RICHEMONT

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RICHEMONT DELIVERS STRONG SALES GROWTH AND SOLID RESULTS FOR THE YEAR ENDED 31 MARCH 2026

Group highlights

- Group sales at € 22.4 billion, up by 11% at constant rates (+5% actual) with continued momentum in Q4 at +13%
- Operating profit at € 4.5 billion including € 164 million of non-recurring costs, with strong top-line growth and cost discipline mitigating the effect of weaker main trading currencies and higher raw material costs
- Continued focus on cultivating Maisons' long-term potential through sustained investment in craftsmanship, heritage preservation and strategic footprint expansion in distribution and manufacturing

Financial highlights

- Sales growth across all business areas, regions and distribution channels at constant rates; sustained double-digit performance at *Jewellery Maisons* and in the Americas throughout the year
- Operating profit up by 1%, or by 23% at constant exchange rates, resulting in a 20.0% operating margin
    - Continued strength at *Jewellery Maisons* with sales up by 8%, or up by 14% at constant exchange rates, delivering a 30.5% operating margin
    - Sales at *Specialist Watchmakers* down by 4%, or up by 1% at constant exchange rates led by a return to growth in the second half; operating margin at 3.4%
    - Resilient top line at the *'Other'* business area with sales down by 2%, or up by 3% at constant exchange rates; € 96 million operating loss
- € 3.5 billion profit for the period, up from € 2.8 billion, supported by robust operating profit and non-recurrence of the YNAP write-down in prior year
- Strong net cash position at € 8.5 billion, underpinned by € 4.9 billion cash flow generated from operating activities
- Proposed ordinary dividend of CHF 3.30 per 1 'A' share/10 'B' shares, up by 10%, and special dividend of CHF 1.00 per 'A' share/10 'B' shares

Key financial data (audited)

	2026	2025	change
Sales	**€ 22 420 m**	€ 21 399 m	+5%
Gross profit	**€ 14 438 m**	€ 14 319 m	+1%
Gross margin	**64.4%**	66.9%	-250 bps
Operating profit	**€ 4 492 m**	€ 4 467 m	+1%
Operating margin	**20.0%**	20.9%	-90 bps
Profit for the year from continuing operations	**€ 3 464 m**	€ 3 762 m	-8%
Profit/(loss) for the year from discontinued operations	**€ 20 m**	€ (1 012) m	
Profit for the year	**€ 3 484 m**	€ 2 750 m	+27%
Earnings per 'A' share/10 'B' shares, diluted basis	**€ 5.909**	€ 4.671	+27%
Cash flow generated from operating activities	**€ 4 880 m**	€ 4 443 m	+€ 437 m
Net cash position	**€ 8 496 m**	€ 8 257 m	+€ 239 m

Chairman's commentary

Overview of results

Richemont delivered a solid performance for the financial year ended 31 March 2026. As we navigated through fast-evolving geopolitical and macroeconomic conditions, the Group maintained its long-term focus, prioritising Maisons' future growth prospects, whilst exercising discipline on costs and operational execution. Group sales reached € 22.4 billion for the year, an increase of 11% at constant exchange rates (+5% at actual rates) with growth across all business areas, regions and distribution channels. This was underpinned by strong local demand and the benefits of the Group's diversified regional footprint. These drivers remained evident in the fourth quarter, enabling the Group to maintain its momentum, with sales up by 13% at constant exchange rates.

All regions contributed to growth, led by double-digit performance at constant rates in the Americas throughout the year. Sales in Middle East & Africa were also up by double digits in the year despite the adverse effect of the conflict in the region in March. In Europe and Japan, sales grew by high single digits at constant rates against elevated comparatives in the prior year. Asia Pacific also grew by high single digits, including slight growth in China, Hong Kong and Macau combined, as sales improved from the summer.

Sales were up across all distribution channels in the year, led by double-digit growth in retail at constant rates. Overall, direct-to-client sales reached 77% of overall Group sales, a slight increase over the prior year.

All the Group's Jewellery Maisons - Buccellati, Cartier, Van Cleef & Arpels and Vhernier - experienced a strong dynamic fuelled by higher demand across all geographies. Combined sales reached € 16.5 billion, up by 8% or by 14% at constant exchange rates, resulting in further market share gains in both jewellery and watches. As they faced higher costs throughout the year, notably higher gold prices combined with unfavourable currency movements, Jewellery Maisons implemented measured price increases. In parallel, they demonstrated agility in managing their operating costs, all while continuing to build brand desirability and selectively expand their retail footprint. Led by strong top-line momentum, the Jewellery Maisons were therefore able to grow their operating profit to € 5 billion, reaching an operating margin of 30.5%.

The Group's Specialist Watchmakers reported sales of € 3.1 billion, down by 4% at actual exchange rates, but up modestly at constant rates, showing some encouraging signs after a challenging 24-month period for the watch market, underpinned by growth outside of China. This stabilisation was led by sequential improvement in the second half, particularly at A. Lange & Söhne, Jaeger-LeCoultre and Vacheron Constantin. The operating result came in at € 107 million, with gross margin impacted by external macroeconomic headwinds, in addition to a deleveraging effect from lower sales on fixed costs, partly offset by solid discipline in operating costs. On 22 January 2026, Richemont and the Damiani Group, a prestigious, family-run Italian global luxury group, announced that we had signed an agreement for the Damiani Group to acquire full ownership of specialist watchmaker Baume & Mercier from Richemont in a private transaction. Together with the Damiani Group, we firmly believe that Baume & Mercier's long-term potential will be best realised as part of the Damiani Group, given the Maison's strong footprint in Italy, its predominantly multi-brand wholesale distribution model and its accessible positioning in the luxury watch segment. Closing is expected in the summer of 2026 and remains subject to certain conditions precedents.

