RICHEMONT

Interim Report 2026

BUCCELLATI
MILANO DAL 1919

Cartier

Van Cleef & Arpels

VHERNIER
MILANO

A. LANGE & SÖHNE
GLASHÜTTE I/SA

IWC
SCHAFFHAUSEN

JAEGER-LECOULTRE

PANERAI

PIAGET

ROGER DUBUIS
HORLOGER GENEVOIS

VACHERON CONSTANTIN
GENÈVE

ALAÏA

Chloé

18 29
DELVAUX

dunhill

G/FORE

Gianvito Rossi
MILANO

MONTBLANC

PETER MILLAR

PURDEY

SERAPIAN
MILANO

WATCHFINDER&Co.
THE PRE-OWNED WATCH SPECIALIST

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This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek', and similar expressions may identify forward-looking statements.

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.

Financial highlights

- Group sales at € 12.3 billion, up by 17% at constant rates (+16% actual), including sustained Q2 growth of +13%
- Operating profit of € 3.1 billion, fuelled by strong sales growth against a context of persistently elevated raw material costs; € 2.9 billion excluding € 229 million positive tariff-related one-time items
- Operating profit up by 33%, or by 38% at constant exchange rates
- Operating margin at 25.5%, up by 330bps; 23.6% (+140bps) excluding the positive contribution from one-time items
- € 2.5 billion profit for the period, up by 39%
- Strong net cash position at € 7.7 billion, reflecting € 2.5 billion cash flow generated from operating activities, a € 0.4 billion cash inflow from disposal of the Avolta stake and the increased dividend payment

Key financial data (unaudited)

Six months ended 30 September	2026	2025	change
Sales	**€ 12 282 m**	€ 10 619 m	+16%
Gross profit	**€ 8 165 m**	€ 6 939 m	+18%
Gross margin	**66.5%**	65.3%	+120 bps
Operating profit	**€ 3 129 m**	€ 2 358 m	+33%
Operating margin	**25.5%**	22.2%	+330 bps
Profit for the period from continuing operations	**€ 2 528 m**	€ 1 796 m	+41%
Profit for the period from discontinued operations	**–**	€ 17 m	
Profit for the period	**€ 2 528 m**	€ 1 813 m	+39%
Earnings per 'A' share/10 'B' shares, diluted basis	**€ 4.29**	€ 3.08	
Cash flow generated from operating activities	**€ 2 500 m**	€ 1 854 m	+€ 646 m
Net cash position	**€ 7 729 m**	€ 6 519 m	

Chairman's commentary

Overview of results

In the first six months of the financial year, Richemont delivered strong results in a volatile geopolitical and macroeconomic environment. The Group posted sales of € 12.3 billion, an increase of 16% at actual exchange rates and 17% at constant exchange rates. After a particularly strong Q1 in which sales rose by 20% at constant rates, the Group maintained momentum with growth of 13% in Q2 against a high comparative of +14% in the prior-year period. Both in the first half and the second quarter, all business areas performed strongly, with double-digit rises across every region except Middle East & Africa – a broad-based result driven by disciplined execution and the Group's diversified growth engines.

Sales rose across all distribution channels in the first half. Retail and online sales were particularly strong, leading to a 78% share of direct-to-client sales, a 2-percentage point increase versus the prior-year period.

The Group's Jewellery Maisons – Buccellati, Cartier, Van Cleef & Arpels and Vhernier – posted an 18% increase in sales in the first six months of the year. At constant exchange rate, sales were up by 19% in the first half, with Q2 up by 14%. This excellent performance was driven by strong demand for iconic jewellery and watch collections across geographies, buoyed by the appeal of product novelties combined with a commitment to delivering lasting value to our clients. Against a backdrop of elevated raw material costs, the Jewellery Maisons preserved their disciplined approach to pricing and continued investing to safeguard future growth. On the back of their strong sales performance, the Jewellery Maisons delivered a € 3.2 billion operating result in the first half, up from € 2.5 billion in the prior-year period. Operating margin stood at 35.3%, or 33.4% excluding positive one-time items.

The Group's Specialist Watchmakers recorded sales of € 1.7 billion, up by 9%. At constant exchange rates, sales in the six-month period grew by 10%, and +12% in the second quarter. Although recovery is unlikely to be linear in an environment that continues to be challenging for the industry, I am pleased to see our Specialist Watchmakers delivering growth for over a year now. In the first half, most Maisons grew, led by Vacheron Constantin, Jaeger-LeCoultre and A. Lange & Söhne whose sales were supported by iconic lines and impactful novelties. This performance was achieved against continued soft demand in China. Whilst sales were stable in Asia Pacific, they rose by double digits across all other regions, led by strength in the Americas and Japan. Operating profit reached € 150 million, up from € 50 million in the prior-year period, largely resulting from solid sales growth combined with effective cost discipline. Operating margin stood at 8.8%, or 7.7% excluding positive one-time items.

Sales at our 'Other' business area were up by 9% at actual and constant exchange rates, with steady momentum throughout the first half. Sales at Fashion & Accessories Maisons experienced a similar pattern, supported by double-digit growth in ready-to-wear. The performance was primarily driven by double-digit growth at Alaïa and Peter Millar, combined with improved momentum at Montblanc.

