

RICHEMONT

Interim Report 2025


BUCCELLATI
MILANO DAL 1919

Cartier

Van Cleef & Arpels


VHERNIER
MILANO

A. LANGE & SÖHNE
GLASHÜTTE I/SA


BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

IWC
SCHAFFHAUSEN


JAEGER-LECOULTRE

PANERAI

PIAGET

ROGER DUBUIS
HORLOGER GENEVOIS


VACHERON CONSTANTIN
GENÈVE

ALAÏA

Chloé

— 18  29 —
DELVAUX


dunhill

 **G/FORE**

Gianvito Rossi
MILANO


MONTBLANC
PETER MILLAR

PURDEY

SERAPIAN
MILANO

WATCHFINDER&Co.
THE PRE-OWNED WATCH SPECIALIST

Contents

- 1 Financial highlights
- 2 Chairman's commentary
- 4 Financial review
- 6 Review of operations
- 10 Condensed consolidated balance sheet
- 11 Condensed consolidated income statement
- 12 Condensed statement of comprehensive income
- 13 Condensed consolidated statement of changes in equity
- 14 Condensed consolidated statement of cash flows
- 15 Notes to the condensed consolidated interim financial statements
- 29 Exchange rates
- 30 Statutory information

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. 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.

Financial 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.
- € 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	

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 & Africa 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 region 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	Change at				
	Six months to 30 September 2025	Six months to 30 September 2024	Constant exchange rates*	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	Change at				
	Six months to 30 September 2025	Six months to 30 September 2024	Constant exchange rates*	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'Île 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.

Nicolas Bos
Group Chief Executive Officer

Burkhart Grund
Chief Finance Officer

Condensed consolidated balance sheet

	Notes	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	17	5	5
Financial assets held at fair value through other comprehensive income	17	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	17	225	38
Financial assets held at fair value through profit or loss	17	9 391	9 162
Assets of disposal group held for sale	5	–	616
Cash at bank and on hand	12	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	17	10	74
Provisions		239	255
Liabilities of disposal group held for sale	5	–	707
Bank overdrafts	12	4 162	2 522
		10 079	9 775
Total liabilities		19 188	18 840
Total equity and liabilities		41 443	41 006

Condensed consolidated income statement

	Notes	Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
Revenue	6	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	7	(11)	(41)
Operating profit		2 358	2 206
Finance costs	8	(739)	(672)
Finance income	8	581	499
Share of post-tax results of equity-accounted investments		24	58
Profit before taxation		2 224	2 091
Taxation	9	(428)	(362)
Profit for the period from continuing operations		1 796	1 729
Profit/(loss) for the period from discontinued operations	5	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	10	3.085	0.782
Diluted	10	3.078	0.779
From continuing operations			
Basic	10	3.057	2.954
Diluted	10	3.049	2.943

Condensed consolidated statement of comprehensive income

	Notes	Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
Profit for the period		1 813	457
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		36	(13)
		36	(13)
Items that are or may be reclassified subsequently to profit or loss			
Currency translation adjustments			
– movement in the year		288	606
– reclassification to profit or loss		(33)	–
Cash flow hedging – reclassification to profit or loss		2	2
Share of other comprehensive income of equity-accounted investments		1	(4)
		258	604
Other comprehensive income, net of tax		294	591
Total comprehensive income		2 107	1 048
Total comprehensive income attributable to:			
Owners of the parent company		2 107	1 049
– continuing operations		2 150	2 320
– discontinued operations		(43)	(1 271)
Non-controlling interests		–	(1)
		2 107	1 048

Condensed consolidated statement of changes in equity

	Notes	Equity attributable to owners of the parent company					Non-controlling interests €m	Total equity €m
		Share capital €m	Share premium €m	Treasury shares €m	Other reserves €m	Retained earnings €m		
Balance at 1 April 2024		352	1 162	(461)	4 689	14 779	114	20 635
Comprehensive income								
Profit for the period		—	—	—	—	458	(1)	457
Other comprehensive income		—	—	—	608	(17)	—	591
		—	—	—	608	441	(1)	1 048
Transactions with owners of the parent company recognised directly in equity								
Net changes in treasury shares		—	—	107	—	(101)	—	6
Employee share-based compensation		—	—	—	61	—	—	61
Tax on share-based compensation		—	—	—	(15)	—	—	(15)
Reclassification to retained earnings		—	—	—	(114)	114	—	—
Changes in non-controlling interests		—	—	—	—	5	(46)	(41)
Dividends paid	13	—	—	—	—	(1 710)	—	(1 710)
		—	—	107	(68)	(1 692)	(46)	(1 699)
Balance at 30 September 2024		352	1 162	(354)	5 229	13 528	67	19 984
Balance at 1 April 2025		352	1 162	(295)	5 016	15 864	67	22 166
Comprehensive income								
Profit for the period		—	—	—	—	1 813	—	1 813
Other comprehensive income		—	—	—	257	37	—	294
		—	—	—	257	1 850	—	2 107
Transactions with owners of the parent company recognised directly in equity								
Net changes in treasury shares		—	—	(108)	—	(68)	—	(176)
Employee share-based compensation		—	—	—	60	—	—	60
Tax on share-based compensation		—	—	—	(14)	—	—	(14)
Reclassification to retained earnings		—	—	—	(111)	111	—	—
Dividends paid	13	—	—	—	—	(1 888)	—	(1 888)
		—	—	(108)	(65)	(1 845)	—	(2 018)
Balance at 30 September 2025		352	1 162	(403)	5 208	15 869	67	22 255

