RICHEMONT

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RICHEMONT DELIVERS SOLID RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025 WITH STRONG SALES MOMENTUM IN Q2

Group highlights

- Group sales at € 10.6 billion with 10% growth at constant rates (+5% actual); Q2 acceleration to +14%
- Growth in operating profit to € 2.4 billion underpinned by strong sales contribution and continued cost discipline, mitigating the impact of macroeconomic headwinds on gross margin in the first half
- Robust financial position supporting persistent focus on nurturing Maisons' long-term growth prospects

Financial highlights

- Continued strength at *Jewellery Maisons* throughout H1; growth across all business areas in Q2 at constant rates
- All regions up by double-digits in Q2 at constant rates, led by sustained local demand
- Operating profit up by 7%, or by 24% at constant exchange rates, resulting in a 22.2% operating margin
  - Strong demand fuelling *Jewellery Maisons'* growth, with sales up 9% at actual exchange rates (at constant exchange rates: +14% in H1, +17% in Q2), delivering a 32.8% operating margin
  - Slower rate of decline at *Specialist Watchmakers* over the period, with sales down by 6% at actual exchange rates (at constant exchange rates: -2% in H1, +3% in Q2); operating margin at 3.2%
  - Broadly stable sales in the '*Other*' business area, down by 1% at actual exchange rates (at constant exchange rates: +2% in H1, +6% in Q2); € 42 million operating loss
- € 1.8 billion profit for the period, driven by continuing operations and non-recurrence of the prior-year period loss from discontinued operations
- Net cash position of € 6.5 billion, with € 1.9 billion cash flow generated from operating activities and after € 0.6 billion cash transferred upon closing of the sale of YNAP to LuxExperience

Key financial data (unaudited)

Six months ended 30 September	2025	2024	change
Sales	**€ 10 619 m**	€ 10 077 m	+5%
Gross profit	**€ 6 939 m**	€ 6 771 m	+2%
Gross margin	**65.3%**	67.2%	-190 bps
Operating profit	**€ 2 358 m**	€ 2 206 m	+7%
Operating margin	**22.2%**	21.9%	+30 bps
Profit for the period from continuing operations	**€ 1 796 m**	€ 1 729 m	+4%
Profit/(loss) for the period from discontinued operations	**€ 17 m**	€ (1 272) m	
Profit for the period	**€ 1 813 m**	€ 457 m	
Earnings per 'A' share/10 'B' shares, diluted basis	**€ 3.078**	€ 0.779	
Cash flow generated from operating activities	**€ 1 854 m**	€ 1 249 m	+€ 605 m
Net cash position	**€ 6 519 m**	€ 6 108 m	

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Chairman’s commentary

Overview of results

In the first six months of the financial year, Richemont delivered a solid performance against a persistently complex macroeconomic and geopolitical backdrop. The Group posted sales of € 10.6 billion, an increase of 10% at constant exchange rates (+5% at actual exchange rates). Q2 was particularly strong, with sales up by 14% at constant exchange rates (+8% at actual exchange rates) driven by double-digit growth across all regions, illustrating the benefit of the Group’s multiple growth engines. All business areas were positive in Q2 at constant exchange rates.

Most regions performed strongly in the first half, led by double-digit sales growth in Europe, the Americas, and the Middle East regions at both actual and constant exchange rates. In Q2 specifically, China, Hong Kong and Macau combined, together with Japan, returned to growth, whilst other regions maintained their solid sales momentum.

Sales grew across all distribution channels in the first half, with direct-to-client sales representing 76% of Group sales, in line with the prior-year period.

The Group’s Jewellery Maisons - Buccellati, Cartier, Van Cleef & Arpels and Vhernier - posted a 9% increase in sales overall in the first six months of the year (+14% at constant exchange rates), with Q2 growth at +17% at constant exchange rates, supported by a broad-based rise in demand for jewellery and watch collections across geographies. Against the backdrop of significant currency movements, higher raw material costs and, to a lesser extent, the initial effect from additional US duties, the Jewellery Maisons implemented measured price increases whilst managing their costs efficiently. Supported by strong top line momentum, this allowed them to mitigate the unfavourable impact of external headwinds and deliver a € 2.5 billion operating result in the first half, up by 9% at actual exchange rates and by 21% at constant exchange rates. Operating margin stood at 32.8%.

After a challenging 18-month-period for the global watch market, the Group’s Specialist Watchmakers saw a slower rate of decline of 6% in the first half (-2% at constant exchange rates), delivering sales of € 1.6 billion. Whilst Q2 showed encouraging signs with a -2% evolution in sales (+3% at constant rates), the context remained volatile, notably with the latest US duties affecting Swiss-made products since August. Regional performance continued to show contrasting trends. The Americas were up by double-digits in both Q1 and Q2, whilst sales in Asia Pacific declined, due to continued soft demand in China despite a noticeable improvement in Q2. Due to the combination of unfavourable currency movements, a higher gold price and additional US duties, the operating result amounted to € 50 million, corresponding to a 3.2% operating margin.