Sales at our 'Other' business area reached € 2.7 billion, close to stable at actual rates and up by 3% at constant rates. This performance was supported by modest growth at Fashion & Accessories ('F&A') Maisons and improvement in the second half. Sales at constant rates were up in the Americas, Europe and Middle East & Africa, despite double-digit comparatives across those regions in the prior year. Of note, Peter Millar and Alaïa maintained their solid momentum, building on several years of growth. Overall, the Group's F&A Maisons posted a solid rise in sales in the ready-to-wear category for the year. Montblanc saw encouraging sequential improvement as the Maison progressed on its transformation. The operating result for the 'Other' business area amounted to a loss of € 96 million, marking a modest improvement. F&A Maisons maintained consistent and disciplined investments in their brand equity and desirability.

At Group level, operating profit came in at € 4.5 billion, including € 164 million of non-recurring costs. The strong sales momentum, combined with solid cost discipline, mitigated the decline in gross margin resulting from unfavourable currency movements and higher raw material costs, and to a lesser extent, additional US duties. Operating margin stood at 20.0%.

Profit for the year was up by 27% to € 3.5 billion, compared to € 2.8 billion in the prior year.

Finally, the Group maintained a strong net cash position, at € 8.5 billion at the end of March 2026, up € 0.2 billion versus a year before.

Dividend

Based on the performance of the year and net cash position of € 8.5 billion at the end of March 2026, the Board proposes to pay an ordinary dividend of CHF 3.30 per 1 'A' share/10 'B' shares, an increase of 10% over the prior year, as well as an additional special dividend of CHF 1.00 per 1 'A' share/10 'B' shares, subject to shareholder approval at the Annual General Meeting ('AGM') on 9 September 2026.

Annual General Meeting

As a reminder, in addition to all Board members having been re-elected for a further one-year term, all other items tabled at the AGM were adopted, including the Consolidated financial statements, the Non-Financial Report and the appointment of KPMG SA as the Company's auditor for a one-year term, succeeding PricewaterhouseCoopers.

Concluding remarks

In a persistently volatile geopolitical environment, the Group delivered strong growth and solid results, reflecting the resilience of its business model, the strength of its Maisons, the enduring agility and creativity of its teams and the benefits of its balanced regional footprint.

This performance continued to be driven by a clear long-term approach, centred on differentiation, strong brand identity and disciplined pricing. Buccellati's success since the acquisition illustrates this well, combining a distinctive heritage with creativity and craftsmanship. While each Maison operates within its own market sector dynamics, the success of many collections highlights the importance of nurturing strong creativity consistent with a clear and distinctive identity, supported by consistent execution over time.

Looking ahead, uncertainty is likely to persist, not least in relation to developments in the Middle East. Against this backdrop, the Group remains vigilant and will continue to rely on its long-term orientation and disciplined operating approach to enchant clients, maintain the desirability of its Maisons and deliver sustainable value over time for all stakeholders.

Our teams have once again demonstrated their ability to adapt, whilst remaining true to the Maisons' respective identities. I would like to thank them for their continued commitment and contribution to Richemont's performance.

Johann Rupert
Chairman

Compagnie Financière Richemont SA

Financial review

Any references to Hong Kong, Macau and Taiwan within this financial review are to Hong Kong SAR, China; Macau SAR, China; and Taiwan, China, respectively.

Sales

For the year ended 31 March 2026, sales increased by 5% at actual exchange rates to € 22 420 million. Excluding the unfavourable effects of foreign exchange rates, sales for the year were up by 11% with continued momentum in the fourth quarter at +13%.

Full year sales were higher than the prior year across all regions, led by the Americas and Middle East & Africa, both of which grew by double digits at constant exchange rates. In the **Americas**, sales were up by 8%, or by 17% at constant exchange rates, led by sustained domestic demand throughout the year and growth across all markets. Jewellery Maisons and Specialist Watchmakers both grew by double digits. Sales in the **Middle East and Africa** region were higher than the prior year by 6%, or by 13% at constant exchange rates. Double-digit growth in the first three quarters of the year was disrupted by the conflict in the region in March, leading to a decline in sales of 3% in Q4 at constant exchange rates. Sales in **Europe** were up by 7% compared to the prior year (+9% at constant exchange rates), reflecting growth across all major markets and distribution channels, supported by solid local demand and strong performance at the Jewellery Maisons. In **Asia Pacific**, sales returned to growth at +1% (+8% at constant exchange rates), led by strength in the South Korean, Australian and Singapore markets. Of note, sales in China, Hong Kong and Macau combined were up by low single digits at constant exchange rates for the year. Despite challenging comparatives in the prior year, sales in **Japan** grew by 2% (+9% at constant exchange rates), fuelled by strong local demand and double-digit growth in sales at the Jewellery Maisons.

Sales across all distribution channels were higher than the prior year. **Retail** sales, which represented 71% of total group sales, grew by 5% at actual exchange rates (+12% at constant exchange rates), reflecting strength across all regions. **Online retail** sales ended the year higher by 2%, or up by 8% at constant exchange rates. In both cases, growth was led by the Jewellery Maisons. In total, direct-to-client sales accounted for 77% of total group sales, slightly above prior year's levels. **Wholesale** sales, representing 23% of total sales, also ended the year higher than the prior year, by 4% or +9% at constant exchange rates.

Sales at the **Jewellery Maisons** were up by 8%, or by 14% at constant exchange rates, reflecting growth across all regions and all distribution channels. At constant exchange rates, the Jewellery Maisons recorded double-digit growth every quarter of the year under review. Sales by **Specialist Watchmakers** were 4% below the prior year at actual exchange rates. At constant rates though, sales were up by 1%, led by strength in the Americas and visible improvement at several Maisons in the second half. Sales at the **'Other'** business area were down by 2% at actual exchange rates, but up by 3% at constant exchange rates, with encouraging signs in the Americas and in Europe.