Overall, the 'Other' business area recorded a € 12 million operating loss. Excluding positive one-time items, the operating loss of the business area was broadly stable compared to the prior-year period with modest improvement in F&A operating result.

Operating profit from continuing operations came in at € 3.1 billion, up by 33%. Excluding € 229 million positive one-time items, operating profit stood at € 2.9 billion. Whilst elevated raw material costs continued to weigh on the gross margin, profitability benefitted from the positive effect of the strong top line expansion. Profit for the period increased to € 2.5 billion, up by 39% compared to the prior-year period.

Finally, our robust net cash position amounted to € 7.7 billion at 30 September 2026. This was driven by a € 2.5 billion cash flow from operating activities, a € 0.4 billion cash inflow from the disposal of the Group's stake in Avolta, and also accounted for the significantly increased dividend payment in September of this year.

Annual General Meeting and Board changes

On 9 September 2026, the Board announced the appointment of Anton Rupert as Non-executive Co-Deputy Chairman, serving alongside Bram Schot, who has held the position since 2024. This appointment is an important step in our long-term succession planning and reflects our commitment to sound governance.

The two roles are designed to be complementary. Anton oversees matters relating to the Maisons' Strategic Product and Communications Committee, helping to ensure continuity in the creative vision and product excellence that define our Maisons and underpin their long-term success. Bram assumes responsibility for Board and Committee governance matters, including the effective coordination of the Board's committees and oversight of the Group's corporate governance framework.

A long-term perspective, sound governance and a commitment to creativity and craftsmanship remain central to Richemont's culture. These principles have served our Maisons well and will continue to guide us.

At the annual general meeting ('AGM') held on 9 September 2026, all Board members standing for re-election were re-elected for a further one-year term. Wendy Luhabe was also reappointed as the 'A' shareholders' representative.

For the third consecutive year, shareholders approved the Group's annual Non-Financial Report, which sets out our approach to responsible business.

Concluding remarks

The Group delivered a strong first half, carried by the sustained excellent performance of our Jewellery Maisons, robust growth at our Specialist Watchmakers, and solid momentum at our Fashion & Accessories Maisons despite a challenging fashion market. These results reflect the strength of our long-term strategy and demonstrate the enduring attractiveness and relevance of our Maisons' positioning.

Performance was broad-based across regions, with growth recorded across all major markets except the Middle East and Africa. Our thoughts remain with colleagues, clients and their loved ones affected by the ongoing conflict in the Middle East.

Sales growth and disciplined operational execution enabled the Group to increase profitability despite continued pressure from elevated raw material costs. Our strong cash position also enabled us to continue investing in the long-term development of our Maisons.

Whilst we cannot predict what lies ahead, we expect the macroeconomic and geopolitical environment to remain volatile for the foreseeable future. These conditions reinforce the importance of maintaining operational discipline whilst continuing to invest in the people, creativity and craftsmanship on which our Maisons' long-term success depends, enabling us to create enduring value for all our stakeholders.

Johann Rupert
Chairman

Compagnie Financière Richemont SA

Financial review

Any long form references to Hong Kong, Macau and Taiwan within this Company Announcement are Hong Kong SAR, China; Macau SAR, China; and Taiwan, China, respectively.

Unless otherwise stated, all comments below relate to the results of continuing operations.

Sales

For the six months ended 30 September 2026, sales were 16% above the prior-year period at actual exchange rates. Excluding the effects of foreign exchange rate movements, sales grew by 17%, with strong momentum throughout the first half against elevated comparatives.

All regions reported double-digit growth, except for Middle East & Africa, affected by the conflict in the region since March.

In the Americas, sales for the period rose by 23% versus the prior-year period at both actual and constant exchange rates, fuelled by strong local demand across all business areas, markets and distribution channels. Sales in Europe were 12% up on the prior-year period (+13% at constant exchange rates), underpinned by higher local and tourist spend. All major markets saw their sales rise, with notable growth in France and the United Kingdom. In Asia Pacific, sales were 17% higher than the prior-year period (+16% at constant exchange rates), led by double-digit growth at the Jewellery Maisons and the 'Other' business area. Sales in China, Hong Kong and Macau combined, saw robust growth, led by higher demand in Hong Kong and Macau. Most other markets in the region grew by double digits, with noteworthy performances in the South Korean and Taiwanese markets. Sales in Japan rose by 18% compared to the prior-year period (+30% at constant exchange rates). Growth across all business areas was underpinned by strength in both local demand and tourist spend. In the Middle East & Africa region, sales declined modestly, down by 2% at both actual and constant rates. Whilst local demand was resilient, tourist spend was materially affected by the conflict in the region, particularly in the United Arab Emirates market.

Retail sales, which made up 72% of total Group sales, were 19% above the prior-year period (up by 20% at constant exchange rates), with double-digit growth across all regions except for Middle East & Africa. Online retail sales made up 6% of total sales and were 17% higher than the prior-year period at both actual and constant exchange rates, led by strong performance in Japan and the Americas. Sales in the wholesale channel were up by 7%, with positive performances across all regions and business areas at constant exchange rates. Led by the strong performance of retail and online channels, the share of direct-to-client sales increased to 78%, up from 76% in the prior-year period.

