RICHEMONT

Condensed Consolidated Interim Financial Statements
30 September 2026

Unaudited

Condensed consolidated balance sheet

	Notes	30 September 2026 €m	31 March 2026 €m
Assets			
Non-current assets			
Property, plant and equipment		**4 537**	4 538
Goodwill		**753**	746
Other intangible assets		**660**	682
Right of use assets		**4 461**	4 344
Investment property		**215**	213
Equity-accounted investments		**1 009**	1 015
Deferred income tax assets		**1 041**	979
Financial assets held at fair value through profit or loss	*16*	**5**	5
Financial assets held at fair value through other comprehensive income	*16*	**161**	521
Other non-current assets		**663**	646
		13 505	13 689
Current assets			
Inventories		**10 262**	9 715
Trade receivables and other current assets		**2 084**	1 907
Derivative financial instruments	*16*	**21**	77
Financial assets held at fair value through profit or loss	*16*	**8 197**	8 713
Cash at bank and on hand	*11*	**7 416**	8 522
		27 980	28 934
Total assets		**41 485**	42 623
Equity and liabilities			
Equity attributable to owners of the parent company			
Share capital		**352**	352
Share premium		**1 162**	1 162
Treasury shares		**(474)**	(373)
Other reserves		**4 939**	5 386
Retained earnings		**17 426**	17 549
		23 405	24 076
Non-controlling interests		**57**	66
Total equity		**23 462**	24 142
Liabilities			
Non-current liabilities			
Borrowings		**4 484**	4 487
Lease liabilities		**4 095**	3 975
Deferred income tax liabilities		**262**	259
Employee benefits obligations		**82**	81
Provisions		**127**	124
Other long-term financial liabilities		**210**	214
		9 260	9 140
Current liabilities			
Trade payables and other current liabilities		**3 063**	3 086
Current income tax liabilities		**899**	853
Borrowings		**3**	3
Lease liabilities		**811**	769
Derivative financial instruments	*16*	**372**	108
Provisions		**218**	250
Liabilities of disposal group held for sale		**–**	23
Bank overdrafts	*11*	**3 397**	4 249
		8 763	9 341
Total liabilities		**18 023**	18 481
Total equity and liabilities		**41 485**	42 623

Condensed consolidated income statement

	Notes	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Revenue	5	**12 282**	10 619
Cost of sales		**(4 117)**	(3 680)
Gross profit		**8 165**	6 939
Selling and distribution expenses		**(2 975)**	(2 725)
Communication expenses		**(998)**	(875)
Administrative expenses		**(1 035)**	(970)
Other operating expenses	6	**(28)**	(11)
Operating profit		**3 129**	2 358
Finance costs	7	**(579)**	(739)
Finance income	7	**535**	581
Share of post-tax results of equity-accounted investments		**43**	24
Profit before taxation		**3 128**	2 224
Taxation	8	**(600)**	(428)
Profit for the period from continuing operations		**2 528**	1 796
Profit for the period from discontinued operations		**–**	17
Profit for the period		**2 528**	1 813
Profit attributable to:			
Owners of the parent company		**2 528**	1 813
– continuing operations		**2 528**	1 796
– discontinued operations		**–**	17
Non-controlling interests		**–**	–
		2 528	1 813
Earnings per 'A' share/10 'B' shares attributable to owners of the parent company during the period (expressed in € per share)			
From profit for the period			
Basic	9	**4.30**	3.09
Diluted	9	**4.29**	3.08
From continuing operations			
Basic	9	**4.30**	3.06
Diluted	9	**4.29**	3.05

Condensed consolidated statement of comprehensive income

	Notes	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Profit for the period		**2 528**	1 813
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		**(2)**	36
		(2)	36
Items that are or may be reclassified subsequently to profit or loss			
Currency translation adjustments			
– movement in the year		**(422)**	288
– reclassification to profit or loss		**–**	(33)
Cash flow hedging – reclassification to profit or loss		**1**	2
Share of other comprehensive income of equity-accounted investments		**(22)**	1
		(443)	258
Other comprehensive income, net of tax		**(445)**	294
Total comprehensive income		**2 083**	2 107
Total comprehensive income attributable to:			
Owners of the parent company		**2 084**	2 107
– continuing operations		**2 084**	2 150
– discontinued operations		**–**	(43)
Non-controlling interests		**(1)**	–
		2 083	2 107

