes in working capital	**(1 167)**	(1 091)

12. Cash and cash equivalents

	At 30 September 2024 €m	At 30 September 2023 €m
Cash at bank and on hand	**10 173**	10 012
Bank overdrafts	**(7 063)**	(6 066)
Cash at bank and on hand within Assets of disposal groups held for sale (note 5)	**150**	170
Bank overdrafts within Liabilities of disposal groups held for sale (note 5)	**(31)**	(882)
	3 229	3 234

13. Dividends

On 11 September 2024, shareholders approved a dividend of CHF 2.75 per 'A' share and CHF 0.275 per 'B' share (2023: CHF 2.50 and CHF 0.25, respectively, as well as an exceptional dividend of CHF 1.00 per 'A' share and CHF 0.10 per 'B' share).

14. Financial commitments and contingent liabilities

At 30 September 2024, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which no material losses are anticipated.

The Group's commitments for lease agreements which had not yet commenced at the balance sheet date amounted to € 395 million (31 March 2024: € 406 million). Commitments to purchase items of plant, property and equipment amounted to € 418 million (31 March 2024: € 332 million).

15. Related-party transactions

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 2025 annual consolidated financial statements.

16. Share-based payments

Restricted share units ('RSUs')

The Group has a share-based compensation plan under which executives are awarded RSUs. Awards under this plan vest over periods of three to five years from the date of grant. The executive must remain in the Group's employment until vesting. On vesting, the executive will receive an '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.

Equity-settled share option plan

Previously, the Group also had a long-term share-based compensation plan whereby executives were 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 five 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 awards have been made under this plan since the year ended 31 March 2021.

Awards during the period

Awards of 686 451 RSU and 310 296 PSU were made during the period (2023: 584 600 RSU and 186 906 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 2024, the award date values of PSU June 2023 of CHF 134.54 was revalued at CHF 112.98.

Notes to the condensed consolidated interim financial statements

at 30 September 2024

17. 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 2024.

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 2024	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									
Listed investments	–	**279**	–	–	**279**	**279**			**279**
Unlisted investments	**5**	–	–	–	**5**		–	**5**	**5**
Non-current assets held at fair value	**5**	**279**	–	–	**284**				
Investments in externally managed funds	**7 234**	–	–	–	**7 234**	**7 234**			**7 234**
Investments in money market funds	**1 763**	–	–	–	**1 763**		**1 763**		**1 763**
Derivative financial instruments	**80**	–	–	–	**80**		**80**		**80**
Current assets held at fair value	**9 077**	–	–	–	**9 077**				
	9 082	**279**	–	–	**9 361**				
Financial assets not measured at fair value									
Non-current loans and receivables	–	–	**23**	–	**23**				
Non-current lease deposits	–	–	**139**	–	**139**				
Trade and other receivables	–	–	**1 436**	–	**1 436**				
Cash and cash equivalents	–	–	**10 173**	–	**10 173**				
	–	–	**11 771**	–	**11 771**				
Financial liabilities measured at fair value									
Derivatives	**(44)**	–	–	–	**(44)**		**(44)**		**(44)**
Financial liabilities not measured at fair value									
Fixed rate borrowings	–	–	–	**(5 988)**	**(5 988)**	**(5 448)**			**(5 448)**
Floating rate borrowings	–	–	–	**(11)**	**(11)**				
Lease liabilities	–	–	–	**(4 324)**	**(4 324)**				
Other non-current financial liabilities	–	–	–	**(249)**	**(249)**				
Trade and other payables	–	–	–	**(2 330)**	**(2 330)**				
Bank overdrafts	–	–	–	**(7 063)**	**(7 063)**				
	–	–	–	**(19 965)**	**(19 965)**				

17. Financial instruments: fair values and risk management continued

	Carrying amount					Fair value			
	Fair value through profit or loss	Fair value through OCI (equity)	Assets at amortised cost	Liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
31 March 2024	€m	€m	€m	€m	€m	€m	€m	€m	€m
Financial assets measured at fair value									
Listed investments	–	284	–	–	284	284			284
Unlisted investments	5	–	–	–	5		–	5	5
Non-current assets held at fair value	5	284	–	–	289				
Investments in externally managed funds	7 074	–	–	–	7 074	7 074			7 074
Investments in money market funds	1 710	–	–	–	1 710		1 710		1 710
Derivative financial instruments	67	–	–	–	67		67		67
Current assets held at fair value	8 851	–	–	–	8 851				
	8 856	284	–	–	9 140				
Financial assets not measured at fair value									
Non-current loans and receivables	–	–	25	–	25				
Non-current lease deposits	–	–	140	–	140				
Trade and other receivables	–	–	1 432	–	1 432				
Cash and cash equivalents	–	–	10 710	–	10 710				
	–	–	12 307	–	12 307				
Financial liabilities measured at fair value									
Derivatives	(107)	–	–	–	(107)		(107)		(107)
Financial liabilities not measured at fair value									
Fixed rate borrowings	–	–	–	(5 979)	(5 979)	(5 390)			(5 390)
Lease liabilities	–	–	–	(4 288)	(4 288)				
Other non-current financial liabilities	–	–	–	(256)	(256)				
Trade and other payables	–	–	–	(2 700)	(2 700)				
Bank overdrafts	–	–	–	(6 065)	(6 065)				
	(107)	–	–	(19 288)	(19 288)				

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 113 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.

17. 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 numerous relatively small investments in unlisted equities.

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.

