RICHEMONT

Annual Report and Accounts 2025

Richemont is one of the world's leading luxury goods groups.

The Group's luxury goods interests encompass some of the most prestigious names in the industry, including Cartier, Van Cleef & Arpels, Piaget, Vacheron Constantin, Jaeger-LeCoultre, IWC Schaffhausen and Montblanc.

Each of our Maisons represents a proud tradition of style, quality and craftsmanship which Richemont is committed to preserving.

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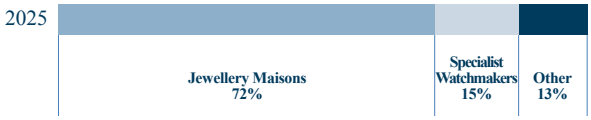
Cautionary statement regarding forward-looking statements

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. 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 or to revise, any forward-looking statements.

Financial and operating highlights

Group sales (€m)

Sales by business area (% of Group)



Operating profit (€m)

Jewellery Maisons (€m)

Earnings per share, diluted basis (€)

Specialist Watchmakers (€m)

Dividend per share

Other Businesses (€m)

- Full-year sales up 4% at actual and constant exchange rates, led by high single-digit increase at Jewellery Maisons.
- Operating profit down by 7%, or by 4% at constant exchange rates, resulting in a 20.9% operating margin.
- € 3.8 billion profit for the year from continuing operations; € 1.0 billion loss from discontinued operations mainly due to the non-cash write-down of YNAP (improved against € 1.3 billion communicated in H1).
- Robust net cash position of € 8.3 billion, supported by € 4.4 billion cash flow generated from operating activities.

Chairman's review

Johann Rupert, Chairman

Overview of results

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

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

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

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

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

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

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

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

Strengthening of our operations and portfolio of Maisons

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

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

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

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

YOOX NET-A-PORTER ('YNAP')

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

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

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

Dividend

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

Annual General Meeting and Board changes

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

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

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

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

Concluding remarks

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

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

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

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

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

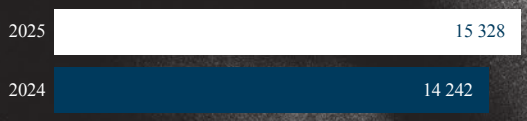
Johann Rupert
Chairman

Compagnie Financière Richemont SA

Jewellery Maisons

Key results

Sales (€m)



Operating result (€m)

Percentage of Group sales

Jewellery Maisons 72%

Richemont's Maisons

BUCCELLATI
MILANO DAL 1919

Cartier

Van Cleef & Arpels

VHERNIER
MILANO

BUCCELLATI

MILANO DAL 1919

Established in Milan in 1919, Buccellati is one of the most prestigious Italian jewellers. Its jewellery, silver pieces and watches are characterised by a highly distinctive style inspired by Italian Renaissance art, combined with a Venetian ornate influence, all executed with a superior level of craftsmanship and engraving techniques. Since the beginning, it has sparked the admiration of royal families in Italy, Spain and Egypt, of famous artists and performers and of the famous poet Gabriele D'Annunzio, who coined the expression 'Prince of Goldsmiths'.

Buccellati's headquarters by Portaluppi, Milan

- Buccellati opened new boutiques, and also expanded and relocated several others, the highlight having been the unveiling of the extraordinary new 'Piano Nobile' floor at the Milan flagship store to welcome and entertain clients, as well as partners and the press.
- The year under review was marked by 'The Prince of Goldsmiths' Venice exhibition which ran from April until June attracting approximately 10 000 visitors with an innovative and immersive concept.
- Buccellati continued its 'Timeless Beauty' communications campaign, with Maison ambassador, Princess Talita von Furstenberg, and a new campaign shot in Portofino.

Throughout its 100 years of activity, Buccellati has always strenuously upheld its unique and unmistakable style, based on ancient goldsmithing techniques, such as engraving and chiselling, expertly combined with the use of yellow and white gold to obtain unusual and extraordinary effects.

To this day, family members continue to be involved in the Maison contributing to the perpetuation of its tradition and legacy, with Andrea Buccellati as honorary chairman and creative director, Mariacristina Buccellati as head of worldwide communications and Luca Buccellati as high jewellery director.