Condensed consolidated statement of changes in equity

	Notes	Equity attributable to owners of the parent company							
		Share capital €m	Share premium €m	Treasury shares €m	Other reserves €m	Retained earnings €m	Total €m	Non-controlling interests €m	Total equity €m
Balance at 1 April 2025		352	1 162	(295)	5 016	15 864	22 099	67	22 166
Comprehensive income									
Profit for the period		–	–	–	–	1 813	1 813	–	1 813
Other comprehensive income		–	–	–	257	37	294	–	294
		–	–	–	257	1 850	2 107	–	2 107
Transactions with owners of the parent company recognised directly in equity									
Net changes in treasury shares		–	–	(108)	–	(68)	(176)	–	(176)
Employee share-based compensation		–	–	–	60	–	60	–	60
Tax on share-based compensation		–	–	–	(14)	–	(14)	–	(14)
Reclassification to retained earnings		–	–	–	(111)	111	–	–	–
Dividends paid	*12*	–	–	–	–	(1 888)	(1 888)	–	(1 888)
		–	–	(108)	(65)	(1 845)	(2 018)	–	(2 018)
Balance at 30 September 2025		352	1 162	(403)	5 208	15 869	22 188	67	22 255
Balance at 1 April 2026		**352**	**1 162**	**(373)**	**5 386**	**17 549**	**24 076**	**66**	**24 142**
Comprehensive income									
Profit for the period		**–**	**–**	**–**	**–**	**2 528**	**2 528**	**–**	**2 528**
Other comprehensive income		**–**	**–**	**–**	**(421)**	**(23)**	**(444)**	**(1)**	**(445)**
		–	**–**	**–**	**(421)**	**2 505**	**2 084**	**(1)**	**2 083**
Transactions with owners of the parent company recognised directly in equity									
Net changes in treasury shares		**–**	**–**	**(101)**	**–**	**(37)**	**(138)**	**–**	**(138)**
Employee share-based compensation		**–**	**–**	**–**	**62**	**–**	**62**	**–**	**62**
Tax on share-based compensation		**–**	**–**	**–**	**9**	**–**	**9**	**–**	**9**
Reclassification to retained earnings		**–**	**–**	**–**	**(97)**	**97**	**–**	**–**	**–**
Acquisition of non-controlling interests		**–**	**–**	**–**	**–**	**(9)**	**(9)**	**(8)**	**(17)**
Dividends paid	*12*	**–**	**–**	**–**	**–**	**(2 679)**	**(2 679)**	**–**	**(2 679)**
		–	**–**	**(101)**	**(26)**	**(2 628)**	**(2 755)**	**(8)**	**(2 763)**
Balance at 30 September 2026		**352**	**1 162**	**(474)**	**4 939**	**17 426**	**23 405**	**57**	**23 462**

Condensed consolidated statement of cash flows

	Notes	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Cash flows from operating activities			
Operating profit from continuing operations		**3 129**	2 358
Operating loss from discontinued operations		**–**	(8)
Adjustment for non-cash items	*10*	**903**	843
Changes in working capital	*10*	**(940)**	(792)
Cash flow generated from operations		**3 092**	2 401
Interest received		**118**	107
Interest paid		**(140)**	(128)
Income from other investments		**11**	8
Taxation paid		**(581)**	(534)
Net cash generated from operating activities		**2 500**	1 854
Cash flows from investing activities			
Acquisition of subsidiary undertakings and other businesses, net of cash acquired		**(8)**	(1)
Cash outflow on disposal of subsidiary undertakings		**(20)**	(624)
Proceeds from disposal of equity-accounted investments		**20**	1
Acquisition of property, plant and equipment		**(364)**	(352)
Proceeds from disposal of property, plant and equipment		**4**	2
Acquisition of intangible assets		**(36)**	(31)
Payments capitalised as right of use assets		**(1)**	(23)
Investment in money market and externally managed funds		**(9 619)**	(10 292)
Proceeds from disposal of money market and externally managed funds		**10 229**	9 823
Acquisition of other non-current assets and investments		**(27)**	(22)
Proceeds from disposal of other non-current assets and investments		**360**	4
Net cash generated from/(used in) investing activities		**538**	(1 515)
Cash flows from financing activities			
Repayment of borrowings		**(6)**	(4)
Dividends paid to owners of the parent entity	*12*	**(2 679)**	(1 888)
Acquisition of treasury shares		**(171)**	(186)
Proceeds from sale of treasury shares		**34**	9
Acquisition of non-controlling interests in a subsidiary		**(17)**	–
Lease payments – principal		**(408)**	(388)
Net cash used in financing activities		**(3 247)**	(2 457)
Net change in cash and cash equivalents		**(209)**	(2 118)
Cash and cash equivalents at the beginning of the period		**4 273**	5 293
Exchange losses on cash and cash equivalents		**(45)**	(59)
Cash and cash equivalents at the end of the period	*11*	**4 019**	3 116

