RICHEMONT

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RICHEMONT POSTS ROBUST PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2025

Group highlights

- Group sales at € 21.4 billion; Q4 sales up 8% (+7% constant) with *Jewellery Maisons* up at double digits
- Operating profit at € 4.5 billion including € 72 million of non-recurring costs
- Sustained focus on nurturing Maisons' growth, investing in distribution, manufacturing assets and craftsmanship
- Renewed executive leadership, with appointment of Group CEO and expansion of Senior Executive Committee expertise to include Van Cleef & Arpels and Cartier CEOs, as well as dedicated Group Chief People Officer
- Completion of key strategic steps, with the addition of Italian jewellery Maison Vhernier and the finalisation of the sale of YNAP to Mytheresa in April 2025; Richemont now holds a 33% stake in newly created LuxExperience

Financial highlights

- Full year sales up 4% at actual and constant exchange rates, led by high single-digit increase at *Jewellery Maisons*
- Double-digit growth across all regions, except for Asia Pacific, further rebalancing the Group's regional mix
- Operating profit down by 7%, or by 4% at constant exchange rates, resulting in a 20.9% operating margin
    - Strong performance at *Jewellery Maisons*, with sales up 8% at actual and constant exchange rates; operating margin at 31.9%
    - Sales at *Specialist Watchmakers* lower by 13% at actual and constant exchange rates, leading to a 5.3% operating margin
    - *'Other'* business area's sales up 7% at actual and constant exchange rates, operating margin at -3.7%; *Fashion & Accessories Maisons* margin impacted by inventory provisioning
- € 3.8 billion profit for the year from continuing operations; € 1.0 billion loss from discontinued operations mainly due to the non-cash write-down of YNAP (improved against € 1.3 billion communicated in H1)
- Robust net cash position of € 8.3 billion, supported by € 4.4 billion cash flow generated from operating activities
- Proposed increase in dividend to CHF 3.00 per 1 'A' share / 10 'B' shares

Key financial data (audited)

	2025	2024	change
Sales	**€ 21 399 m**	€ 20 616 m	+4%
Gross profit	**€ 14 319 m**	€ 14 036 m	+2%
Gross margin	**66.9%**	68.1%	-120 bps
Operating profit	**€ 4 467 m**	€ 4 794 m	-7%
Operating margin	**20.9%**	23.3%	-240 bps
Profit for the year from continuing operations	**€ 3 762 m**	€ 3 818 m	-1%
Loss for the year from discontinued operations	**€ (1 012) m**	€ (1 463) m	
Profit for the year	**€ 2 750 m**	€ 2 355 m	
Earnings per 'A' share/10 'B' shares, diluted basis	**€ 4.671**	€ 4.077	
Cash flow generated from operating activities	**€ 4 443 m**	€ 4 696 m	-€ 253 m
Net cash position	**€ 8 257 m**	€ 7 450 m	

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Chairman's commentary

Overview of results

Richemont delivered a robust performance for the financial year ended 31 March 2025. In a persistently uncertain macroeconomic and geopolitical environment, we maintained our focus on nurturing Maisons' current and future growth, investing in our distribution network, manufacturing assets and quality craftsmanship. Group sales increased by 4% at actual and constant exchange rates to € 21.4 billion, led by high single-digit growth at the Jewellery Maisons over the year. Operating profit came in at € 4.5 billion, down by 7% at actual rates, or by 4% at constant exchange rates.

After a resilient first half, sales performance accelerated in the second part of the year, with a 10% rise in the third quarter followed by +8% in the fourth quarter at actual exchange rates. Over the year, most regions grew at double digits at both actual and constant exchange rates, more than offsetting the decline in Asia Pacific, led by China, illustrating the value of our balanced regional footprint. Notable growth rates included Europe at +10%, the Americas at +16%, Japan at +25% and Middle East & Africa at +15% at actual exchange rates. Direct to client sales rose further driven by both retail and online, overall representing 76% of Group sales.

Our *Jewellery Maisons* – Buccellati, Cartier, Van Cleef & Arpels and Vhernier since October – saw their sales reach € 15.3 billion, growing by 8% at actual and constant exchange rates. This sales increase, combined with disciplined operating costs and targeted price increases, helped mitigate the impact of higher raw materials costs, notably gold, on our profitability. Our Jewellery Maisons delivered a € 4.9 billion operating result, up 4% versus the prior year, corresponding to a solid margin at close to 32%.

As discussed in our first half report in November, the global watch market experienced a slowdown affecting volumes. This was led by demand weakness in China, with greater resilience of high-end price segments. While the watch market remained subdued in the second half, some improvement was visible outside of China. In this challenging context, our *Specialist Watchmakers* reported a 13% decline in sales at actual and constant exchange rates over the year, impacted by their high exposure to Asia Pacific, particularly to China, while the other regions showed resilience. The rate of decline was softer in the second half of the year, with notable growth in the Americas. While the Maisons demonstrated discipline on operating expenses, the overall decline in sales had a significant impact on production and fixed operating costs absorption. In addition, with our headquarters and most of our production located in Switzerland, the strengthening Swiss franc weighed on our operating result. Consequently, the *Specialist Watchmakers'* operating result was down to € 175 million for the year, corresponding to a 5.3% margin.