Sales at our ‘Other’ business area were down by 1% at actual exchange rates (+2% at constant exchange rates), with an acceleration in Q2 to +6% at constant exchange rates. Fashion & Accessories Maisons overall reflected this pattern, supported by double-digit growth in ready-to-wear at constant rates. The performance was primarily driven by continued strength at Alaïa and Peter Millar, and improved momentum at Chloé. Overall, the ‘Other’ business area recorded a € 42 million operating loss, of which € 33 million for the Fashion & Accessories Maisons.

Operating profit from continuing operations came in at € 2.4 billion, up by 7% at actual exchange rates (+24% at constant exchange rates), resulting from the positive effect of strong sales growth combined with effective cost discipline. This mitigated the decline in gross margin primarily resulting from significant unfavourable currency movements and higher raw material costs, notably gold, and to a lesser extent from additional US duties, which were partially offset by price increases over the period.

Profit for the period increased to € 1.8 billion. This compared to € 0.5 billion in the prior-year period, that included a € 1.2 billion non-cash write-down linked to the sale of YNAP.

Finally, amidst ongoing macroeconomic uncertainty, our net cash position remained solid at € 6.5 billion at 30 September 2025, up € 0.4 billion versus 30 September 2024.

Annual General Meeting and publication and shareholder approval of our Non-Financial Report

At the Annual General Meeting (‘AGM’) on 10 September 2025, all Board members who stood for re-election for a further one-year term were re-elected and Wendy Luhabe was re-elected as the ‘A’ shareholders’ representative.

The appointment of KPMG SA taking over from PricewaterhouseCoopers as auditor of the Company was approved for a term of one year.

On 5 June, Richemont published its Non-Financial Report alongside its Annual Report and Accounts for the year ending 31 March 2025.

Our Non-Financial Report 2025 was put to the vote for the second time at this year’s AGM where it was approved. The Report was prepared in accordance with the Global Reporting Initiative (‘GRI’) standards and complies with the reporting disclosures required by Swiss regulations, with non-financial disclosures and indicators independently assured. As I have said before, we recognise that our responsibility extends beyond our shareholders towards our colleagues, our customers, the communities in which we operate, society and our planet as a whole. Our Non-Financial Report lays out how we operate as a responsible business, guided by a common sustainability framework to ensure a consistent application of policies and risk management, and to foster collaboration across the Group and with external partners.

Concluding remarks

The Group delivered a remarkable top line performance in the first half led by sustained local demand, attesting to the strength of our Maisons’ positioning, built with consistency over time. Our Jewellery Maisons continued to excel, and we saw some encouraging signs at several Specialist Watchmakers and Fashion & Accessories Maisons. At constant rates in Q2, we saw growth across all our business areas and double-digit performances across all regions, demonstrating the benefit of the Group’s several growth engines.

In the last months, the Group has continued to be stress-tested, confronted by an unprecedented combination of external macroeconomic headwinds including material currency movements, the rising price of gold and the first impact of additional US duties. In order to reflect this high-cost environment, we introduced balanced and targeted price increases at the same time as aiming to preserve value for our clients over the long term. Supported by effective cost discipline, the Group was able to grow its operating profit and maintain a strong balance sheet whilst continuing to invest in our Maisons' long-term success, through selective manufacturing capacity and distribution network expansion.

Looking ahead, it is evident that we will need to continue navigating through uncertain times, given that recovery paths remain unsteady, for instance in China, and that external pressures show no sign of abating. Managing the uncertainty will continue to require agility and discipline, particularly as we face demanding comparatives.

I have full confidence in our talented teams' ability to continue to rise to the challenge, and never cease to be impressed by their excellence at crafting distinctive and timeless creations to enchant our clients. I know that we can count on the unwavering dedication of our renewed leadership to implement our Maisons' long-term strategies with discipline and agility, thereby contributing to sustainable value creation for our stakeholders.

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

For the six months ended 30 September 2025, sales were 5% above the prior-year period at actual exchange rates. Excluding the effects of foreign exchange rate movements, sales grew by 10% with a notable acceleration in Q2 to +14% after +6% in Q1.

The Americas, Europe and the Middle East & Africa regions all posted double-digit growth at both actual and constant exchange rates, sustaining a strong performance throughout the first half.

In the Americas, continued supportive domestic demand drove sales 11% higher versus the prior-year period at actual exchange rates. Unfavourable foreign exchange movements weighed materially on sales in the region; at constant exchange rates, sales grew by 18%, fuelled by double-digit growth at the Jewellery Maisons and the Specialist Watchmakers. Sales in Europe were 10% higher than the prior-year period (+11% at constant exchange rates), largely led by solid local demand and growth across all main markets. Sales in the Middle East & Africa recorded the highest growth rate, up by 13% (+19% at constant rates).

