

FY26 ANNUAL RESULTS

**YEAR ENDED
31 MARCH 2026**

22 MAY 2026

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Certain of the matters discussed in this document about our and our subsidiaries' future performance, including, without limitation, store openings and closings, product introductions, sales, sales growth, sales trends, store traffic, Richemont's strategy and initiatives and the pace of execution thereon, Richemont's objectives to compete in the global luxury market and to improve financial performance, retail prices, gross margin, operating margin, expenses, interest expense and financing costs, effective tax rate, net earnings and net earnings per share, share count, inventories, capital expenditures, cash flow, liquidity, currency translation, macroeconomic conditions, growth opportunities, litigation outcomes and recovery related thereto, contributions to Richemont pension plans, certain ongoing or planned real estate, product, marketing, retail, customer experience, manufacturing, supply chain, information systems development, upgrades and replacement, and other operational and strategic initiatives, and all other statements that are not purely historical, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by, and information currently available to, management. When used herein, the words "may", "should", "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", "potential", "goal", "strategy", "target", "will", "seek" and variations of such words and similar expressions are intended to identify forward-looking statements.

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Highlights

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FY26 KEY FIGURES | SOLID RESULTS IN VOLATILE ENVIRONMENT

Sales

€22.4bn

+5% at actual FX
+11% at constant FX

Operating Profit

€4.5bn

Incl. €164m non-recurring costs

+1% at actual FX
+23% at constant FX

Profit
for the year

€3.5bn

vs €2.8bn prior year

Cash flow
from Operating Activities

€4.9bn

Net cash position **€8.5bn**



FY26 HIGHLIGHTS | FURTHER DELIVERING ON LONG-TERM VIEW

Sustained sales growth

- › **Sales up by 11%** at constant rates, with growth across all business areas, regions and channels
 - Remarkable performance at Jewellery Maisons, up by 14%, led by strength across all Maisons
 - Modest growth at both Specialist Watchmakers and Fashion & Accessories Maisons
 - Americas and MEA up by double digits; high-single-digit growth in Europe, Japan and Asia Pacific
- › **Continued strong momentum in Q4** with +13% at constant rates

Solid financial performance

- › **Robust Operating Profit** at €4.5bn including €164m of non-recurring costs
 - Positive contribution from strong top line growth, combined with solid cost discipline
 - Mitigating the effect of external macroeconomic headwinds, namely significantly unfavourable FX, higher gold price and, to a lesser extent, additional US duties
- › **Strong net cash position at €8.5bn**, underpinning long-term prospects

Long-term focus

- › **Continued strategic investments** to cultivate each Maison's potential
 - Capex at €1bn, largely dedicated to enhancing boutique network and reinforcing manufacturing capacities
 - Impactful yet disciplined spend in Communication, at 9% of sales
- › **Constant creativity** to nurture desirability

FY26 HIGHLIGHTS | INVESTING CONSISTENTLY FOR FUTURE GROWTH



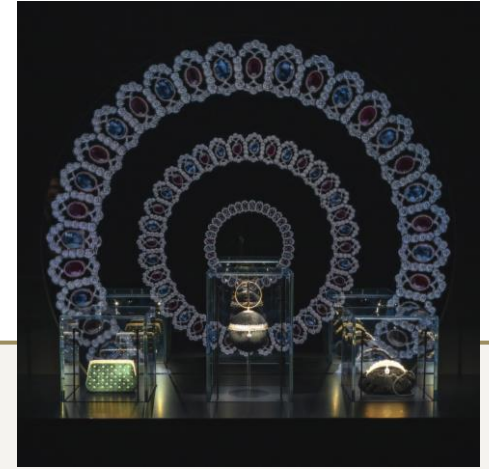
Elevating store network quality

- › Continued targeted expansion, including in key new cities
- › Major boutique renovations, extensions and relocations, upgrading client experience
- › Footprint rebuild in China across business areas



Cultivating craftsmanship and art

- › Investments in jewellery atelier projects in France and Italy
- › 20+ luxury métiers eligible to multi-year apprenticeship, specialised academic partnerships
- › Education-led approach to a wider audience, notably through l'École
- › Opening of Fondation Cartier pour l'Art Contemporain's new home



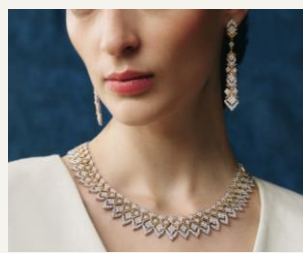
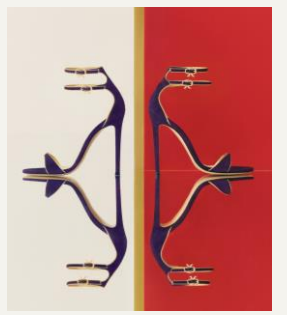
Perpetuating heritage and singularity

- › Patrimonial exhibitions across Maisons: Buccellati in Shanghai, Cartier at London's V&A, Panerai in Florence among others
- › Curated high jewellery events in Italy, Sweden and Spain
- › Vibrant and purposeful communication, notably new brand campaign at Cartier

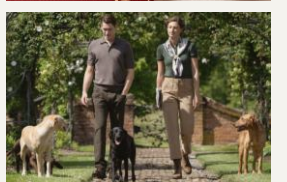
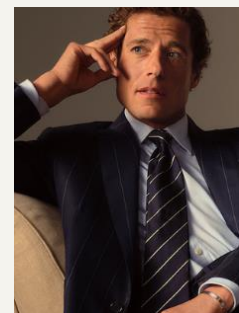
FY26 | CONSTANT CREATIVITY



Driving desirability



Nurturing brand equity



Sales

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FY26 SALES | STRENGTH OF LOCAL DEMAND DRIVING GROWTH ACROSS ALL REGIONS (CONSTANT RATES)

Americas

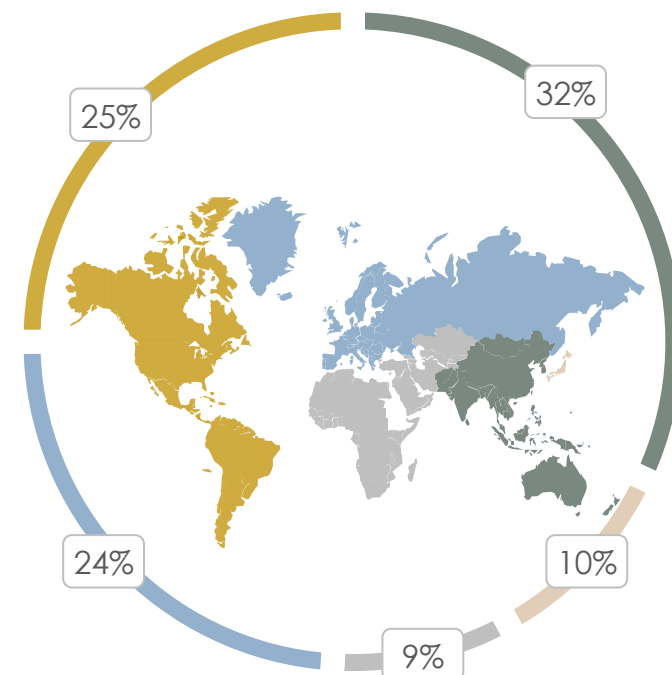
+17% vs FY25

- Double-digit increase at Jewellery Maisons and SWM
- Strong growth across all channels and markets
- Q4 sales **+18%**

Europe

+9% vs FY25

- Performance led by Jewellery Maisons, retail and wholesale
- Growth across all main markets
- Q4 sales **+5%**