Sales at our '*Other*' business area reached € 2.8 billion, an increase of 7% at actual and constant exchange rates, underpinned by faster growth in the second half. All regions other than Asia Pacific grew, with notable double-digit performances in the Americas, Europe and Middle East & Africa. Alaïa recorded another year of strong growth, and Peter Millar maintained its solid momentum. Overall, ready-to-wear sales rose by double-digits across the Maisons, with notably an encouraging performance from Chloé. Operating result was a € 102 million loss for the year, resulting in a margin of -3.7%. Within this, *Fashion & Accessories Maisons* posted a -2% operating margin when excluding targeted inventory provisioning.

At Group level, operating profit came in at € 4.5 billion, including € 72 million of non-recurring charges. Operating margin was 20.9%.

Profit for the year from continuing operations reached € 3.8 billion, down by 1%. The overall profit for the year amounted to € 2.8 billion, up 17%, after taking into account a € 1.0 billion loss for the year from discontinued operations, primarily reflecting the write-down of the carrying value of YOOX NET-A-PORTER ('YNAP') assets in the context of the sale to Mytheresa.

The Group maintained a robust balance sheet, with a net cash position of € 8.3 billion at year end, up € 807 million versus the prior year. It excludes YNAP's net cash position of € 0.2 billion presented as assets and liabilities of disposal group held for sale.

Strengthening of our operations and portfolio of Maisons

We are delighted to have welcomed Italian jewellery Maison Vhernier as part of Richemont's Jewellery portfolio during the year. Vhernier is renowned for the distinctive modern aesthetic of its creations, and we are now working on the Maison's integration and development to ensure that its full potential can be realised over time, as we have effectively been doing with our Italian high-end shoe Maison Gianvito Rossi which celebrated its first anniversary as part of our Fashion & Accessories ('F&A') portfolio with a very encouraging performance.

It is also a pleasure to report that G/FORE, previously under Peter Millar's umbrella since its acquisition in 2018, was added to Richemont's F&A portfolio as a distinct Maison in February 2025. This marks a significant milestone for the Maison, whose products are sold in top golf shops, resorts, department stores and dedicated retail boutiques, reflecting its remarkable success to date.

On 1 June 2024, Nicolas Bos, formerly Chief Executive Officer ('CEO') of Van Cleef & Arpels, was appointed CEO of Richemont and joined the Senior Executive Committee ('SEC'), with direct oversight of all the Maisons, functions and regions. On 14 February 2025, the SEC was further strengthened with the appointments of Marie-Aude Stocker as Chief People Officer, alongside Catherine Rénier (CEO, Van Cleef & Arpels) and Louis Ferla (CEO, Cartier). Marie-Aude's extensive background in luxury HR will be important to address our strategic resource management needs, while Catherine and Louis bring invaluable operational insights from their respective leadership roles.

Following his appointment as CEO of Specialist Watchmaker Maison Jaeger-LeCoultre, Jérôme Lambert stepped down from the SEC and the Board of Directors, whilst Boet Brinkgreve, CEO of Laboratoire de Haute Parfumerie et Beauté, stepped down from the SEC when leaving the Group at the end of April 2025.

YOOX NET-A-PORTER ('YNAP')

The closing of the transaction for the sale of 100% of YNAP to leading luxury multi-brand digital group Mytheresa occurred just outside of our FY25 reporting period, on 23 April 2025, following fulfilment of customary conditions, including regulatory approvals.

At transaction closing, Richemont sold YNAP to Mytheresa with a cash position of € 555 million and no financial debt in exchange for shares issued by Mytheresa representing 33% of the fully diluted share capital of the newly combined group which has been listed under the new trade name LuxExperience from 1 May 2025. As per the terms of the agreement, Richemont provided a € 100 million revolving credit facility to finance YNAP's corporate needs.

We look forward to LuxExperience's future success, as the closing of the transaction paves the way for both the Mytheresa and YNAP teams, their brand partners and clients alike to fully benefit from the enhanced value propositions and expanded global reach offered by the combined businesses.

Dividend

Based upon the performance of the year and net cash position of € 8.3 billion at the end of March 2025, the Board proposes to pay an ordinary dividend of 3.00 Swiss francs per 1 'A' share (and CHF 0.30 per 'B' share), a 9% increase in the ordinary dividend over the prior year, subject to shareholder approval at the Annual General Meeting ('AGM') on 10 September 2025.

Annual General Meeting and Board changes

The 2024 AGM in September saw Nicolas Bos, CEO of Richemont, elected as Executive Director of the Board, and Gary Saage as Non-executive Director, assuming the role of Chairman of the Audit Committee from Josua (Dillie) Malherbe.

Shareholders also re-elected Wendy Luhabe as the 'A' shareholders' representative and all Board members who stood for re-election for a further one-year term. Bram Schot succeeded Dillie as Non-executive Deputy Chairman of the Board and following the departure of Maria Ramos and Clay Brendish on 31 March, succeeded Clay as Chairman of the Compensation Committee.

Once again, I would like to express my gratitude to Dillie for his contributions as Non-executive Deputy Chairman of the Board and Chairman of the Audit Committee and for accepting to remain on the Audit and Strategic Security Committees, and to Maria and Clay for their invaluable contributions in their respective roles over the years.