Further details on sales by region, distribution channel and business area are given under Review of Operations.

Gross profit

Gross profit amounted to € 14 438 million, up by 1%, corresponding to 64.4% of sales, down from 66.9% in the prior year. Adverse exchange rate movements, combined with higher raw material costs, and to a lesser extent, additional US customs duties, in particular in the second half of the year, were only partially offset by measured pricing adjustments and positive product mix effects.

Operating profit

Operating profit for the year grew by 1% to € 4 492 million, corresponding to 20.0% of sales. Excluding the unfavourable impact of foreign exchange rates, operating profit was up by 23%.

Supported by solid cost discipline across the Group, net operating expenses were overall maintained at a similar level to the prior year, up by only 1% (unchanged when accounting for the effect on non-recurring items in both periods). As a percentage of sales, they were down to 44.4% of sales, from 46.0% in the prior year, reflecting positive sales leverage.

Selling and Distribution expenses increased moderately, up by 2%, considering selective retail expansion, as well as salary inflation. As they grew at a slower rate than sales, they amounted to 25.6% of sales, down from 26.3% a year ago. Communication expenses were down by 5%, amounting to 8.9% of sales compared to 9.8% in the prior year. This largely reflected the Maisons' continued drive to efficiently allocate their spend, and to a lesser extent, the phasing of certain events.

Administrative and other expenses rose by 4%, the increase fully reflecting higher non-recurring costs than in the prior year. Non-recurring costs, included in Other expenses, amounted to € 164 million, compared to € 72 million in the prior year. They primarily reflected a € 99 million combined charge related to impairments of non-current assets, in addition to a write-down of € 59 million following the announced sale agreement of Baume & Mercier.

Profit for the year

Profit for the year from continuing operations stood at € 3 464 million, down by 8% compared to the prior year. This € 298 million variation was largely explained by the combined effect of a € 91 million increase in net finance costs to € 144 million, a € 73 million decrease in the share of equity-accounted investments, and a € 159 million rise in the tax charge.

Overall, net finance costs of € 144 million for the year included net foreign exchange losses on monetary items of € 534 million, partly offset by a € 374 million net gain arising from the Group's foreign exchange hedging programme. Fair value adjustments on the Group's investments in money market funds and segregated mandates resulted in a gain of € 109 million. Net interest expense amounted to € 93 million.

The Effective Tax Rate for the Group was 20.4%, reflecting the current geographical mix. This compared to a 16.5% rate in the prior year, which was reduced by non-cash accounting items.

As a result, profit for the year amounted to € 3 484 million, 27% higher than the € 2 750 million reported in the prior year, partly reflecting the non-recurrence of the € 1.0 billion YNAP write-down in discontinued operations.

Earnings per share reached € 5.909 on a diluted basis.

To comply with the South African practice of providing headline earnings per share ('HEPS') data, the relevant figure for the year ended 31 March 2026 was € 3 605 million (2025: € 3 726 million). Basic HEPS for the year were € 6.132 (2025: € 6.351), diluted HEPS for the year were € 6.114 (2025: € 6.327). Further details regarding earnings per share and HEPS, including an itemised reconciliation, can be found in note 29 of the Group's consolidated financial statements.

Cash flow

Cash flow generated from operating activities amounted to € 4 880 million, up from € 4 443 million in the prior year. This increase included a rise in operating profit adjusted for non-cash items, of which impairments and write-downs, coupled with higher cash inflows from foreign exchange derivatives. In the context of strong sales growth, the Maisons maintained solid management of trade working capital, with cash consumption broadly similar to the prior year.

Net investments in property, plant and equipment amounted to € 957 million, an 8% reduction compared to the prior year. Investments were primarily dedicated to enhancing the boutique network and reinforcing manufacturing capacities for both the Maisons and the Group's manufacturing entities.

The cash outflow from the disposal of subsidiary undertakings of € 640 million represented the net cash balances held by the YNAP entities on the date of disposal.

The 2025 dividend of CHF 3.00 per share (1 'A' share/10 'B' shares) was paid to shareholders, net of withholding tax, in September 2025. The total dividend cash outflow in the period amounted to € 1 888 million.

Proceeds from the exercise of share options by executives and other hedging activities during the period amounted to a net cash inflow of € 30 million. Additional treasury shares were acquired during the year, at a cost of € 186 million.

Balance sheet

Inventories amounted to € 9 715 million, 8% higher than at 31 March 2025, a moderate increase in the context of strong sales and higher raw material costs. Consequently, inventory rotation represented 17.1 months of cost of sales, down from 18.6 months in the prior year.

In connection with the sale of YNAP in April 2025, the Group acquired shares in LuxExperience BV, representing 36% of the outstanding share capital at closing. This investment is included within Equity-accounted investments.

The assets and liabilities of Baume & Mercier have been reclassified to Assets and Liabilities of disposal groups held for sale, following the agreement with the Damiani Group announced in January 2026.

In March 2026, the Group repaid a € 1.5 billion corporate bond, which was issued in 2018 and carried a 1% coupon. This had no impact on the Group's net cash position, as the decrease in liabilities was matched by an equivalent cash outflow.

The Group's net cash position rose by 3% to € 8 496 million at 31 March 2026, an increase of € 239 million. Net cash is comprised of cash and cash equivalents, investments in externally managed bond and money market funds as well as external borrowings, including corporate bonds.

Shareholders' equity represented 57% of total equity and liabilities compared to 54% in the prior year.

