FY26 INTERIM RESULTS

30 SEPTEMBER 2025

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Highlights

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H1-26 KEY FIGURES | SOLID RESULTS IN THE FIRST HALF

Sales

€10.6bn

+10% at constant FX
+5% at actual FX

Operating Profit

€2.4bn

+24% at constant FX
+7% at actual FX

Operating margin **22.2%**

Profit
from Continuing Operations

€1.8bn

+4% vs H1-25

Cash flow
from Operating Activities

€1.9bn

Net cash position **€6.5bn**

H1-26 HIGHLIGHTS | CONTINUED PROGRESS IN UNCERTAIN TIMES

Strong
sales growth

- **Double-digit increase in H1**: +10% at constant rates led by the Jewellery Maisons and local demand
- **Acceleration in Q2** with sales up +14% at constant rates
  - **Higher sales across all business areas:** Jewellery Maisons +17%, SWM +3%, Other +6%
  - **All regions up by double-digits**, return to **growth in China**

Robust
financials

- **Growth in Operating profit to €2.4bn**
  - Strong top line contribution and effective cost discipline
  - Mitigating impact of external headwinds: unfavourable FX, higher raw material costs, initial impact of additional US duties
- **Solid net cash position** of €6.5bn, up €0.4bn versus the prior-year period

Continued
investment
for the long term

- **Persistent drive** for creativity and product innovation with craftsmanship at heart
- **Impactful yet disciplined** investment in Communication
- **Higher share of Capex** dedicated to strategic investments in boutiques and manufacturing capacities, mostly at Jewellery Maisons

Sales

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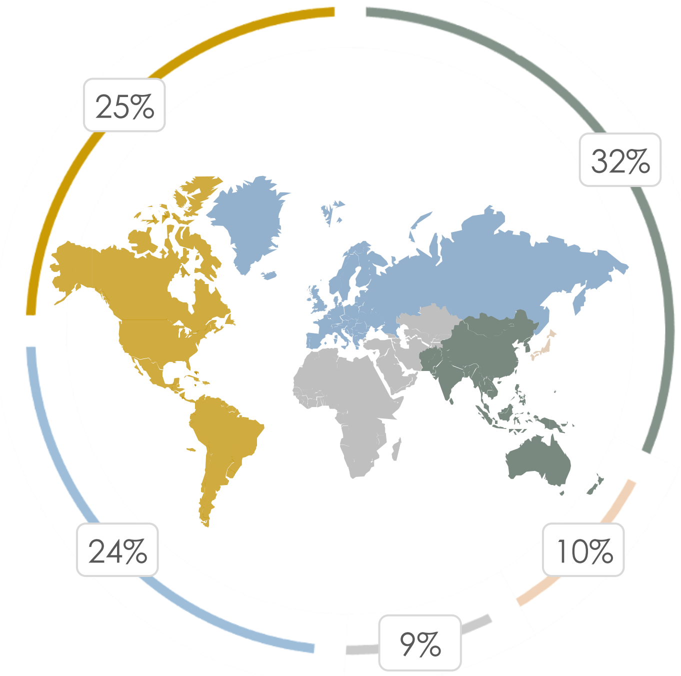
DOUBLE-DIGIT GROWTH ACROSS ALL REGIONS IN Q2, LED BY STRONG LOCAL DEMAND (CONSTANT RATES)

Americas
+18% vs H1-25

- Strong increase at all business areas and across all channels
- Double-digit growth across all markets
- Q2 sales **+20%**

Europe
+11% vs H1-25

- Double-digit growth at Jewellery Maisons, positive SWM and Other
- Solid growth across all main markets
- Q2 sales **+11%**



Middle East & Africa
+19% vs H1-25

- Strong increase at Jewellery Maisons
- Growth led by the UAE market
- Positive performance across all countries
- Q2 at **+22%**

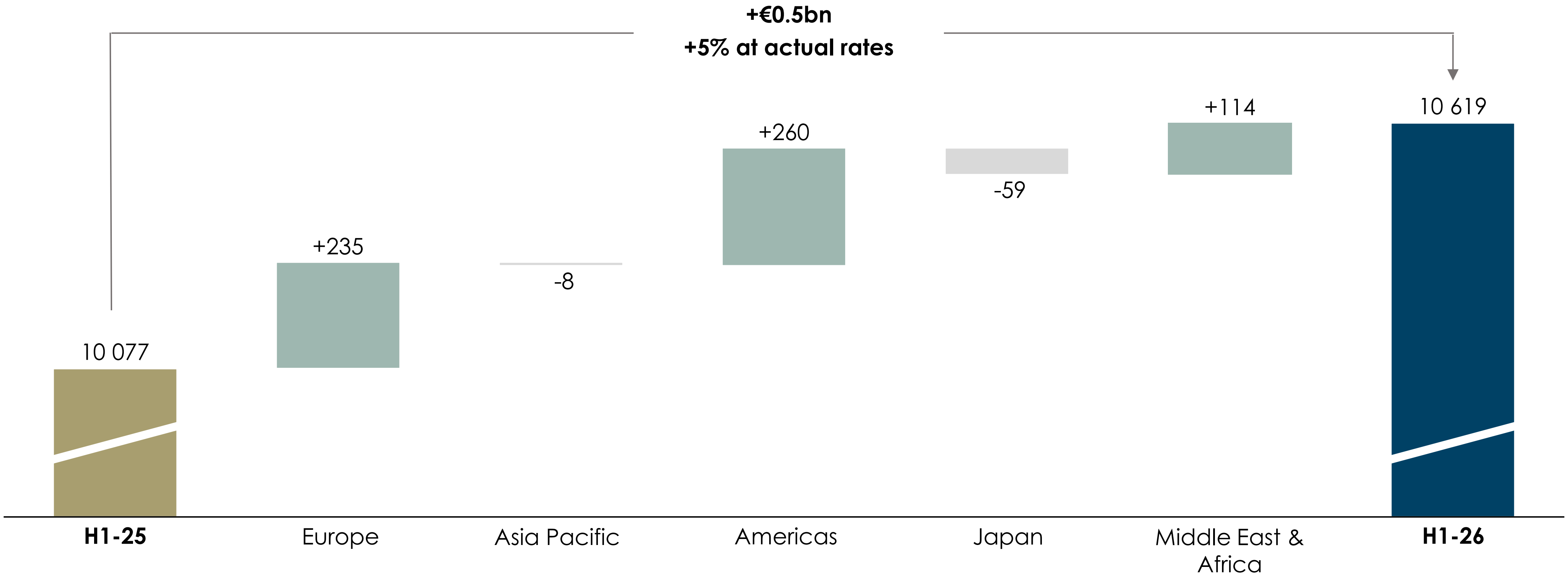
Asia Pacific
+5% vs H1-25

- Stable H1 sales in China, Hong Kong and Macau; +7% in Q2, led by Jewellery Maisons
- Robust growth in South Korea and Australia
- Q2 at **+10%** following stable Q1