Sales at the Jewellery Maisons were up by 18%, or by 19% at constant exchange rates. Double-digit growth was recorded across all regions except for Middle East & Africa. Specialist Watchmakers' sales came in 9% higher than the prior-year period (10% at constant exchange rates), led by growth in the Americas, complemented by double-digit growth in Europe, Japan and Middle East & Africa. Sales at the 'Other' business area grew by 9% at both actual and constant exchange rates, reflecting strong growth in Asia Pacific and the Americas.

Further details on sales by region, distribution channel and business area are provided under 'Review of operations'.

Gross profit

Gross profit for the period amounted to € 8 165 million, up by 18%. This represented 66.5% of sales, up by 120 basis points compared to the prior-year period. Gross profit included € 229 million positive tariff-related one-time items, equivalent to 190 basis points of gross margin. Excluding this positive contribution, gross margin was down 70 basis points compared to the prior-year period. Increased production costs, largely due to higher raw material prices (notably gold), were mostly offset by the combined effect of price increases over the past year and a positive sales mix. However, whilst foreign exchange rate headwinds moderated during the period under review, their overall impact remained negative.

Operating profit

Operating profit for the six months ended 30 September 2026 increased to € 3 129 million, up by 33% compared to the prior-year period (+38% at constant exchange rates) and representing 25.5% of sales. Excluding positive one-time items, operating margin stood at 23.6%, an increase of 140 basis points versus the prior-year period.

Overall, net operating expenses grew by 10%, ending the period at 41.0% of sales, a reduction of 210 basis points compared to the prior-year period. Selling and Distribution expenses increased by 9%, reflecting higher personnel expenses and variable lease costs, as well as continued selective retail expansion. Selling and distribution expenses represented 24.2% of sales, 150 basis points lower than the prior-year period in a context of strong sales growth. Communication expenses grew by 14%, the increase being mostly led by Jewellery Maisons. As a percentage of sales, communication expenses remained consistent with the prior-year period at 8.1%. Administrative and other expenses increased by 8%, primarily reflecting higher personnel expenses and positive non-recurring items in the prior-year period.

Profit for the period

Profit for the period from continuing operations, at € 2 528 million, was 41% higher than the prior-year period. This increase of € 732 million was largely explained by the combined effect of the € 771 million rise in operating profit described above, a € 114 million reduction in net finance costs, partly offset by a € 172 million increase in tax charges.

Overall, net finance costs amounted to € 44 million for the period under review and included net interest expenses of € 30 million. In addition, net foreign exchange gains on monetary items amounted to € 316 million and were more than offset by € 418 million losses arising from the Group's foreign exchange hedging programme. Fair value gains of € 88 million were generated primarily on the Group's investments in money market funds and segregated mandates.

The Effective Tax Rate for the Group was 19.5%, in line with the prior-year period and reflecting the current geographical mix of the Group.

As a result, profit for the period stood at € 2.5 billion, up by 39%.

Earnings per share (1 'A' share/10 'B' shares) amounted to € 4.29 on a diluted basis.

To comply with the South African practice of providing headline earnings per share ('HEPS') data, the relevant figure for headline earnings for the period ended 30 September 2026 was € 2 512 million (2025: € 1 768 million). Basic HEPS for the period were € 4.27 (2025: € 3.01); diluted HEPS for the period were € 4.26 (2025: € 3.00). Further details regarding earnings per share and HEPS, including an itemised reconciliation, may be found in note 9.3 of the Group's condensed consolidated interim financial statements.

Cash flow

Cash flow generated from operating activities increased to € 2 500 million compared to € 1 854 million in the prior-year period. The increase of 35% reflected the rise in operating profit described above, combined with lower investments in working capital compared to the prior-year period, more than offset by cash outflows on foreign exchange derivatives.

Net investments in property, plant and equipment of € 360 million represented an increase of 3% compared to the prior-year period.

Cash flows from investing activities included the proceeds from the sale of the Group's shareholding in Avolta, for an amount of € 360 million.

The cash outflow from the disposal of subsidiary undertakings of € 20 million represented the net cash balances held by Baume & Mercier on the date of disposal to the Damiani Group.

The 2026 ordinary dividend of CHF 3.30 per share (1 'A' share/10 'B' shares), together with an exceptional dividend of CHF 1.00 per share (1 'A' share/10 'B' shares) was paid to shareholders, net of withholding tax, in September. The overall dividend cash outflow in the period amounted to € 2 679 million, an increase of € 791 million compared to the prior-year period.

The Group acquired 0.9 million 'A' shares during the six-month period to hedge executive share grants. The cost of these purchases was partially offset by proceeds from the exercise of share options by executives, leading to a net outflow of € 137 million.

Balance sheet

Inventories of € 10 262 million were € 649 million higher than at 30 September 2025, a moderate increase in a context of strong sales growth. Consequently, inventory rotation represented 16.1 months, down from 18.1 months in September 2025.