Proposed dividend

Considering the Group's annual performance and robust net cash position, the Board has proposed a dividend of CHF 3.30 per 'A' share/10 'B' shares and an additional special dividend of CHF 1.00 per 'A' share/10 'B' shares.

The dividend will be paid as follows:

	Gross dividend per 1 'A' share/ 10 'B' shares	Swiss withholding tax @ 35%	Net payable per 1 'A' share/ 10 'B' shares
Ordinary dividend	CHF 3.30	CHF 1.155	CHF 2.145
Special dividend	CHF 1.00	CHF 0.35	CHF 0.65

The dividends will be payable following the Annual General Meeting which is scheduled to take place in Geneva on Wednesday 9 September 2026.

The last day to trade Richemont 'A' shares on the Swiss Stock Exchange ('SIX') and the Johannesburg Stock Exchange ('JSE') cum-dividend will be Tuesday 15 September 2026. Both will trade ex-dividend from Wednesday 16 September 2026.

The dividends on the Richemont 'A' shares traded on SIX will be paid on Monday 21 September 2026 and is payable in Swiss francs. The dividends in respect of the Richemont 'A' shares traded on the JSE will be payable on Monday 28 September and is payable in South African rand. Further details regarding the latter dividend payments may be found in a separate announcement dated Friday 22 May 2026 on SENS, the JSE news service.

Review of operations

Sales by region

in €m	2026	2025	Movement at: Constant exchange rates*	Movement at: Actual exchange rates	2026 % of sales
Europe	**5 264**	4 898	+9%	+7%	24%
Asia Pacific	**7 204**	7 150	+8%	+1%	32%
Americas	**5 680**	5 236	+17%	+8%	25%
Japan	**2 229**	2 186	+9%	+2%	10%
Middle East & Africa	**2 043**	1 929	+13%	+6%	9%
	22 420	21 399	+11%	+5%	100%

* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current year and the comparative year at the average exchange rates applicable for the financial year ended 31 March 2025.

The following comments on Group sales refer to year-on-year movements at constant exchange rates. Contributions to Group sales relate to sales at actual exchange rates. Unless otherwise stated, all comments below relate to sales of continuing operations.

Europe

In Europe, sales grew by 9%, supported by double-digit growth in local demand throughout the year and overall positive tourist spend. All major markets recorded higher sales, with growth in Italy, Germany and the United Kingdom of particular note. All business areas saw their sales increase, led by double-digit growth at the Jewellery Maisons. Sales were also up across all distribution channels. After a strong first half, the region saw its growth rate moderate in the second half, reflecting both higher comparatives in the prior-year period and lower tourist spend in the last quarter. Q4 came in at +5%.

Overall, Europe contributed 24% of Group sales, up from 23% in the prior year.

Asia Pacific

Sales in Asia Pacific were up by 8% for the year, led by double-digit growth at the Jewellery Maisons that more than offset lower sales at Specialist Watchmakers and 'Other' business areas. Sales in China, Hong Kong and Macau combined, grew by 3%, led by strong demand in Hong Kong, especially in the last nine months of the year. Growth was particularly strong in the South Korean market, with sales reaching almost € 1.4 billion. Elsewhere in the region, Australia and Singapore also continued to see robust growth. The region posted its highest quarterly growth rate of the year in Q4, with sales up by 14%.

The contribution of the region to total Group sales stood at 32%, versus 33% in the prior year.

Americas

Sales in the Americas were 17% higher compared to the prior year, with double-digit increases at both the Jewellery Maisons and the Specialist Watchmakers, in addition to mid-single digit growth at the 'Other' business area. All markets and all distribution channels recorded higher sales than the prior year. Strong local demand throughout the year led to double-digit growth every quarter, of which +18% in Q4.

The contribution of the region to Group sales was 25%, in line with prior year.

Japan

In Japan, sales increased by 9% over the prior year. Growth accelerated to double digits in the second half, with a remarkable +28% in Q4. Performance was driven by strong local demand, more than compensating for lower tourist spend. The activity was led by the Jewellery Maisons, while Specialist Watchmakers and 'Other' business areas were down compared to the prior year. Retail sales ended the year up by high single digits, accompanied by a notable increase in online retail sales.

The region's contribution remained stable, at 10% of overall Group sales.

Middle East & Africa

Sales in the Middle East & Africa region grew by 13% compared to the prior year, led by sustained local demand. All business areas reported higher sales, benefitting from double-digit growth at the Jewellery Maisons, combined with low-single digit growth at the Specialist Watchmakers and 'Other' business areas. All key markets posted robust increases for the year, led by the United Arab Emirates market. Sales in the fourth quarter declined by 3%, reflecting slower local demand and reduced tourist flows following the start of the conflict in the region in March.

The region contributed 9% of Group sales.

Sales by distribution channel

			Movement at:		
in €m	2026	2025	Constant exchange rates*	Actual exchange rates	2026 % of sales
Retail	**15 847**	15 040	+12%	+5%	71%
Online retail	**1 382**	1 355	+8%	+2%	6%
Wholesale and royalty income	**5 191**	5 004	+9%	+4%	23%
	22 420	21 399	+11%	+5%	100%

* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current year and the comparative year at the average exchange rates applicable for the financial year ended 31 March 2025.

The following comments on Group sales refer to year-on-year movements at constant exchange rates. Contributions to Group sales relate to sales at actual rates. Unless otherwise stated, all comments below relate to sales of continuing operations.

Retail

The Retail distribution channel incorporates sales from the Group's directly operated stores.

Retail sales grew by 12% year-on-year, reflecting higher retail sales across all business areas and regions. Sales in the Americas and Middle East & Africa were higher by double digits, with other regions up by high single digits.