Japan
-4% vs H1-25

- Stable sales at Jewellery Maisons
- Decline in tourist spending on strong comparative base and Yen strength
- Q2 at **+10%** after -15% in Q1

STRONG CONTRIBUTIONS FROM AMERICAS, EUROPE AND MIDDLE EAST



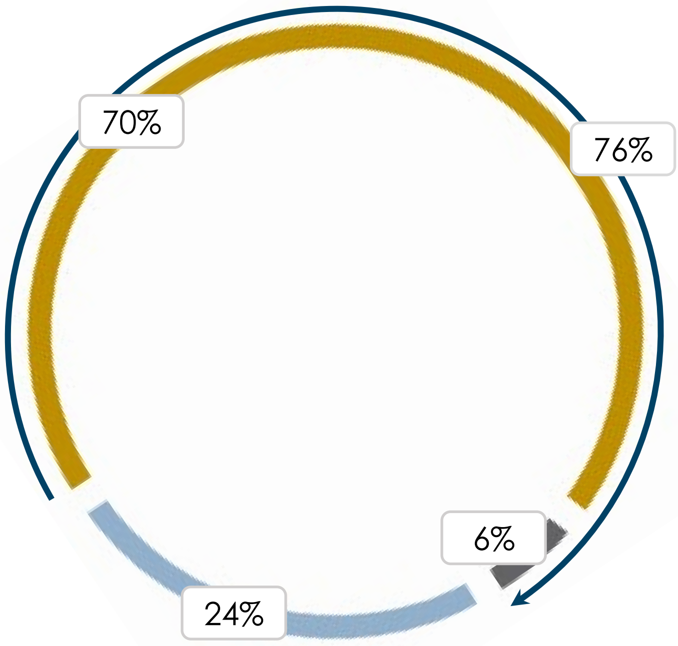
H1-26 SALES | CONSISTENT GROWTH ACROSS CHANNELS (CONSTANT RATES)

Retail
+10% H1-26, **+14%** Q2

- Growth led by Jewellery Maisons, then F&A; slight decline at SWM
- Solid increases across all regions except Japan, led by the Americas and Middle East & Africa

Wholesale, incl. Royalty Income
+9% H1-26, **+13%** Q2

- Growth led by Jewellery Maisons, then F&A; slight decline at SWM
- Strong contribution from the Americas, Europe and Middle East & Africa



Direct-to-Client (DTC)
76% of sales (flat vs H1-25)

- > 80% at Jewellery Maisons
- c. 60% at Specialist Watchmakers
- > 55% at Other

Online retail
+7% H1-26, **+9%** Q2

- Strong increase at Jewellery Maisons, broadly stable SWM
- Growth across all regions

Business areas

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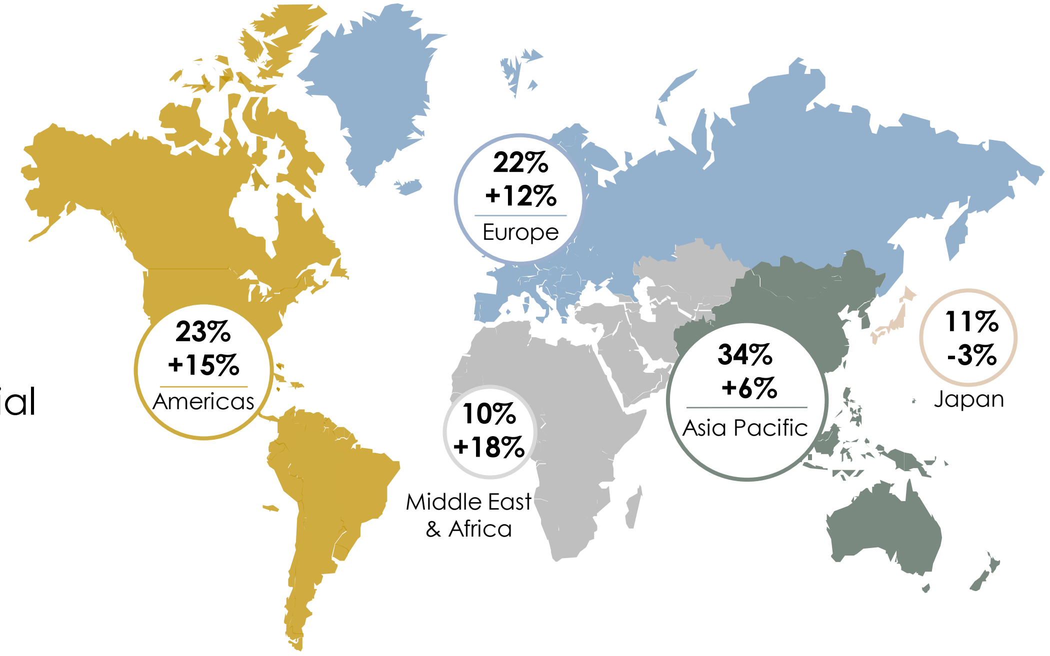
H1-26 JEWELLERY MAISONS | HIGH DEMAND FUELLING GROWTH

- **Sales of €7.7bn, up by 9%**
  +14% at constant exchange rates
  - Double-digit growth in Americas, Middle East & Africa, Europe
  - Strong performance across all channels
  - Q2 sales up by 17% at constant rates

- **Operating result at €2.5bn, up by 9%**
  +21% at constant exchange rates
  - Gross margin impacted by unfavourable FX, higher raw material costs and additional US duties, partly offset by price increases
  - Effective cost management while investing for future growth
    - Sustained investment in distribution and manufacturing
    - Disciplined communication spend, slightly above prior year