As indicated in the 2022 Annual Report, recognising shareholder expectations, we decided at the time to initiate a comprehensive tender process for our external audit function under the supervision of the Audit Committee. Having carefully considered the results of the tender, on 29 November 2024 we announced that the Audit Committee had recommended to the Board to propose to shareholders that KPMG be appointed as the new auditors of the Company for the financial year ending 31 March 2026 at the next AGM in September 2025.

Concluding remarks

Fiscal Year 2025 was a year of progress underscoring the Group's strategic focus amidst a complex, fast-evolving global landscape. Whilst our Specialist Watchmakers' performance mostly reflected weakness in their largest region, the Group's performance was robust overall, driven by remarkable growth at our Jewellery Maisons and retail, and improved momentum at our 'Other' activities.

We continued to invest in future growth by further strengthening our distribution network, enhancing our manufacturing capacity, and contributing to the nurturing and preservation of unique artisan skills. We also delivered on several strategic fronts, successfully completing the acquisition of Vhernier, and enabling Gianvito Rossi to further expand its brand globally, after having joined the Group last year. We are also pleased to have found a good home for YNAP, whose strengths Mytheresa will harness to create a new global leader in digital luxury.

With a renewed leadership team and governance structure, the completion of seamless management transitions across several Maisons, and our teams of talented professionals committed to creativity and innovation, we are well-positioned to guide Richemont through its next phase of development.

As I have said before, ongoing global uncertainties will continue to require strong agility and discipline. Richemont has solid foundations for sustained value creation over time, built upon our leading Maisons' unique heritage and innovative craftsmanship, coupled with an increasingly balanced and tailored regional presence that allows us to better connect with and enchant clients. Our long-term perspective, underpinned by a healthy balance sheet, constitutes a proven formula that has delivered seven-fold sales growth over the past 25 years, and remains central to our strategy.

Our achievements this year would not have been possible without the unwavering dedication of our teams and the invaluable collaboration of our partners. I would like to extend my deepest gratitude to each of them for their significant contributions to Richemont's success. I also wish to take this opportunity to thank our valued clients for their enduring trust and appreciation for the distinctive character and timeless appeal of our Maisons' creations.

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.

The results of YOOX NET-A-PORTER ('YNAP') for the year ended 31 March 2025 are presented as 'discontinued operations'. Unless otherwise stated, all comments below relate to the results of 'continuing operations'.

Sales

For the year ended 31 March 2025, sales increased by 4% at both actual and constant exchange rates, reaching € 21 399 million.

All regions recorded double-digit growth, with the exception of Asia Pacific, and this both at actual and constant exchange rates. At actual exchange rates, sales in Europe increased by 10%, accelerating in the second half of the year. All major markets in the region recorded a rise in sales, building on supportive local and tourist spending. Asia Pacific sales contracted by 13%, driven by a decline in China, Hong Kong and Macau combined that mostly reflected weak domestic demand and increased mainland Chinese spending abroad. The rest of the region posted robust growth, led by the South Korean market. Sales in the Americas were up by 16% compared to the prior year, led by robust domestic demand. For the third consecutive year, Japan reported the strongest regional growth rate, with sales up by 25%, benefitting from strong domestic and tourist demand, the latter partially driven by a weak Japanese Yen. In the Middle East & Africa region, sales rose by 15% compared to the prior year.

Retail sales, representing 70% of total Group, grew by 6% at actual exchange rates compared to the prior year, largely driven by the Jewellery Maisons and across all regions with the exception of Asia Pacific. Online retail sales, which exclude sales made by YNAP, grew by 12% with notable performances at the Jewellery Maisons and at the 'Other' business area. In total, direct-to-client sales accounted for 76% of total group sales. Wholesale sales, representing 24% of the total, were 3% lower than the prior year with the decline in Asia Pacific being partly mitigated by growth in other regions.

Sales at the Jewellery Maisons increased by 8% at actual exchange rates, led by notable double-digit growth in the second half of the year. The 13% sales decrease at the Specialist Watchmakers was mainly driven by a significant decline in Asia Pacific, the largest region for the business area, partially offset by higher sales in Japan and the Americas. Sales in the 'Other' business area grew by 7%, including the first full year contribution from Gianvito Rossi, notwithstanding a double-digit reduction in Asia Pacific.

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

Gross profit

Gross profit amounted to € 14 319 million, up by 2% versus the prior year. This corresponded to a gross margin of 66.9% of sales.

Increased production costs, mostly driven by higher raw material costs and notably gold, combined with unfavourable exchange rates, were only partially offset by targeted price increases and favourable channel and product mix, leading to a 120-basis point decline in gross margin compared to the prior year.

Operating profit

Operating profit for the year was down by 7% to € 4 467 million, corresponding to 20.9% of sales. Excluding the unfavourable impact of foreign exchange rates, operating profit was down by 4% to 21.5% of sales.

Net operating expenses grew by 7% over the prior year. Selling and distribution expenses increased by 7%, amounting to 26.3% of sales compared to 25.4% a year ago, reflecting continued network expansion and strength of retail sales. Fulfilment costs, previously presented separately in the income statement, are now classified under Selling & Distribution expenses. Prior-year comparatives have been re-presented accordingly.