The Group's gross cash position at 30 September 2026 reached € 12 216 million while the Group's net cash position stood at € 7 729 million. The decrease of € 767 million compared to the position at 31 March 2026 is more than explained by the dividend payment. The Group's net cash position is comprised of cash and cash equivalents, investments in externally managed bond funds and money market funds, as well as external borrowings, principally the € 4.5 billion euro-denominated corporate bonds.

Shareholders' equity represented 57% of total assets in line with 31 March 2026.

Review of operations

Sales by region

in €m	Six months to 30 September 2026	Six months to 30 September 2025	Change at Constant exchange rates*	Change at Actual exchange rates	Six months to 30 September 2026 % of sales
Europe	**2 901**	2 586	+13%	+12%	23%
Asia Pacific	**4 014**	3 441	+16%	+17%	33%
Americas	**3 206**	2 600	+23%	+23%	26%
Japan	**1 216**	1 027	+30%	+18%	10%
Middle East & Africa	**945**	965	-2%	-2%	8%
	12 282	10 619	+17%	+16%	100%

* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative period at the average exchange rates applicable for the financial year ended 31 March 2026.

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 from continuing operations.

Europe

Sales in Europe were up by 13% for the six months to 30 September 2026, underpinned by a rise in both local demand and tourist spend. All business areas posted higher sales in the period, with the Jewellery Maisons and Specialist Watchmakers up by double digits. Sales grew across all major markets, led by strength in France and the United Kingdom. All distribution channels recorded growth, with notable strength in retail. Growth accelerated in the second quarter with sales up by 15%, after +11% in the first quarter.

The region represented 23% of Group sales, slightly below the 24% contribution in the prior-year period.

Asia Pacific

In the Asia Pacific region, sales were up by 16% year-on-year, fuelled by double-digit growth in both the first and second quarters. Sales in China, Hong Kong and Macau combined grew by 7% in the first half, with a modest increase in sales in the second quarter despite persistent softness in Mainland China. The rest of the region posted strong growth, with notable double-digit performances in the South Korean and Taiwanese markets. Overall, sales at the Jewellery Maisons and 'Other' business area increased by double digits, while Specialist Watchmakers' sales were stable. Growth was led by retail, with online retail also reporting double-digit growth. Wholesale sales in the region were flat.

Overall, the region contributed 33% to Group sales, up from 32% in the prior year period.

Americas

In the Americas, sales grew by 23% compared to the prior-year period, led by continuously supportive local demand across the first half. Second quarter sales grew by 19%, marking the eleventh consecutive quarter of double-digit growth. The progression was strong across all markets and distribution channels. Sales across all business areas were higher by double digits, with a notable performance of the Specialist Watchmakers Maisons.

The region's contribution to Group sales was 26%, an increase from 25% in the prior-year period.

Japan

Sales in Japan experienced the highest growth rate during the period, up by 30% in the first half, fuelled by strength in both domestic and tourist spend. After a particularly strong first quarter that saw sales rise by 36%, momentum continued in the second quarter with a 23% growth against a double-digit comparative in the prior-year period. Sales across all business areas grew by double digits, led by the Jewellery Maisons.

Japan represented 10% of overall sales, in line with the prior-year period.

Middle East & Africa

Sales in the Middle East & Africa region posted a modest decline of 2% in a context of resilient local demand but a sharp reduction in tourist spend. This particularly affected sales in the United Arab Emirates market, the decline of which was only partly offset by growth in Saudi Arabia, among others. As geopolitical tensions escalated throughout the summer, sales fell by 7% in the second quarter against a high 22% comparative in the prior-year period. In the first half, the Specialist Watchmakers Maisons recorded double-digit growth, whilst sales were down at both the Jewellery Maisons and 'Other'. Wholesale sales grew by double digits, led by the Jewellery Maisons and Specialist Watchmakers.

The contribution of the region to Group sales was 8%, down from 9% in the prior-year period.

Sales by distribution channel

in €m	Six months to 30 September 2026	Six months to 30 September 2025	Change at Constant exchange rates*	Change at Actual exchange rates	Six months to 30 September 2026 % of sales
Retail	**8 802**	7 414	+20%	+19%	72%
Online retail	**726**	621	+17%	+17%	6%
Wholesale and royalty income	**2 754**	2 584	+7%	+7%	22%
	12 282	10 619	+17%	+16%	100%

* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative period at the average exchange rates applicable for the financial year ended 31 March 2026.

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 from continuing operations.

Retail

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

Retail sales increased by 20% compared to the prior-year period, reflecting double-digit growth across all business areas, fuelled by notable strength at the Jewellery Maisons. Sales were also up by double digits across all regions, except for Middle East & Africa, led by Japan and the Americas.

Retail continued to be the largest contributor to Group sales with 1 395 directly operated boutiques. The channel generated 72% of Group sales, a contribution that was 200 basis points higher than the prior-year period.

Online retail

Sales in the online retail channel grew by 17% compared to the prior-year period. All regions recorded growth, except for Middle East & Africa, led by strength in Japan and the Americas. Online sales at the Jewellery Maisons and the 'Other' business area grew by double digits compared to the prior-year period, while sales at the Specialist Watchmakers were stable.

The contribution of online retail to Group sales amounted to 6%, consistent with the prior-year period.