Middle East & Africa

+13% vs FY25

- Increase driven by Jewellery Maisons
- Robust sales across all main markets
- Resilient Q4 sales at **-3%**, affected in March by the conflict in the region

Asia Pacific

+8% vs FY25

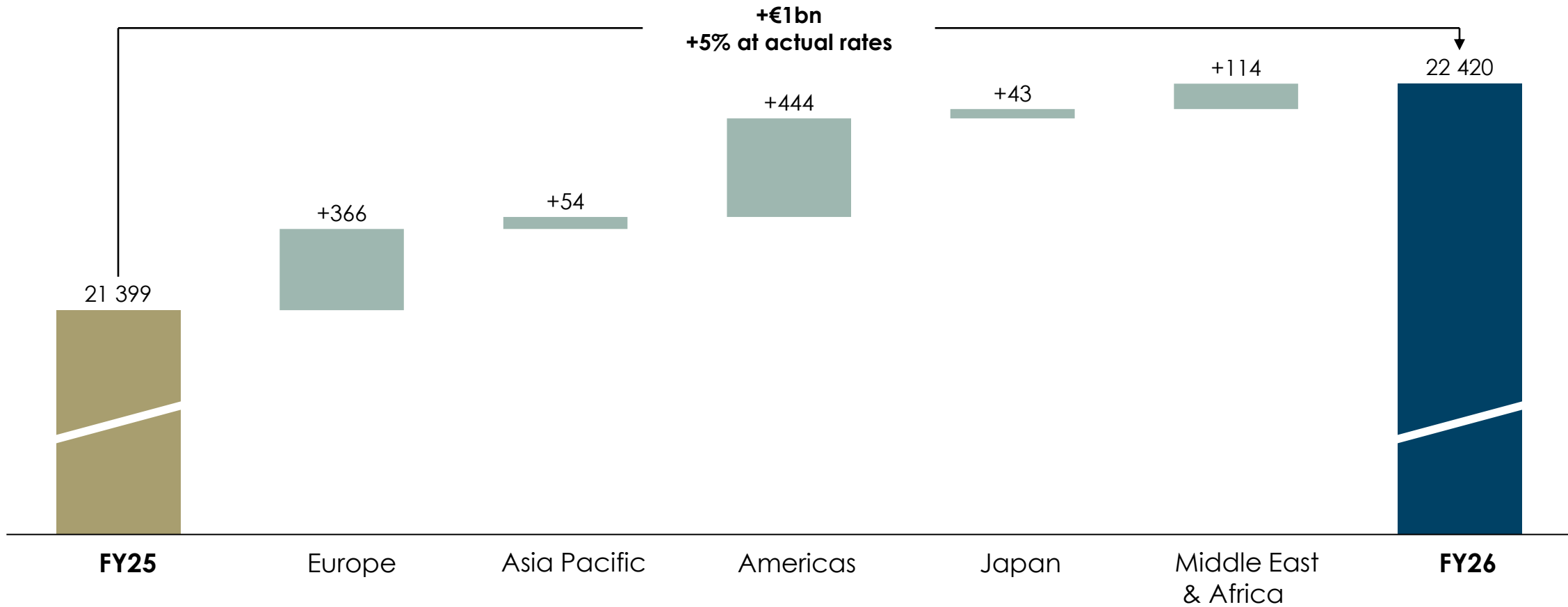
- Growth led by Jewellery Maisons
- Notable growth in South Korea, Singapore and Australia
- +3% in China, HK, Macau combined
- Q4 sales **+14%**

Japan

+9% vs FY25

- Performance led by Jewellery Maisons and retail
- Strong growth from local clientele
- Q4 sales **+28%**

FY26 SALES | BROAD-BASED CONTRIBUTION FROM ALL REGIONS (€M)



FY26 SALES | SUSTAINED GROWTH ACROSS ALL CHANNELS (CONSTANT RATES)

Retail

+12% vs FY25

- Performance driven by Jewellery Maisons and, to a lesser extent, F&A; slightly positive at SWM
- Strong growth across all regions, led by the Americas

Wholesale, incl. Royalty Income

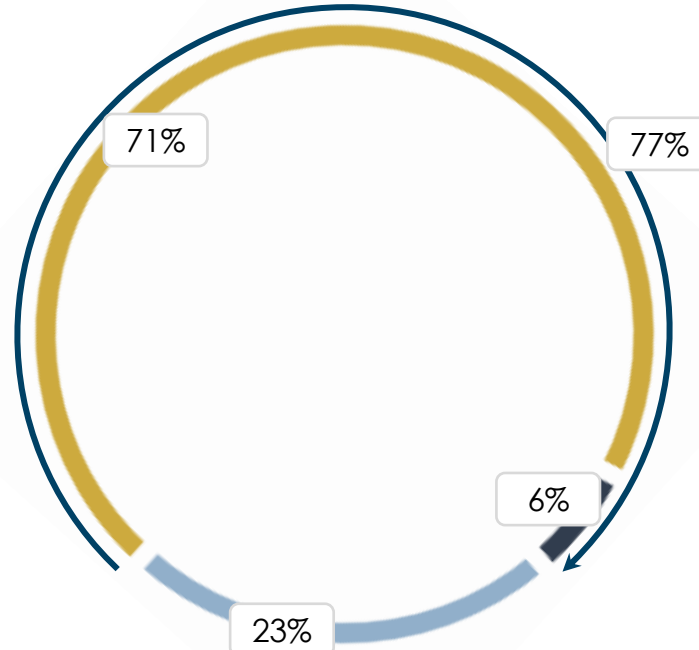
+9% vs FY25

- Increases across all business areas, with strongest performance by Jewellery Maisons
- Growth across all regions

Direct-to-Client (DTC)

77% of sales

- c. 85% at Jewellery Maisons
- c. 60% at Specialist Watchmakers
- > 55% at Other



Online retail

+8% vs FY25

- Growth at Jewellery Maisons, moderate declines in SWM and F&A
- All regions up, strong contributions from Japan and the Americas

Business areas

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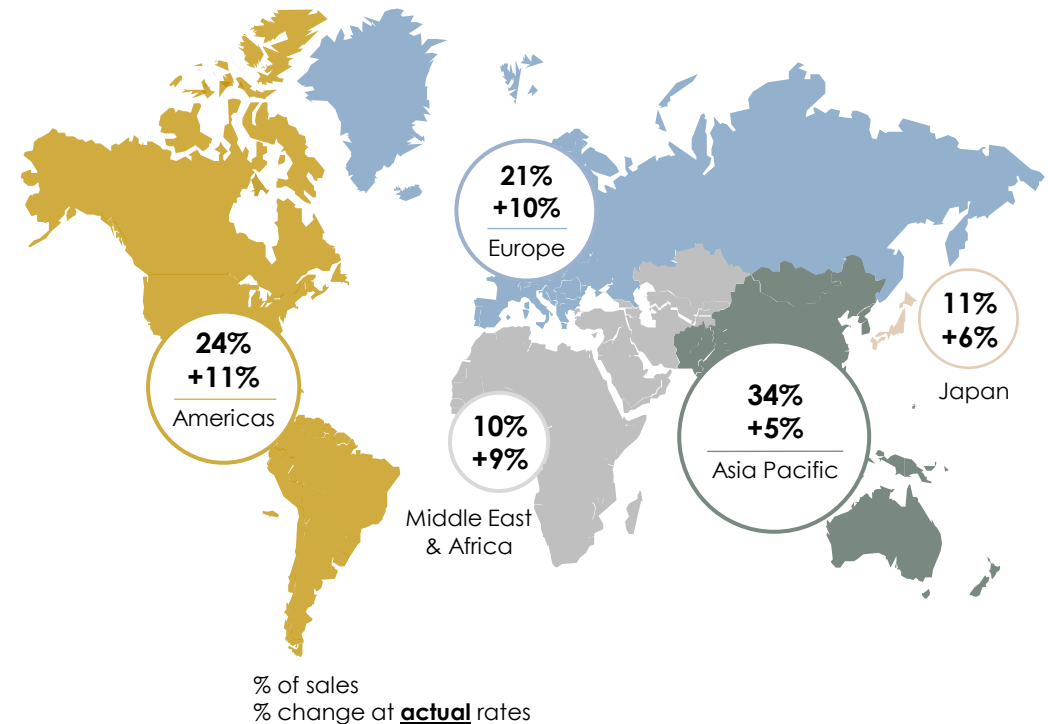
FY26 JEWELLERY MAISONS | CONTINUED STRONG SALES MOMENTUM

