

Q3-24 TRADING UPDATE

31 DECEMBER 2023

AT RICHEMONT
We Craft the Future



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

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

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

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

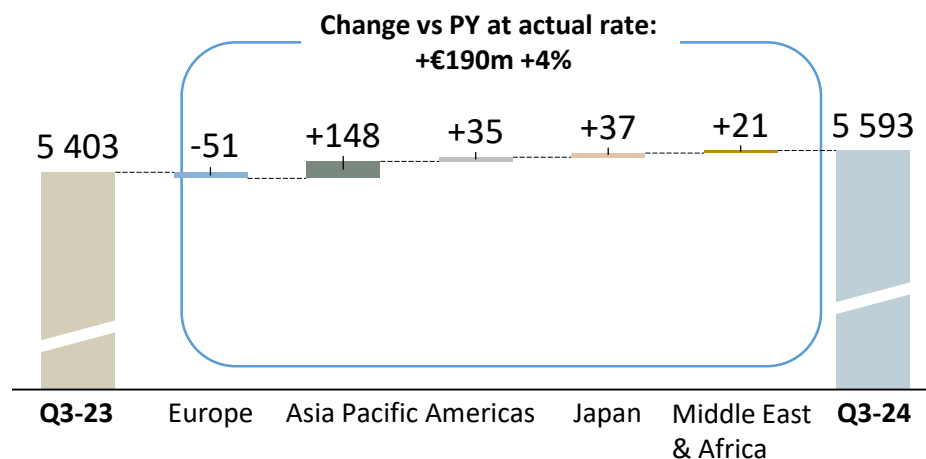
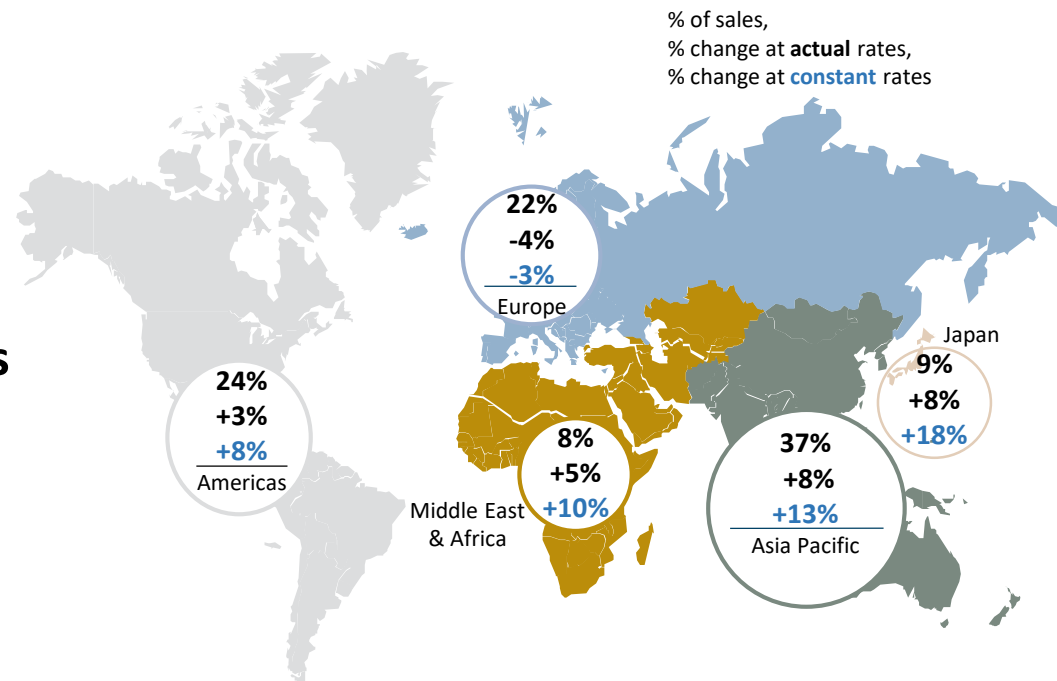
Nothing in this presentation constitutes investment advice or a recommendation of a particular investment or trading strategy. You are responsible for making your own investment decisions based on your particular facts and circumstances, and should consider whether to consult a financial or tax advisor when considering whether to enter into any investment transaction.