Retail continued to be by far the largest contributor to Group sales through 1 393 directly operated boutiques accounting for 71% of Group sales compared to 70% a year ago.

Online retail

Online retail sales grew by 8% compared to the prior year, with growth led by the Jewellery Maisons and, geographically, by the Americas and Japan.

Overall, the online retail channel contributed 6% of Group sales.

Wholesale

This distribution channel includes sales to mono-brand franchise partners, to third-party multi-brand retail partners, sales to agents as well as royalty income.

Wholesale sales were up by 9% over the prior year, supported by growth across all business areas and regions. The strongest performance came from the Jewellery Maisons, while the Specialist Watchmakers and 'Other' business area posted more moderate growth. Regionally, growth was mainly led by the Americas, Europe and Middle East & Africa.

For the year under review, the wholesale channel contributed 23% to Group sales compared to 24% in the prior year.

Sales and operating results by segment

Jewellery Maisons

in €m	2026	2025	Change
Sales	**16 539**	15 328	+8%
Operating result	**5 037**	4 896	+3%
Operating margin	**30.5%**	31.9%	-140 bps

Sales at the Group's four Jewellery Maisons - Buccellati, Cartier, Van Cleef & Arpels and Vhernier - increased to € 16.5 billion, up by 8% at actual exchange rates. At constant exchange rates, sales were up by 14% underpinned by strength across all Maisons, with broad-based double-digit growth across regions and distribution channels. The Jewellery Maisons also grew by double digits throughout the year against high comparatives, particularly in the second half. Sales were up by 16% in Q4 at constant exchange rates.

Both jewellery and watches posted sustained growth, fuelled by iconic product lines. Building on each Maison's singular brand equity, novelties for the year included several creative line extensions and new collections. Buccellati complemented its *Etoilée* line with coloured pieces and crafted haute couture bejewelled bags, while Cartier unveiled its *Love Unlimited* pieces, *Clash* coloured additions and new *Panthère* and *Santos* watch creations. Van Cleef & Arpels introduced several *Alhambra* novelties and launched the *Flowerlace* and *Fleurs d'Hawaï* jewellery lines. The Maisons also designed outstanding high jewellery collections and showcased them in curated events across several regions.

Jewellery Maisons continued to elevate the quality of their network, through selective expansion globally, optimisation in China and major network upgrades. Of note, Buccellati expanded its flagship boutique in Hong Kong and Cartier renovated its boutique in the Miami Design District. Significant openings included the Cartier boutique in Ginza 4 (Tokyo) while Van Cleef & Arpels strengthened its presence in Europe with new boutiques in Florence, Frankfurt and Hamburg. Vhernier continued to consolidate its foundations for future growth and finished the year with a net addition of two boutiques, of which its first one in Asia, at the Peninsula Hong Kong.

Strong top-line momentum, measured price increases and agility in managing costs mitigated the effect of unfavourable currency movements and higher production costs, notably gold. Consequently, Jewellery Maisons were able to grow their operating result to € 5.0 billion, up by 3% or by 20% at constant exchange rates. Operating margin stood at 30.5%.

Specialist Watchmakers

in €m	2026	2025	Change
Sales	**3 149**	3 283	-4%
Operating result	**107**	175	-39%
Operating margin	**3.4%**	5.3%	-190 bps

Sales at the Specialist Watchmakers, which comprise A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin, were down by 4% versus the prior-year period at actual exchange rates. At constant rates, sales increased by 1% for the year, with strong growth in the Americas compensating for a decline in Asia Pacific and Japan. Sales through both the retail and wholesale channels slightly increased at constant rates, resulting in a stable direct-to-client share, at 60% of total sales. It is worth noting that Q4 sales were up by 2% at constant exchange rates, despite a double-digit decline in Middle East & Africa.

The Specialist Watchmakers Maisons reported mixed performances across the year, but notable improvement was visible at A. Lange & Söhne, Jaeger-LeCoultre and Vacheron Constantin in the second half. Solid growth of the Maisons' iconic collections was supported by key novelties, including the Jaeger-LeCoultre *Reverso Tribute* models, A. Lange & Söhne *1815 Tourbillon*, Vacheron Constantin 270th Anniversary *Traditionnelle* and *Patrimony* references, and the Piaget *Polo 79,* among others. Key events celebrating Maisons' distinct heritages took place during the year, among which Vacheron Constantin's anniversary celebrations across several markets, and Panerai's 'The Depths of Time' exhibitions that travelled to Florence, New York and Shanghai.

Overall, Specialist Watchmakers pursued selective openings, such as A. Lange & Söhne on Old Bond Street in London, and proceeded with targeted closures, primarily in China. Major renovation projects materialised in the year, of which the Jaeger-LeCoultre boutique in Costa Mesa, and the Piaget flagship on Place Vendôme in Paris.

The operating result reached € 107 million, compared to € 175 million in the prior year. The combined impact of unfavourable foreign currency movements, a rising gold price and, to a lesser extent, additional US duties, was partly contained by solid cost discipline throughout the year. Operating margin reached 3.4% of sales.

Other

in €m	2026	2025	Change
Sales	**2 732**	2 788	-2%
Operating result	**(96)**	(102)	+6%
Operating margin	**-3.5%**	-3.7%	+20 bps

'Other' includes the Group's Fashion & Accessories ('F&A') Maisons, Watchfinder, the Group's watch component manufacturing and real estate activities, amongst others.

Sales reached € 2.7 billion, down by 2% compared to the prior year. At constant exchange rates, sales were up by 3% supported by double-digit performance at Watchfinder and modest growth at F&A Maisons. Sales increased in the Americas, Europe and Middle East & Africa at constant exchange rates. The retail channel showed solid performance, while wholesale sales were broadly stable at constant exchange rates. Sales in the fourth quarter grew by 7% at constant exchange rates, with growth across most regions.