› Sales of €16.5bn, up by 8% +14% at constant exchange rates

- Double-digit growth across all regions at constant rates
- Strong performance across Maisons in both jewellery and watches
- Sustained pace in Q4, with sales up by 16% at constant rates

› Operating result at €5.0bn, up by 3% +20% at constant exchange rates

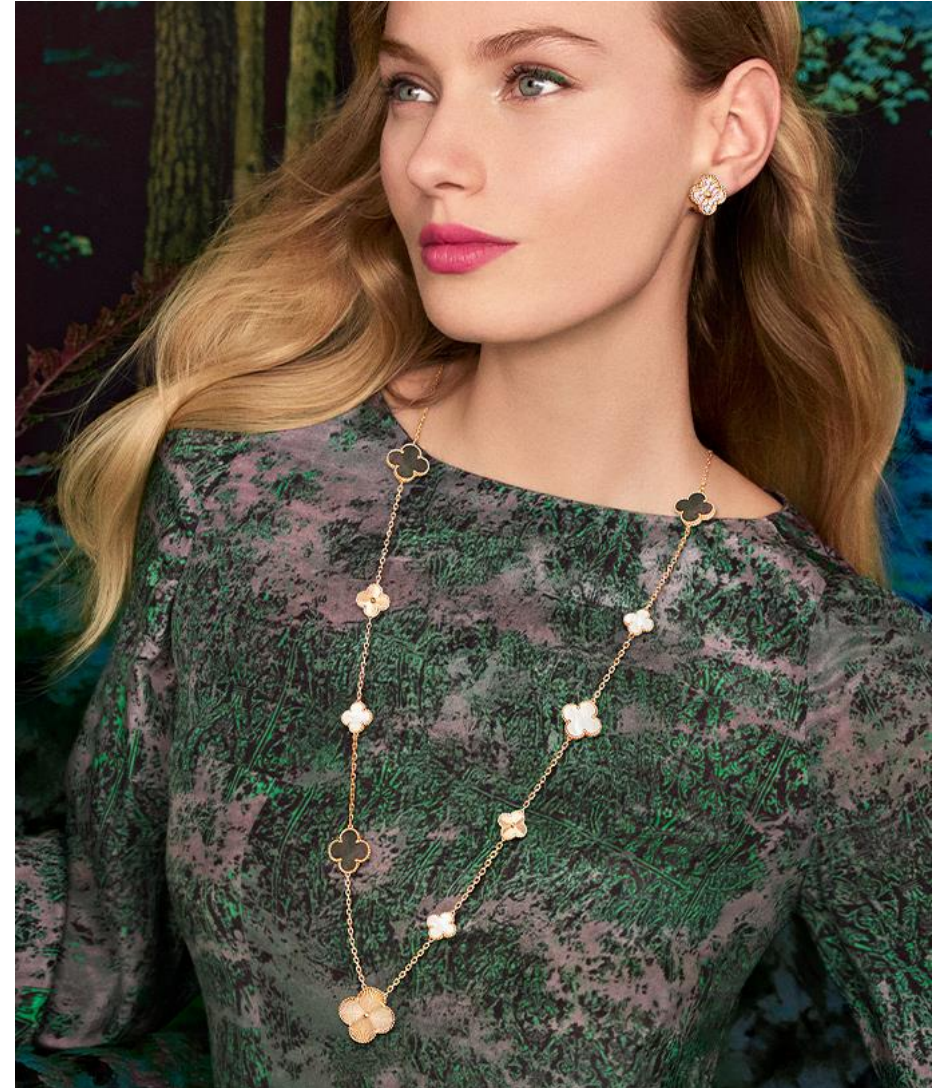
- Impact of unfavourable FX, higher gold price and additional US tariffs partly offset by measured price increases
- Agile cost management while fuelling future growth
 - › Efficient communication spend, slightly below prior year
 - › Continued investment in craftsmanship and manufacturing
 - › Selective network expansion



12 months	€m	FY26	FY25	Actual rates	Constant rates
Sales		16 539	15 328	+8%	+14%
Operating result		5 037	4 896	+3%	+20%
Operating margin		30.5%	31.9%	-140bps	+150bps

FY26 JEWELLERY MAISONS | FURTHER BUILDING BRAND DESIRABILITY

- › **Sparkling novelties boosting iconic jewellery and watch lines**
 - Strength across collections, among which Love, Panthère (Cartier); Alhambra, Perlée (Van Cleef & Arpels); Opera Tulle, Macri (Buccellati)
 - Impactful new additions fuelling attractiveness
 - › Buccellati | Etoilée Color, bejewelled bags
 - › Cartier | Love Unlimited, Clash Color, Panthère and Santos watches
 - › Van Cleef & Arpels | Alhambra novelties, Flowerlace, Fleurs d'Hawaï
- › **Successful exclusive events and outstanding collections supporting high jewellery performance**
- › **Continued network upgrade and selective expansion**
 - Buccellati | Expansion Hong Kong Prince's Building flagship
 - Cartier | Opening Tokyo Ginza 4, renovation Miami Design District
 - Van Cleef & Arpels | Openings in Florence, Frankfurt, Hamburg
 - Vhernier | Reshuffle of retail footprint in key cities



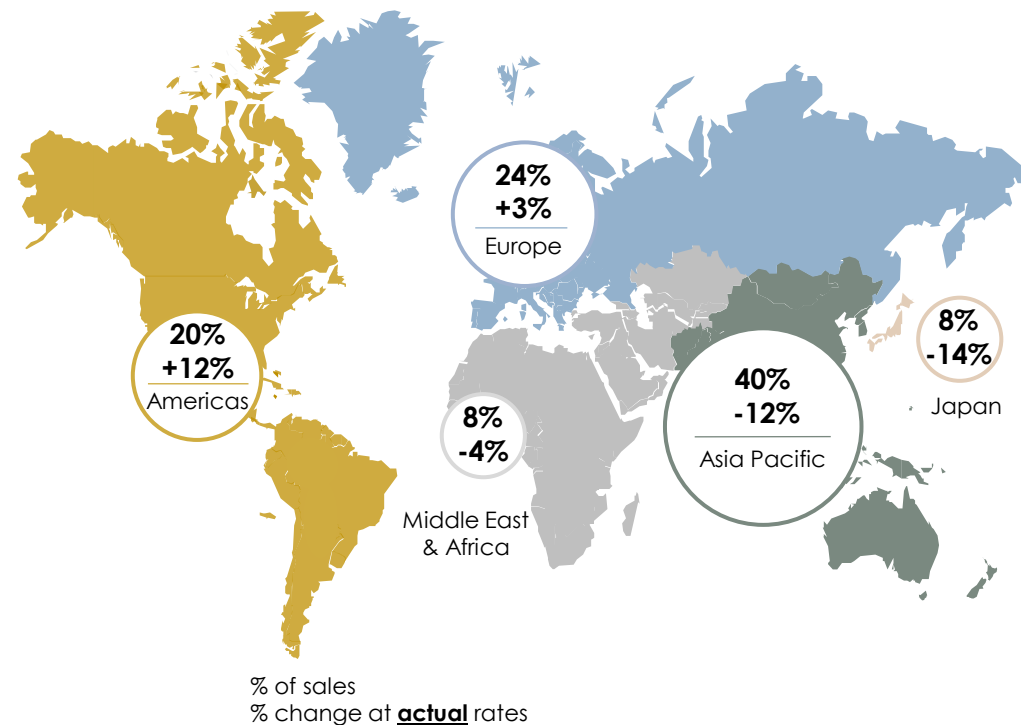
FY26 SPECIALIST WATCHMAKERS | MODEST SALES GROWTH (CONSTANT RATES)