Notes to the condensed consolidated interim financial statements
at 30 September 2026

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 the manufacturing and distribution activities for some of the most prestigious names in the luxury industry including Buccellati, Cartier, Van Cleef & Arpels, Vhernier, A. Lange & Söhne, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis, Vacheron Constantin, Alaïa, Chloé, Delvaux, dunhill, G/FORE, Gianvito Rossi, Montblanc, Peter Millar, 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 by the Board of Directors of the Company ('the Board') for issue on 12 November 2026.

2. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2026 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 2026, 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 2026.

2.1. Disposal of Baume & Mercier

On 1 July 2026, the Group completed the sale of the Maison Baume & Mercier to the Damiani Group, announced in January 2026, following fulfilment of certain condition precedents. The transaction did not have a material impact on the Group's financial statements.

3. Accounting policies

The accounting policies adopted are consistent with those described in the consolidated financial statements for the year ended 31 March 2026. Changes to IFRS effective for the financial year ending 31 March 2027 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 and interpretations issued by the IFRS Interpretations Committee at 30 September 2026 are not yet effective and have not been applied in preparing these condensed consolidated interim financial statements. Other than as disclosed below, none are expected to have a significant impact on the Group's financial statements.

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 gains and losses, and mark to market adjustments in respect of hedging activities. 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 reportable segments as follows:

- **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, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin.

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 structure of the Maisons.

4. Segment information continued

(a) Information on reportable segments continued

Other operating segments include Alaïa, Chloé, Delvaux, dunhill, G/FORE, Gianvito Rossi, Montblanc, Peter Millar, 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 functions 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 2026 €m	Six months to 30 September 2025 €m
Jewellery Maisons	**9 146**	7 748
Specialist Watchmakers	**1 706**	1 558
Other	**1 430**	1 313
	12 282	10 619

The operating results by business area are as follows:

	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Operating result		
Jewellery Maisons	**3 229**	2 539
Specialist Watchmakers	**150**	50
Other	**(12)**	(42)
	3 367	2 547
Impact of valuation adjustments from acquisitions	**(16)**	(20)
Corporate costs	**(222)**	(169)
Operating profit	**3 129**	2 358
Finance costs	**(579)**	(739)
Finance income	**535**	581
Share of post-tax results of equity-accounted investments	**43**	24
Profit before taxation	**3 128**	2 224
Taxation	**(600)**	(428)
Profit for the period from continuing operations	**2 528**	1 796

	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Depreciation and amortisation costs included within the segment operating results		
Jewellery Maisons	**455**	422
Specialist Watchmakers	**146**	143
Other	**132**	124
Unallocated	**99**	103
	832	792

4. Segment information continued

(a) Information on reportable segments continued

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

	At 30 September 2026 €m	At 31 March 2026 €m
Segment assets		
Jewellery Maisons	**7 726**	7 130
Specialist Watchmakers	**2 259**	2 252
Other	**1 325**	1 246
	11 310	10 628
Total segment assets	**11 310**	10 628
Non-current assets	**13 505**	13 689
Current financial assets at fair value through profit or loss	**8 197**	8 713
Other current assets	**1 036**	994
Derivative financial instruments	**21**	77
Cash at bank and on hand	**7 416**	8 522
Total assets	**41 485**	42 623

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

	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Additions to non-current assets:		
Property, plant and equipment, other intangible assets and investment property		
Jewellery Maisons	**231**	237
Specialist Watchmakers	**38**	45
Other	**72**	46
Unallocated	**30**	19
	371	347

4. Segment information continued

(b) Information about geographical areas

Each operating segment operates on a worldwide basis. External sales presented in the five main geographical areas where the Group's operating segments operate are as follows:

	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Europe	**2 901**	2 586
France	**619**	552
United Kingdom	**449**	403
Switzerland	**367**	337
Italy	**415**	402
Other Europe	**1 051**	892
Asia Pacific	**4 014**	3 441
China, including Hong Kong SAR and Macau SAR	**2 159**	1 963
– of which mainland China	***1 306***	*1 344*
– of which Hong Kong SAR and Macau SAR	***853***	*619*
South Korea	**830**	636
Other Asia	**1 025**	842
Americas	**3 206**	2 600
United States	**2 762**	2 237
Other Americas	**444**	363
Japan	**1 216**	1 027
Middle East & Africa	**945**	965
United Arab Emirates	**590**	647
Other Middle East & Africa	**355**	318
	12 282	10 619

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 2026 €m	At 31 March 2026 €m
Switzerland	**2 550**	2 599
France	**2 094**	2 095
United States	**1 932**	1 934
Italy	**1 318**	1 310
United Kingdom	**587**	566
Rest of the world	**3 641**	3 509
	12 122	12 013

Segment assets are allocated based on where the assets are located. 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 sales by product are as follows:

	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Jewellery	**6 704**	5 702
Watches	**3 976**	3 456
Leather goods and accessories	**511**	490
Clothing	**513**	456
Writing instruments	**203**	185
Other	**375**	330
	12 282	10 619

5. Revenue

	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Revenue from contracts with customers	**12 244**	10 583
Royalty income	**38**	36
	12 282	10 619

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

Six months to 30 September 2026	Asia Pacific €m	Europe €m	Americas €m	Japan €m	Middle East & Africa €m	Total €m
Jewellery Maisons	**3 179**	**1 986**	**2 212**	**1 018**	**751**	**9 146**
Specialist Watchmakers	**636**	**426**	**375**	**136**	**133**	**1 706**
Other	**199**	**489**	**619**	**62**	**61**	**1 430**
	4 014	**2 901**	**3 206**	**1 216**	**945**	**12 282**

Six months to 30 September 2025	Asia Pacific €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

6. Other operating (expense)/income

	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Investment property rental income	**2**	3
Investment property costs	**(3)**	(2)
Amortisation of intangible assets and inventory adjustments recognised on business combinations	**(18)**	(22)
Other income/(expenses)	**(9)**	10
	(28)	(11)

7. Finance costs and income

	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Finance costs:		
Interest expense:		
– bank borrowings	**(41)**	(37)
– corporate bonds	**(38)**	(47)
– other financial expenses	**(8)**	(4)
– lease liabilities	**(74)**	(67)
Mark-to-market adjustment in respect of hedging activities	**(418)**	–
Net foreign exchange losses on monetary items	**–**	(584)
Finance costs	**(579)**	(739)
Finance income:		
Interest income:		
– from financial assets at amortised cost (including bank and other deposits)	**71**	60
– from financial assets held at fair value through profit or loss	**49**	48
– other financial income	**11**	9
Mark-to-market adjustment in respect of hedging activities	**–**	461
Net foreign exchange gains on monetary items	**316**	–
Net gain on financial instruments at fair value through profit or loss	**88**	3
Finance income	**535**	581
Net finance costs	**(44)**	(158)

8. 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 2026 was 19.5% (2025: 19.5%).

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.

9. Earnings per share

9.1. 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 2026	Six months to 30 September 2025
Profit from continuing operations attributable to owners of the parent company (€ millions)	**2 528**	1 796
Profit/(loss) from discontinued operations attributable to owners of the parent company (€ millions)	**–**	17
Total profit attributable to owners of the parent company (€ millions)	**2 528**	1 813
Weighted average number of shares in issue (millions)	**588.3**	587.6
Basic earnings per share from continuing operations	**4.30**	3.06
Basic earnings per share from discontinued operations	**–**	0.03
Total basic earnings per 'A' share/10 'B' shares	**4.30**	3.09

9. Earnings per share continued

9.2. 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 2026, all instruments are dilutive and so none are excluded from the calculation of diluted earnings per share from continuing operations (2025: all instruments were dilutive).

