RICHEMONT

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RICHEMONT POSTS STRONG RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2026 DRIVEN BY SUSTAINED DOUBLE-DIGIT SALES GROWTH

Group 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
- Strengthening the enduring appeal of our Maisons through unwavering product creativity and craftsmanship, alongside strategic investment in our network and manufacturing capabilities

Financial highlights

- Double-digit growth across most regions throughout H1, led by Japan, the Americas and Asia Pacific
- Broad-based strength across business areas in H1, including in Q2 against elevated comparatives
  - Excellent performance at *Jewellery Maisons*, with sales up by 19% at constant exchange rates (+18% actual)
  - Robust sales at *Specialist Watchmakers* over the period, up by 10% at constant exchange rates (+9% actual)
  - Continued momentum in the '*Other*' business area, up by 9% at constant and actual exchange rates
- 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	

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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 rates, 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 & 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, *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.

The Group's consolidated financial statements of comprehensive income, cash flows and financial position as well as an overview of quarterly trading results are presented in the Appendix. Richemont's unaudited consolidated financial statements for the half year are available on the Group's website at www.richemont.com/en/home/investors/results-reports-presentations/

Nicolas Bos
Group Chief Executive Officer

Burkhart Grund
Chief Finance Officer

Appendix

(April-June) €m		Q1-27	Q1-26	Movement at: Constant exchange rates	Actual exchange rates
By region	Europe	**1 429**	1 295	+11%	+10%
	Asia Pacific	**2 068**	1 731	+21%	+19%
	Americas	**1 670**	1 335	+27%	+25%
	Japan	**632**	527	+36%	+20%
	Middle East & Africa	**530**	524	+3%	+1%
By distribution channel	Retail	**4 504**	3 734	+24%	+21%
	Online retail	**373**	323	+18%	+15%
	Wholesale and royalty income	**1 452**	1 355	+9%	+7%
By business area	Jewellery Maisons	**4 732**	3 914	+24%	+21%
	Specialist Watchmakers	**873**	824	+8%	+6%
	Other	**724**	674	+9%	+7%
Total		**6 329**	**5 412**	**+20%**	**+17%**

(July-September) €m		Q2-27	Q2-26	Movement at: Constant exchange rates	Actual exchange rates
By region	Europe	**1 472**	1 291	+15%	+14%
	Asia Pacific	**1 946**	1 710	+10%	+14%
	Americas	**1 536**	1 265	+19%	+21%
	Japan	**584**	500	+23%	+17%
	Middle East & Africa	**415**	441	-7%	-6%
By distribution channel	Retail	**4 298**	3 680	+16%	+17%
	Online retail	**353**	298	+17%	+18%
	Wholesale and royalty income	**1 302**	1 229	+5%	+6%
By business area	Jewellery Maisons	**4 414**	3 834	+14%	+15%
	Specialist Watchmakers	**833**	734	+12%	+13%
	Other	**706**	639	+9%	+10%
Total		**5 953**	**5 207**	**+13%**	**+14%**

(April-September) €m		H1-27	H1-26	Movement at: Constant exchange rates	Actual exchange rates
By region	Europe	**2 901**	2 586	+13%	+12%
	Asia Pacific	**4 014**	3 441	+16%	+17%
	Americas	**3 206**	2 600	+23%	+23%
	Japan	**1 216**	1 027	+30%	+18%
	Middle East & Africa	**945**	965	-2%	-2%
By distribution channel	Retail	**8 802**	7 414	+20%	+19%
	Online retail	**726**	621	+17%	+17%
	Wholesale and royalty income	**2 754**	2 584	+7%	+7%
By business area	Jewellery Maisons	**9 146**	7 748	+19%	+18%
	Specialist Watchmakers	**1 706**	1 558	+10%	+9%
	Other	**1 430**	1 313	+9%	+9%
Total		**12 282**	**10 619**	**+17%**	**+16%**

Condensed consolidated income statement

	Six months to 30 September 2026 €m	Six months to 30 September 2025 €m
Revenue	**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	**(28)**	(11)
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
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	**4.30**	3.09
Diluted	**4.29**	3.08
From continuing operations		
Basic	**4.30**	3.06
Diluted	**4.29**	3.05

Condensed consolidated statement of cash flow

	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	**903**	843
Changes in working capital	**(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	**(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	**4 019**	3 116

Condensed consolidated balance sheet

	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	**5**	5
Financial assets held at fair value through other comprehensive income	**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	**21**	77
Financial assets held at fair value through profit or loss	**8 197**	8 713
Cash at bank and on hand	**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	**372**	108
Provisions	**218**	250
Liabilities of disposal group held for sale	**–**	23
Bank overdrafts	**3 397**	4 249
	8 763	9 341
Total liabilities	**18 023**	18 481
Total equity and liabilities	**41 485**	42 623

Presentation

The results will be presented via a live audio webcast on 13 November 2026, starting at 09:30 (CET). The direct link is available from 07:00 (CET) at www.richemont.com. The presentation may be viewed using a mobile device or from a browser.

- Live telephone connection:
  - pre-registration required here
- An archive of the audio webcast will be available at 15:00 (CET) the same day from:
  - http://www.richemont.com/investors/results-reports-presentations/
- A transcript of the audio webcast will be available on 14 November from:
  - http://www.richemont.com/investors/results-reports-presentations/

Statutory information

The Richemont 2026 Interim Report will be available for download from the Group's website from 20 November 2026 at www.richemont.com/investors/results-reports-presentations/

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Richemont 'A' shares are listed on the SIX Swiss Exchange, Richemont's primary listing, and are included in the Swiss Market Index ('SMI') of leading stocks. The 'A' shares are also listed on the Johannesburg Stock Exchange, Richemont's secondary listing.

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 2026) and the lowest closing price was CHF 140.50 (7 April 2026).

About Richemont

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

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

Disclaimer

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Richemont's forward-looking statements are based on management's current expectations and assumptions regarding the Company's business and performance, the economy and other future conditions and forecasts of future events, circumstances and results. Our retail stores are heavily dependent on the ability and desire of consumers to travel and shop and a decline in consumers 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.

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