Communication expenses grew by 4% and amounted to 9.8% of sales, a ratio similar to the prior year despite the additional costs linked to the phasing of the annual Watches & Wonders event.

Administrative and other expenses combined increased by 7% against the prior year. Higher salary costs, valuation adjustments on acquisitions and adverse foreign exchange movements contributed to this increase. Other expenses also included a € 20 million charge related to goodwill impairment. Overall, non-recurring charges amounted to € 72 million.

Profit for the year

Profit for the year from continuing operations at € 3 762 million was down by 1% compared to the prior year taking into account a € 125 million improvement in net finance costs to € 53 million. This amount included net foreign exchange losses on monetary items of € 220 million, as well as a € 71 million net loss on the Group's hedging programme. These losses were mostly offset by fair value adjustments on the Group's investments in money market funds and segregated mandates, which resulted in a gain of € 279 million. Net interest expense amounted to € 41 million.

The loss for the year from discontinued operations amounted to € 1 012 million. This incorporates a reduction in the fair value of YNAP, reflecting a € 954 million write-down of the net assets held for sale and taking into account the valuation of Mytheresa shares at 31 March 2025. This represents an improvement compared to the € 1.2 billion estimated loss on transaction reported at the time of the Group's interim results for the period ended 30 September 2024, partly reflecting an increase in Mytheresa' share price in the meantime. As the transaction completed on 23 April 2025, the final result on sale will be reported in the Group's interim results for the period ended 30 September 2025. It will reflect the final net assets of YNAP on disposal, as well as the listed share price of Mytheresa and the USD/EUR foreign exchange rate on 23 April 2025.

As a result, profit for the year amounted to € 2 750 million.

Earnings per share reached € 4.671 on a diluted basis. Excluding YNAP, diluted earnings per share (1 'A' share/10 'B' shares) from continuing operations were € 6.388.

To comply with the South African practice of providing headline earnings per share ('HEPS') data, the relevant figure for the year ended 31 March 2025 was € 3 726 million (2024: € 3 688 million). Basic HEPS for the year were € 6.351 (2024: € 6.398), diluted HEPS for the year were € 6.327 (2024: € 6.365). 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, including YNAP, amounted to € 4 443 million compared to € 4 696 million in the prior year. This 5% decrease was lower than the evolution of the operating profit while including a marginal increase in working capital needs.

Net investments in property, plant and equipment amounted to € 1 035 million, a 20% increase compared to the prior year. Capital expenditure during the period was focused on growing and upgrading the Group's retail network and expanding manufacturing facilities in Europe for the Jewellery Maisons. In addition, the Group acquired two investment properties during the period, for a total cash outflow of € 187 million.

During the year under review, the Group completed a number of acquisitions, resulting in a net cash outflow of € 135 million, the most significant being the acquisition of Vhernier, the Italian jewellery Maison, which was completed in September 2024, as well as investments in jewellery manufacturing facilities in France. The disposal of an equity-accounted real estate investment led to a cash inflow of € 51 million.

The 2024 dividend of CHF 2.75 per share (1 'A' share/10 'B' shares) was paid to shareholders, net of withholding tax, in September 2024. The total dividend cash outflow in the period amounted to € 1 710 million.

Proceeds from the exercise of share options by executives and other hedging activities during the period amounted to a net cash inflow of € 162 million. Additional treasury shares were acquired during the year, at a cost of € 104 million.

Balance sheet

At 31 March 2025, the assets and liabilities of YNAP were classified as 'Assets of disposal group held for sale' and 'Liabilities of disposal group held for sale', respectively. The remainder of the balance sheet reflected only the assets and liabilities of continuing operations.

Inventories, excluding YNAP, amounted to € 9 013 million, 13% higher than at 31 March 2024. Consequently, inventory rotation represented 18.6 months of cost of sales (2024: 17.7 months).

The Group's net cash position, also excluding YNAP, rose by 11% to € 8 257 million at 31 March 2025, an increase of € 807 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. At 31 March 2025, gross cash, which excludes borrowings, amounted to € 14 246 million.

Shareholders' equity represented 54% of total equity and liabilities compared to 48% in the prior year.

YNAP's performance

YNAP's performance is shown under 'Results from discontinued operations', which saw sales decline by 13% at actual exchange rates.

Proposed dividend

Considering the Group's annual performance and robust net cash position, the Board has proposed a dividend of CHF 3.00 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
Dividend	CHF 3.00	CHF 1.05	CHF 1.95

The dividend will be payable following the Annual General Meeting which is scheduled to take place in Geneva on Wednesday 10 September 2025.

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 16 September 2025. Both will trade ex-dividend from Wednesday 17 September 2025.

The dividend on the Richemont 'A' shares traded on SIX will be paid on Monday 22 September 2025 and is payable in Swiss francs. The dividend in respect of the Richemont 'A' shares traded on the JSE will be payable on Monday 29 September and is payable in South African rand. Further details regarding the latter dividend payment may be found in a separate announcement dated Friday 16 May 2025 on SENS, the JSE news service.

Review of operations

Sales by region

in €m	2025	2024	Movement at: Constant exchange rates*	Movement at: Actual exchange rates	2025 % of sales
Europe	**4 898**	4 442	+11%	+10%	23%
Asia Pacific	**7 150**	8 220	-13%	-13%	33%
Americas	**5 236**	4 530	+15%	+16%	25%
Japan	**2 186**	1 751	+30%	+25%	10%
Middle East & Africa	**1 929**	1 673	+14%	+15%	9%
	21 399	20 616	+4%	+4%	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 2024.