Sales in Asia Pacific were stable compared to the prior-year period (+5% at constant exchange rates), with notable improvement in Q2 in several markets. This was the case in China, Hong Kong and Macau combined, that returned to growth in Q2 led by the Jewellery Maisons. Of note, the South Korean and Australian markets continued to grow by double-digits in the first half. Sales in Japan were 5% lower than in the prior-year period (-4% at constant exchange rates), against challenging comparatives, as growth in the second quarter of the year, largely led by the Jewellery Maisons, partially offset lower sales in the first three months of the year.

Retail sales, which accounted for 70% of total Group sales, were higher than the prior-year period by 6% (up by 10% at constant exchange rates), growing in every region except for Japan. Online retail sales made up 6% of total sales and were 3% higher than the prior-year period (up by 7% at constant exchange rates). Direct-to-client sales represented more than three quarters of Group sales (76%). Sales in the wholesale channel increased by 5% (up by 9% at constant exchange rates) with double-digit growth in Europe, the Americas and Middle East & Africa.

Sales at the Jewellery Maisons were up by 9%, or by 14% at constant exchange rates. Growth was recorded across all regions except for Japan. Specialist Watchmakers' sales declined by 6% (-2% at constant exchange rates), as growth in Europe and the Americas was more than offset by lower sales in Japan and Asia Pacific. Sales at the 'Other' business area fell by 1% (+2% at constant exchange rates) but saw solid growth in Europe and encouraging signs in the Americas.

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 € 6 939 million, up by 2%. This represented 65.3% of sales, down from 67.2% in the prior-year period. The impact of adverse foreign exchange rates, combined with increased raw material prices, particularly gold, and to a lesser extent, additional tariffs in the US, were not fully offset by price increases and positive mix effects.

Of note, while the impact from the additional US tariffs was limited in the first half given our proactive inventory management and the phasing of the different tariff rates, the effect for the current fiscal year is estimated at circa € 0.3 billion. This takes into consideration the evolution of our inventory position, planned shipments and assumes that current tariff rates remain in place.

Operating profit

Operating profit for the six months ended 30 September 2025 increased by 7% compared to the prior-year period to € 2 358 million, or 22.2% of sales. Excluding the effects of foreign exchange rates, operating profit grew by 24%.

Overall, net operating expenses were maintained at broadly the same level as the prior-year period, resulting from an effective cost discipline across the Group. As a percentage of sales, they were down 220 basis points to 43.1%, reflecting positive sales leverage. Selling and Distribution expenses increased by 3%, reflecting salary increases and continued retail expansion, thus growing at a slower pace than sales and representing 25.7% of sales in the current period, below the 26.4% in the prior-year period. Communication expenses reduced by 4%, representing 8.2% of sales, lower than the 9.0% in the same period a year ago. This reflected the Maisons' efficiency at allocating their costs, and to a lesser degree, phasing of some events, in a context of strong sales growth. Administrative and other expenses decreased by 2%, partly reflecting lower valuation adjustments and non-recurring costs than in the prior-year period.

Profit for the period

Profit for the period from continuing operations, at € 1 796 million, was 4% higher than the prior-year period.

The € 67 million increase benefitted from € 15 million lower net finance costs, at € 158 million (compared to € 173 million in the prior-year period). Net foreign exchange losses on monetary items, which increased to € 584 million, were partly offset by gains arising from the Group's foreign exchange hedging programme, amounting to € 461 million. Fair value gains on the Group's investments in money market funds and segregated mandates were lower than the prior-year period.

As a result, profit for the period stood at € 1 813 million, higher than the € 457 million in the prior year period, reflecting the non-recurrence of the € 1.2 billion non-cash write down from discontinued operations.

Earnings per share (1 'A' share/10 'B' shares) amounted to € 3.078 on a diluted basis. Excluding YNAP, diluted earnings per share (1 'A' share/10 'B' shares) from continuing operations were € 3.049.

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 2025 was € 1 768 million (2024: € 1 677 million). Basic HEPS for the period were € 3.009 (2024: € 2.862); diluted HEPS for the period were € 3.001 (2024: € 2.851). 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 increased to € 1 854 million compared to € 1 249 million in the prior-year period. The increase of 48% reflected a rise in the operating profit and lower working capital requirements, coupled with higher cash inflows from foreign exchange derivatives.

Net investments in property, plant and equipment of € 350 million represented an increase of 5% compared to the prior-year period.

The cash outflow from the disposal of subsidiary undertakings of € 624 million represented the net cash balances held by the YNAP entities on the date of disposal.

The 2025 ordinary dividend of CHF 3.00 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 € 1 888 million.

The Group acquired 1.12 million 'A' shares during the six-month period to hedge executive share grants. The cost of these purchases was partially offset by proceeds from the exercise of share options by executives, leading to a net outflow of € 177 million.