% of sales
% change at **actual** rates

6 months €m	Sept 25	Sept 24	Actual rates	Constant rates
Sales	**7 748**	7 092	+9%	+14%
Operating result	**2 539**	2 333	+9%	+21%
Operating margin	***32.8%***	*32.9%*	*-10bps*	*+220bps*

H1-26 JEWELLERY MAISONS | STRONG HERITAGE AND CREATIVITY

- **Success of timeless collections in both jewellery and watches**
  - Cartier | Clash, Panthère, Santos
  - Van Cleef & Arpels | Alhambra, Perlée, Flora
  - Buccellati | Opera Tulle, Macri
- **Persistent innovation to foster desirability**
  - Launch of Love Unlimited by Cartier
  - New Flowerlace jewellery collection by Van Cleef & Arpels
  - Impactful and curated high jewellery events in Europe and Asia
- **Vhernier's integration on track, investing into solid foundations**
- **Network upgrade and expansion in strategic locations**
  - Buccellati opening | Mall of the Emirates, Dubai
  - Cartier renovation | Collins Street, Melbourne
  - Van Cleef & Arpels opening | Goethestrasse, Frankfurt

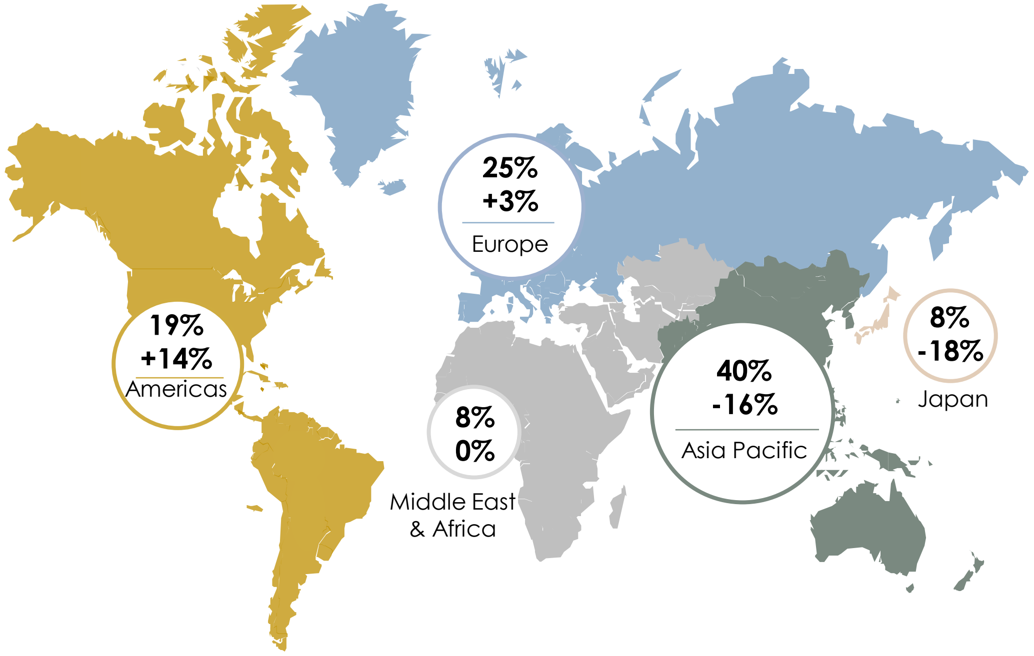
H1-26 SPECIALIST WATCHMAKERS | MODERATE SALES DECLINE IN H1

› **Sales of €1.6bn, down by 6%**
-2% at constant exchange rates

- Double-digit growth in the Americas partly offsetting lower sales in Asia Pacific and Japan
- Slightly lower retail and wholesale sales, relative outperformance of online at constant rates
- Q2 sales up by 3% at constant rates led by sequential improvement across all regions

› **Operating result of €50m**

- Gross margin primarily impacted by unfavourable FX, rising gold price and higher US duties
- Effect of lower sales on fixed operating structure, partly offset by continued cost discipline
- Operating margin of 3.2%



% of sales
% change at **actual** rates

6 months €m	Sept 25	Sept 24	Actual rates	Constant rates
Sales	**1 558**	1 657	-6%	-2%
Operating result	**50**	160	-69%	-30%
Operating margin	***3.2%***	*9.7%*	*-650bps*	*-280bps*

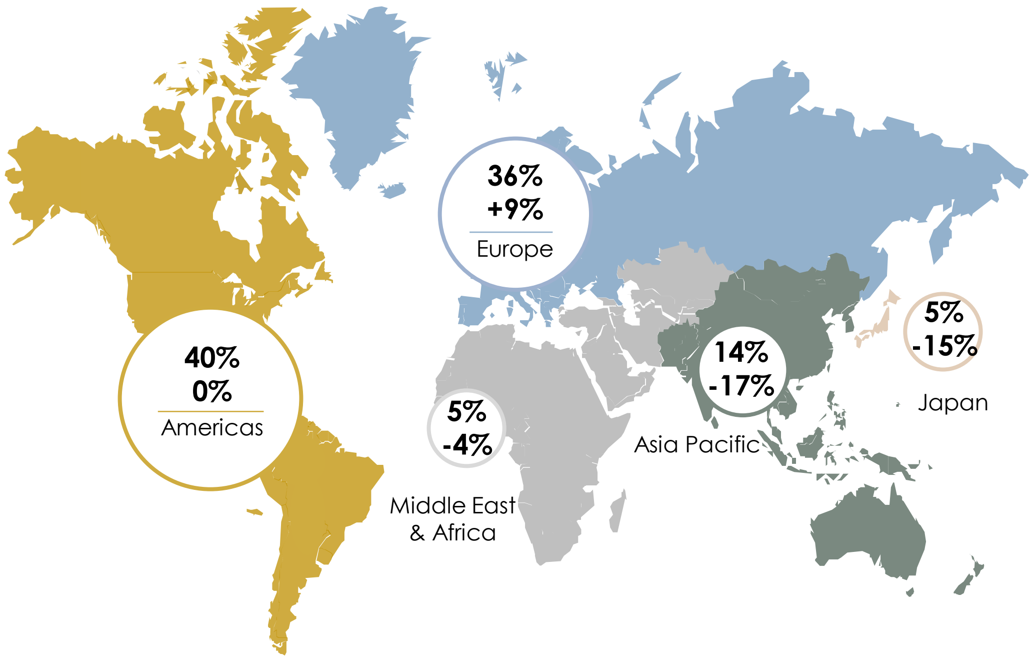
H1-26 SWM | INNOVATING WHILE NAVIGATING THROUGH THE CYCLE