Wholesale and royalty income

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

Sales in this channel were up by 7% compared to the prior-year period. All business areas and all regions saw an increase in sales, led by double-digit growth in the Americas and Middle East & Africa.

As wholesale sales progressed at a slower pace than retail and online, the share of total Group sales from the wholesale channel fell to 22%, down from 24% in the prior-year period.

Sales and operating result by business area

Jewellery Maisons

in €m	Six months to 30 September 2026	Six months to 30 September 2025	Change
Sales	**9 146**	7 748	+18%
Operating result	**3 229**	2 539	+27%
Operating margin	**35.3%**	32.8%	+250 bps

Sales at the Group's four Jewellery Maisons – Buccellati, Cartier, Van Cleef & Arpels and Vhernier – reached € 9.1 billion in the first half, an increase of 18% at actual exchange rates and 19% at constant exchange rates. The second quarter saw continued momentum with a 14% rise at constant exchange rates against a particularly elevated comparative of +17% in the prior year period. All Maisons and regions experienced double-digit growth - except for Middle East & Africa that remained impacted by the ongoing conflict in the region. Sales were up across all distribution channels, led by particular strength in retail.

Both jewellery and watch categories performed strongly, led by sustained demand for timeless collections fuelled by novelties. This was the case for *Opera Tulle* and *Etoilée* at Buccellati, *Clash*, *Love* and *Panthère* at Cartier, and *Alhambra*, *Perlée* and *Fauna* at Van Cleef & Arpels. Of note, Cartier launched a new *Roadster* edition in watches and the *Love Color* jewellery pieces, and Van Cleef & Arpels enriched its *Alhambra* line with its Pink Enamel creations in September. High Jewellery sales were up, led by striking collections such as *La Serenissima* at Buccellati, *Le Chœur des Pierres* at Cartier and *Fascinating Egypt* at Van Cleef & Arpels. After a very intense two-year period since joining the Group, Vhernier successfully leveraged its reshaped product assortment around core collections such as *Abbraccio*, *Calla* and *Freccia*.

The Jewellery Maisons continued to upgrade their store network through selective openings, targeted renovations and key relocations. Cartier notably opened boutiques in Orlando and Austin (USA), Van Cleef & Arpels in Madrid (Spain), Buccellati in Bangkok (Thailand) and Guangzhou (China). Also of note, Vhernier opened its first boutiques in China and inaugurated its Old Bond Street boutique in London.

Fuelled by strong top line momentum, the operating result reached € 3.2 billion, up from € 2.5 billion in the prior-year period. In a volatile macroeconomic context, the Jewellery Maisons maintained their measured pricing approach and continued to nurture growth prospects by consistently investing in craftsmanship, manufacturing and communication. Operating margin stood at 35.3%. Excluding positive tariff-related one-time items, operating margin was 33.4%, up by 60 basis points versus the prior-year period.

Specialist Watchmakers

in €m	Six months to 30 September 2026	Six months to 30 September 2025	Change
Sales	**1 706**	1 558	+9%
Operating result	**150**	50	+200%
Operating margin	**8.8%**	3.2%	+560 bps

Sales at the Specialist Watchmakers, which comprise A. Lange & Söhne, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin, reached € 1.7 billion, up by 9% versus the prior-year period. At constant exchange rates, sales grew by 10% with an acceleration to +12% in the second quarter. All regions except Asia Pacific were up by double digits in the first half, led by strength in the Americas and Japan. In Asia Pacific, sales were broadly stable across the period under review, as continued soft demand in China was offset by growth elsewhere in the region.

Most Specialist Watchmakers saw solid performances, led by Vacheron Constantin, Jaeger-LeCoultre and A. Lange & Söhne. Overall sales were fuelled by iconic lines and heritage-inspired key novelties, which included Vacheron Constantin's *Overseas Dual Time Cardinal Points*, IWC's *Big Pilot Ceralume* and Piaget's *Polo Signature,* amongst others. Several Maisons showcased heritage and craftsmanship through impactful events, including Jaeger-LeCoultre's Valley of Inventions, Panerai's immersive exhibition in Florence, and a presence at Homo Faber in Venice for IWC, Vacheron Constantin and Jaeger-LeCoultre.

All channels grew, led by double-digit performance in retail. The share of direct-to-client sales was largely stable year-on-year at 59% of total business area sales.

The Specialist Watchmakers continued to upgrade their store network through selective openings, closings and renovations, including Jaeger-LeCoultre's new boutique in Singapore Ion Orchard, Vacheron Constantin's newly renovated Milan Montenapoleone boutique, and Piaget's store relocation to Hong Kong St George.

The operating result rose to € 150 million, up from € 50 million in the prior-year period. The improved result mostly benefitted from the solid increase in sales, combined with effective cost discipline. Operating margin stood at 8.8%. Excluding positive tariff-related one-time items, operating margin was 7.7%, up by 450 basis points.

Other

in €m	Six months to 30 September 2026	Six months to 30 September 2025	Change
Sales	**1 430**	1 313	+9%
Operating result	**(12)**	(42)	+71%
Operating margin	**(0.8)%**	(3.2)%	+240 bps

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

Sales reached € 1.4 billion, up by 9% at actual and constant exchange rates, underpinned by solid momentum at the Group's Fashion & Accessories Maisons throughout the first half, in addition to double-digit growth at Watchfinder. The Americas, Japan and Asia Pacific all saw their sales increase by double digits at constant exchange rates. Sales were up across all distribution channels with particularly strong performance in retail and online retail.