Balance sheet

Inventories of € 9 613 million were € 600 million higher than at 31 March 2025, leading to an 18.1 months inventory rotation (September 2024: 19.9 months).

The Group's gross cash position at 30 September 2025 reached € 12 507 million while the Group's net cash position stood at € 6 519 million. The decrease of € 1 738 million compared to the position at 31 March 2025 is more than explained by the dividend payment. 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 54% of total assets in line with 31 March 2025.

Sale of a controlling interest in YNAP

In April 2025, the Group completed the sale of YNAP to LuxExperience B.V., in exchange for shares in that company representing 33% of the fully diluted share capital at closing.

Review of operations

Sales by region

in €m	Six months to 30 September 2025	Six months to 30 September 2024	Change at Constant exchange rates*	Change at Actual exchange rates	Six months to 30 September 2025 % of sales
Europe	**2 586**	2 351	+11%	+10%	24%
Asia Pacific	**3 441**	3 449	+5%	–	32%
Americas	**2 600**	2 340	+18%	+11%	25%
Japan	**1 027**	1 086	-4%	-5%	10%
Middle East & Africa	**965**	851	+19%	+13%	9%
	10 619	10 077	+10%	+5%	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 2025.

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 2025, sales in Europe grew by 11% compared to the prior-year period, largely driven by a rise in local demand in addition to a positive contribution from tourist spending and supported by successful high jewellery events. All business areas posted growth, led by double-digit increases at Jewellery Maisons and high-single digits at the 'Other' business area. Sales were up across all distribution channels and all major markets, with a notable performance in Italy.

The region represented 24% of Group sales, slightly up on the 23% contribution in the prior-year period.

Asia Pacific

In the Asia Pacific region, sales were up by 5% year-on-year, fuelled by double-digit growth in the second quarter. Sales in China, Hong Kong and Macau combined stabilised in the first half, thanks to a 7% increase in Q2. The rest of the region continued to post solid growth, with notable double-digit performances in the South Korean and Australian markets. Overall, sales at Jewellery Maisons increased by double-digits, while Specialist Watchmakers and F&A Maisons continued to decline, although at a slower pace in Q2. In terms of distribution channel, both retail and online retail sales were higher than the prior-year period, compensating for a slight decline in wholesale sales.

Overall, the region contributed 32% to Group sales, down from 34% in the prior-year period.

Americas

Sales in the Americas were up by 18% compared to the prior-year period, led by strong local demand across the first half. All business areas posted growth with notable double-digit increases at both Jewellery Maisons and Specialist Watchmakers. The 'Other' business area saw encouraging signs, notably at several F&A Maisons. All markets in the region posted double-digit rises in sales. Growth was broad-based across all distribution channels.

The region's contribution to Group sales was 25%, an increase from 23% in the prior-year period.

Japan

Japan returned to double-digit growth in the second quarter following a decline in the first three months of the year, ending the first half 4% below the prior-year period. Local demand was very solid throughout the first half, while tourist spending declined, notably from Chinese clients against demanding comparatives. Sales at the Jewellery Maisons were broadly stable compared to the prior-year period.

Japan represented 10% of overall sales, compared to 11% in the prior-year period.

Middle East & Africa

Sales in the Middle East & Africa region experienced the highest growth rate, at +19% compared to the prior-year period. Growth was led by the Jewellery Maisons which, together with higher sales in the Specialist Watchmakers, offset a slight decline in the 'Other' business area. Sales grew across all distribution channels during the period, with double-digit increases in retail and wholesale. The United Arab Emirates market was a key contributor to growth in the region. The performance was led by supportive demand from both local and tourist clienteles.

The contribution of the region to Group sales was 9%, consistent with the prior-year period.

Sales by distribution channel

in €m	Six months to 30 September 2025	Six months to 30 September 2024	Change at Constant exchange rates*	Change at Actual exchange rates	Six months to 30 September 2025 % of sales
Retail	**7 414**	7 020	+10%	+6%	70%
Online retail	**621**	603	+7%	+3%	6%
Wholesale and royalty income	**2 584**	2 454	+9%	+5%	24%
	10 619	10 077	+10%	+5%	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 2025.

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 10% compared to the prior-year period, led by a double-digit increase at the Jewellery Maisons, mid-single digit growth at the 'Other' business area, while Specialist Watchmakers' were slightly down. Sales were higher across all regions, except for Japan, with notable growth in the Americas and Middle East & Africa.

Retail continued to be the largest contributor to Group sales with 1 398 directly operated boutiques generating 70% of Group sales, in line with the prior-year period.

Online retail

Online retail sales grew by 7% compared to the prior-year period. All regions recorded growth in online sales, driven by the Jewellery Maisons.

The contribution of online retail to Group sales amounted to 6%.