- **Mixed performances** across Maisons, reflecting regional exposure; maintained discipline of Sell-In / Sell-Out ratio, at 100% over 12 months
- **Novelties built on strong heritage and craftsmanship**
  - A. Lange & Söhne | Odysseus Honeygold
  - IWC | Ingenieur Automatic 40 Green Dial
  - Jaeger-LeCoultre | Reverso Duoface Small Seconds
  - Piaget | Sixtie Jewellery Watch
- **Five Piaget creations nominated for GPHG awards**
- **Celebration of Vacheron Constantin's 270th anniversary** with new launches, La Quête du Temps mechanical wonder on display at the Louvre and events throughout the period
- **Key network evolution in select locations**
  - IWC opening | Taichung Taiwan
  - Vacheron Constantin relocation | Seoul Flagship
  - Jaeger-LeCoultre renovation | Kuala Lumpur Pavilion

H1-26 OTHER | RESILIENCE IN SALES AND SOLID Q2 MOMENTUM

- **Sales of €1.3bn, down 1%**
  +2% at constant exchange rates
  - Growth of sales in Europe and encouraging signs in the Americas, two key markets for the business area
  - Slight increase in both retail and wholesale
  - Modest growth at F&A Maisons; double-digit rise at Watchfinder at constant rates
  - Q2 sales up by 6% at constant rates with improved trends across all regions

- **Operating result of (€42m)**
  - F&A operating result at (€33m), slight improvement at constant rates thanks to controlled operating expenses
  - Continued investment in the desirability and visibility of Maisons

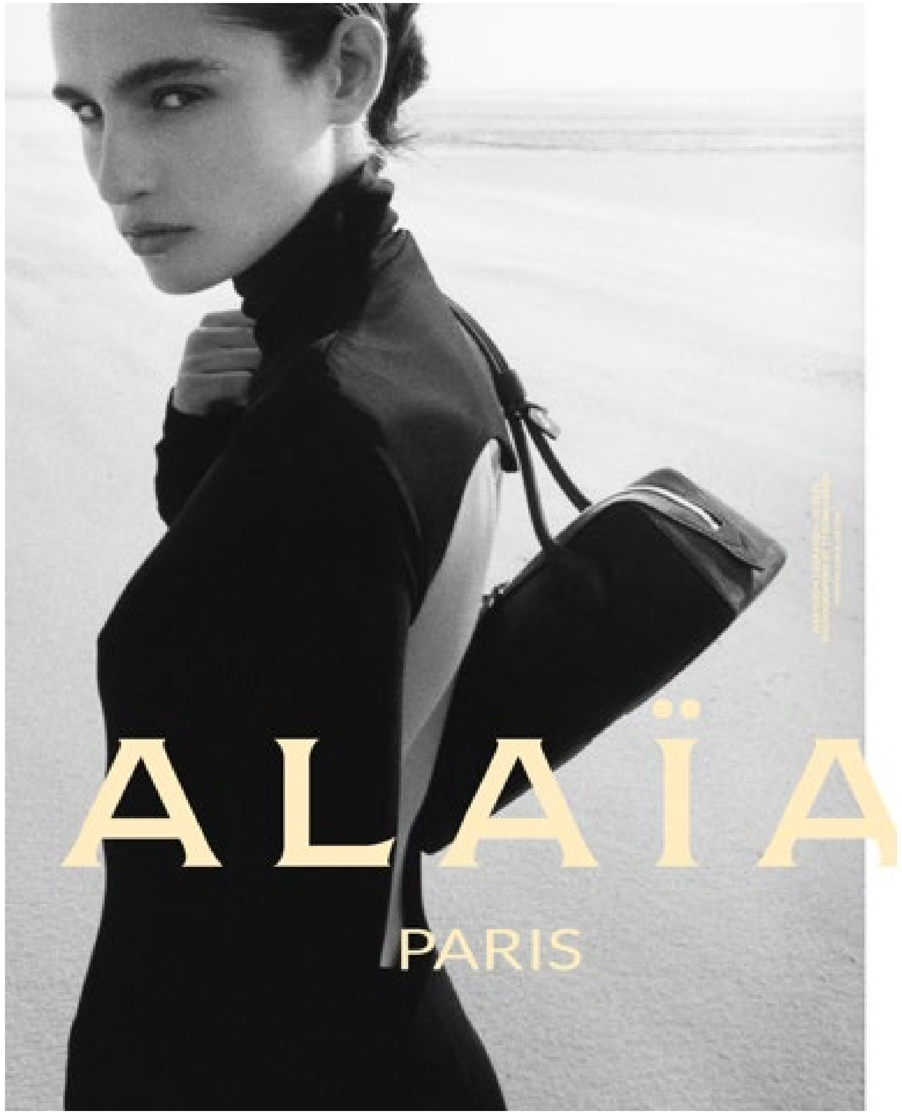


% of sales
% change at **actual** rates

6 months €m	Sept 25	Sept 24	Actual rates	Constant rates
Sales	**1 313**	1 328	-1%	+2%
Operating result	**-42**	-52	+19%	+52%
Operating margin	***-3.2%***	*-3.9%*	*+70bps*	*+200bps*

H1-26 OTHER | CONTINUING THE PATH OF HEIGHTENED CREATIVITY

- **Sustained success and brand heat** at Alaïa, led by icons La Ballerine and Le Teckel
- **Continued solid performance** at Peter Millar on lifestyle positioning
- **Improved momentum at Chloé**, led by ready-to-wear; strategy to reconnect with its roots resonating well with clients
- **Overall ready-to-wear sales** up by double digits across Maisons
- **Progress on Montblanc's transformation**
- **Gianvito Rossi's confirmed position** as a leading global luxury female footwear brand
- **Key network evolution and renovations**
  - Chloé opening | Saint Tropez
  - Montblanc optimisation | wholesale network
  - Peter Millar openings | San Diego and Columbus
  - Watchfinder opening | NYC