Sales at the F&A Maisons rose by 3% at constant exchange rates, with continued momentum at Peter Millar and Alaïa. Peter Millar benefited from its further expansion into a broader lifestyle proposition, while Alaïa's growth was supported by increased global recognition and success of the Winter Spring 25 show and Summer Fall 25 *Archetypes* collections across categories. Gianvito Rossi continued to build traction, benefiting from growing desirability. Montblanc showed encouraging signs, with sequential improvement during the year as the Maison progressed on its transformation, driven by writing instruments and high-visibility brand initiatives. Overall, the F&A Maisons saw robust increases in the ready-to-wear category, in particular at Peter Millar, Alaïa and Chloé.

F&A Maisons enhanced their network through strategic retail openings in key cities while selectively optimising their distribution. Notable openings included flagship stores for Montblanc in Sydney and Alaïa in Beijing Sanlitun, the first boutique for Chloé in Australia and for Gianvito Rossi in Dallas.

The business area recorded a € 96 million loss overall, a modest improvement at actual and constant exchange rates. F&A Maisons maintained consistent and disciplined investments in their brand equity and desirability.

Corporate costs

in €m	2026	2025	Change
Corporate costs	**(517)**	(453)	+14%
Central support services	**(316)**	(313)	+1%
Other unallocated expenses, net	**(201)**	(140)	+44%

Corporate costs represent the costs of central management, marketing support and other central functions (collectively central support services), as well as other expenses and income that are not allocated to specific business areas. Most corporate costs are incurred in Switzerland. For the year under review, they represented 2% of Group sales and included € 134 million net one-time unallocated charges mainly related to impairments of goodwill and intangible assets in addition to a write-down associated with the announced sale agreement of Baume & Mercier (2025: € 51 million net one-time unallocated charges).

The Group's consolidated financial statements of income, cash flows and financial position are presented in the Appendix. Richemont's audited consolidated financial statements for the year may be found in the 2026 Annual Report published on the Group's website at https://www.richemont.com/investors/results-reports-presentations.

Nicolas Bos
Group Chief Executive Officer

Burkhart Grund
Chief Finance Officer

Appendix

(April-June), €m		Q1-26	Q1-25	Movement at: constant rates	actual rates
By region	Europe	**1 295**	1 171	+11%	+11%
	Asia Pacific	**1 731**	1 809	–	-4%
	Americas	**1 335**	1 215	+17%	+10%
	Japan	**527**	603	-15%	-13%
	Middle East & Africa	**524**	470	+17%	+11%
By distribution channel	Retail	**3 734**	3 631	+6%	+3%
	Online retail	**323**	315	+6%	+3%
	Wholesale and royalty income	**1 355**	1 322	+6%	+2%
By business area	Jewellery Maisons	**3 914**	3 656	+11%	+7%
	Specialist Watchmakers	**824**	911	-7%	-10%
	Other	**674**	701	-1%	-4%
Total		**5 412**	**5 268**	+6%	+3%

(July-September), €m		Q2-26	Q2-25	constant rates	actual rates
By region	Europe	**1 291**	1 180	+11%	+9%
	Asia Pacific	**1 710**	1 640	+10%	+4%
	Americas	**1 265**	1 125	+20%	+12%
	Japan	**500**	483	+10%	+4%
	Middle East & Africa	**441**	381	+22%	+16%
By distribution channel	Retail	**3 680**	3 389	+14%	+9%
	Online retail	**298**	288	+9%	+3%
	Wholesale and royalty income	**1 229**	1 132	+13%	+9%
By business area	Jewellery Maisons	**3 834**	3 436	+17%	+12%
	Specialist Watchmakers	**734**	746	+3%	-2%
	Other	**639**	627	+6%	+2%
Total		**5 207**	**4 809**	+14%	+8%

(October-December), €m		Q3-26	Q3-25	constant rates	actual rates
By region	Europe	**1 550**	1 456	+8%	+6%
	Asia Pacific	**1 870**	1 913	+6%	-2%
	Americas	**1 740**	1 647	+14%	+6%
	Japan	**632**	592	+17%	+7%
	Middle East & Africa	**607**	542	+20%	+12%
By distribution channel	Retail	**4 601**	4 382	+12%	+5%
	Online retail	**413**	419	+5%	-1%
	Wholesale and royalty income	**1 385**	1 349	+9%	+3%
By business area	Jewellery Maisons	**4 785**	4 501	+14%	+6%
	Specialist Watchmakers	**872**	867	+7%	+1%
	Other	**742**	782	–	-5%
Total		**6 399**	**6 150**	+11%	+4%

(January-March), €m		Q4-26	Q4-25	constant rates	actual rates
By region	Europe	**1 128**	1 091	+5%	+3%
	Asia Pacific	**1 893**	1 788	+14%	+6%
	Americas	**1 340**	1 249	+18%	+7%
	Japan	**570**	508	+28%	+12%
	Middle East & Africa	**471**	536	-3%	-12%
By distribution channel	Retail	**3 832**	3 638	+14%	+5%
	Online retail	**348**	333	+13%	+5%
	Wholesale and royalty income	**1 222**	1 201	+8%	+2%
By business area	Jewellery Maisons	**4 006**	3 735	+16%	+7%
	Specialist Watchmakers	**719**	759	+2%	-5%
	Other	**677**	678	+7%	–
Total		**5 402**	**5 172**	+13%	+4%