Most Fashion & Accessories Maisons posted positive performances driven by notable product momentum and strong communication campaigns. Of note, Alaïa and Peter Millar continued to deliver double-digit growth. Alaïa maintained its strong brand heat and cultural relevance, with impactful collections such as the Winter-Spring 2027 Archetypes. Peter Millar consolidated its golf anchoring whilst further expanding its reach into a broader lifestyle positioning. Montblanc continued to pursue its transformation by elevating the brand, supported by the successful launch of key writing instruments, exclusive experiences showcasing the Maison's craftsmanship in leather goods, and focused communication.

Notable store network movements included the opening of Alaïa stores in Bangkok and Miami Design District, Chloé in Barcelona and Montblanc in Milan Galleria. In parallel, the reshaping of the store network continued, notably with the targeted closing of some dunhill stores in China and key relocations for Delvaux in Hong Kong and Shanghai.

The business area posted a € 12 million operating loss. Excluding positive tariff-related one-time items, the operating loss was broadly stable compared to the prior-year period. This included a modest improvement at the Fashion & Accessories Maisons, underpinned by solid sales growth and cost discipline in a context of sustained investment for long-term success.

Corporate costs

in €m	Six months to 30 September 2026	Six months to 30 September 2025	Change
Corporate costs	**(222)**	(169)	+31%
Central support services	**(170)**	(149)	+14%
Other unallocated expenses, net	**(52)**	(20)	+160%

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 segments. Most corporate costs are incurred in Switzerland and represented 2% of sales. They increased by 31% compared to the prior-year period, mostly reflecting the phasing of certain Group events such as the Homo Faber biennale in Venice and positive non-recurring items in the prior-year period.

Nicolas Bos
Group Chief Executive Officer

Burkhart Grund
Chief Finance Officer

Condensed consolidated balance sheet

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

Condensed consolidated income statement

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

Condensed consolidated statement of comprehensive income

	Notes	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Profit for the period		**2 528**	1 813
Other comprehensive income:			
Items that will never be reclassified to profit or loss			
Fair value changes on financial assets held at fair value through other comprehensive income		**(2)**	36
		(2)	36
Items that are or may be reclassified subsequently to profit or loss			
Currency translation adjustments			
– movement in the year		**(422)**	288
– reclassification to profit or loss		**–**	(33)
Cash flow hedging – reclassification to profit or loss		**1**	2
Share of other comprehensive income of equity-accounted investments		**(22)**	1
		(443)	258
Other comprehensive income, net of tax		**(445)**	294
Total comprehensive income		**2 083**	2 107
Total comprehensive income attributable to:			
Owners of the parent company		**2 084**	2 107
– continuing operations		**2 084**	2 150
– discontinued operations		**–**	(43)
Non-controlling interests		**(1)**	–
		2 083	2 107

Condensed consolidated statement of changes in equity

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

Condensed consolidated statement of cash flows

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

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

1. General information

Compagnie Financière Richemont SA ('the Company'), its subsidiaries and equity-accounted investments (together 'Richemont' or 'the Group') is one of the world's leading luxury goods groups. The Group's interests encompass the manufacturing and distribution activities for some of the most prestigious names in the luxury industry including Buccellati, Cartier, Van Cleef & Arpels, Vhernier, A. Lange & Söhne, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis, Vacheron Constantin, Alaïa, Chloé, Delvaux, dunhill, G/FORE, Gianvito Rossi, Montblanc, Peter Millar, Purdey, Serapian and Watchfinder.

The Company is incorporated in Switzerland and registered in Bellevue, Geneva, Switzerland. Shares of the Company are listed and traded on the SIX Swiss Exchange and are included in the Swiss Market Index ('SMI') of leading stocks. The Company's 'A' shares are also listed on the Johannesburg Stock Exchange as a secondary listing. Corporate bonds issued by a subsidiary of the Company are listed on the Luxembourg Stock Exchange.

These unaudited condensed consolidated interim financial statements have been approved by the Board of Directors of the Company ('the Board') for issue on 12 November 2026.

2. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with International Accounting Standard ('IAS') 34, *Interim Financial Reporting*. The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2026, which were prepared in accordance with IFRS Accounting Standards and IFRS Interpretations Committee interpretations (together 'IFRS').

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2026.

2.1. Disposal of Baume & Mercier

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

3. Accounting policies

The accounting policies adopted are consistent with those described in the consolidated financial statements for the year ended 31 March 2026. Changes to IFRS effective for the financial year ending 31 March 2027 do not have a material impact on the Group.

New standards and interpretations not yet adopted

Certain new accounting standards and amendments issued by the IASB and interpretations issued by the IFRS Interpretations Committee at 30 September 2026 are not yet effective and have not been applied in preparing these condensed consolidated interim financial statements. Other than as disclosed below, none are expected to have a significant impact on the Group's financial statements.