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

Sales in Europe grew by 11% compared to the prior year, with a notable broad-based acceleration in the second half of the year. Growth was driven by both higher local demand and increased tourist spending, notably from North America and the Middle East. The Jewellery Maisons and the retail channel contributed most. Sales grew in all major markets in the region, with notable performances in France, Italy and Spain.

Overall, Europe contributed 23% of Group sales, up from 22% in the prior year.

Asia Pacific

Sales in Asia Pacific were down by 13% on the period, the rate of decline softening in the second half of the year. The performance in the region was driven by a 23% decline in China, Hong Kong and Macau combined, largely reflecting weak domestic demand and increased mainland Chinese spending abroad. The rest of the region posted robust growth, led by a double-digit performance in the South Korean market. While all business areas and all channels were down on the period, the Jewellery Maisons and online sales were the most resilient.

The contribution of the region to total Group sales fell to 33%, versus 40% in the prior year.

Americas

In the Americas, sales grew by 15% compared to the prior year, reflecting increases in all business areas and all distribution channels. Benefitting from robust domestic demand, sales growth accelerated in the second half of the year.

The contribution of the region to Group sales was 25%, increasing from 22% in the prior year.

Japan

Japan reported the highest regional growth rate for the period, with sales increasing by 30% over the prior year. The region benefited from both higher domestic demand and tourist spending, the latter partly fuelled by a weak Japanese Yen. All business areas posted growth, with Jewellery Maisons progressing the most.

Japan increased its contribution to 10% of overall Group sales.

Middle East & Africa

Sales in the Middle East & Africa region were up by 14% compared to the prior year. All channels and business areas posted growth, including double-digit increases at Jewellery Maisons and Fashion & Accessories Maisons. The UAE market was a notable contributor to the performance.

The region contributed 9% of Group sales.

Sales by distribution channel

in €m	2025	2024	Movement at: Constant exchange rates*	Movement at: Actual exchange rates	2025 % of sales
Retail	**15 040**	14 228	+6%	+6%	70%
Online retail	**1 355**	1 212	+11%	+12%	6%
Wholesale and royalty income	**5 004**	5 176	-3%	-3%	24%
	21 399	20 616	+4%	+4%	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 2024.

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.

Sales in this channel were up by 6% compared to the prior year, reflecting growth in all regions except Asia Pacific, largely driven by the performance at the Jewellery Maisons.

Retail continued to be by far the largest contributor to Group sales through 1 392 directly-operated boutiques accounting for 70% of Group sales compared to 69% a year ago.

Online retail

Online retail sales, which exclude sales at YNAP, grew by 11% year-on-year, fuelled by the Jewellery Maisons and the 'Other' business area, across all regions with the exception of Asia Pacific. 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 fell by 3% over the prior year. This decline was primarily driven by the Specialist Watchmakers. Regionally, lower sales in Asia Pacific were partly mitigated by growth in other regions, notably in the Americas and in Europe.

For the year under review, the wholesale channel contributed 24% to Group sales compared to 25% in the prior year.

Sales and operating results by segment

Jewellery Maisons

in €m	2025	2024	Change
Sales	**15 328**	14 242	+8%
Operating result	**4 896**	4 713	+4%
Operating margin	**31.9%**	33.1%	-120 bps

Sales at the Group's four Jewellery Maisons – Buccellati, Cartier, Van Cleef & Arpels and Vhernier – increased by 8% at actual and constant rates, to € 15.3 billion. All regions recorded double-digit increases except Asia Pacific. Direct-to-client sales were particularly solid and rose to 84% of the total, an increase of 150 basis points compared with the prior year.

Jewellery and watch sales increased on the strength of iconic collections fuelled by creativity, including novelties such as *Love* medium and hinge (Cartier), *Perlée* diamonds (Van Cleef & Arpels) and *Opera Tulle* additions (Buccellati). Jewellery Maisons also continued to nurture desirability through inspiring high jewellery collections and impactful and relevant events.

Noteworthy store network developments during the year included major re-openings in Dubai Mall and South Coast Plaza at Cartier, and key new boutiques at Van Cleef & Arpels on Madison Avenue, NY, and Amsterdam, as well as a Buccellati flagship in Riyadh, to name but a few.

Operating result rose to € 4.9 billion, +4% versus the prior year. Higher sales, notably in the second half of the year, combined with discipline on operating costs and targeted price increases, helped mitigate the impact of higher raw materials costs, notably gold. In addition, Jewellery Maisons continued to invest in their manufacturing capacity and distribution network to fuel future growth. Operating margin was 31.9%.

Specialist Watchmakers

in €m	2025	2024	Change
Sales	**3 283**	3 767	-13%
Operating result	**175**	572	-69%
Operating margin	**5.3%**	15.2%	-990 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 13% versus the prior-year period at both actual and constant exchange rates. The 27% decline in Asia Pacific, which accounted for over 50% of the sales of the division in the prior year, was the main drag on sales throughout the year. This mostly reflected a challenging demand environment in China, Hong Kong and Macau combined. By contrast, sales grew high-single digits in the Americas and in Japan, while being largely flat in Europe and in the Middle East.