Revolving credit facility
The Group has a € 2 billion syndicated revolving credit facility with its strategic bank partners. This relationship facility has a five-year tenor with two one-year extension options. There have been no drawdowns of this facility during the period.

18. Business combinations

Vhernier
In September 2024, the Group completed the acquisition of 100% of the share capital and voting rights of Vhernier SpA ('Vhernier'), the distinctive Italian jewellery Maison headquartered in Milan, Italy, for a total consideration of € 118 million.

Other acquisitions
During the period, the Group completed several other business combinations, including the acquisition of the remaining shareholding in DPS Beaune, previously an associate of the Group, as well as 100% of the share capital of manufacturing entities specialised in Jewellery and based in France. These acquisitions were completed in June 2024 and September 2024.

The impact of these acquisitions on the financial position and performance of the Group is not significant, and as such these acquisitions are presented in aggregate below.

	Vhernier €m	Other €m	Total €m
Property, plant and equipment	4	11	15
Intangible assets	82	–	82
Right of use assets	7	1	8
Other non-current assets	1	–	1
Inventories	35	6	41
Cash and cash equivalents	7	10	17
Trade and other receivables	5	6	11
Trade and other payables	(9)	(6)	(15)
Borrowings	(10)	(10)	(20)
Current and deferred tax	(22)	(1)	(23)
Retirement benefit liability	(2)	–	(2)
Lease liabilities	(7)	(1)	(8)
Net assets acquired	91	16	107
Fair value of net assets acquired	91	16	107
Non-controlling interests	(1)	–	(1)
Fair value of previous shareholding	–	(9)	(9)
Goodwill	28	48	76
Total consideration	118	55	173
Consideration deferred to future periods	(17)	(6)	(23)
Purchase consideration – cash paid	101	49	150
Cash and cash equivalents acquired	(7)	(10)	(17)
Payment of amounts deferred in prior periods	–	(1)	(1)
Cash outflow on acquisitions	94	38	132

18. Business combinations continued

The fair value of both these assets and the total purchase consideration is provisional, pending finalisation of valuation work and any purchase price adjustments. Goodwill, which is fully allocated to the Jewellery Maisons, represents certain intangible assets that do not qualify for separate recognition, including an integrated workforce and technical know-how in terms of design, creation and manufacturing processes. None of the goodwill is expected to be deductible for tax purposes.

In the period since acquisition, the businesses contributed € 8 million to sales and a loss of € 1 million to net profit. Had the acquisitions been made on 1 April 2024, the contribution to sales and net loss for the period would have been € 42 million and € 4 million, respectively.

Acquisition-related transaction costs of € 2 million were expensed in the six months ended 30 September 2024 as other expenses.

Deferred consideration

During the period, deferred consideration of € 23 million was recognised as a result of the acquisitions described above, which is partly contingent on future performance. The fair value of the contingent consideration is estimated by calculating the present value of future expected cash flows, based on latest forecasts and budgets where relevant, as well as expected performance against pre-defined operational KPIs, and is updated at each reporting date.

At 30 September 2024, the Group has a liability for deferred consideration of € 43 million (31 March 2024: € 20 million).

19. Events after the balance sheet date

Sale of YNAP to Mytheresa

On 7 October 2024, the Group announced that it had entered into a binding agreement for the sale of 100% of the share capital of YNAP to Mytheresa. At transaction closing, Richemont will sell YNAP to Mytheresa with a cash position of € 555 million and no financial debt, subject to customary closing adjustments, in exchange for shares to be issued by Mytheresa, representing 33% of Mytheresa's fully diluted share capital at closing following issuance of the consideration shares. Richemont will make available a six-year revolving credit facility of € 100 million to finance YNAP's general corporate needs, including working capital.

Closing of the transaction, which is expected to occur in the first half of calendar year 2025, is subject to customary conditions, including the receipt of antitrust approvals.

This transaction will result in a further write-down of YNAP net assets, which is already reflected in these financial statements for the period ended 30 September 2024. This value is subject to change until completion date as it depends on several variables, namely Mytheresa's share price, the USD/EUR foreign exchange rate, as well as the value of net assets and debt-like items of YNAP at completion date. Following completion, the Group's investment in Mytheresa will be classified as an equity-accounted investment.

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 2024	Six months to 30 September 2023
Average		
United States dollar	**1.09**	1.09
Chinese renminbi	**7.83**	7.76
Japanese yen	**166**	153
Swiss franc	**0.96**	0.97

	30 September 2024	31 March 2024
Closing		
United States dollar	**1.12**	1.08
Chinese renminbi	**7.83**	7.79
Japanese yen	**160**	163
Swiss franc	**0.94**	0.97

Statutory information

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Richemont 'A' shares issued by Compagnie Financière Richemont SA are listed and traded on the SIX Swiss Exchange, Richemont's primary listing (Reuters 'CFR.S' / Bloomberg 'CFR:SW' / ISIN CH0210483332). They are included in the Swiss Market Index ('SMI') of leading stocks and the MSCI Switzerland IMI ESG Leaders Index. The 'A' shares are also traded on the Johannesburg Stock Exchange, Richemont's secondary listing ('CFRJ.J' / Bloomberg 'CFR:SJ' / ISIN CH0210483332).

The closing price of the Richemont 'A' share on 30 September 2024 was CHF 133.80 and the market capitalisation of the Group's 'A' shares on that date was CHF 71 928 million. Over the preceding six-month period, the highest closing price of the 'A' share was CHF 150.10 (7 June) and the lowest closing price was CHF 114.10 (23 September).

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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