Q3-24 HIGHLIGHTS: ROBUST SALES GROWTH OVERALL

- › **Q3 sales increased by 8% at constant exchange rates**
 - Growth rate stronger than in Q2, partly reflecting comparatives amid continued uncertain macro-economic and geopolitical environment
 - 485 bps FX impact on sales: 4% at actual exchange rates
- › **Growth in almost all regions, business areas and channels at constant exchange rates**
 - Highest growth rate in Japan, with Asia Pacific and the Americas leading the growth in value terms
 - Double-digit increases in retail and at the Jewellery Maisons
- › **Continued ESG progress, with new deliverables achieved**
- › **Richemont, Symphony Global and Farfetch terminated agreements**

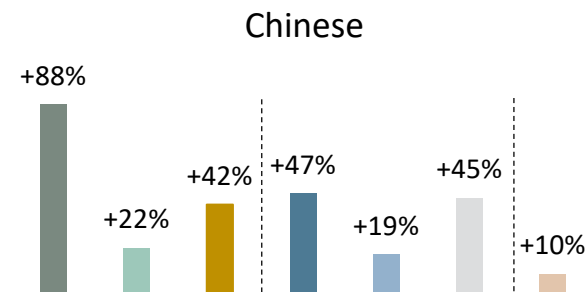
Q3-24 GROWTH IN ALMOST ALL REGIONS AT CONSTANT RATES

- › 13% increase in **Asia Pacific** on soft comparatives fuelled by 25% sales increase in mainland China, Hong Kong and Macau combined
- › Accelerated growth of 8% in **Americas** on double-digit performance at Jewellery Maisons
- › Low single-digit decline in **Europe** driven by reduced tourist purchases and further external POS network rationalisation
- › Strong increase in **Japan** supported by local spend and strong tourist spending
- › 10% growth in **Middle East & Africa** sustained by robust local and tourist demand

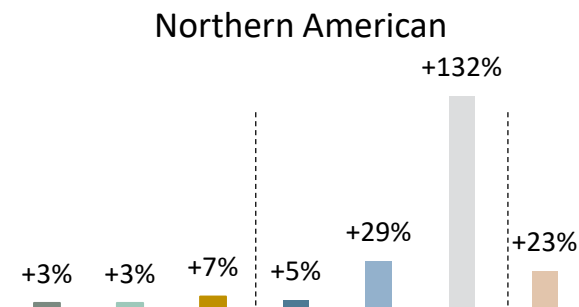


ROBUST Q3-24 SALES WITH MAIN CLIENTELES

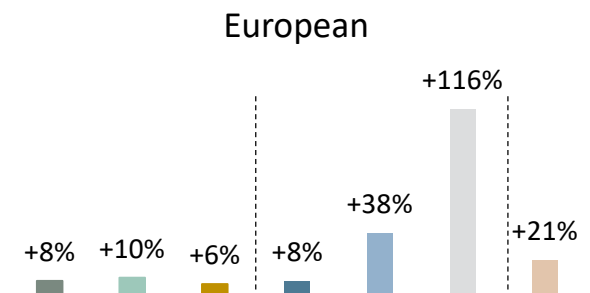
› **Sharp 42% sales increase from the Chinese clientele**, on favourable comparatives; 4-yr CAGR (9 months to December) at +10%



› **Marked improvement with the Northern American clientele**, up 7% on strength of domestic spending; 4-yr CAGR remains significant at +23%