› Sales of €3.1bn, down by 4% +1% at constant exchange rates

- Strong growth in the Americas compensating for declines in Asia Pacific and Japan, at constant rates
- Slight increase in both retail and wholesale channels
- Return to growth in H2, incl. Q4 +2% at constant rates

› Operating result of €107m

- Gross margin still affected by unfavourable external factors and impact of lower sales on fixed cost operating structure
- Solid discipline in managing operating expenses, notably on communication
- Operating margin of 3.4%



12 months	€m	FY26	FY25	Actual rates	Constant rates
Sales		3 149	3 283	-4%	+1%
Operating result		107	175	-39%	+46%
Operating margin		3.4%	5.3%	-190bps	+240bps

FY26 SWM | BUILDING ON DISTINCT HERITAGE AND CRAFTSMANSHIP

- › **Mixed performances** across the year, notable improvement in H2 at A. Lange & Söhne, Jaeger-LeCoultre and Vacheron Constantin
- › **Balanced Sell-in/Sell-out ratio** at circa 100% over 12 months
- › **Novelties supporting solid growth of iconic collections**
 - A. Lange & Söhne | 1815 Tourbillon (platinum)
 - Jaeger-LeCoultre | Reverso Tribute (various references)
 - Vacheron Constantin | 270th Anniversary Traditionnelle & Patrimony
- › **Notable events showcasing heritage and craftsmanship**
- › **Key network evolution and renovations**
 - A. Lange & Söhne | Opening on Old Bond Street, London
 - Piaget | Flagship renovation in Place Vendôme, Paris
- › **Baume & Mercier:** Agreement for Damiani to acquire full ownership, expected completion in summer 2026



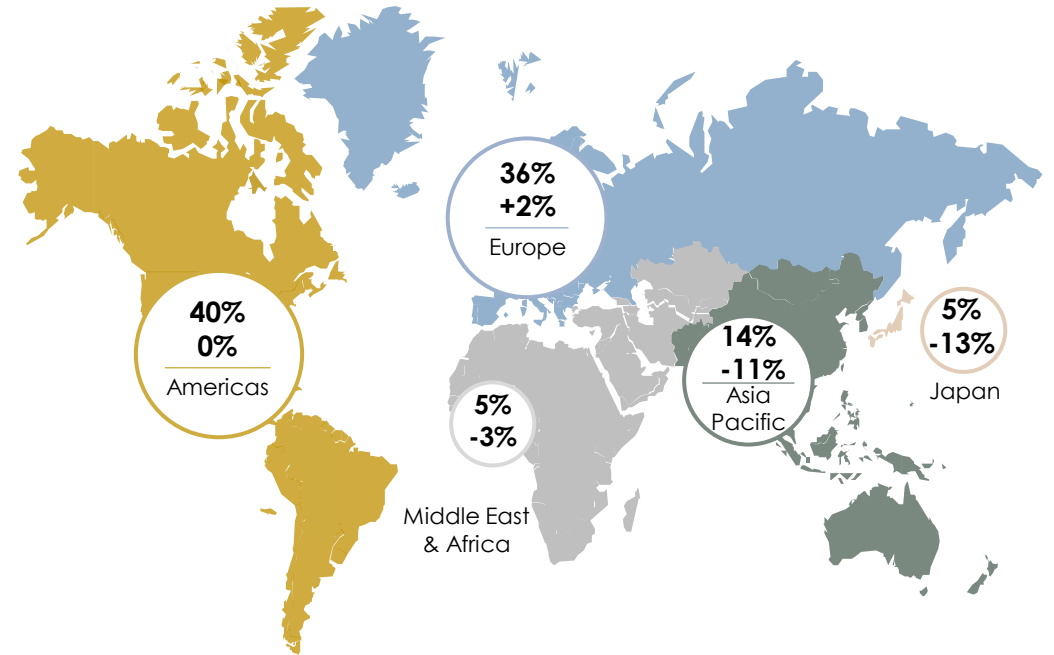
FY26 'OTHER' | RESILIENT SALES LED BY IMPROVED H2 MOMENTUM

› Sales of €2.7bn, down by 2% +3% at constant exchange rates

- Increase in sales in the Americas, Europe and Middle East & Africa, at constant rates
- Solid growth in retail, slight rise in wholesale
- Moderate increase at F&A Maisons, Watchfinder up by double digits at constant rates
- Q4 +7% at constant rates with growth across most regions

› Operating result of (€96m)

- Modest improvement at actual exchange rates
- Consistent and disciplined investments in brand equity and desirability at F&A Maisons



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

12 months	€m	FY26	FY25	Actual rates	Constant rates
Sales		2 732	2 788	-2%	+3%
Operating result		-96	-102	+6%	+42%
Operating margin		-3.5%	-3.7%	+20bps	+160bps

FY26 'OTHER' | DISPLAYING CREATIVITY, STRENGTHENING APPEAL IN F&A

- › **Continued sales momentum at Peter Millar and Alaïa**
 - Peter Millar | Further expansion into broader lifestyle proposition
 - Alaïa | Increased global recognition notably through high impact shows and success of iconic products
- › **Overall robust increase in clothing category**
- › **Encouraging sequential improvement during the year at Montblanc, progressing on transformation**
- › **Solid success at Watchfinder** supported by CPO programmes and increased local sourcing
- › **Selective retail network expansion, with notable openings**
 - Montblanc | Sydney flagship
 - Alaïa | Beijing flagship
 - Chloé | Australia
 - Gianvito Rossi | Dallas North Park