Condensed consolidated statement of cash flows

		Six months to 30 September 2025	Six months to 30 September 2024
	Notes	€m	€m
Cash flows from operating activities			
Operating profit from continuing operations		2 358	2 206
Operating loss from discontinued operations	5	(8)	(1 267)
Adjustment for non-cash items	11	843	2 045
Changes in working capital	11	(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	13	(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			
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	12	3 116	3 229

Notes to the condensed consolidated interim financial statements

at 30 September 2025

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, G/Fore, Purdey, Serapian and Watchfinder.

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 13 November 2025.

2. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2025 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 2025, which were prepared in accordance with IFRS Accounting Standards and IFRS Interpretations Committee interpretations (together 'IFRS').

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 2025.

3. Accounting policies

The accounting policies adopted are consistent with those described in the consolidated financial statements for the year ended 31 March 2025. Changes to IFRS effective for the financial year ending 31 March 2026 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 presentation of the income statement will be amended and certain items of income and expense reclassified to operating profit, specifically foreign exchange and hedging-related gains and losses. The presentation of interest paid and received, and dividends received in the cash flow statement will also be amended. Additional disclosures of management-defined performance measures, if any, will also be included in the notes to the financial statements.

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, Van Cleef & Arpels and Vhernier.
- **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.

Notes to the condensed consolidated interim financial statements

at 30 September 2025

4. Segment information continued

(a) Information on reportable segments continued

Other operating segments include Alaïa, Chloé, Delvaux, dunhill, Gianvito Rossi, Montblanc, Peter Millar, G/Fore, 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 operating profit before corporate costs and valuation adjustments on acquisitions, 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 2025 €m	Six months to 30 September 2024 €m
Jewellery Maisons	7 748	7 092
Specialist Watchmakers	1 558	1 657
Other	1 313	1 328
	10 619	10 077

The results by business area are as follows:

	Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
Operating result		
Jewellery Maisons	2 539	2 333
Specialist Watchmakers	50	160
Other	(42)	(52)
	2 547	2 441
Impact of valuation adjustments from acquisitions	(20)	(30)
Corporate costs	(169)	(205)
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

	Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
Depreciation and amortisation costs included within the segment operating results		
Jewellery Maisons	422	391
Specialist Watchmakers	143	144
Other	124	119
Unallocated	103	103
	792	757

4. Segment information continued

(a) Information on reportable segments continued

In the six-month period ended 30 September 2025, no impairment charges were recorded (2024: none).

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

	At 30 September 2025 €m	At 31 March 2025 €m
Segment assets		
Jewellery Maisons	6 874	6 267
Specialist Watchmakers	2 278	2 224
Other	1 478	1 398
	10 630	9 889
Total segment assets	10 630	9 889
Non-current assets	13 019	12 674
Current financial assets at fair value through profit or loss	9 391	9 162
Other receivables	900	1 021
Derivative financial instruments	225	38
Cash at bank and on hand	7 278	7 606
Assets of disposal groups held for sale	–	616
Total assets	41 443	41 006

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

	Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
Additions to non-current assets:		
Property, plant and equipment, other intangible assets and investment property		
Jewellery Maisons	237	231
Specialist Watchmakers	45	47
Other	46	54
Unallocated	19	206
	347	538

For the prior period, unallocated additions include two investment properties acquired 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 2025