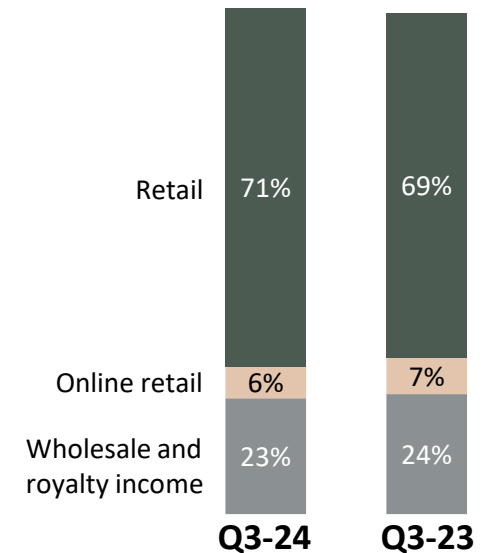
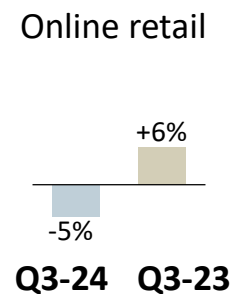
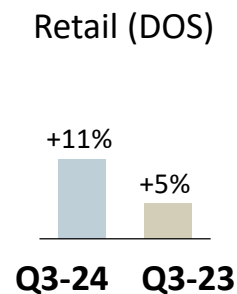
› **Easing of sales to the European clientele**, yet still at a robust level of +6%; 4-yr CAGR remains elevated at +21%



● Q1-24 vs Q1-23 ● 9mos-24 vs 9mos-23
● Q2-24 vs Q2-23 ● 9mos-24 vs 9mos-22
● Q3-24 vs Q3-23 ● 9mos-24 vs 9mos-20
● 4-year CAGR

Q3-24 CHANNEL PERFORMANCE LED BY RETAIL

- › **Retail, +11%**, continues to outperform the other channels with growth in all business areas, including double-digit increases at the Jewellery Maisons and Specialist Watchmakers
- › **Online retail, -5%**, with the Jewellery Maisons and F&A showing relative resilience; 6% of Group sales
- › **Wholesale, +4%**, with growth at Jewellery Maisons more than offsetting softness in the two other business areas



JEWELLERY MAISONS DRIVE Q3-24 GROWTH FOLLOWED BY SWM

- › **Jewellery Maisons:** sales +12%, led growth with strength across most channels and regions
- › **Specialist Watchmakers:** sales +3%, with double-digit growth in retail more than offsetting lower sales in other channels
- › **Other:** sales 1% down y-o-y, with mid-single digit growth in retail mitigating declines in the other channels

3 months	€m	Q3-24	Q3-23	Change at	
				Constant rates	Actual rates
Jewellery Maisons		3 952	3 722	+12%	+6%
Specialist Watchmakers		939	952	+3%	-1%
Other		702	729	-1%	-4%
Total sales		5 593	5 403	+8%	+4%

LUXURY NEW RETAIL (LNR)

