

R I C H E M O N T

Condensed Consolidated Interim Financial Statements
30 September 2025

Unaudited

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

		Six months to 30 September 2025 €m	Six months to 30 September 2024 €m
	Notes		
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			
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 6-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 6-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.

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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 April 5th, 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