IFRS 18, *Presentation and disclosure in financial statements* is applicable for reporting periods beginning on or after 1 January 2027 and introduces new requirements for presentation and disclosure in the financial statements. The presentation of the income statement will be amended and certain items of income and expense reclassified to operating profit, specifically foreign exchange gains and losses, and mark to market adjustments in respect of hedging activities. The presentation of interest paid and received, and dividends received in the cash flow statement will also be amended. Additional disclosures of management-defined performance measures, if any, will also be included in the notes to the financial statements.

4. Segment information

(a) Information on reportable segments

Management has determined the operating segments based on the reports regularly reviewed by the Chief Operating Decision Maker ('CODM') in making strategic decisions. Each operating segment is managed separately by a dedicated Chief Executive Officer and management team allowing management to maintain and develop the specific identity of each Maison or distributor. These operating segments have been aggregated into reportable segments as follows:

- **Jewellery Maisons** – businesses whose heritage is in the design, manufacture and distribution of jewellery products; these comprise Buccellati, Cartier, Van Cleef & Arpels and Vhernier.
- **Specialist Watchmakers** – businesses whose primary activity includes the design, manufacture and distribution of precision timepieces. The Group's Specialist Watchmakers comprise A. Lange & Söhne, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin.

To determine which operating segments share similar economic characteristics and thus meet the criteria for aggregation, management has focused on the distribution network, product mix and gross margin structure of the Maisons.

4. Segment information continued

(a) Information on reportable segments continued

Other operating segments include Alaïa, Chloé, Delvaux, dunhill, G/FORE, Gianvito Rossi, Montblanc, Peter Millar, Purdey, Serapian, Watchfinder, investment property companies and other manufacturing entities. None of these segments meet the quantitative thresholds for determining reportable segments.

The entire product range of a particular Maison, which may include jewellery, watches, writing instruments, clothing and leather goods, is reflected in the sales and operating result for that segment.

The non-separable costs of operating multi-brand regional functions are allocated to individual operating segments using allocation keys most relevant to the nature of the expense being allocated. Unallocated corporate costs represent the costs of the Group's corporate operations which are not attributed to the segments.

Performance measurement is based on segment operating profit before corporate costs and valuation adjustments on acquisitions, as management believes that such information is most relevant in evaluating the results of segments relative to other entities that operate within similar markets.

Revenue by business area is as follows:

	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Jewellery Maisons	**9 146**	7 748
Specialist Watchmakers	**1 706**	1 558
Other	**1 430**	1 313
	12 282	10 619

The operating results by business area are as follows:

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

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

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

4. Segment information continued

(a) Information on reportable segments continued

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

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

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

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

4. Segment information continued

(b) Information about geographical areas

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

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

Sales are allocated based on the location of the wholesale customer, the boutique or the shipping address for online transactions.

The total non-current assets, other than financial instruments and deferred tax assets, located in Switzerland, the Company's domicile, and the rest of the world are as follows:

	At 30 September 2026 €m	At 31 March 2026 €m
Switzerland	**2 550**	2 599
France	**2 094**	2 095
United States	**1 932**	1 934
Italy	**1 318**	1 310
United Kingdom	**587**	566
Rest of the world	**3 641**	3 509
	12 122	12 013

Segment assets are allocated based on where the assets are located. In the case of equity-accounted investments, the allocation of the asset is determined by the location of the shareholding.

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

4. Segment information continued

(c) Information about products

External sales by product are as follows:

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

5. Revenue

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

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

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

Six months to 30 September 2025	Asia Pacific €m	Europe €m	Americas €m	Japan €m	Middle East & Africa €m	Total €m
Jewellery Maisons	2 627	1 718	1 781	845	777	7 748
Specialist Watchmakers	635	388	292	122	121	1 558
Other	179	480	527	60	67	1 313
	3 441	2 586	2 600	1 027	965	10 619

6. Other operating (expense)/income

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

7. Finance costs and income

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

8. Taxation

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period, based on circumstances and available information at the reporting date. The effective tax rate for the period ended 30 September 2026 was 19.5% (2025: 19.5%).

During the period the Group has applied the temporary exception from accounting for deferred taxes arising from legislation enacted to implement Pillar Two rules, in accordance with IAS 12.

9. Earnings per share

9.1. Basic

Basic earnings per 'A' share/10 'B' shares is calculated by dividing the profit attributable to owners of the parent company by the weighted average number of shares in issue during the period, excluding shares purchased by the Group and held in treasury. Holders of 'A' and 'B' shares enjoy the same dividend rights, but due to the differing par values of the two classes of shares, 'B' shareholders receive one tenth of the dividend per share paid to the 'A' shareholders.

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

9. Earnings per share continued

9.2. Diluted

Diluted earnings per 'A' share/10 'B' shares is calculated adjusting the weighted average number of shares outstanding, which assumes conversion of all dilutive potential shares. The Group has two categories of dilutive potential shares: share options and restricted share units.

The calculation is performed for all potential shares to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares for the period) based on the monetary value of the subscription rights attached to the outstanding instruments. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the instrument.

For the period ended 30 September 2026, all instruments are dilutive and so none are excluded from the calculation of diluted earnings per share from continuing operations (2025: all instruments were dilutive).