Financials

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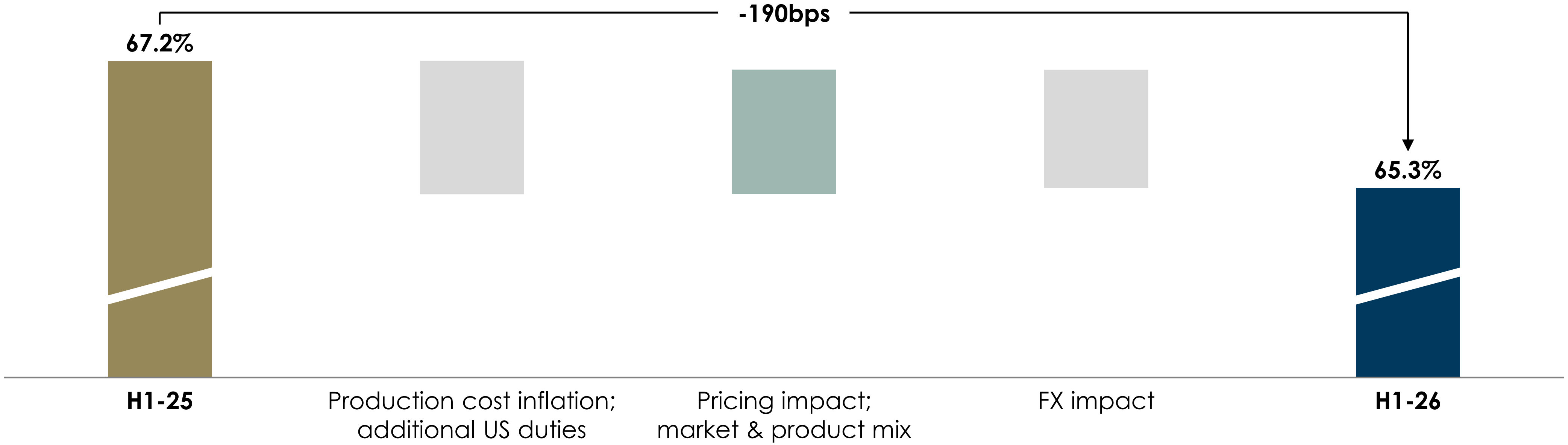
H1-26 GROSS PROFIT

- **Gross profit up 2% to €6.9bn**

- **Gross margin of 65.3%, down 190bps or 10bps at constant exchange rates**
  - Higher production costs reflecting:
    - Raw material cost inflation (notably gold) partly mitigated by positive lag effect from existing inventory levels
    - Initial effect from increased US tariff rates
  - Positive impact from pricing actions and favourable sales mix
  - Adverse foreign exchange movements, mostly driven by USD, CHF and CNY, for a negative 180bps impact

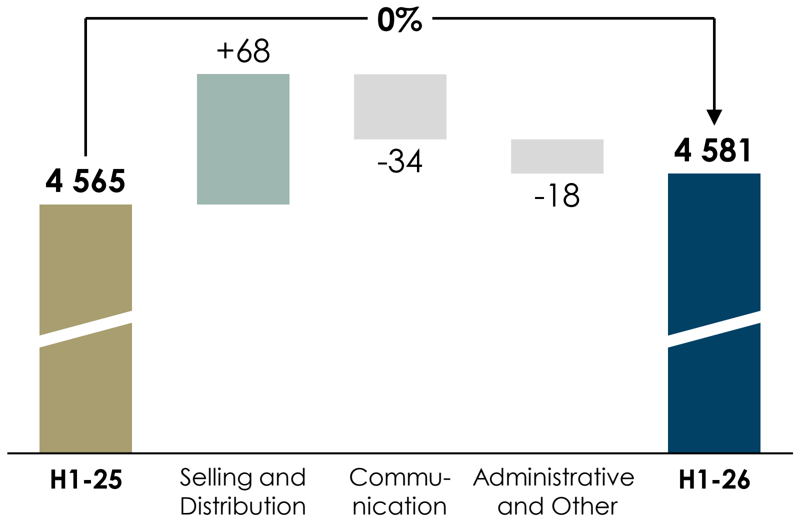


H1-26 OPERATING EXPENSES | EFFECTIVE COST CONTROL

› **Operating expenses** stable in value, up by 3% at constant rates

› **43.1% of sales**, down 220bps vs prior-year period; positive flow-through from higher sales

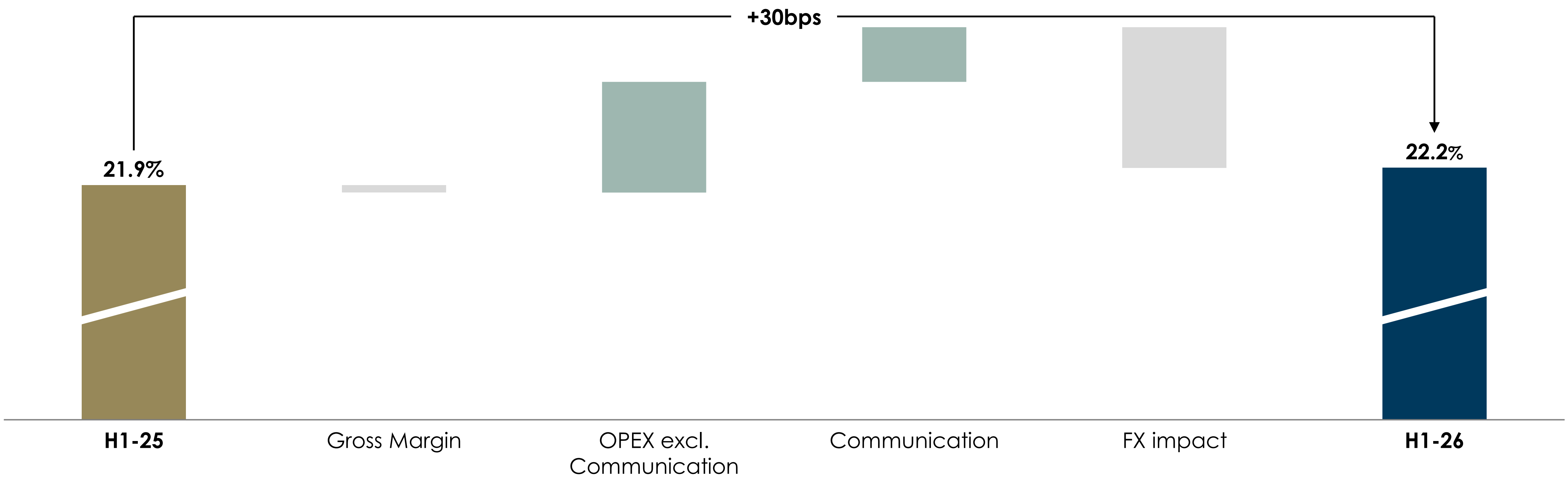
- **Controlled Selling & Distribution expenses** up 3% or +6% at constant rates, mostly from continued retail expansion and salary increases
- **Disciplined Communication costs,** down 4% or -2% at constant rates, reflecting cost efficiency and to a lesser extent, phasing of events
- **Administrative and Other expenses** down 2% partly reflecting lower valuation adjustments and non-recurring costs than in prior-year period