	Six months to 30 September 2026	Six months to 30 September 2025
Profit from continuing operations attributable to owners of the parent company (€ millions)	**2 528**	1 796
Profit/(loss) from discontinued operations attributable to owners of the parent company (€ millions)	**–**	17
Total profit attributable to the owners of the parent company (€ millions)	**2 528**	1 813
Weighted average number of shares in issue (millions)	**588.3**	587.6
Adjustment for dilutive potential ordinary shares (millions): share options	**0.3**	0.5
Adjustment for dilutive potential ordinary shares (millions): restricted shares	**1.1**	1.1
Weighted average number of shares for diluted earnings per 'A' share/10 'B' shares (millions)	**589.7**	589.1
Diluted earnings per share from continuing operations	**4.29**	3.05
Diluted earnings per share from discontinued operations	**–**	0.03
Total diluted earnings per 'A' share/10 'B' shares	**4.29**	3.08

9.3. 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 2026 €m	Six months to 30 September 2025 €m
Profit attributable to owners of the parent company	**2 528**	1 813
Loss on disposal of non-current assets	**2**	3
Impairment of non-current assets	**2**	–
Gain on disposal of an associate	**(17)**	–
Gain on bargain purchase	**(1)**	–
Compensation from third parties for non-current assets	**(1)**	(3)
Remeasurement of assets held for sale	**–**	(12)
Currency exchange (gains)/losses reclassified from currency translation adjustment reserve	**–**	(33)
Total tax effects of adjustments	**(1)**	–
Headline earnings	**2 512**	1 768

	2026 millions	2025 millions
Weighted average number of shares:		
– Basic	**588.3**	587.6
– Diluted	**589.7**	589.1
	€ per share	€ per share
Headline earnings per 'A' share/10 'B' shares:		
– Basic	**4.27**	3.01
– Diluted	**4.26**	3.00

10. Cash flow from operating activities

	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Depreciation of property, plant and equipment	**335**	325
Depreciation of right of use assets	**440**	415
Depreciation of investment property	**1**	1
Amortisation of other intangible assets	**56**	51
Impairment of right of use assets	**1**	–
Impairment of investment property	**1**	–
Loss on disposal of property, plant and equipment	**2**	2
Loss on disposal of intangible assets	**–**	1
Profit on lease remeasurement	**(4)**	–
Increase in non-current provisions	**16**	1
Decrease in retirement benefit obligations	**–**	–
Profit on remeasurement of net assets transferred to held for sale	**–**	(12)
Other non-cash items	**55**	59
Adjustments for non-cash items	**903**	843
Increase in inventories	**(653)**	(534)
Increase in trade receivables	**(108)**	(184)
(Increase)/decrease in other current assets	**(17)**	73
Decrease in current liabilities	**(79)**	(356)
Increase in assets and liabilities of disposal groups held for sale	**–**	(2)
Increase in other long-term liabilities	**7**	2
Cash (outflow)/inflow on derivative financial instruments	**(90)**	209
Changes in working capital	**(940)**	(792)

11. Cash and cash equivalents

	At 30 September 2026 €m	At 30 September 2025 €m
Cash at bank and on hand	**7 416**	7 278
Bank overdrafts	**(3 397)**	(4 162)
	4 019	3 116

12. Dividends

On 9 September 2026, shareholders approved a dividend of CHF 3.30 per 'A' share and CHF 0.33 per 'B' share (2025: CHF 3.00 and CHF 0.30, respectively), as well as an exceptional dividend of CHF 1.00 per 'A' share and CHF 0.10 per 'B' share (2025: CHF 0 per 'A' and 'B' share), representing a cash outflow of € 2 679 million (2025: € 1 888 million).

13. Financial commitments and contingent liabilities

At 30 September 2026, 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 at the reporting date, no amounts have been drawn-down from the six-year € 100 million revolving credit facility provided to YNAP in April 2025.

Commitments to purchase items of plant, property and equipment amounted to € 347 million (31 March 2026: € 266 million). The Group's commitments for lease agreements which had not yet commenced at the balance sheet date amounted to € 478 million (31 March 2026: € 629 million).

At 30 September 2026, the Group has entered into executory contracts for future purchases of raw materials, the majority of which will be settled within 12 months.

14. Related-party transactions

There have been no 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 2027 annual consolidated financial statements.

15. 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 three 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 alter 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 655 963 RSU and 245 578 PSU were made during the period (2025: 668 041 RSU and 201 686 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 2026, the award date values of PSU granted in June 2025 of CHF 144.61 was revalued at CHF 168.52.