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 2025 €m	Six months to 30 September 2024 €m
Europe	2 586	2 351
France	552	530
United Kingdom	403	381
Switzerland	337	321
Italy	402	318
Other Europe	892	801
Asia Pacific	3 441	3 449
China, including Hong Kong SAR and Macau SAR	1 963	2 078
– of which mainland China	1 344	1 489
– of which Hong Kong SAR and Macau SAR	619	589
South Korea	636	565
Other Asia	842	806
Americas	2 600	2 340
United States	2 237	2 001
Other Americas	363	339
Japan	1 027	1 086
Middle East & Africa	965	851
United Arab Emirates	647	551
Other Middle East & Africa	318	300
	10 619	10 077

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 2025 €m	At 31 March 2025 €m
Switzerland	2 290	2 265
France	1 967	1 954
United States	1 776	1 741
Italy	1 342	1 038
United Kingdom	580	592
Rest of the world	3 543	3 562
	11 498	11 152

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 2025 €m	Six months to 30 September 2024 €m
Jewellery	5 702	5 281
Watches	3 456	3 327
Leather goods and accessories	490	526
Clothing	456	417
Writing instruments	185	203
Other	330	323
	10 619	10 077

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

On 23 April 2025, the sale of YNAP to Mytheresa was successfully completed. In exchange for the Group's shares in YNAP and an additional cash contribution to YNAP in order to settle outstanding financial debt and to ensure a net cash position of € 555 million, Richemont received 49 741 342 shares in Mytheresa, which was renamed LuxExperience B.V. on 1 May 2025, a company registered in the Netherlands, and which is listed on the New York Stock Exchange. This represented 33% of the fully diluted share capital post issuance of the consideration shares and is classified as an equity-accounted investment, with an initial value of € 344 million. No goodwill is recognised within the value of this equity-accounted investment. As part of the agreed transaction, the Group also provided a six-year € 100 million revolving credit facility to YNAP at the closing date. No amounts have been drawn down on this facility as at the date of this report.

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

	Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
Revenue	82	911
Expenses	(94)	(952)
Profit/(loss) on remeasurement of net assets held for sale	12	(1 226)
Costs of disposal	(8)	—
Operating loss	(8)	(1 267)
Reclassification of currency translation adjustments	33	—
Finance costs	(8)	(2)
Finance income	—	12
Profit/(loss) before taxation	17	(1 257)
Taxation	—	(15)
Profit/(loss) for the period from discontinued operations	17	(1 272)

Notes to the condensed consolidated interim financial statements at 30 September 2025

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 2025 €m	Six months to 30 September 2024 €m
Currency translation adjustments	27	2
Cumulative expense recognised in Other Comprehensive Income	27	2

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

	Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
Net cash used in operating activities	(5)	(463)
Net cash used in investing activities	–	(25)
Net cash generated by financing activities	420	347
	415	(141)

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

	At 30 September 2025 €m	At 31 March 2025 €m
Inventories	–	293
Trade and other receivables	–	114
Cash and cash equivalents	–	209
	–	616
Provisions	–	(61)
Deferred tax liabilities	–	(50)
Current tax liabilities	–	(1)
Lease liabilities	–	(189)
Trade and other payables	–	(406)
Bank overdrafts	–	–
	–	(707)

6. Revenue

	Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
Revenue from contracts with customers	10 583	10 040
Royalty income	36	37
	10 619	10 077

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

Six months to 30 September 2025	Asia €m	Europe €m	Americas €m	Japan €m	Middle East & Africa €m	Total €m
Jewellery Maisons	2 627	1 718	1 781	845	777	7 748
Specialist Watchmakers	635	388	292	122	121	1 558
Other	179	480	527	60	67	1 313
	3 441	2 586	2 600	1 027	965	10 619

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

7. Other operating (expense)/income

	Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
Royalty expenses	–	(4)
Investment property rental income	3	2
Investment property costs	(2)	(2)
Amortisation of intangible assets and inventory adjustments recognised on business combinations	(22)	(32)
Other income/(expenses)	10	(5)
	(11)	(41)

Royalty expenses were reclassified to Selling and distribution expenses during the period.

Notes to the condensed consolidated interim financial statements at 30 September 2025

8. Finance costs and income

	Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
Finance costs:		
Interest expense:		
– bank borrowings	(37)	(138)
– corporate bonds	(47)	(47)
– other financial expenses	(4)	(8)
– lease liabilities	(67)	(57)
Net foreign exchange losses on monetary items	(584)	(422)
Finance costs	(739)	(672)
Finance income:		
Interest income:		
– from financial assets at amortised cost (including bank and other deposits)	60	193
– from financial assets held at fair value through profit or loss	48	28
– other financial income	9	11
Mark-to-market adjustment in respect of hedging activities	461	135
Net gain on financial instruments at fair value through profit or loss	3	132
Finance income	581	499
Net finance costs	(158)	(173)

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 2025 was 19.5% (2024: 17.8%).