Wholesale and royalty income

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

Wholesale sales were up by 9%, led by double-digit growth at the Jewellery Maisons. The 'Other' business area also recorded growth, while Specialist Watchmakers saw a slight decrease. Regionally, Europe, the Americas and Middle East & Africa all grew by double-digits.

The share of total Group sales from the wholesale channel remained stable compared to the prior-year period, at 24%.

Sales and operating result by business area

Jewellery Maisons

in €m	Six months to 30 September 2025	Six months to 30 September 2024	Change
Sales	**7 748**	7 092	+9%
Operating result	**2 539**	2 333	+9%
Operating margin	**32.8%**	32.9%	-10 bps

Sales at the Group's four Jewellery Maisons – Buccellati, Cartier, Van Cleef & Arpels and Vhernier – increased to € 7.7 billion in the first half, up 9% year-on-year. At constant exchange rates, sales were up 14% including a particularly strong performance in the second quarter, at +17%. All regions saw double-digit growth at constant exchange rates in the first half, except Japan that was nearly flat. Growth was broad-based across distribution channels.

Both jewellery and watches achieved strong progressions, fuelled by timeless collections that showcase persistent innovation, such as *Opera Tulle* and *Macri* at Buccellati, *Clash*, *Panthère* and *Santos* at Cartier, *Alhambra, Flora* and *Perlée* at Van Cleef & Arpels. Of note in September Van Cleef & Arpels introduced the *Flowerlace* jewellery collection while Cartier launched its new branding campaign and the *Love Unlimited* line. In the first half, high jewellery sales were up, supported by successful events in Europe and Asia around the imaginative *En Equilibre* and l'*Ile au Trésor* lines at Cartier and Van Cleef & Arpels respectively, while Buccellati hosted notable exclusive events in Italy. Vhernier celebrated an intense 12 month-period as part of the Group building the foundations for long-term growth, its integration being fully on track.

The Jewellery Maisons continued to nurture high-quality locations, through targeted renovations, such as Cartier on Collins Street (Melbourne) and strategic relocations like Van Cleef & Arpels in River Oaks (Houston) and in Zurich, alongside the addition of select new boutiques, including Cartier in Ginza (Tokyo), Van Cleef & Arpels in Frankfurt and Buccellati at the Mall of the Emirates (Dubai).

The operating result was up 9%, or +21% at constant exchange rates. Facing significant currency movements, higher raw material costs and to a lesser extent, additional US duties, the Jewellery Maisons implemented measured price increases while managing their costs efficiently. Supported by strong top line momentum, this allowed them to mitigate the unfavourable impact of external headwinds, resulting in a broadly stable operating margin of 32.8%.

Specialist Watchmakers

in €m	Six months to 30 September 2025	Six months to 30 September 2024	Change
Sales	**1 558**	1 657	-6%
Operating result	**50**	160	-69%
Operating margin	**3.2%**	9.7%	-650 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 6% versus the prior-year period. At constant exchange rates, the sales decline was more moderate, at -2% in the first half, thanks to a notable return to growth in the second quarter at +3%. Regional performance remained contrasted, although all regions improved sequentially in the second quarter. Double-digit growth in the Americas partly offset a decline in Japan and in Asia Pacific - Specialist Watchmakers' largest region - as demand in China, Hong Kong and Macau combined remained soft, despite a noticeable improvement in Q2.

The Group's Specialist Watchmakers continued to experience mixed performances depending on their regional exposure, but most of them saw improved Q2 trends. The Maisons balanced successful innovation with a strong connection to their heritage. Notable examples included Piaget's jewellery watch *Sixtie*, IWC's *Ingenieur Automatic 40* (green dial), Jaeger-LeCoultre's *Reverso Duoface Small Seconds* and A. Lange & Söhne's *Odysseus Honeygold*. Of note, Vacheron Constantin continued to celebrate its 270th Anniversary with the display, at the Louvre, of an elaborate timepiece named *La Quête du Temps* illustrating the Maison's ability to combine history, craftsmanship and engineering.

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.

Overall, the network was largely stable with selective openings, like IWC at Taichung (Taiwan), and targeted closures. In parallel, Specialist Watchmakers continued to upgrade their networks through key relocations, like Vacheron Constantin's 1755 flagship in Cheongdam (Seoul), and major renovations such as Jaeger-LeCoultre's in Kuala Lumpur Pavilion (Malaysia).

The operating result reached € 50 million, down from € 160 million in the prior-year period. This reflected the combined impact of unfavourable currency movements, rising gold prices, and to a lesser extent, higher US duties. Continued cost discipline partly mitigated the effect of lower sales on the fixed operating structure. Operating margin reached 3.2% of sales.