6 months €m	Sept 25	% of sales	Sept 24	% of sales	Actual rates	Constant rates
Net operating expenses	**-4 581**	**43.1%**	**-4 565**	**45.3%**	**0%**	**+3%**
Selling and distribution expenses	-2 725	25.7%	-2 657	26.4%	+3%	+6%
Communication expenses	-875	8.2%	-909	9.0%	-4%	-2%
Administrative and Other expenses	-981	9.2%	-999	9.9%	-2%	-2%

H1-26 OPERATING PROFIT

› **Operating profit of €2.4bn, 22.2% of sales, up by 30bps**
  - +7% at actual exchange rates and +24% at constant exchange rates
  - Strong sales growth and cost discipline mitigating impact of external headwinds in H1



H1-26 NET FINANCE COSTS

- **€15m reduction in net finance costs to €158m**
  - €162m higher net foreign exchange losses on monetary items
  - €129m negative impact from lower fair value adjustments than in the prior-year period
  - More than offset by a €326m increase in net gains on FX hedging activities

6 months €m	Sept 25	Sept 24	Change
Net finance costs	**-158**	**-173**	**+15**
Net foreign exchange (losses) on monetary items	**-584**	-422	-162
Net gains on hedging activities	**461**	135	+326
Fair value adjustments	**3**	132	-129
Interest (expense), net	**-38**	-18	-20

H1-26 DISCONTINUED OPERATIONS

- **Sales** of €82m reflect YNAP sales until the completion of the transaction on 24 April 2025
- **Profit for the period at €17m**, improved against a €1.3bn loss in H1-25 that included a €1.2bn non-cash write down upon the sale of YNAP

6 months €m	Sept 25	Sept 24	Change
Revenue	**82**	911	NR
Operating loss	**-8**	-1 267	NR
Profit/(loss) for the period	**17**	-1 272	NR

H1-26 PROFIT FOR THE PERIOD

- **Profit from continuing operations for the period of €1.8bn,** up by 4%

- **Increase in profit for the period by €1.4bn** reflecting the inclusion, in the prior-year period, of the €1.2bn non-cash write down from discontinued operations linked to the sale of YNAP

6 months €m	Sept 25	Sept 24	Change
Operating profit	**2 358**	**2 206**	**+7%**
Net finance costs	**-158**	-173	-9%
Share of equity-accounted investments' results	**24**	58	-59%
Profit before taxation	**2 224**	**2 091**	**+6%**
Taxation	**-428**	-362	+18%
Profit for the period from continuing operations	**1 796**	**1 729**	**+4%**
Profit margin from continuing operations	**16.9%**	17.2%	-30bps
Profit/(loss) for the period from discontinued operations	**17**	-1 272	+101%
Profit for the period	**1 813**	**457**	**+297%**

H1-26 CASH FLOW FROM OPERATING ACTIVITIES

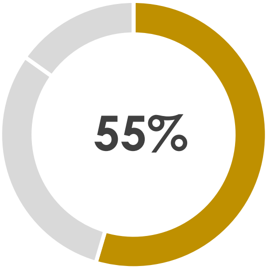
- **Cash flow from operating activities of €1.9bn**, an increase of €0.6bn
  - Higher operating profit
  - Lower working capital needs, mostly reflecting
    - Controlled inventory consumption, particularly at Jewellery Maisons following strong sales growth and disciplined production at Specialist Watchmakers
    - To a lesser extent, higher cash inflows from foreign exchange derivatives

6 months €m	Sept 25	Sept 24	Change
Operating profit from continuing operations	**2 358**	**2 206**	**+152**
Operating loss from discontinued operations	**-8**	-1 267	+1 259
Adjustment for depreciation and amortisation	**792**	757	+35
Adjustment for other non-cash items	**51**	1 288	-1 237
Changes in working capital	**-792**	-1 167	+375
Taxation paid	**-534**	-556	+22
Net financing payments	**-13**	-12	-1
Cash flow from operating activities	**1 854**	**1 249**	**+605**

H1-26 CAPITAL EXPENDITURE

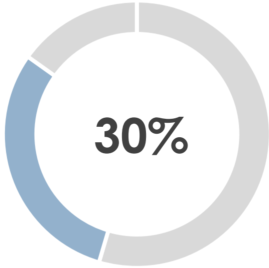
› **Stable Capex at €0.4bn**

- Higher share dedicated to distribution and manufacturing
- 3.6% of sales



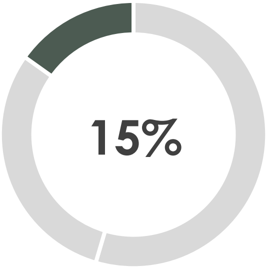
Distribution

Double-digit increase vs prior year, mostly dedicated to upgrading and opening internal boutiques