The year under review has been Buccellati's fifth full year within the Group. It saw further significant investments in the product range and the extension of its retail channel with the opening of three new points of sale in Shanghai, Seoul and Riyadh, five pop-up stores in Osaka, Yokohama, Capri, Shanghai and Taiwan, China, the expansion of the Milan boutique with the 'Piano Nobile' floor giving a true 'Palazzo' feel to this international flagship, and the relocation of the existing boutiques in Capri and Osaka.

In 2024, Buccellati introduced new creations in the *one-of-a-kind* collection, with the launch of the two new unique butterflies in April at 'The Prince of Goldsmiths' retrospective exhibitions in Venice.

The Maison also extended its best-selling *Opera* and *Hawaii* collections, alongside variations in silver jewellery, silver and gift item lines, as well as various picnic baskets designed by Patricia Urquiola, featuring its star silverware *Tahiti* collection.

Buccellati jewellery and silver creations can be admired and purchased in mono-brand boutiques, shop-in-shops and corners in the principal cities of the world, as well as in a selection of prestigious multi-brand jewellers and exclusive department stores.

In the coming months, the Maison will continue enlarging its retail footprint with the opening of new stores in Europe, the Middle East, Asia Pacific and a further expansion of its flagship in Milan.

In March 2025 Buccellati will be back at The European Fine Art Fair in Maastricht, one of the most prestigious antiques and fine art fairs in the world. At the end of the year, the innovative and immersive exhibition 'The Prince of Goldsmiths', which premiered in Venice in 2024, will travel to Shanghai where it will remain open to the public for two months.

In the year ahead, Buccellati will continue to focus investments on expanding its in-house manufacturing atelier and will continue to support the 'Buccellati Craftsmanship Masters' for young goldsmith apprentices in collaboration with Scuola Orafa Ambrosiana.

Nicolas Luchsinger
Chief Executive

Established 1919
Via Brisa 5, Milan, Italy
Chief Executive Officer Nicolas Luchsinger
Chief Finance Officer Juliette Mathias De Guardia De Ponte
www.buccellati.com

Cartier

Founded in 1847, not only is Cartier one of the most established names in the world of jewellery and watches, it is also the reference for true and timeless luxury. The Maison Cartier distinguishes itself by its mastery of all the unique skills and crafts used for the creation of its pieces. Driven by a constant quest for excellence in design, innovation and expertise, over the years the Maison has successfully managed to maintain a unique and enviable position: that of a leader and pioneer in its field.

13 rue de la Paix, Paris

- Cartier celebrated the 100th anniversary of *Trinity* and launched the *Panthère large model* and the *Tank Louis Cartier mini*.
- In August 2024, Cartier opened its new Italian Manufacture in Valenza, as a satellite of our Turin Manufacture strategically located in a key Italian jewellery and setting area.

The year under review was both challenging and polarising for the luxury sector, yet Cartier demonstrated its resilience, affirming its position as a leader in hard luxury. The Maison also underwent a smooth leadership transition, and would like to take this opportunity to express its gratitude to former Chief Executive Cyrille Vigneron for his remarkable vision and contribution to Cartier's development during his tenure.

The year was marked by the *Trinity* collection's centennial anniversary. Its new highly appealing cushion-shaped aesthetic, combined with the effectiveness of the communications campaign to support its launch, contributed to the collection's record sales throughout the year, driven especially by its best-selling *Trinity* ring range. The High Jewellery collection *Nature Sauvage*, which was first unveiled at an event in Vienna, also generated record sales for the Maison.

In watchmaking, the year was characterised by the mini watches' exceptional performance and the highly successful launch of the *Tank Louis Cartier mini* in November, both of whose success was sustained by an effective communication campaign.

Cartier continued to expand its selective distribution network, with the opening of new boutiques in Perth and Bodrum, and the strengthening of its presence in key markets with new boutiques in Tokyo, Nanjing and in strategic airport locations in Singapore and Rome.