Other

in €m	Six months to 30 September 2025	Six months to 30 September 2024	Change
Sales	**1 313**	1 328	-1%
Operating result	**(42)**	(52)	+19%
Operating margin	**(3.2)%**	(3.9)%	+70 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, down by 1% at actual exchange rates. At constant exchange rates, sales were up by 2% underpinned by double-digit growth at Watchfinder and a slight growth at the Group's Fashion & Accessories Maisons. Of note, second quarter sales grew by 6% at constant exchange rates after a modest decline in the first quarter. Europe was a main contributor to growth, while sales in the Americas showed encouraging trends. Both retail and wholesale sales were slightly up.

Alaïa, fuelled by sustained brand heat and success of its icons *La Ballerine* and *Le Teckel*, remained a notable growth driver, alongside Peter Millar that benefitted from its *Crown Crafted* collection and its lifestyle positioning. Chloé showed improved momentum led by ready-to-wear, confirming that its strategy of reconnecting with its roots is resonating well with clients. Overall, ready-to-wear sales for the Group's Fashion & Accessories Maisons were up by double-digits. Progress was made on Montblanc's transformation, further focusing on Writing Instruments and Leather Goods categories in direct-to-client channels, while streamlining its wholesale network. Gianvito Rossi consolidated its position as a leading global luxury female footwear brand.

Notable store network upgrades and openings included the internalisation of the Montblanc store at the Mall of the Emirates (Dubai), the opening of Chloé in Saint-Tropez (France), Gianvito Rossi in Dallas North Park (Texas), and Delvaux in Fukuoka Iwataya (Japan).

The business area posted a € 42 million operating loss. This included a € 33 million loss for Fashion & Accessories Maisons, improving at constant exchange rates thanks to cost discipline, all while continuing to invest in the desirability of the Maisons.

Corporate costs

in €m	Six months to 30 September 2025	Six months to 30 September 2024	Change
Corporate costs	**(169)**	(205)	-18%
Central support services	**(149)**	(157)	-5%
Other unallocated expenses, net	**(20)**	(48)	-58%

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 represented 2% of sales. They decreased by 18% compared to the prior-year period, reflecting lower non-recurring costs.

The Group's consolidated financial statements of comprehensive income, cash flows and financial position as well as an overview of quarterly trading results are presented in the Appendix. Richemont's unaudited consolidated financial statements for the half year are available on the Group's website at www.richemont.com/en/home/investors/results-reports-presentations/

Nicolas Bos
Group Chief Executive Officer

Burkhart Grund
Chief Finance Officer

Appendix

(April-June) €m		Q1-26	Q1-25	Movement at: Constant exchange rates	Actual exchange rates
By region	Europe	**1 295**	1 171	+11%	+11%
	Asia Pacific	**1 731**	1 809	–	-4%
	Americas	**1 335**	1 215	+17%	+10%
	Japan	**527**	603	-15%	-13%
	Middle East & Africa	**524**	470	+17%	+11%
By distribution channel	Retail	**3 734**	3 631	+6%	+3%
	Online retail	**323**	315	+6%	+3%
	Wholesale and royalty income	**1 355**	1 322	+6%	+2%
By business area	Jewellery Maisons	**3 914**	3 656	+11%	+7%
	Specialist Watchmakers	**824**	911	-7%	-10%
	Other	**674**	701	-1%	-4%
Total		**5 412**	**5 268**	**+6%**	**+3%**

(July-September) €m		Q2-26	Q2-25	Movement at: Constant exchange rates	Actual exchange rates
By region	Europe	**1 291**	1 180	+11%	+9%
	Asia Pacific	**1 710**	1 640	+10%	+4%
	Americas	**1 265**	1 125	+20%	+12%
	Japan	**500**	483	+10%	+4%
	Middle East & Africa	**441**	381	+22%	+16%
By distribution channel	Retail	**3 680**	3 389	+14%	+9%
	Online retail	**298**	288	+9%	+3%
	Wholesale and royalty income	**1 229**	1 132	+13%	+9%
By business area	Jewellery Maisons	**3 834**	3 436	+17%	+12%
	Specialist Watchmakers	**734**	746	+3%	-2%
	Other	**639**	627	+6%	+2%
Total		**5 207**	**4 809**	**+14%**	**+8%**

(April-September) €m		H1-26	H1-25	Movement at: Constant exchange rates	Actual exchange rates
By region	Europe	**2 586**	2 351	+11%	+10%
	Asia Pacific	**3 441**	3 449	+5%	–
	Americas	**2 600**	2 340	+18%	+11%
	Japan	**1 027**	1 086	-4%	-5%
	Middle East & Africa	**965**	851	+19%	+13%
By distribution channel	Retail	**7 414**	7 020	+10%	+6%
	Online retail	**621**	603	+7%	+3%
	Wholesale and royalty income	**2 584**	2 454	+9%	+5%
By business area	Jewellery Maisons	**7 748**	7 092	+14%	+9%
	Specialist Watchmakers	**1 558**	1 657	-2%	-6%
	Other	**1 313**	1 328	+2%	-1%
Total		**10 619**	**10 077**	**+10%**	**+5%**