Manufacturing

Continued expansion of manufacturing capacities, primarily at Jewellery Maisons



Other

Disciplined investments in technology

Cartier – Melbourne

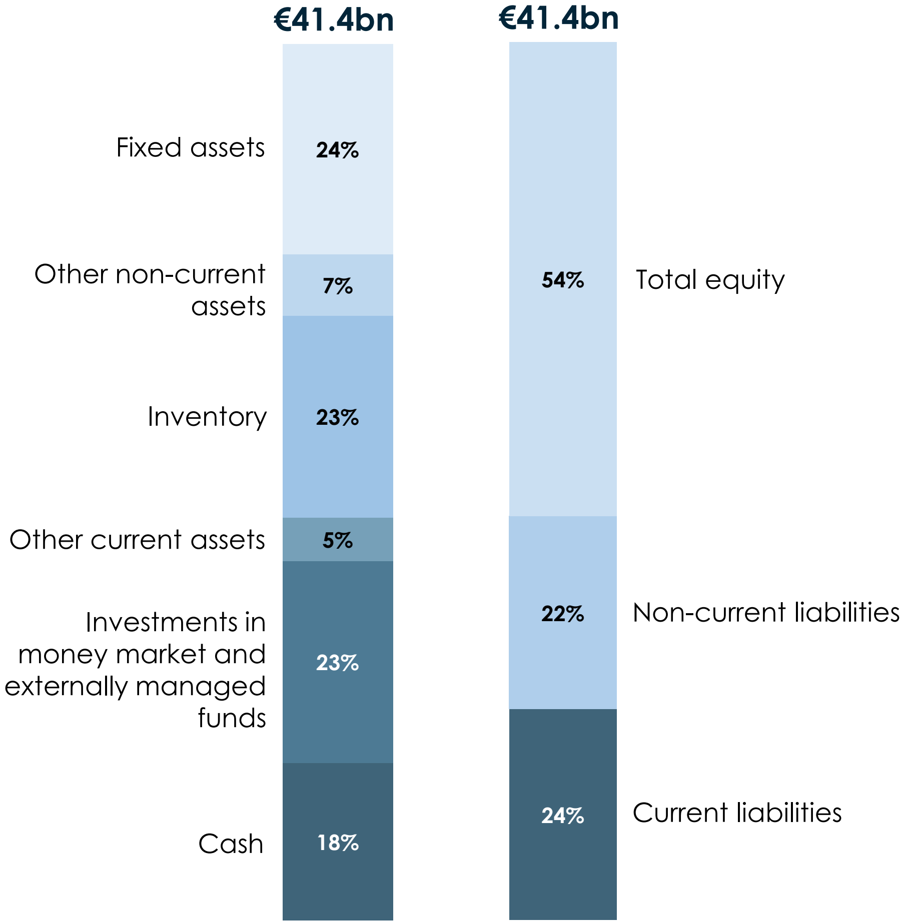
Chloé – Saint Tropez

H1-26 FREE CASH FLOW

- **Free cash flow of €1.0bn, up by €0.8bn**
  - €0.6bn from the increase in cash flow from operating activities
  - €0.2bn from non-recurrence of prior-year acquisition of investment property

6 months €m	Sept 25	Sept 24	Change
Cash flow from operating activities	**1 854**	**1 249**	**+605**
Net acquisition of tangible assets	**-350**	-332	-18
Net acquisition of intangible assets	**-31**	-54	+23
Net acquisition of investment property	**-**	-187	+187
Net acquisition of other non-current assets	**-41**	-2	-39
Lease payments - principal	**-388**	-404	+16
Free cash flow	**1 044**	**270**	**+774**

BALANCE SHEET STRENGTH



Conclusion

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H1-26 CONCLUSION
BUILDING LONG-TERM VALUE AMIDST MACROECONOMIC CHALLENGES

- **Solid results** and strong sales growth in a complex environment
- **Continued investment** in Maisons' long-term success
- **External challenges** and uncertainties to remain, requiring continued discipline and agility
- **Full confidence** in talented teams and dedicated leadership to deliver sustainable value creation for all stakeholders

Q&A

Appendix

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H1-26 FINANCIAL HIGHLIGHTS

› Sales (€m)

	€m	Δ c.r.	Δ a.r.
H1-26	10 619	+10%	+5%
H1-25	10 077	0%	-1%
H1-24	10 221	+12%	+6%
H1-23	9 676	+16%	+24%
H1-22	7 787	+70%	+68%

› Gross Profit (€m)

	€m	Margin	Δ a.r.
H1-26	6 939	65.3%	+2%
H1-25	6 771	67.2%	-3%
H1-24	6 973	68.2%	+5%
H1-23	6 667	68.9%	+27%
H1-22	5 260	67.5%	+81%

› Operating Profit (€m)

	€m	Margin	Δ a.r.
H1-26	2 358	22.2%	+7%
H1-25	2 206	21.9%	-17%
H1-24	2 655	26.0%	-2%
H1-23	2 723	28.1%	+26%
H1-22	2 168	27.8%	+220%

› Profit from continuing operations (€m)

	€m	Margin	Δ a.r.
H1-26	1 796	16.9%	+4%
H1-25	1 729	17.2%	-20%
H1-24	2 160	21.1%	+3%
H1-23	2 105	21.8%	+40%
H1-22	1 503	19.3%	+295%

› Cash flow from operating activities (€m)

	€m	Δ a.r.
H1-26	1 854	+48%
H1-25	1 249	-25%
H1-24	1 666	+8%
H1-23	1 540	-14%
H1-22	1 781	+92%

› Net cash (€m)

	€m	Δ a.r.
H1-26	6 519	+7%
H1-25	6 108	+6%
H1-24	5 785	+21%
H1-23	4 763	+51%
H1-22	3 153	+49%

› Capex (€m)

	€m	Δ a.r.
H1-26	383	-2%
H1-25	389	+3%
H1-24	378	0%
H1-23	377	+39%
H1-22	272	+45%

› Return on operating assets (%)

	%
FY25	31%
FY24	38%
FY23	45%
FY22	23%
FY21	10%

› Ordinary dividends (CHF / 1 A share or 10 B shares)

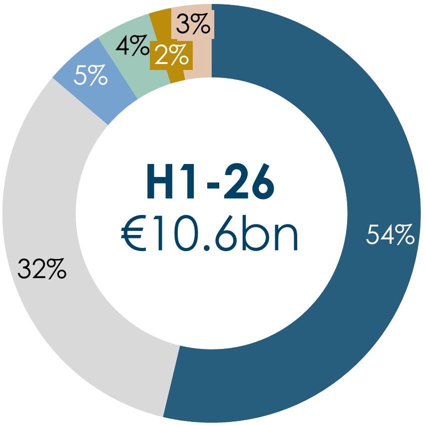
	CHF	Δ a.r.
FY25	3.00	+9%
FY24	2.75	+10%
FY23	2.50 + 1.00*	+11%
FY22	2.25 + 1.00*	+13%
FY21	2.00	+100%