In parallel, Cartier invested in further elevating the client experience with major boutique renovations including in Los Angeles, Vienna and Hong Kong SAR, China.

To mark its 50th anniversary in Japan, the Maison presented the 'MUSUBI – Half-Century of Cartier in Japan and Beyond: An Everlasting Dialogue of Beauty and Art' exhibition at the Tokyo National Museum. 'The Power of Magic' was inaugurated at the Shanghai Museum, in a scenography designed by Chinese artist Cai Guo-Qiang.

To celebrate its 40th anniversary and marking a new chapter in its history, the Fondation Cartier pour l'art contemporain unveiled plans for a new landmark building conceived by Jean Nouvel and located on the historic Place du Palais-Royal in Paris.

The Maison encourages a culture of respect, curiosity and creativity. Its collaborative and inclusive environment values individuals from all backgrounds. Looking ahead, Cartier's investments in skills and leadership, combined with the collective intelligence of its people, will sustain its commitment to innovation, creativity and excellence, ensuring a thriving environment empowering all colleagues to contribute to the ongoing success of the Maison.

In 2025, Cartier will launch new designs of its iconic collections. *Love*, *Juste un Clou* and *Clash* novelties will be released in the jewellery segment whilst *Panthère* and *Santos* will be released in the watch segment. The Maison will also celebrate the opening of the new Fondation Cartier pour l'art contemporain at the Palais-Royal location in Paris.

Louis Ferla
Chief Executive

Established 1847 at
13 rue de la Paix, Paris, France
Chief Executive Officer Louis Ferla
Chief Finance Officer François Lepercq
www.cartier.com

Van Cleef & Arpels

Established in 1906, Van Cleef & Arpels is a High Jewellery Maison embodying the values of creation, transmission and expertise. Each new jewellery and timepiece collection is inspired by the identity and heritage of the Maison and tells a story with a universal cultural background, and timeless meaning, which taken together express a positive and poetic vision of life.

Van Cleef & Arpels on Place Vendôme, Paris

- *L'Ile au Trésor* High Jewellery collection launched at the Villa Vizcaya in Miami.
- L'École des Arts Joailliers pursued its development by opening new campuses in Shanghai and Dubai and a new site in Paris.
- The Maison anchored its presence in new strategic locations in the US, Europe, the Middle East and Asia.

Throughout the year under review, Van Cleef & Arpels continued to develop, driven by the inherent attractiveness of its creations, a strong and geographically balanced worldwide retail network and the dynamism of the jewellery market.

The Maison reinforced its presence in the US, Europe, the Middle East and Asia. A qualitative expansion and upgrade of its boutique network, including openings in New York, Amsterdam and Beijing, has enabled the Maison to forge deeper bonds with local clients and to also benefit from the rise in global tourism.

As regards creations, the Maison focused mainly on new Poetic Complications introduced at Watches and Wonders, the floral celebration with the *Frivole* jewellery collection, and the launch of the *L'Ile au trésor racontée par Van Cleef & Arpels* High Jewellery collection. Van Cleef & Arpels also continued to support corporate moments such as the patrimonial exhibition 'Beauty Speaks for itself' in Taiwan, China, the unveiling of the collection catalogue and the 'Dance Reflections' programme across the world.

L'École des Arts Joailliers further expanded its range of in-person courses, conferences, online talks, exhibitions and publications alongside its research activities with a more anchored international angle resulting from its permanent presence in Paris, Dubai, Shanghai and Hong Kong SAR, China.

The Maison continued to enrich one of its key assets, its human talent, by attracting diverse and highly skilled candidates, carefully focusing on the integration and individual development of new colleagues to ensure the perpetuation and enrichment of Van Cleef & Arpels' culture and values.

Whether in a boutique, a workshop, a corporate office or L'École des Arts Joailliers campus, the Maison is equally committed to promoting craftsmanship, educating through its experts and offering new career opportunities.

Looking ahead, the Maison will continue to further anchor its presence in Europe with the opening of boutiques in new cities. It will also focus on continually improving the location, size and quality of its boutiques through renovation, relocation or extension.