16. 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 2026.

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			
30 September 2026	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
Financial assets measured at fair value									
Listed investments	–	**161**	–	–	**161**	**161**			**161**
Unlisted investments	**5**	–	–	–	**5**		–	**5**	**5**
Non-current assets held at fair value	**5**	**161**	–	–	**166**				
Investments in externally managed funds	**7 043**	–	–	–	**7 043**	**7 043**			**7 043**
Investments in money market funds	**1 154**	–	–	–	**1 154**		**1 154**		**1 154**
Derivative financial instruments	**21**	–	–	–	**21**		**21**		**21**
Current assets held at fair value	**8 218**	–	–	–	**8 218**				
	8 223	**161**	–	–	**8 384**				
Financial assets not measured at fair value									
Non-current loans and receivables	–	–	**25**	–	**25**				
Non-current lease deposits	–	–	**151**	–	**151**				
Trade and other receivables	–	–	**1 663**	–	**1 663**				
Cash and cash equivalents	–	–	**7 414**	–	**7 414**				
	–	–	**9 253**	–	**9 253**				
Financial liabilities measured at fair value									
Derivative financial instruments	**(372)**	–	–	–	**(372)**		**(372)**		**(372)**
Financial liabilities not measured at fair value									
Borrowings	–	–	–	**(4 487)**	**(4 487)**	**(3 782)**			**(3 782)**
Lease liabilities	–	–	–	**(4 906)**	**(4 906)**				
Other non-current financial liabilities	–	–	–	**(210)**	**(210)**				
Trade and other payables	–	–	–	**(2 764)**	**(2 764)**				
Bank overdrafts	–	–	–	**(3 399)**	**(3 399)**				
	–	–	–	**(15 766)**	**(15 766)**				

During the period, the Group disposed of its investment in Avolta, a listed investment.

16. Financial instruments: fair values and risk management continued

	Carrying amount					Fair value			
31 March 2026	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
Financial assets measured at fair value									
Listed investments	–	521	–	–	521	521			521
Unlisted investments	5	–	–	–	5		–	5	5
Non-current assets held at fair value	5	521	–	–	526				
Investments in externally managed funds	7 750	–	–	–	7 750	7 750			7 750
Investments in money market funds	963	–	–	–	963		963		963
Derivative financial instruments	77	–	–	–	77		77		77
Current assets held at fair value	8 790	–	–	–	8 790				
	8 795	521	–	–	9 316				
Financial assets not measured at fair value									
Non-current loans and receivables	–	–	25	–	25				
Non-current lease deposits	–	–	146	–	146				
Trade and other receivables	–	–	1 434	–	1 434				
Cash and cash equivalents	–	–	8 522	–	8 522				
	–	–	10 127	–	10 127				
Financial liabilities measured at fair value									
Derivative financial instruments	(108)	–	–	–	(108)		(108)		(108)
Financial liabilities not measured at fair value									
Borrowings	–	–	–	(4 490)	(4 490)	(3 895)			(3 895)
Lease liabilities	–	–	–	(4 744)	(4 744)				
Other non-current financial liabilities	–	–	–	(214)	(214)				
Trade and other payables	–	–	–	(2 794)	(2 794)				
Bank overdrafts	–	–	–	(4 249)	(4 249)				
	(108)	–	–	(16 491)	(16 491)				

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 investments in externally managed funds made up of listed bonds and investments in listed equities. The fair value of the Group's corporate bonds is also based on the quoted market price.

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 241 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.

16. 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 (March 2026: 120 days) and the maximum average maturity is 60 days (March 2026: 60 days). These instruments are included in Level 2.

Level 3 financial instruments consist of various 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 2031, originally entered into on 5 April 2024. No drawdowns were made on this facility during the period.

Notes to the condensed consolidated interim financial statements
at 30 September 2026

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 2026	Six months to 30 September 2025
Average		
United States dollar	**1.16**	1.15
Chinese renminbi	**7.83**	8.28
Japanese yen	**184**	168
Swiss franc	**0.93**	0.94

	30 September 2026	31 March 2026
Closing		
United States dollar	**1.14**	1.15
Chinese renminbi	**7.61**	7.95
Japanese yen	**178**	183
Swiss franc	**0.95**	0.93