

Cartier-owner Richemont reports 6% quarterly sales rise, lifted by jewellery

By Marleen Kaesebier and Mimosa Spencer



July 16 (Reuters) - Swiss luxury group Richemont (CFR.S), opens new tab said on Wednesday that its quarterly sales rose 6%, as wealthy shoppers continued to buy jewelry from its Cartier and Van Cleef & Arpels labels.

Sales for the first quarter to the end of June were up 6%, at constant foreign exchange rates, to 5.4 billion euros. That was in line with a 6% rise forecast in a Visible Alpha consensus cited by HSBC analysts.

Jewellery sales, up 11%, led the group's growth. Its watches division, which includes labels Vacheron Constantin and Jaeger LeCoultre, remained under pressure, with sales down 7% year-on-year. That still marked a slight improvement from an 11% decline in the previous quarter.

The Swiss watch industry, which is grappling with uncertainty linked to threatened tariffs in the United States, is on track to log its lowest export volumes for wristwatches since the pandemic in 2020.

By region, sales in the Americas -- principally the U.S. market -- improved slightly, up 17%, beating HSBC's forecast for 12% growth, while sales in Asia were flat as a 7% decline in China, Hong Kong and Macau was offset by brisk business elsewhere in Asia.

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