				Movement at:	
(April-September), €m		**H1-26**	H1-25	constant rates	actual rates
By region	Europe	**2 586**	2 351	+11%	+10%
	Asia Pacific	**3 441**	3 449	+5%	–
	Americas	**2 600**	2 340	+18%	+11%
	Japan	**1 027**	1 086	-4%	-5%
	Middle East & Africa	**965**	851	+19%	+13%
By distribution channel	Retail	**7 414**	7 020	+10%	+6%
	Online retail	**621**	603	+7%	+3%
	Wholesale and royalty income	**2 584**	2 454	+9%	+5%
By business area	Jewellery Maisons	**7 748**	7 092	+14%	+9%
	Specialist Watchmakers	**1 558**	1 657	-2%	-6%
	Other	**1 313**	1 328	+2%	-1%
Total		**10 619**	**10 077**	+10%	+5%

(October-March), €m		**H2-26**	H2-25	constant rates	actual rates
By region	Europe	**2 678**	2 547	+7%	+5%
	Asia Pacific	**3 763**	3 701	+10%	+2%
	Americas	**3 080**	2 896	+16%	+6%
	Japan	**1 202**	1 100	+22%	+9%
	Middle East & Africa	**1 078**	1 078	+8%	–
By distribution channel	Retail	**8 433**	8 020	+13%	+5%
	Online retail	**761**	752	+9%	+1%
	Wholesale and royalty income	**2 607**	2 550	+9%	+2%
By business area	Jewellery Maisons	**8 791**	8 236	+15%	+7%
	Specialist Watchmakers	**1 591**	1 626	+5%	-2%
	Other	**1 419**	1 460	+3%	-3%
Total		**11 801**	**11 322**	+12%	+4%

(April-March), €m		**FY26**	FY25	constant rates	actual rates
By region	Europe	**5 264**	4 898	+9%	+7%
	Asia Pacific	**7 204**	7 150	+8%	+1%
	Americas	**5 680**	5 236	+17%	+8%
	Japan	**2 229**	2 186	+9%	+2%
	Middle East & Africa	**2 043**	1 929	+13%	+6%
By distribution channel	Retail	**15 847**	15 040	+12%	+5%
	Online retail	**1 382**	1 355	+8%	+2%
	Wholesale and royalty income	**5 191**	5 004	+9%	+4%
By business area	Jewellery Maisons	**16 539**	15 328	+14%	+8%
	Specialist Watchmakers	**3 149**	3 283	+1%	-4%
	Other	**2 732**	2 788	+3%	-2%
Total		**22 420**	**21 399**	+11%	+5%

Consolidated income statement for the year ended 31 March

	2026 €m	2025 €m
Revenue	**22 420**	21 399
Cost of sales	**(7 982)**	(7 080)
Gross profit	**14 438**	14 319
Selling and distribution expenses	**(5 731)**	(5 631)
Communication expenses	**(1 996)**	(2 093)
Administrative expenses	**(2 012)**	(1 991)
Other operating expenses	**(207)**	(137)
Operating profit	**4 492**	4 467
Finance costs	**(857)**	(792)
Finance income	**713**	739
Share of post-tax results of equity-accounted investments	**2**	75
Profit before taxation	**4 350**	4 489
Taxation	**(886)**	(727)
Profit for the year from continuing operations	**3 464**	3 762
Profit/(loss) for the year from discontinued operations	**20**	(1 012)
Profit for the year	**3 484**	2 750
Profit attributable to:		
Owners of the parent company	**3 484**	2 751
– continuing operations	**3 464**	3 762
– discontinued operations	**20**	(1 011)
Non-controlling interests	**–**	(1)
	3 484	2 750
Earnings per ‘A’ share/10 ‘B’ shares attributable to owners of the parent company during the year (expressed in € per share)		
From profit for the year		
Basic	**5.926**	4.689
Diluted	**5.909**	4.671
From continuing operations		
Basic	**5.892**	6.412
Diluted	**5.875**	6.388

Consolidated statement of cash flows for the year ended 31 March

	2026 €m	2025 €m
Cash flows from operating activities		
Operating profit from continuing operations	**4 492**	4 467
Operating loss from discontinued operations	**(5)**	(1 033)
Adjustment for non-cash items	**1 894**	2 676
Changes in working capital	**(514)**	(693)
Cash flow generated from operations	**5 867**	5 417
Interest received	**219**	440
Interest paid	**(301)**	(488)
Dividends from equity-accounted investments	**–**	4
Income from other investments	**8**	7
Taxation paid	**(913)**	(937)
Net cash generated from operating activities	**4 880**	4 443
Cash flows from investing activities		
Acquisition of subsidiary undertakings and other businesses, net of cash acquired	**(3)**	(135)
Cash outflow on disposal of subsidiary undertakings	**(640)**	–
Acquisition of equity-accounted investments	**–**	(3)
Proceeds from disposal of equity-accounted investments	**1**	51
Acquisition of property, plant and equipment	**(962)**	(1 040)
Proceeds from disposal of property, plant and equipment	**5**	5
Payments capitalised as right of use assets	**(41)**	(14)
Acquisition of intangible assets	**(77)**	(126)
Proceeds from disposal of intangible assets	**–**	6
Acquisition of investment property	**–**	(187)
Investment in money market and externally managed funds	**(19 794)**	(20 000)
Proceeds from disposal of money market and externally managed funds	**20 156**	19 925
Acquisition of other non-current assets and investments	**(246)**	(56)
Proceeds from disposal of other non-current assets and investments	**37**	26
Net cash used in investing activities	**(1 564)**	(1 548)
Cash flows from financing activities		
Proceeds from borrowings	**–**	3
Repayment of borrowings	**(1 506)**	(20)
Dividends paid to owners of the parent entity	**(1 888)**	(1 710)
Dividends paid to non-controlling interests in a subsidiary	**(1)**	–
Acquisition of treasury shares	**(186)**	(104)
Proceeds from sale of treasury shares	**30**	162
Acquisition of non-controlling interests in a subsidiary	**–**	(71)
Lease payments – principal	**(780)**	(810)
Net cash used in financing activities	**(4 331)**	(2 550)
Net change in cash and cash equivalents	**(1 015)**	345
Cash and cash equivalents at the beginning of the year	**5 293**	4 906
Exchange gains/(losses) on cash and cash equivalents	**(5)**	42
Cash and cash equivalents at the end of the year	**4 273**	5 293