The planned development of the Maison's production capacity will accelerate. It has defined a programme of new workshop openings to secure and support the successful development of its jewellery and High Jewellery activities.

The Maison's objective is to continually strengthen both brand and business. The jewellery pillars, e.g. *Perlée*, will be enriched, and new floral collections will be launched and celebrated with the press. *L'Ile au trésor* High Jewellery collection will tour around the world. The Maison's artistic, cultural and educational commitments will be intensified through its patrimony with the Art Deco exhibition at the Teien Museum in Tokyo, L'École des Arts Joailliers and the 'Dance Reflections' projects.

Catherine Rénier
Chief Executive

Established 1906 at
20-22 Place Vendôme, Paris, France
Chief Executive Officer Catherine Rénier
Chief Finance Officer Christophe Grenier
www.vancleefarpels.com

VHERNIER

MILANO

Vhernier is one of the leading Italian innovators in the jewellery industry, with its modern design-based creations, focusing on simplicity and craftsmanship to enhance the unique style of its timeless jewellery. The Maison's pieces are sculpted in pure Milanese elegance; their bold volumes are comfortable to wear, with shapes conceived to fit the curves of the human body. With its intent to define new forms of beauty, Vhernier innovates by experimenting with unusual materials, such as titanium, aluminium and ebony, combined with gold, precious and semiprecious stones. The Maison enjoys exceptional loyalty from discerning self-confident customers and celebrities across the world, who love its aesthetic.

Vhernier boutique in Milan, in Via Montenapoleone 21

- Vhernier was acquired by Richemont in September 2024, from an Italian family who has been running the Maison for over 20 years.
- The year was marked by the relaunch of the *Abbraccio* jewellery collection.
- The Maison sells its jewellery in mono-brand stores worldwide and via a selection of multi-brand specialists.

Vhernier's uninterrupted history of design and innovation throughout its 40 years of activity has resulted in the Maison's highly differentiated heritage and legitimacy.

Ever since its establishment, the Maison has invested in researching and creating jewellery prototypes with a unique and distinctive identity, conceiving and mastering its special techniques and the use of innovative materials, such as titanium, aluminium and ebony, rarely used before in premium High Jewellery.

Following Vhernier's acquisition at the end of 2024, creative director Isabella Traglio and founder Angela Camurati have been working with Richemont teams on further cementing the Maison's DNA in jewellery innovation.

Important focus areas during Vhernier's first six months in the Group included strengthening the management team and starting the integration of its subsidiaries around the world, while preparing the supply chain to increase the production capacity needed to support the Maison's growth ambitions.

Vhernier continued to activate its advertising campaign portraying the sophistication of the Vhernier woman wearing its jewellery creations with natural ease and great personality. The black and white backdrop used in the campaign conveys timeless charm whilst allowing the jewellery pieces shot in colour to stand out as the visuals' true protagonists.

The collections presented in the 2024 advertising campaign included the icons – *Calla* and *Abbraccio* – and the latest novelties, featuring *Mon Jeu*, *Coucher du Soleil* and *Calla Whip*.

Vhernier jewellery creations can be admired and purchased in a still limited number of mono-brand boutiques, shop-in-shops and corners in the principal cities of the world, as well as in a selection of prestigious multi-brand jewellers and exclusive department stores.

In the coming years, Vhernier will concentrate investments in enlarging its retail directly operated boutiques, with the opening of new stores in Europe, in the US and in the Middle East. Asia and Japan will be new territories, where the brand is expected to establish its innovative jewellery.

In 2025, Vhernier will also focus on the launch of a new High Jewellery collection. The presentation event will take place during the Haute Couture week in Paris in July 2025.

Vhernier will also focus investments on opening its new Headquarters in the centre of Milan, while starting the expansion of its production atelier in Valenza.