Condensed consolidated income statement

	Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
Revenue	**10 619**	10 077
Cost of sales	**(3 680)**	(3 306)
Gross profit	**6 939**	6 771
Selling and distribution expenses	**(2 725)**	(2 657)
Communication expenses	**(875)**	(909)
Administrative expenses	**(970)**	(958)
Other operating expenses	**(11)**	(41)
Operating profit	**2 358**	2 206
Finance costs	**(739)**	(672)
Finance income	**581**	499
Share of post-tax results of equity-accounted investments	**24**	58
Profit before taxation	**2 224**	2 091
Taxation	**(428)**	(362)
Profit for the period from continuing operations	**1 796**	1 729
Profit/(loss) for the period from discontinued operations	**17**	(1 272)
Profit for the period	**1 813**	457
Profit/(loss) attributable to:		
Owners of the parent company	**1 813**	458
– continuing operations	**1 796**	1 731
– discontinued operations	**17**	(1 273)
Non-controlling interests	**–**	(1)
	1 813	457
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	**3.085**	0.782
Diluted	**3.078**	0.779
From continuing operations		
Basic	**3.057**	2.954
Diluted	**3.049**	2.943

Condensed consolidated statement of cash flow

	Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
Cash flows from operating activities		
Operating profit from continuing operations	**2 358**	2 206
Operating loss from discontinued operations	**(8)**	(1 267)
Adjustment for non-cash items	**843**	2 045
Changes in working capital	**(792)**	(1 167)
Cash flow generated from operations	**2 401**	1 817
Interest received	**107**	207
Interest paid	**(128)**	(228)
Dividends from equity-accounted investments	**–**	4
Income from other investments	**8**	5
Taxation paid	**(534)**	(556)
Net cash generated from operating activities	**1 854**	1 249
Cash flows from investing activities		
Acquisition of subsidiary undertakings and other businesses, net of cash acquired	**(1)**	(132)
Cash outflow on disposal of subsidiary undertakings	**(624)**	–
Proceeds of capital distributions from equity-accounted investments	**1**	51
Acquisition of property, plant and equipment	**(352)**	(335)
Proceeds from disposal of property, plant and equipment	**2**	3
Acquisition of intangible assets	**(31)**	(54)
Payments capitalised as right of use assets	**(23)**	–
Acquisition of investment property	**–**	(187)
Investment in money market and externally managed funds	**(10 292)**	(8 960)
Proceeds from disposal of money market and externally managed funds	**9 823**	8 819
Acquisition of other non-current assets and investments	**(22)**	(19)
Proceeds from disposal of other non-current assets and investments	**4**	17
Net cash used in investing activities	**(1 515)**	(797)
Cash flows from financing activities		
Proceeds from borrowings	**–**	2
Repayment of borrowings	**(4)**	(5)
Dividends paid to owners of the parent entity	**(1 888)**	(1 710)
Acquisition of treasury shares	**(186)**	(104)
Proceeds from sale of treasury shares	**9**	109
Acquisition of non-controlling interests in a subsidiary	**–**	(69)
Lease payments – principal	**(388)**	(404)
Net cash used in financing activities	**(2 457)**	(2 181)
Net change in cash and cash equivalents	**(2 118)**	(1 729)
Cash and cash equivalents at the beginning of the period	**5 293**	4 906
Exchange (losses)/gains on cash and cash equivalents	**(59)**	52
Cash and cash equivalents at the end of the period	**3 116**	3 229

Condensed consolidated balance sheet

	30 September 2025 €m	31 March 2025 €m
Assets		
Non-current assets		
Property, plant and equipment	**3 969**	4 049
Goodwill	**817**	819
Other intangible assets	**708**	730
Right of use assets	**4 293**	4 219
Investment property	**214**	222
Equity-accounted investments	**1 035**	667
Deferred income tax assets	**1 003**	1 047
Financial assets held at fair value through profit or loss	**5**	5
Financial assets held at fair value through other comprehensive income	**338**	296
Other non-current assets	**637**	620
	13 019	12 674
Current assets		
Inventories	**9 613**	9 013
Trade receivables and other current assets	**1 917**	1 897
Derivative financial instruments	**225**	38
Financial assets held at fair value through profit or loss	**9 391**	9 162
Assets of disposal group held for sale	**–**	616
Cash at bank and on hand	**7 278**	7 606
	28 424	28 332
Total assets	**41 443**	41 006
Equity and liabilities		
Equity attributable to owners of the parent company		
Share capital	**352**	352
Share premium	**1 162**	1 162
Treasury shares	**(403)**	(295)
Other reserves	**5 208**	5 016
Retained earnings	**15 869**	15 864
	22 188	22 099
Non-controlling interests	**67**	67
Total equity	**22 255**	22 166
Liabilities		
Non-current liabilities		
Borrowings	**4 486**	4 487
Lease liabilities	**3 929**	3 836
Deferred income tax liabilities	**270**	313
Employee benefits obligations	**70**	70
Provisions	**114**	120
Other long-term financial liabilities	**240**	239
	9 109	9 065
Current liabilities		
Trade payables and other current liabilities	**2 663**	3 079
Current income tax liabilities	**769**	869
Borrowings	**1 502**	1 502
Lease liabilities	**734**	767
Derivative financial instruments	**10**	74
Provisions	**239**	255
Liabilities of disposal group held for sale	**–**	707
Bank overdrafts	**4 162**	2 522
	10 079	9 775
Total liabilities	**19 188**	18 840
Total equity and liabilities	**41 443**	41 006