Consolidated balance sheet at 31 March

	2026 €m	2025 €m
Assets		
Non-current assets		
Property, plant and equipment	**4 538**	4 049
Goodwill	**746**	819
Other intangible assets	**682**	730
Right of use assets	**4 344**	4 219
Investment property	**213**	222
Equity-accounted investments	**1 015**	667
Deferred income tax assets	**979**	1 047
Financial assets held at fair value through profit or loss	**5**	5
Financial assets held at fair value through other comprehensive income	**521**	296
Other non-current assets	**646**	620
	13 689	12 674
Current assets		
Inventories	**9 715**	9 013
Trade receivables and other current assets	**1 907**	1 897
Derivative financial instruments	**77**	38
Financial assets held at fair value through profit or loss	**8 713**	9 162
Assets of disposal group held for sale	**–**	616
Cash at bank and on hand	**8 522**	7 606
	28 934	28 332
Total assets	**42 623**	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	**(373)**	(295)
Other reserves	**5 386**	5 016
Retained earnings	**17 549**	15 864
	24 076	22 099
Non-controlling interests	**66**	67
Total equity	**24 142**	22 166
Liabilities		
Non-current liabilities		
Borrowings	**4 487**	4 487
Lease liabilities	**3 975**	3 836
Deferred income tax liabilities	**259**	313
Employee benefit obligations	**81**	70
Provisions	**124**	120
Other long-term financial liabilities	**214**	239
	9 140	9 065
Current liabilities		
Trade payables and other current liabilities	**3 086**	3 079
Current income tax liabilities	**853**	869
Borrowings	**3**	1 502
Lease liabilities	**769**	767
Derivative financial instruments	**108**	74
Provisions	**250**	255
Liabilities of disposal group held for sale	**23**	707
Bank overdraft	**4 249**	2 522
	9 341	9 775
Total liabilities	**18 481**	18 840
Total equity and liabilities	**42 623**	41 006

Presentation

The results will be presented via a video webcast on 22 May 2026, starting at 09:30 (CEST). The direct link is available from 07:30 (CEST) at https://www.richemont.com/.

An archive of the video webcast will be available at 15:00 (CEST) the same day and a transcript of the webcast on 23 May 2026: https://www.richemont.com/investors/results-reports-presentations/

Statutory information

The Richemont 2026 Annual Report published on 22 May 2026 is available for download from the Group's website at https://www.richemont.com/investors/results-reports-presentations/. A version including the Business review, the Compensation Report and the Corporate Governance Report will be available to download on 29 May 2026. Copies may be obtained from the Company's registered office or by contacting the Company via the website at https://www.richemont.com/news-media/media-contacts/

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Richemont 'A' shares issued by Compagnie Financière Richemont SA are listed on the SIX Swiss Exchange, Richemont's primary listing (Reuters 'CFR.S' / Bloomberg 'CFR:SW' / ISIN CH0210483332). They are included in the Swiss Market Index ('SMI') of leading stocks and the MSCI Switzerland IMI ESG Leaders Index. The 'A' shares are also listed on the Johannesburg Stock Exchange, Richemont's secondary listing ('CFRJ.J' / Bloomberg 'CFR:SJ' / ISIN CH0210483332).

About Richemont

At Richemont, we craft the future. Our unique portfolio includes prestigious Maisons distinguished by their creativity and craftsmanship. Richemont's ambition is to nurture its Maisons and businesses and enable them to grow and prosper in a responsible, sustainable manner over the long term.

Richemont operates in three business areas: **Jewellery Maisons** with Buccellati, Cartier, Van Cleef & Arpels and Vhernier; **Specialist Watchmakers** with A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin; and **Other**, primarily Fashion & Accessories Maisons with Alaïa, Chloé, Delvaux, dunhill, G/FORE, Gianvito Rossi, Montblanc, Peter Millar, Purdey, Serapian as well as TimeVallée and Watchfinder & Co. Find out more at https://www.richemont.com/.

Disclaimer

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Richemont's forward-looking statements are based on management's current expectations and assumptions regarding the Company's business and performance, the economy and other future conditions and forecasts of future events, circumstances and results. Our retail stores are heavily dependent on the ability and desire of consumers to travel and shop and a decline in consumer traffic could have a negative effect on our comparable store sales and/or average sales per square foot and store profitability resulting in impairment charges, which could have a material adverse effect on our business, results of operations and financial condition. Reduced travel resulting from economic conditions, retail store closure orders of civil authorities, travel restrictions, travel concerns and other circumstances, including disease epidemics and other health-related concerns, could have a material adverse effect on us, particularly if such events impact our customers' desire to travel to our retail stores. International conflicts or wars, including resulting sanctions and restrictions on importation and exportation of finished products and/or raw materials, whether self-imposed or imposed by international countries, non-state entities or others, may also impact these forward-looking statements. If international tariffs are imposed or increased, materials and goods that Richemont imports may face higher prices, which could lead to reduced margins or increased prices that could cause decreased consumer demand. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake to update, nor does it have any obligation to provide updates of, or to revise, any forward-looking statements.