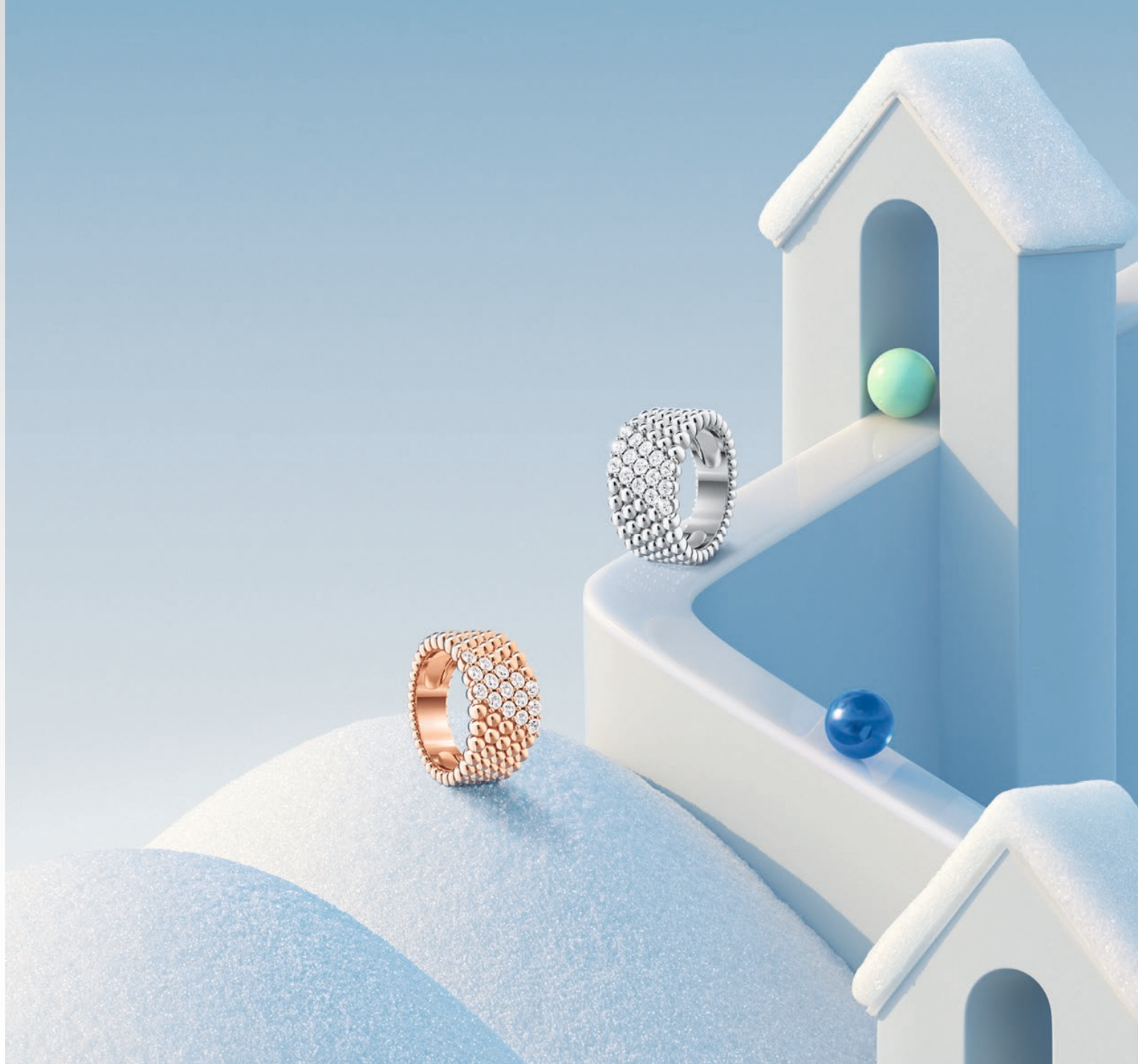
- › Arrangements announced in Aug 22 between Richemont, Farfetch and Symphony Global terminated in December 2023
- › Write-down of senior convertible notes issued by Farfetch Limited
- › Richemont Maisons and YNAP have not adopted “Farfetch Platform Solutions” and continue to operate on their own platforms/technology
- › Review of strategic options aimed at finding a new controlling shareholder for YNAP
- › Considering alternatives to pursue the realisation of LNR vision for the Group’s Maisons

Q3-24: CONTINUED ESG PROGRESS

- › First Human Rights Statement approved by the Board; available on [Richemont.com](https://www.richemont.com)
- › First “ESG Risks and Opportunities Assessment” completed in preparation for enhanced regulatory requirements
- › Governance and Sustainability Committee upskilled through biodiversity training

Q&A

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DEFINITIONS

- › y-o-y means year on year change vs quarter ended 31 December 2022
- › Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative periods at the average exchange rates applicable for the financial year ended 31 March 2023
- › Any long form references to Hong Kong, Macau SAR and Taiwan SAR within this presentation are Hong Kong SAR, China; Macau SAR, China; Taiwan, China respectively

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