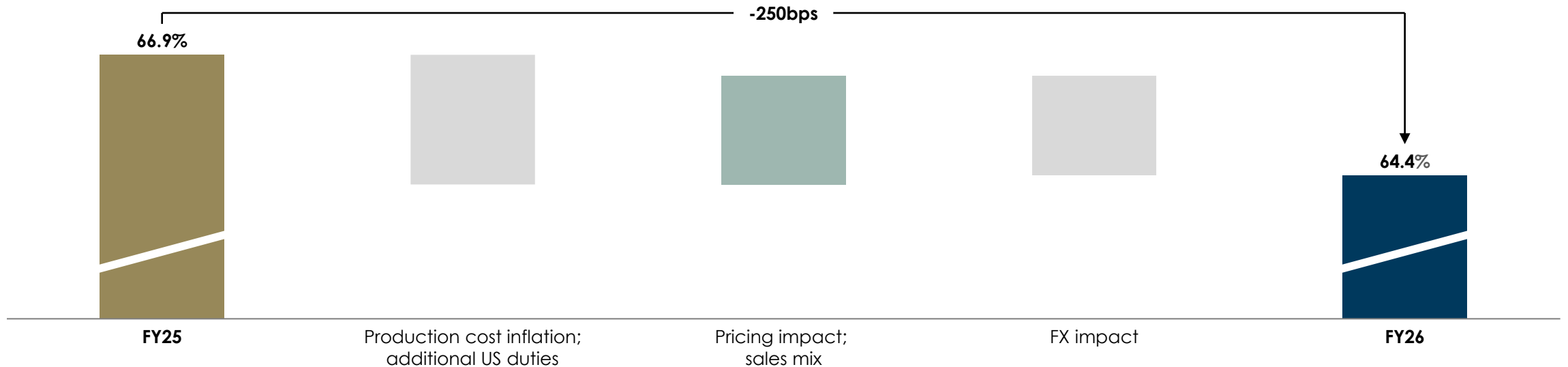
Financials

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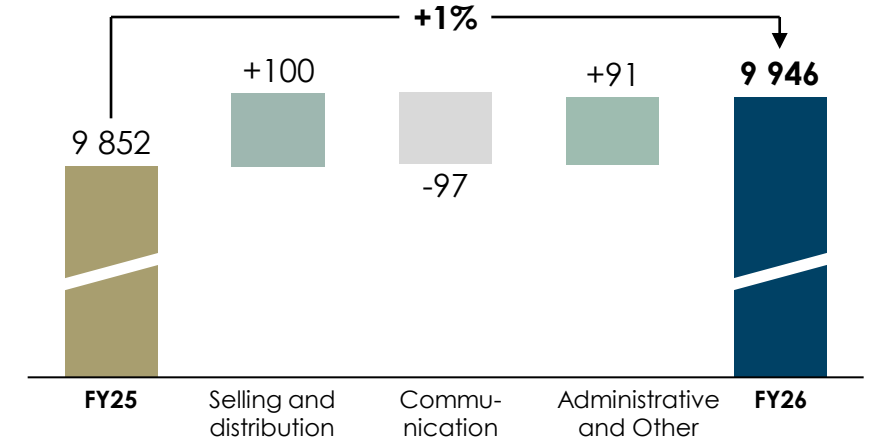
FY26 GROSS PROFIT

- › **Gross profit up by 1% to €14.4bn**
- › **Gross margin of 64.4%, down by 250bps (-40bps at constant exchange rates)**
 - Higher production costs of which:
 - › Two-thirds from net impact of raw material costs increase, mostly gold
 - › One-third from additional US duties
 - Positive impact from measured price increases and favourable sales mix effects
 - Adverse foreign exchange movements (mostly driven by USD, CHF and CNY), accounting for a negative 210bps impact



FY26 OPERATING EXPENSES

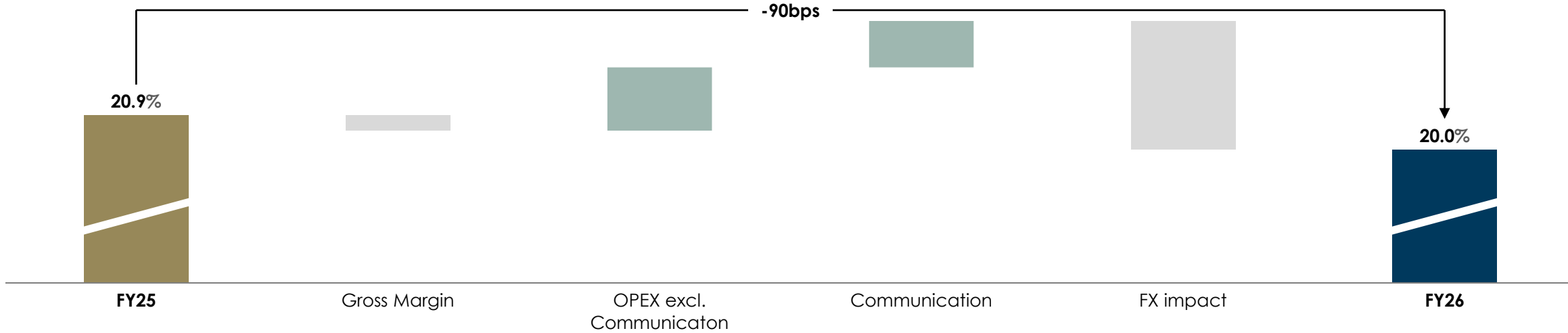
- › **Operating expenses** broadly stable in value, up by 1%
 - **Modest rise in Selling & Distribution** expenses, up by 2%, or +7% at constant FX, mainly from continued selective network expansion and salary increases
 - **Disciplined Communication costs**, down by 5% or 2% at constant FX, reflecting Maisons' cost efficiency and to a lesser extent, phasing of events
 - **Administrative and Other**, up by 4%, or by 5% at constant FX; increase fully driven by higher non-recurring items of €164m vs €72m in the prior year
- › **Operating expenses at 44.4% of sales**, down by 160bps vs prior year, reflecting positive sales leverage and cost discipline



12 months	€m	FY26	% of sales	FY25	% of sales	Actual rates	Constant rates
Net operating expenses		-9 946	44.4%	-9 852	46.0%	+1%	+4%
Selling and distribution expenses		-5 731	25.6%	-5 631	26.3%	+2%	+7%
Communication expenses		-1 996	8.9%	-2 093	9.8%	-5%	-2%
Administrative and Other expenses		-2 219	9.9%	-2 128	9.9%	+4%	+5%

FY26 OPERATING PROFIT

- › **Operating profit of €4.5bn, +1% at actual rates, margin at 20.0% of sales**
 - Up by 23% excluding unfavourable exchange rate impact
 - Contribution from strong sales growth and cost discipline mitigating the impact of external headwinds
 - €164m of non-recurring costs, in addition to targeted buybacks at Specialist Watchmakers



FY26 NET FINANCE COSTS

› €91m increase in net finance costs to €144m

- €314m increase in net foreign exchange losses on monetary items
- €170m decrease in fair value adjustments
- Mostly offset by a €445m increase in net gains on FX hedging programme
- Lower interest income due to declining yields affecting investment portfolio

12 months	€m	FY26	FY25	Change
Net finance costs		-144	-53	-91
Net foreign exchange losses on monetary items		-534	-220	-314
Net gains/(losses) on hedging activities		+374	-71	+445
Fair value adjustments		+109	+279	-170
Interest income/(expense), net		-93	-41	-52

FY26 PROFIT FOR THE YEAR

- › **Profit from continuing operations of €3.5bn**, down by 8%, reflecting higher taxation and finance costs, as well as lower share of equity-accounted investments' results
- › **Increase in profit for the year by 27% to €3.5bn**, benefitting from the non-recurrence of the write-down from discontinued operations in the prior year linked to the sale of YNAP

12 months	€m	FY26	FY25	Change
Operating profit		4 492	4 467	+1%
Net finance costs		-144	-53	+172%
Share of equity-accounted investments' results		2	75	-97%
Profit before taxation		4 350	4 489	-3%
Taxation		-886	-727	+22%
Profit for the year from continuing operations		3 464	3 762	-8%
Profit margin from continuing operations		15.5%	17.6%	-210bps
Profit/(loss) for the year from discontinued operations		20	-1 012	+102%
Profit for the year		3 484	2 750	+27%

FY26 CASH FLOW FROM OPERATING ACTIVITIES

› **Cash flow from operating activities of €4.9bn**, up by €0.4bn

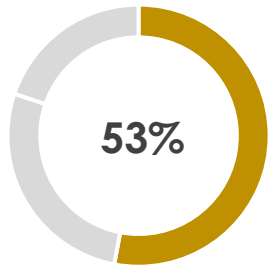
- Higher operating profit adjusted for non-cash items, including impairments and write-downs
- Lower working capital needs, mostly reflecting higher cash inflows from foreign exchange derivatives; in a context of strong sales growth, solid management of trade working capital with cash consumption broadly in line with prior year