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, based on 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 2025	Six months to 30 September 2024
Profit from continuing operations attributable to owners of the parent company (€ millions)	1 796	1 731
Profit/(loss) from discontinued operations attributable to owners of the parent company (€ millions)	17	(1 273)
Total profit attributable to owners of the parent company (€ millions)	1 813	458
Weighted average number of shares in issue (millions)	587.6	585.9
Basic earnings per share from continuing operations	3.057	2.954
Basic earnings per share from discontinued operations	0.029	(2.173)
Total basic earnings per 'A' share/10 'B' shares	3.085	0.782

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 2025, all instruments are dilutive and so none are excluded from the calculation of diluted earnings per share from continuing operations (2024: all instruments were dilutive). For the calculation of loss per share from discontinued operations for the prior period, none of the Group's potential shares are considered dilutive.

	Six months to 30 September 2025	Six months to 30 September 2024
Profit from continuing operations attributable to owners of the parent company (€ millions)	1 796	1 731
Profit/(loss) from discontinued operations attributable to owners of the parent company (€ millions)	17	(1 273)
Total profit attributable to the owners of the parent company (€ millions)	1 813	458
Weighted average number of shares in issue (millions)	587.6	585.9
Adjustment for dilutive potential ordinary shares (millions): share options	0.5	0.7
Adjustment for dilutive potential ordinary shares (millions): restricted shares	1.1	1.5
Weighted average number of shares for diluted earnings per 'A' share/10 'B' shares (millions)	589.1	588.1
Diluted earnings per share from continuing operations	3.049	2.943
Diluted earnings per share from discontinued operations	0.029	(2.173)
Total diluted earnings per 'A' share/10 'B' shares	3.078	0.779

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 2025 €m	Six months to 30 September 2024 €m
Profit attributable to owners of the parent company	1 813	458
Loss on disposal of non-current assets	3	1
Compensation from third parties for non-current assets	(3)	—
Remeasurement of assets held for sale	(12)	1 226
Gain on deemed disposal of equity-accounted investments	—	(7)
Currency exchange (gains)/losses reclassified from currency translation adjustment reserve	(33)	0
Total tax effects of adjustments	—	(1)
Headline earnings	1 768	1 677
	2025 millions	2024 millions
Weighted average number of shares:		
– Basic	587.6	585.9
– Diluted	589.1	588.1
	€ per share	€ per share
Headline earnings per 'A' share/10 'B' shares:		
– Basic	3.009	2.862
– Diluted	3.001	2.851

Notes to the condensed consolidated interim financial statements

at 30 September 2025

11. Cash flow from operating activities

	Six months to 30 September 2025	Six months to 30 September 2024
	€m	€m
Depreciation of property, plant and equipment	325	304
Depreciation of right of use assets	415	401
Depreciation of investment property	1	1
Amortisation of other intangible assets	51	51
Loss on disposal of property, plant and equipment	2	1
Loss on disposal of intangible assets	1	1
Profit on lease remeasurement	–	(7)
Increase in non-current provisions	1	8
Decrease in retirement benefit obligations	–	(2)
(Profit)/loss on remeasurement of net assets transferred to held for sale	(12)	1 226
Other non-cash items	59	61
Adjustments for non-cash items	843	2 045
Increase in inventories	(534)	(791)
Decrease/(increase) in trade receivables	(184)	26
Increase/(decrease) in other current assets	73	(32)
Decrease in current liabilities	(356)	(406)
Increase in assets and liabilities of disposal groups held for sale	(2)	(24)
Decrease in other long-term liabilities	2	–
Cash inflow on derivative financial instruments	209	60
Changes in working capital	(792)	(1 167)

12. Cash and cash equivalents

	At 30 September 2025	At 30 September 2024
	€m	€m
Cash at bank and on hand	7 278	10 173
Bank overdrafts	(4 162)	(7 063)
Cash at bank and on hand within Assets of disposal groups held for sale	–	150
Bank overdrafts within Liabilities of disposal groups held for sale	–	(31)
	3 116	3 229

13. Dividends

On 10 September 2025, shareholders approved a dividend of CHF 3.00 per 'A' share and CHF 0.30 per 'B' share (2024: CHF 2.75 and CHF 0.275, respectively), representing a cash outflow of € 1 888 million (2024: € 1 710 million).

14. Financial commitments and contingent liabilities

At 30 September 2025, 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. As part of the disposal of YNAP (note 5), the Group provided a six-year € 100 million revolving credit facility to YNAP, from which no amounts have been drawn-down as at the reporting date.