** CHF 1.00 special dividend*

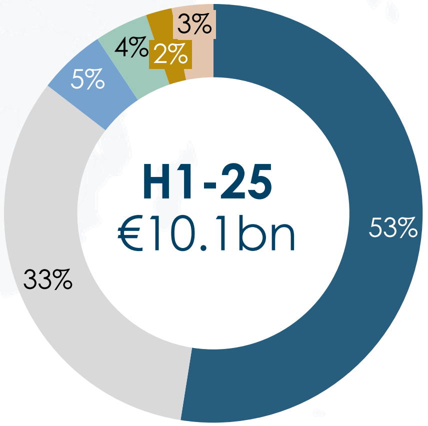
H1-26 SALES BY PRODUCT LINE

6 months €m	Sept 25	Sept 24	Actual rates	Constant rates
Jewellery	**5 702**	5 281	+8%	+13%
Watches	**3 456**	3 327	+4%	+8%
Leather goods and accessories	**490**	526	-7%	-4%
Clothing	**456**	417	+9%	+14%
Writing Instruments	**185**	203	-9%	-5%
Other	**330**	323	+2%	+5%
Total sales	**10 619**	**10 077**	**+5%**	**+10%**

Share by product line



Jewellery
Watches
Leather goods and accessories
Clothing
Writing instruments
Other



H1-26 OPERATING RESULT BY BUSINESS AREA

6 months €m	Sept 25	Sept 24	Change
Jewellery Maisons	2 539	2 333	+9%
Specialist Watchmakers	50	160	-69%
Other	-42	-52	+19%
Operating result	2 547	2 441	+4%
Valuation adjustments on acquisitions	-20	-30	-33%
Corporate costs	-169	-205	-18%
Central support services	-149	-157	-5%
Other unallocated expenses, net	-20	-48	-58%
Operating profit	**2 358**	**2 206**	**+7%**

6 months % of sales	Sept 25	Sept 24
Jewellery Maisons	32.8%	32.9%
Specialist Watchmakers	3.2%	9.7%
Other	-3.2%	-3.9%
Operating profit	22.2%	21.9%

SUMMARY BALANCE SHEET AND INVENTORY

at 30 September €m	2025	2024
Non-current assets	**13 019**	11 884
Current assets	**28 424**	30 466
Non-current liabilities	**9 109**	10 289
Current liabilities	**10 079**	12 077
Equity attributable to owners of the parent company	**22 188**	19 917
Non-controlling interests	**67**	67
Equity	**22 255**	19 984
including		
Net cash	**6 519**	6 108

at 30 September €m	2025	2024	Change	
Finished goods	**6 002**	5 389	+613	+11%
Raw materials and work in progress	**3 611**	3 582	+29	+1%
Total	**9 613**	8 971	+642	+7%
Number of months of COGS Rotation	**18.1**	19.9		

H1-26 RETAIL NETWORK

Total boutiques

2 410 (-26)

of which…

Internal boutiques

1 398 (+6)

Franchise boutiques

1 012 (-32)

	Sept 25	March 25	Net change Total
Jewellery Maisons	**518**	**509**	**+9**
Cartier	275	275	-
Van Cleef & Arpels	176	168	+8
Buccellati	52	49	+3
Vhernier	15	17	-2
Specialist Watchmakers	**918**	**932**	**-14**
IWC	234	232	+2
Panerai	177	184	-7
Jaeger-LeCoultre	172	177	-5
Piaget	136	136	-
Vacheron Constantin	117	119	-2
A. Lange & Söhne	42	41	+1
Other SW*	40	43	-3
Other - Fashion & Accessories	**974**	**995**	**-21**
Montblanc**	509	513	-4
Chloé**	194	213	-19
dunhill	83	85	-2
Delvaux	62	61	+1
Gianvito Rossi	53	53	-
Peter Millar	22	20	+2
Watchfinder & Co.	12	12	-
Other F&A*	39	38	+1
Total	**2 410**	**2 436**	**-26**

* Other SWM - Baume & Mercier, Roger Dubuis; Other F&A - G/FORE, Purdey, Serapian, Watchfinder & Co.

** March 25 figures restated for reclassification of 27 stores - Montblanc (10) and Chloé (17)

HEDGING

- **70% of our forecasted net foreign currency cash flow exposure,** arising primarily in AED, HKD, JPY, SGD, USD and CNY, **is hedged vs CHF and EUR*** on a 12-month rolling basis
- **In the case of USD, the net exposure** takes into account purchases of precious metals and precious stones (which are usually denominated in USD)
- We raise FX hedge rate to 100% within a 60-day window upon validation of intercompany invoicing
- Realised and unrealised gains/losses** on currency derivative contracts are **recognised in net finance costs**

6 months to 30 Sept 2025	Average rates	
versus CHF	Actual	Hedge
AED	**4.52**	**4.33**
HKD	**9.62**	**9.11**
JPY	**179.53**	**173.01**
SGD	**1.59**	**1.55**
USD	**1.23**	**1.18**
versus EUR	Actual	Hedge
CNY	**8.28**	**7.81**

* Chinese Yuan is a less liquid currency against CHF, the hedge is against EUR
** Realised gains/losses account for transactions already settled, while unrealised account for the ones that are yet to mature

DEFINITIONS

- Movements at constant exchange rates are calculated by translating underlying sales and operating profit 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 2025
- Any long form references to Hong Kong, Macau and Taiwan within this presentation are Hong Kong SAR, China; Macau SAR, China; Taiwan, China respectively
- Abbreviations: a.r. stands for actual rates and c.r. for constant rates
- Key figures apply to continuing operations

AT RICHEMONT

We Craft the Future

Buccellati • Cartier • Van Cleef & Arpels • Vhernier

A. Lange & Söhne • Baume & Mercier • IWC • Jaeger-LeCoultre • Panerai • Piaget • Roger Dubuis • Vacheron Constantin

Alaïa • Chloé • Delvaux • dunhill • G/FORE • Gianvito Rossi • Montblanc • Peter Millar • Purdey • Serapian • TimeVallée • Watchfinder & Co.