12 months	€m	FY26	FY25	Change
Operating profit from continuing operations		4 492	4 467	+25
Operating loss from discontinued operations		-5	-1 033	+1 028
Adjustment for depreciation and amortisation		1 609	1 560	+49
Adjustment for other non-cash items		285	1 116	-831
Changes in working capital		-514	-693	+179
Taxation paid		-913	-937	+24
Net financing payments		-74	-37	-37
Cash flow from operating activities		4 880	4 443	+437

FY26 CAPITAL EXPENDITURE

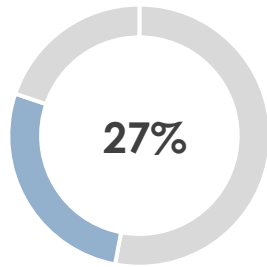
> Capex of €1.0bn

- Higher share dedicated to enhancing distribution network and reinforcing manufacturing capacities
- 4.6% of sales



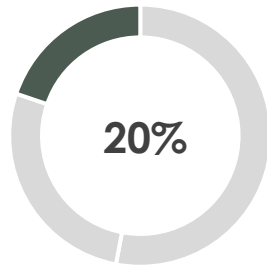
Distribution

Double-digit increase vs prior year, mostly driven by store upgrades



Manufacturing

Continued expansion of manufacturing capacities, mostly at Jewellery Maisons



Other

Disciplined investment in IT and other projects



Buccellati – Hong Kong, Prince's Building



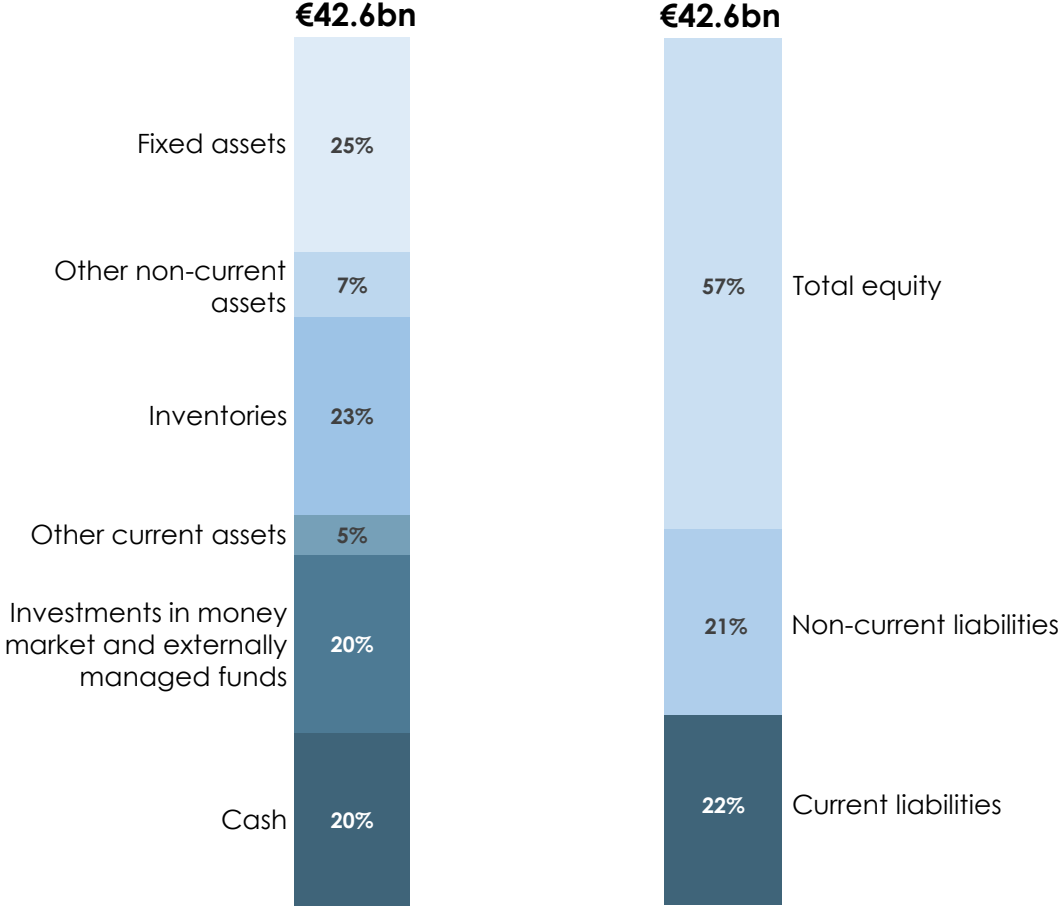
Piaget – Paris, Place Vendôme

FY26 FREE CASH FLOW

› **Free cash flow of €2.8bn**, up by €0.6bn, primarily driven by higher cash flow from operating activities

12 months	€m	FY26	FY25	Change
Cash flow from operating activities		4 880	4 443	+437
Net acquisition of property, plant and equipment		-957	-1 035	+78
Net acquisition of intangible assets		-77	-120	+43
Net acquisition of investment property		-	-187	+187
Net acquisition of other non-current assets		-250	-44	-206
Lease payments - principal		-780	-810	+30
Free cash flow		2 816	2 247	+569

FY26 BALANCE SHEET



FY26 USE OF CASH

Cash generated
from operating activities

€4.9bn

Capex
€1.0bn

Lease payment
€0.8bn

Cash
transferred to YNAP
€0.6bn

Other
(o/w FX)
€0.4bn

FY25 dividend
€1.9bn

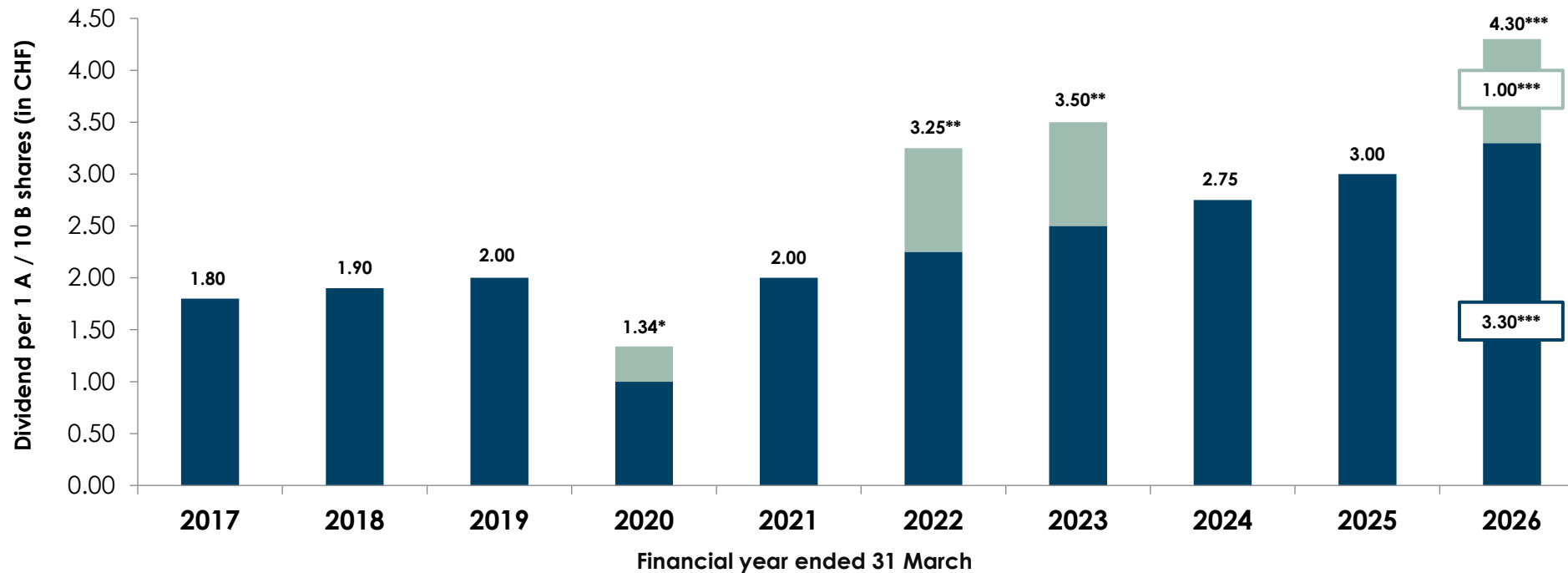
Net cash increase

€0.2bn

FY26 DIVIDEND

› Board of Directors proposal:

- Ordinary dividend of CHF 3.30 per 1 A share / 10 B shares, up by 10% over prior year
- Special dividend of CHF 1.00 per 1 A share / 10 B shares



* Includes CHF 0.34 shareholder warrant

** Includes CHF 1.00 special dividend

*** For shareholder approval at September 2026 AGM

Conclusion

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FY26 CONCLUSION |

A SOLID YEAR REINFORCING DIFFERENTIATION

- › **Remarkable sales growth and solid results**, highlighting differentiated market positioning, balanced regional footprint and team agility
- › **Outstanding performance** of Jewellery Maisons reflecting high desirability and strong value proposition; return to growth at Specialist Watchmakers, slight expansion at Fashion & Accessories Maisons
- › **Long-term focus maintained** through highly complex and volatile environment



CONCLUSION |

STRONG FUNDAMENTALS TO CONTINUE TO CREATE LONG-TERM VALUE



- › **Distinctive heritage and brand identity** of each of our Maisons to support future growth prospects
- › **Continued creativity** with novelties nourishing iconic product lines
- › **Balanced regional and clientele mix** building on deep local anchoring
- › **Financial strength** to invest in quality distribution network, manufacturing and preservation of craftsmanship
- › **Vigilant yet confident** to navigate short-term uncertainties and drive sustainable value creation for all stakeholders



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Q&A

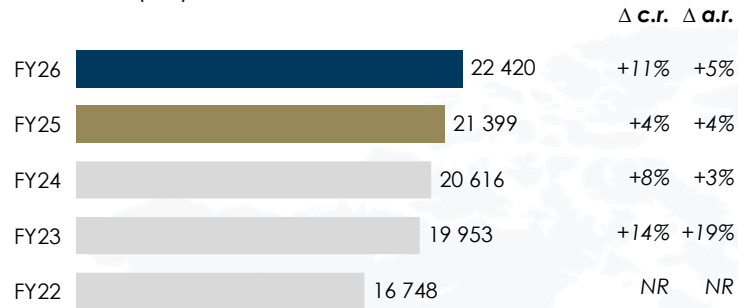
Appendix



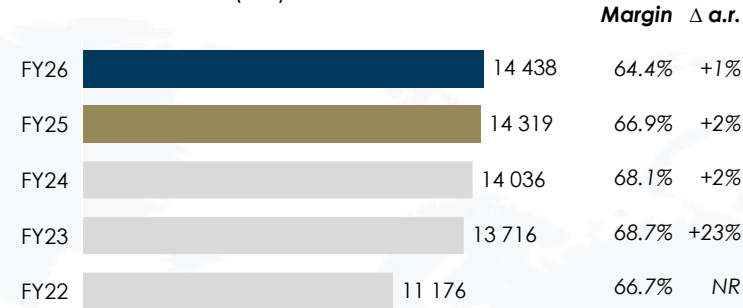
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FY26 FINANCIAL HIGHLIGHTS

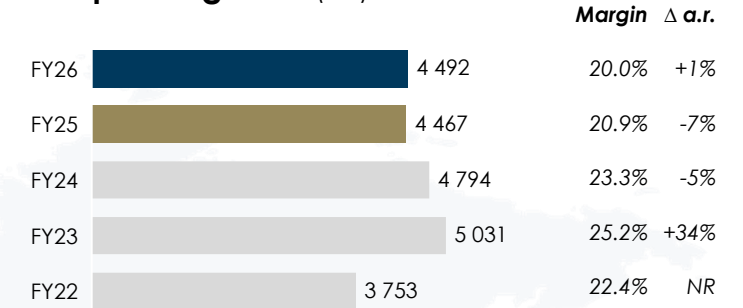
> Sales (€m)



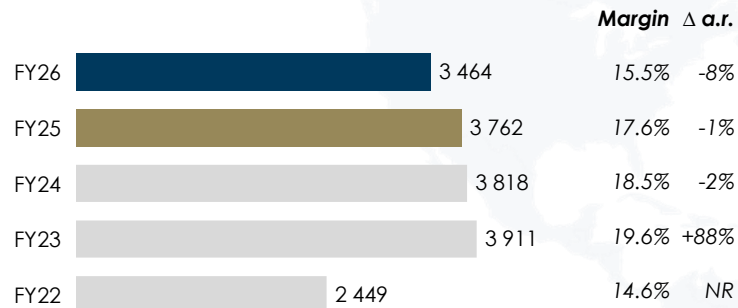
> Gross Profit (€m)



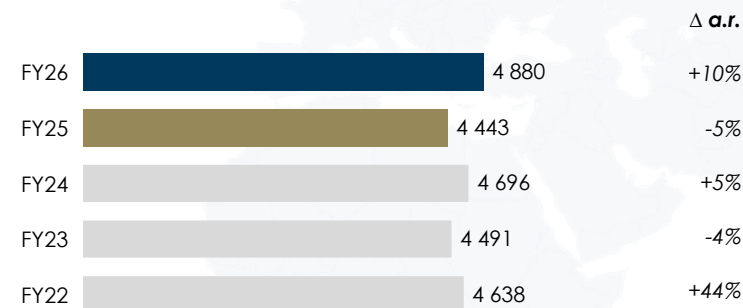
> Operating Profit (€m)



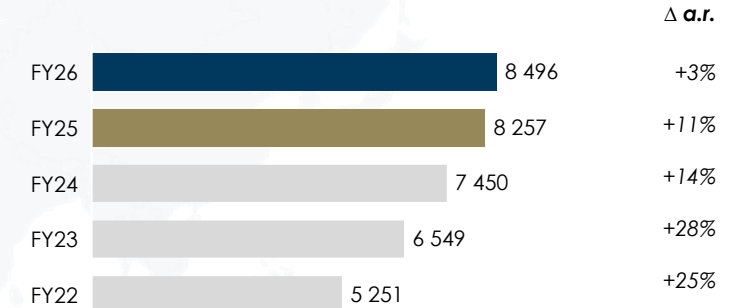
> Profit from continuing operations (€m)



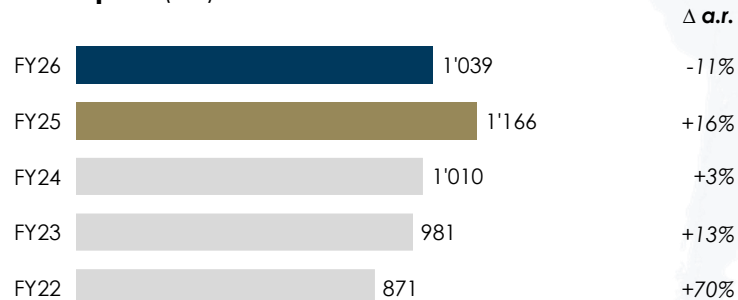
> Cash flow from operating activities (€m)