Presentation

The results will be presented via a live audio webcast on 14 November 2025, starting at 09:30 (CET). The direct link is available from 07:00 (CET) at www.richemont.com. The presentation may be viewed using a mobile device or from a browser.

- Live telephone connection:
  - pre-registration required here
- An archive of the audio webcast will be available at 15:00 (CET) the same day from:
  - http://www.richemont.com/investors/results-reports-presentations/
- A transcript of the audio webcast will be available on 15 November from:
  - http://www.richemont.com/investors/results-reports-presentations/

Statutory information

The Richemont 2025 Interim Report will be available for download from the Group's website from 21 November 2025 at www.richemont.com/investors/results-reports-presentations/

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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 2025 was CHF 151.60 and the market capitalisation of the Group's 'A' shares on that date was CHF 81 497 million. Over the preceding six-month period, the highest closing price of the 'A' share was CHF 165.65 (16 May) and the lowest closing price was CHF 129.00 (7 April).

About Richemont

At Richemont, we craft the future. Our unique portfolio includes prestigious Maisons distinguished by their craftsmanship and creativity. Richemont's ambition is to nurture its Maisons and businesses and enable them to grow and prosper in a responsible, sustainable manner over the long term.

Richemont operates in three business areas: **Jewellery Maisons** with Buccellati, Cartier, Van Cleef & Arpels and Vhernier; **Specialist Watchmakers** with A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin; and **Other**, primarily Fashion & Accessories Maisons with Alaïa, Chloé, Delvaux, dunhill, G/FORE, Gianvito Rossi, Montblanc, Peter Millar, Purdey, Serapian as well as TimeVallée and Watchfinder & Co. Find out more at https://www.richemont.com/.

Disclaimer

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Richemont's forward-looking statements are based on management's current expectations and assumptions regarding the Company's business and performance, the economy and other future conditions and forecasts of future events, circumstances and results. Our retail stores are heavily dependent on the ability and desire of consumers to travel and shop and a decline in consumers traffic could have a negative effect on our comparable store sales and/or average sales per square foot and store profitability resulting in impairment charges, which could have a material adverse effect on our business, results of operations and financial condition. Reduced travel resulting from economic conditions, retail store closure orders of civil authorities, travel restrictions, travel concerns and other circumstances, including disease epidemics and other health-related concerns, could have a material adverse effect on us, particularly if such events impact our customers' desire to travel to our retail stores. International conflicts or wars, including resulting sanctions and restrictions on importation and exportation of finished products and/or raw materials, whether self-imposed or imposed by international countries, non-state entities or others, may also impact these forward-looking statements. If international tariffs are imposed or increased, materials and goods that Richemont imports may face higher prices, which could lead to reduced margins or increased prices that could cause decreased consumer demand. 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.

Notes for South African editors

Acknowledging the interest in Richemont's results on the part of South African investors, set out below are key figures from the results expressed in rand. The average euro/rand exchange rate prevailing during the six-month period ended 30 September 2025 was 20.676; this compares with a rate of 19.863 during the comparative period.

Six months period ended	**30 September 2025 in ZAR millions**	30 September 2024 in ZAR millions	change
Revenue	**219 558**	200 159	+10%
Operating profit	**48 754**	43 818	+11%
Profit for the period	**37 486**	9 077	+313%
Profit/(loss) attributable to:			
Owners of the parent company	**37 486**	9 097	+312%
Non-controlling interests	**–**	(20)	-100%
	37 486	9 077	+313%
Earnings per Richemont 'A' share - diluted basis in ZAR	**63.6407**	15.4733	+311%
Headline earnings per Richemont 'A' share - diluted basis in ZAR	**62.0487**	56.6294	+10%

Headline earnings per Richemont ‘A’ share exclude the impact of net profits amounting to ZAR 930 million (€ 45 million). In the comparative period, headline earnings per Richemont ‘A’ share excluded the impact of net losses amounting to ZAR 24 213 million (€ 1 219 million). Further details of these losses, which conform to the JSE Listings Requirements, are presented in note 10.3 of the unaudited interim consolidated financial statements.