Commitments to purchase items of plant, property and equipment amounted to € 292 million (31 March 2025: € 278 million). The Group's commitments for lease agreements which had not yet commenced at the balance sheet date amounted to € 487 million (31 March 2025: € 712 million).

15. Related-party transactions

Following the sale of YNAP (see note 5), LuxExperience B.V. and its subsidiaries, including YNAP and Mytheresa, are related parties of the Group. There have been no other 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 2026 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 668 041 RSU and 201 686 PSU were made during the period (2024: 686 451 RSU and 310 296 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 2025, the award date values of PSU granted in June 2024 of CHF 140.42 was revalued at CHF 142.37.

Notes to the condensed consolidated interim financial statements

at 30 September 2025

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 2025.

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				
	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
30 September 2025									
Financial assets measured at fair value									
Listed investments	–	338	–	–	338	338			338
Unlisted investments	5	–	–	–	5		–	5	5
Non-current assets held at fair value	5	338	–	–	343				
Investments in externally managed funds	7 601	–	–	–	7 601	7 601			7 601
Investments in money market funds	1 790	–	–	–	1 790		1 790		1 790
Derivative financial instruments	225	–	–	–	225		225		225
Current assets held at fair value	9 616	–	–	–	9 616				
	9 621	338	–	–	9 959				
Financial assets not measured at fair value									
Non-current loans and receivables	–	–	24	–	24				
Non-current lease deposits	–	–	151	–	151				
Trade and other receivables	–	–	1 496	–	1 496				
Cash and cash equivalents	–	–	7 278	–	7 278				
	–	–	8 949	–	8 949				
Financial liabilities measured at fair value									
Derivatives	(10)	–	–	–	(10)		(10)		(10)
Financial liabilities not measured at fair value									
Fixed rate borrowings	–	–	–	(5 983)	(5 983)	(5 473)			(5 473)
Floating rate borrowings	–	–	–	(5)	(5)				
Lease liabilities	–	–	–	(4 663)	(4 663)				
Other non-current financial liabilities	–	–	–	(240)	(240)				
Trade and other payables	–	–	–	(2 372)	(2 372)				
Bank overdrafts	–	–	–	(4 162)	(4 162)				
	–	–	–	(17 425)	(17 425)				

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 2025	€m	€m	€m	€m	€m	€m	€m	€m	€m
Financial assets measured at fair value									
Listed investments	–	296	–	–	296	296			296
Unlisted investments	5	–	–	–	5		–	5	5
Non-current assets held at fair value	5	296	–	–	301				
Investments in externally managed funds	7 726	–	–	–	7 726	7 726			7 726
Investments in money market funds	1 436	–	–	–	1 436		1 436		1 436
Derivative financial instruments	38	–	–	–	38		38		38
Current assets held at fair value	9 200	–	–	–	9 200				
	9 205	296	–	–	9 501				
Financial assets not measured at fair value									
Non-current loans and receivables	–	–	23	–	23				
Non-current lease deposits	–	–	151	–	151				
Trade and other receivables	–	–	1 402	–	1 402				
Cash and cash equivalents	–	–	7 606	–	7 606				
	–	–	9 182	–	9 182				
Financial liabilities measured at fair value									
Derivatives	(74)	–	–	–	(74)		(74)		(74)
Financial liabilities not measured at fair value									
Fixed rate borrowings	–	–	–	(5 982)	(5 982)	(5 415)			(5 415)
Floating rate borrowings	–	–	–	(7)	(7)				
Lease liabilities	–	–	–	(4 603)	(4 603)				
Other non-current financial liabilities	–	–	–	(239)	(239)				
Trade and other payables	–	–	–	(2 786)	(2 786)				
Bank overdrafts	–	–	–	(2 522)	(2 522)				
	(74)	–	–	(16 139)	(16 139)				

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 182 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.

Notes to the condensed consolidated interim financial statements

at 30 September 2025

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 maintains the € 2 billion syndicated revolving credit facility with its strategic bank partners maturing 2030, originally entered into on 5 April 2024. This relationship facility can be extended by one year. No drawdowns were made on this facility during the period.

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 2025	Six months to 30 September 2024
Average		
United States dollar	1.15	1.09
Chinese renminbi	8.28	7.83
Japanese yen	168	166
Swiss franc	0.94	0.96
	30 September 2025	31 March 2025
Closing		
United States dollar	1.17	1.08
Chinese renminbi	8.36	7.83
Japanese yen	174	161
Swiss franc	0.93	0.96

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 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).

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/>

ISBN 978-2-9701901-1-0

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