Specialist Watchmakers Maisons saw their individual performances directly influenced by their regional exposure and product mix, with A. Lange & Söhne and Vacheron Constantin showing better resilience. All Maisons continued to invest in product innovation and creativity, with notably the *Duomètre Quantième Lunaire* at Jaeger-LeCoultre, the *222 Steel* at Vacheron Constantin (*Historiques collection)* to mark the launch of the Maison's 270th Anniversary, and the *Lange 1 Platinum* at A. Lange & Söhne.

The share of direct-to-client sales was largely stable year-on-year at 60% of the total, compared to 40% five years ago. Network evolution included openings in key locations, like the IWC flagship in Paris and a Vacheron Constantin boutique in Munich, as well as store upgrades, with notably the rollout of the new Piaget concept in Asia and the Middle East.

The operating result was € 175 million, a 69% decrease compared to the prior year. This decline primarily reflected the impact of lower sales on fixed operating and production costs, and to a lesser degree, a continuously strengthening Swiss franc. Communication expenses were broadly stable in absolute terms despite the impact of Watches & Wonders event phasing. Operating margin reached 5.3% of sales.

Other

in €m	2025	2024	Change
Sales	**2 788**	2 607	+7%
Operating result	**(102)**	(43)	-137%
Operating margin	**-3.7%**	-1.6%	-210 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 € 2.8 billion, up by 7% compared to the prior year at constant and actual exchange rates. All regions saw their sales increase except for Asia Pacific, with notable double-digit performance in the Americas and the Middle East & Africa. Sales grew in all channels, led by online retail strength.

Sales at the Fashion & Accessories Maisons rose by 5%, including the first full year of contribution of Gianvito Rossi. Alaïa notably delivered another year of strong growth, particularly on leather goods, while Peter Millar saw its solid momentum continue. Of note, ready-to-wear sales rose double-digits overall, with an encouraging performance at Chloé.

Watchfinder posted double-digit growth and further strengthened its position in the pre-owned market, thanks to the launch of the certified pre-owned programme with Vacheron Constantin.

The Fashion & Accessories Maisons' retail network was further enhanced with selective openings across Maisons and regions. These included the opening of flagship stores for Alaïa in Paris and for Montblanc in Chengdu as well as G/Fore's new store in New York. The retail network was also selectively upgraded, for example through the relocation of a Gianvito Rossi store on Madison Avenue in New York.

The business area recorded a € 102 million loss overall. Excluding targeted inventory provisioning, F&A Maisons posted a -2% operating margin while having continued to invest in the Maisons' visibility and e-commerce solution replatforming triggered by the YNAP sale process.

Corporate costs

in €m	2025	2024	Change
Corporate costs	**(453)**	(417)	+9%
Central support services	**(313)**	(289)	+8%
Other unallocated expenses, net	**(140)**	(128)	+9%

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 € 51 million net one-time unallocated charges mainly related to provisions for a legal dispute and impairments of goodwill amounting to € 20 million (2024: € 58 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 2025 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

				Movement at:	
(April-June), €m		**Q1-25**	Q1-24	constant rates	actual rates
By region	Europe	**1 171**	1 131	+5%	+4%
	Asia Pacific	**1 809**	2 239	-18%	-19%
	Americas	**1 215**	1 096	+10%	+11%
	Japan	**603**	424	+59%	+42%
	Middle East & Africa	**470**	432	+8%	+9%
By distribution channel	Retail	**3 631**	3 618	+2%	–
	Online retail	**315**	298	+6%	+6%
	Wholesale and royalty income	**1 322**	1 406	-5%	-6%
By business area	Jewellery Maisons	**3 656**	3 599	+4%	+2%
	Specialist Watchmakers	**911**	1 061	-13%	-14%
	Other	**701**	662	+6%	+6%
Total		**5 268**	**5 322**	+1%	-1%
(July-September), €m		**Q2-25**	Q2-24	constant rates	actual rates
By region	Europe	**1 180**	1 122	+6%	+5%
	Asia Pacific	**1 640**	2 023	-18%	-19%
	Americas	**1 125**	1 022	+12%	+10%
	Japan	**483**	400	+25%	+21%
	Middle East & Africa	**381**	332	+16%	+15%
By distribution channel	Retail	**3 389**	3 395	+1%	–
	Online retail	**288**	268	+8%	+7%
	Wholesale and royalty income	**1 132**	1 236	-7%	-8%
By business area	Jewellery Maisons	**3 436**	3 354	+4%	+2%
	Specialist Watchmakers	**746**	926	-19%	-19%
	Other	**627**	619	+2%	+1%
Total		**4 809**	**4 899**	-1%	-2%
(October-December), €m		**Q3-25**	Q3-24	constant rates	actual rates
By region	Europe	**1 456**	1 226	+19%	+19%
	Asia Pacific	**1 913**	2 049	-7%	-7%
	Americas	**1 647**	1 355	+22%	+22%
	Japan	**592**	514	+19%	+15%
	Middle East & Africa	**542**	449	+20%	+21%
By distribution channel	Retail	**4 382**	3 942	+11%	+11%
	Online retail	**419**	356	+17%	+18%
	Wholesale and royalty income	**1 349**	1 295	+4%	+4%
By business area	Jewellery Maisons	**4 501**	3 952	+14%	+14%
	Specialist Watchmakers	**867**	939	-8%	-8%
	Other	**782**	702	+11%	+11%
Total		**6 150**	**5 593**	+10%	+10%
(January-March), €m		**Q4-25**	Q4-24	constant rates	actual rates
By region	Europe	**1 091**	963	+13%	+13%
	Asia Pacific	**1 788**	1 909	-7%	-6%
	Americas	**1 249**	1 057	+16%	+18%
	Japan	**508**	413	+22%	+23%
	Middle East & Africa	**536**	460	+14%	+17%
By distribution channel	Retail	**3 638**	3 273	+10%	+11%
	Online retail	**333**	290	+13%	+15%
	Wholesale and royalty income	**1 201**	1 239	-4%	-3%
By business area	Jewellery Maisons	**3 735**	3 337	+11%	+12%
	Specialist Watchmakers	**759**	841	-11%	-10%
	Other	**678**	624	+7%	+9%
Total		**5 172**	**4 802**	+7%	+8%