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

9.3. Headline earnings per 'A' share/10 'B' shares

The presentation of headline earnings per 'A' share/10 'B' shares as an alternative measure to earnings per share is required under the Johannesburg Stock Exchange listing requirements.

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

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

10. Cash flow from operating activities

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

11. Cash and cash equivalents

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

12. Dividends

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

13. Financial commitments and contingent liabilities

At 30 September 2026, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which no material losses are anticipated. As at the reporting date, no amounts have been drawn down from the six-year € 100 million revolving credit facility provided to YNAP in April 2025.

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

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

14. Related-party transactions

There have been no significant changes in the nature and magnitude of the related-party transactions and relationships during the period.

Full details of related-party transactions will be included in the 2027 annual consolidated financial statements.

15. Share-based payments

Restricted Share Units ('RSUs')

The Group has a share-based compensation plan under which executives are awarded RSUs. Awards under this plan vest over three years from the date of grant. The executive must remain in the Group's employment until vesting. On vesting, the executive will receive an 'A' share in the Company. Awards granted to senior executives are also subject to performance conditions which may alter the number of shares vesting (Performance Share Units, or 'PSUs'). Executives are not entitled to dividends during the vesting period.

Equity-settled share option plan

Previously, the Group also had a long-term share-based compensation plan whereby executives were awarded options to acquire Richemont 'A' shares at the market price on the date of grant. Awards under the share option plan vest over periods of three to five years and have expiry dates, the date after which unexercised options lapse, of nine years from the date of grant. The executive must remain in the Group's employment until vesting. No awards have been made under this plan since the year ended 31 March 2021.

Awards during the period

Awards of 655 963 RSU and 245 578 PSU were made during the period (2025: 668 041 RSU and 201 686 PSU).

The fair value of PSU awarded to members of the Senior Executive Committee ('SEC') is fixed on the date of approval of SEC remuneration by the shareholders of the Company. Following the AGM in September 2026, the award date values of PSU granted in June 2025 of CHF 144.61 was revalued at CHF 168.52.

16. Financial instruments: fair values and risk management

The Group's financial risk management objectives and policies are consistent with those described in the consolidated financial statements for the year ended 31 March 2026.

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their level in the IFRS fair value hierarchy.

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

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

16. Financial instruments: fair values and risk management continued

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

The Group does not disclose the fair value for financial instruments where the carrying value is a reasonable approximation of the fair value.

Valuation techniques

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price for financial assets held by the Group is the current bid price. These instruments are included in Level 1 and comprise investments in externally managed funds made up of listed bonds and investments in listed equities. The fair value of the Group's corporate bonds is also based on the quoted market price.

The euro, Swiss franc and US dollar-denominated externally managed funds are mandated to invest in Sovereign, Supranational & Agency ('SSA') bonds. The weighted average rating is AA+ and the weighted average maturity is 241 days.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques, maximising the use of observable market data, where available, and relying as little as possible on entity-specific estimates. If all significant inputs are observable, the instrument is included as Level 2; if one or more of the significant inputs is not based on observable market data, then the instrument is included as Level 3.

Specific valuation techniques used for Level 2 financial instruments include:

- currency forwards are measured based on observable spot exchange rates, the term interest rates of the respective currencies and the currency basis spread between the respective currencies.

16. Financial instruments: fair values and risk management continued

Valuation techniques continued

The nominal value of the investments in money market funds approximates the fair value, as the maximum average life is 120 days (March 2026: 120 days) and the maximum average maturity is 60 days (March 2026: 60 days). These instruments are included in Level 2.

Level 3 financial instruments consist of various small investments in unlisted equities.

Hedging activities

Cash flow hedge accounting was applied to a euro-denominated interest rate swap contract, which was used to hedge the Group's corporate bond issue in 2018 and, as a result, the loss realised on this interest rate swap was deferred in equity. This loss is recycled to the income statement over the life of the related bond.

Revolving credit facility

The Group maintains the € 2 billion syndicated revolving credit facility with its strategic bank partners maturing 2031, originally entered into on 5 April 2024. No drawdowns were made on this facility during the period.

Exchange rates

The results of the Group's subsidiaries which do not report in euros have been translated at the following average rates of exchange against the euro. The balance sheets of those subsidiaries have been translated into euros at the closing rates set out below.

Exchange rates against the euro

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

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

Statutory information

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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).

The closing price of the Richemont 'A' share on 30 September 2026 was CHF 179.10 and the market capitalisation of the Group's 'A' shares on that date was CHF 96 281 million. Over the preceding six-month period, the highest closing price of the 'A' share was CHF 200.80 (10 August) and the lowest closing price was CHF 140.50 (7 April).

Personal data processing
Shareholders are informed that the Company, as data controller, processes the personal data of the shareholders and proxyholders (name, address, contact details, number of shares held, voting instructions) in accordance with applicable data protection laws. The Company processes such personal data for share administration purposes and to facilitate the running of any relevant meetings. You have the right to ask for access to any information that we hold about you and to correct any inaccuracies. For further details on how we process your information and for details of who you can contact for further information or to exercise your rights, please refer to the Privacy Policy found at https://www.richemont.com/

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