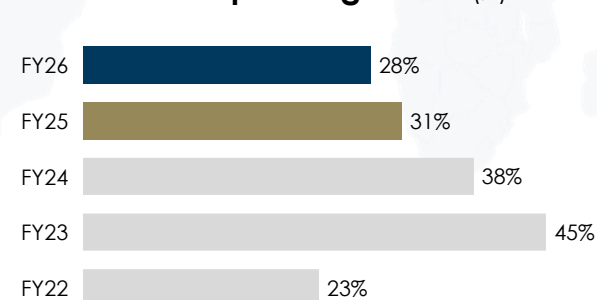
> Net cash (€m)



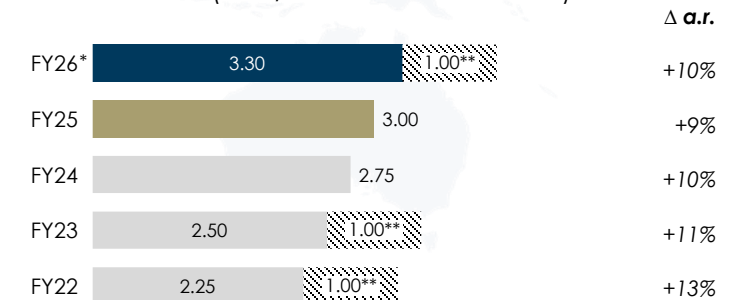
> Capex (€m)



> Return on operating assets (%)



> Dividend (CHF / 1 A share or 10 B shares)

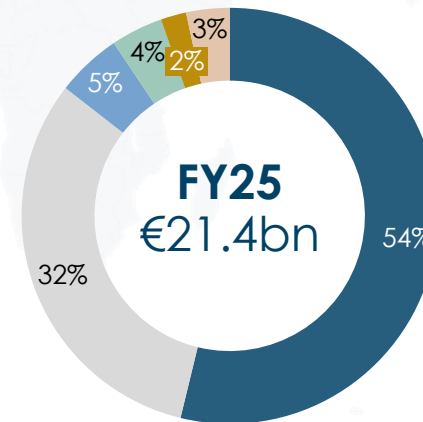
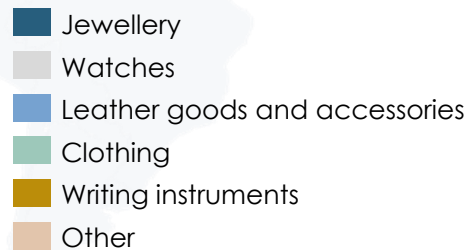
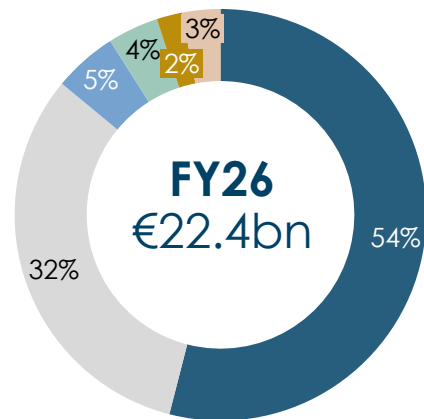


FY22 comparatives represented as YNAP results are presented as 'discontinued operations'
 * For shareholder approval at September 2026 AGM
 ** Special dividend

FY26 SALES BY PRODUCT LINE

12 months	€m	FY26	FY25	Actual rates	Constant rates
Jewellery		12 206	11 476	+6%	+13%
Watches		7 157	6 815	+5%	+11%
Leather goods and accessories		1 002	1 088	-8%	-4%
Clothing		926	870	+6%	+13%
Writing instruments		415	427	-3%	+2%
Other		714	723	-1%	+2%
Total sales		22 420	21 399	+5%	+11%

Share by product line



FY26 OPERATING RESULT BY BUSINESS AREA

12 months	€m	FY26	FY25	Change
Jewellery Maisons		5 037	4 896	+3%
Specialist Watchmakers		107	175	-39%
Other		-96	-102	+6%
Operating result		5 048	4 969	+2%
Valuation adjustments on acquisitions		-39	-49	-20%
Corporate costs		-517	-453	+14%
Central support services		-316	-313	+1%
Other unallocated expenses, net		-201	-140	+44%
Operating profit		4 492	4 467	+1%

12 months	% of sales	FY26	FY25
Jewellery Maisons		30.5%	31.9%
Specialist Watchmakers		3.4%	5.3%
Other		-3.5%	-3.7%
Operating margin		20.0%	20.9%

SUMMARY BALANCE SHEET AND INVENTORY

at 31 March	€m	FY26	FY25		
Non-current assets		13 689	12 674		
Current assets		28 934	28 332		
Non-current liabilities		9 140	9 065		
Current liabilities		9 341	9 775		
Equity attributable to owners of the parent company		24 076	22 099		
Non-controlling interests		66	67		
Equity		24 142	22 166		
<i>including</i>					
Net cash		8 496	8 257		
at 31 March	€m	FY26	FY25		Change
Finished goods		6 264	5 670	+594	+10%
Raw materials and work in progress		3 451	3 343	+108	+3%
Total		9 715	9 013	+702	+8%
Number of months of cost of sales	Rotation	17.1	18.6		

FY26 RETAIL NETWORK

Total boutiques

2 376 (-60)

of which...

Internal boutiques

1 393 (+1)

Franchise boutiques

983 (-61)

	March 2026	March 2025	Net change Total
Jewellery Maisons	524	509	+15
Cartier	273	275	-2
Van Cleef & Arpels	175	168	+7
Buccellati	57	49	+8
Vhernier	19	17	+2
Specialist Watchmakers	908	932	-24
IWC	238	232	+6
Jaeger-LeCoultre	171	177	-6
Panerai	167	184	-17
Piaget	127	136	-9
Vacheron Constantin	122	119	+3
A. Lange & Söhne	45	41	+4
Other SW*	38	43	-5
Other - Fashion & Accessories	944	995	-51
Montblanc**	503	513	-10
Chloé**	182	213	-31
dunhill	76	85	-9
Delvaux	56	61	-5
Gianvito Rossi	50	53	-3
Alaïa	28	24	+4
Peter Millar	22	20	+2
Other F&A*	27	26	+1
Total	2 376	2 436	-60

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

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

HEDGING

- › Group is exposed to **foreign exchange risk** arising from various currency exposures, primarily **with respect to CHF and EUR**, against **AED, HKD, JPY, SGD, USD** and **CNY**
- › **70% of** the forecasted net cash flow **exposure is hedged on a 12-month rolling basis**, raised to 100% in a 2-month window
- › Realised and unrealised gains/losses on currency derivative contracts are **recognised in net finance costs**

12 months to 31 March 2026

versus CHF

	Average rates	
	Actual	Hedge
AED	4.58	4.39
HKD	9.73	9.16
JPY	187.98	173.25
SGD	1.61	1.56
USD	1.25	1.18

versus EUR

	Actual	Hedge
CNY	8.23	7.84

DEFINITIONS

- › yoy means year on year change vs year ended 31 March 2025
- › Movements at constant exchange rates are calculated by translating underlying sales and operating profit in local currencies into euros in both the current period and the comparative periods at the average exchange rates applicable for the financial year ended 31 March 2025
- › Any long form references to Hong Kong, Macau and Taiwan within this presentation are Hong Kong SAR, China; Macau SAR, China; Taiwan, China respectively
- › Key figures apply to continuing operations

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Buccellati • Cartier • Van Cleef & Arpels • Vhernier

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

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