				Movement at:	
(April-September), €m		**H1-25**	H1-24	constant rates	actual rates
By region	Europe	**2 351**	2 253	+5%	+4%
	Asia Pacific	**3 449**	4 262	-18%	-19%
	Americas	**2 340**	2 118	+11%	+10%
	Japan	**1 086**	824	+42%	+32%
	Middle East & Africa	**851**	764	+11%	+11%
By distribution channel	Retail	**7 020**	7 013	+2%	–
	Online retail	**603**	566	+7%	+7%
	Wholesale and royalty income	**2 454**	2 642	-6%	-7%
By business area	Jewellery Maisons	**7 092**	6 953	+4%	+2%
	Specialist Watchmakers	**1 657**	1 987	-16%	-17%
	Other	**1 328**	1 281	+4%	+4%
Total		**10 077**	**10 221**	–	-1%
(October-March), €m		**H2-25**	H2-24	constant rates	actual rates
By region	Europe	**2 547**	2 189	+16%	+16%
	Asia Pacific	**3 701**	3 958	-7%	-6%
	Americas	**2 896**	2 412	+19%	+20%
	Japan	**1 100**	927	+20%	+19%
	Middle East & Africa	**1 078**	909	+17%	+19%
By distribution channel	Retail	**8 020**	7 215	+11%	+11%
	Online retail	**752**	646	+15%	+16%
	Wholesale and royalty income	**2 550**	2 534	–	+1%
By business area	Jewellery Maisons	**8 236**	7 289	+13%	+13%
	Specialist Watchmakers	**1 626**	1 780	-9%	-9%
	Other	**1 460**	1 326	+9%	+10%
Total		**11 322**	**10 395**	+9%	+9%
(April-March), €m		**FY25**	FY24	constant rates	actual rates
By region	Europe	**4 898**	4 442	+11%	+10%
	Asia Pacific	**7 150**	8 220	-13%	-13%
	Americas	**5 236**	4 530	+15%	+16%
	Japan	**2 186**	1 751	+30%	+25%
	Middle East & Africa	**1 929**	1 673	+14%	+15%
By distribution channel	Retail	**15 040**	14 228	+6%	+6%
	Online retail	**1 355**	1 212	+11%	+12%
	Wholesale and royalty income	**5 004**	5 176	-3%	-3%
By business area	Jewellery Maisons	**15 328**	14 242	+8%	+8%
	Specialist Watchmakers	**3 283**	3 767	-13%	-13%
	Other	**2 788**	2 607	+7%	+7%
Total		**21 399**	**20 616**	+4%	+4%

Consolidated income statement for the year ended 31 March

	2025 €m	2024 re-presented* €m
Revenue	**21 399**	20 616
Cost of sales	**(7 080)**	(6 580)
Gross profit	**14 319**	14 036
Selling and distribution expenses	**(5 631)**	(5 244)
Communication expenses	**(2 093)**	(2 006)
Administrative expenses	**(1 991)**	(1 889)
Other operating expenses	**(137)**	(103)
Operating profit	**4 467**	4 794
Finance costs	**(792)**	(787)
Finance income	**739**	609
Share of post-tax results of equity-accounted investments	**75**	39
Profit before taxation	**4 489**	4 655
Taxation	**(727)**	(837)
Profit for the year from continuing operations	**3 762**	3 818
Loss for the year from discontinued operations	**(1 012)**	(1 463)
Profit for the year	**2 750**	2 355
Profit attributable to:		
Owners of the parent company	**2 751**	2 362
– continuing operations	**3 762**	3 817
– discontinued operations	**(1 011)**	(1 455)
Non-controlling interests	**(1)**	(7)
	2 750	2 355

* Refer to note 2.6 of the Consolidated Financial Statements

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	**4.689**	4.098
Diluted	**4.671**	4.077
From continuing operations		
Basic	**6.412**	6.622
Diluted	**6.388**	6.588

Consolidated statement of cash flows for the year ended 31 March

	2025 €m	2024 €m
Cash flows from operating activities		
Operating profit from continuing operations	**4 467**	4 794
Operating loss from discontinued operations	**(1 033)**	(1 435)
Adjustment for non-cash items	**2 676**	2 859
Changes in working capital	**(693)**	(651)
Cash flow generated from operations	**5 417**	5 567
Interest received	**440**	413
Interest paid	**(488)**	(451)
Dividends from equity-accounted investments	**4**	1
Income from other investments	**7**	–
Taxation paid	**(937)**	(834)
Net cash generated from operating activities	**4 443**	4 696
Cash flows from investing activities		
Acquisition of subsidiary undertakings and other businesses, net of cash acquired	**(135)**	(306)
Acquisition of equity-accounted investments	**(3)**	(11)
Proceeds from disposal of equity-accounted investments	**51**	–
Acquisition of property, plant and equipment	**(1 040)**	(873)
Proceeds from disposal of property, plant and equipment	**5**	8
Payments capitalised as right of use assets	**(14)**	(11)
Acquisition of intangible assets	**(126)**	(137)
Proceeds from disposal of intangible assets	**6**	–
Acquisition of investment property	**(187)**	–
Investment in money market and externally managed funds	**(20 000)**	(18 718)
Proceeds from disposal of money market and externally managed funds	**19 925**	17 537
Acquisition of other non-current assets and investments	**(56)**	(68)
Proceeds from disposal of other non-current assets and investments	**26**	23
Net cash used in investing activities	**(1 548)**	(2 556)
Cash flows from financing activities		
Issue of share capital	**–**	891
Costs of issue of share capital	**–**	(11)
Proceeds from borrowings	**3**	12
Repayment of borrowings	**(20)**	(6)
Dividends paid to owners of the parent entity	**(1 710)**	(2 072)
Dividends paid to non-controlling interests in a subsidiary	**–**	(1)
Acquisition of treasury shares	**(104)**	(54)
Proceeds from sale of treasury shares	**162**	181
Acquisition of non-controlling interests in a subsidiary	**(71)**	–
Lease payments – principal	**(810)**	(762)
Net cash used in financing activities	**(2 550)**	(1 822)
Net change in cash and cash equivalents	**345**	318
Cash and cash equivalents at the beginning of the year	**4 906**	4 636
Exchange gains/(losses) on cash and cash equivalents	**42**	(48)
Cash and cash equivalents at the end of the year	**5 293**	4 906

Consolidated balance sheet at 31 March

	2025 €m	2024 €m
Assets		
Non-current assets		
Property, plant and equipment	**4 049**	3 637
Goodwill	**819**	759
Other intangible assets	**730**	680
Right of use assets	**4 219**	3 932
Investment property	**222**	32
Equity-accounted investments	**667**	656
Deferred income tax assets	**1 047**	888
Financial assets held at fair value through profit or loss	**5**	5
Financial assets held at fair value through other comprehensive income	**296**	284
Other non-current assets	**620**	576
	12 674	11 449
Current assets		
Inventories	**9 013**	7 980
Trade receivables and other current assets	**1 897**	1 910
Derivative financial instruments	**38**	67
Financial assets held at fair value through profit or loss	**9 162**	8 784
Assets of disposal group held for sale	**616**	1 781
Cash at bank and on hand	**7 606**	10 710
	28 332	31 232
Total assets	**41 006**	42 681
Equity and liabilities		
Equity attributable to owners of the parent company		
Share capital	**352**	352
Share premium	**1 162**	1 162
Treasury shares	**(295)**	(461)
Other reserves	**5 016**	4 689
Retained earnings	**15 864**	14 779
	22 099	20 521
Non-controlling interests	**67**	114
Total equity	**22 166**	20 635
Liabilities		
Non-current liabilities		
Borrowings	**4 487**	5 972
Lease liabilities	**3 836**	3 615
Deferred income tax liabilities	**313**	265
Employee benefit obligations	**70**	62
Provisions	**120**	84
Other long-term financial liabilities	**239**	256
	9 065	10 254
Current liabilities		
Trade payables and other current liabilities	**3 079**	2 964
Current income tax liabilities	**869**	923
Borrowings	**1 502**	7
Lease liabilities	**767**	673
Derivative financial instruments	**74**	107
Provisions	**255**	197
Liabilities of disposal group held for sale	**707**	856
Bank overdraft	**2 522**	6 065
	9 775	11 792
Total liabilities	**18 840**	22 046
Total equity and liabilities	**41 006**	42 681

Presentation

The results will be presented via a video webcast on 16 May 2025, starting at 09:30 (CEST). The direct link is available from 07:30 (CEST) at 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 17 May 2025: https://www.richemont.com/investors/results-reports-presentations/

Statutory information

The Richemont 2025 Annual Report published on 16 May 2025 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 5 June 2025. 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 and traded on the SIX Swiss Exchange, Richemont's primary listing (Reuters 'CFR.S' / Bloomberg 'CFR:SW' / ISIN CH0210483332). They are included in the Swiss Market Index ('SMI') of leading stocks and the MSCI Switzerland IMI ESG Leaders Index. The 'A' shares are also traded on the Johannesburg Stock Exchange, Richemont's secondary listing ('CFRJ.J' / Bloomberg 'CFR:SJ' / ISIN CH0210483332).

About Richemont

At Richemont, we craft the future. Our unique portfolio includes prestigious Maisons distinguished by their craftsmanship and creativity. 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 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.