Gianluca Brozzetti
Chief Executive

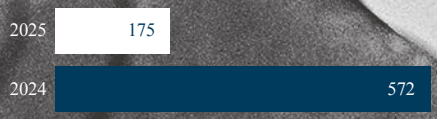
Established 1984
Via Borgonuovo 24, Milan, Italy
Chief Executive Officer Gianluca Brozzetti
Chief Finance Officer Paola Ogliari
www.vhernier.com

Specialist Watchmakers

Key results

Sales (€m)

Operating result (€m)



Percentage of Group sales

Specialist Watchmakers 15%

Richemont's Maisons

A. LANGE & SÖHNE
GLASHÜTTE I/SA

BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

IWC
SCHAFFHAUSEN

JAEGER-LECOULTRE

PANERAI

PIAGET

ROGER DUBUIS
HORLOGER GENEVOIS

VACHERON CONSTANTIN
GENÈVE

A. LANGE & SÖHNE
GLASHÜTTE I/SA

A. Lange & Söhne creates outstanding mechanical timepieces with challenging and exquisite complications that follow a clear design line. Innovative engineering skills and traditional craftsmanship guarantee state-of-the-art calibre design, the utmost mechanical precision and meticulously hand-finished movements.

Main manufacturing building, Glashütte, Germany

- On 24 October 1994, A. Lange & Söhne introduced the first *Lange 1*. The 30th anniversary was celebrated with four new references in two different sizes.
- With a new salon in San Francisco and a new boutique to be opened in Chicago, the Maison continues to expand its distribution network in the US.
- With its new partnership with the Concours of Elegance Germany at Lake Tegernsee, the Maison extends its co-operation with vintage car concours, following the prestigious Concorso d'Eleganza Villa d'Este and the concours at Hampton Court and Audrain.

Since its re-establishment in 1990, the Maison has developed 73 different in-house calibres, each revealing its unmistakable origins in high-precision Lange pocket watches.

Two pioneering timepieces were in the spotlight in 2024: the *Datograph* which was launched 25 years ago, and the *Lange 1* which celebrated its 30th anniversary in October. Both milestones were accompanied by the launch of new models: The *Datograph Up/Down* in white gold with blue dial and the *Datograph Perpetual Tourbillon Honeygold Lumen* were introduced at Watches and Wonders in April, followed by the *Datograph Handwerkskunst* in August. As the eighth model of the Maison's limited *Handwerkskunst* edition, this special timepiece features exceedingly sophisticated decorations created with rare finishing techniques such as tremblage engraving and black polishing.

On 24 October, the anniversary of the *Lange 1* introduction in 1994, the Maison presented platinum versions of the *Lange 1* and *Little Lange 1* with a black onyx dial, and pink gold versions with a blue dial.

In July, the Maison commemorated its founder Walter Lange, who would have turned 100. After the German reunification, he re-established the Maison which his great-grandfather Ferdinand Adolph Lange had laid as the cornerstone for Saxon fine watchmaking in 1845.

Over the course of the year, A. Lange & Söhne engaged in partnerships with prestigious classic car events at Lake Como, Italy, Hampton Court Palace, UK, and in Newport, US. The Maison's participation as presenting partner of the first Concours of Elegance Germany at Lake Tegernsee in late July was a successful premiere in its home market.

Another highlight was the auction of the *Datograph Up/Down Hampton Court Edition* by Phillips in Association with Bacs & Russo in November. The unique piece achieved CHF 825 500 in support of British youth charity The King's Trust, dedicated to empowering young people from disadvantaged backgrounds to recognise their potential and build a brighter future.

As part of its distribution network expansion strategy, the Maison opened exclusive boutiques in Taipei, Shenzhen, Osaka and Nagoya, complemented by new salons in San Francisco and in London's Bourdon House.

The Maison continued its regional sponsorships for the Dresden State Art Collections and the Semper Opera House in Dresden. Both institutions share historical roots with A. Lange & Söhne and the Maison is privileged to contribute to the preservation of Saxon cultural heritage beyond fine watchmaking.

Wilhelm Schmid
Chief Executive

Established 1990
Ferdinand-A.-Lange-Platz 1, Glashütte, Germany
Chief Executive Officer Wilhelm Schmid
Chief Finance Officer Katrin Gravier
www.alange-soehne.com

BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

Baume & Mercier has been creating timepieces of the highest quality since 1830, combining refined design and technical achievements. For both men and women, the Maison offers style with utmost quality for memorable moments in life.

Baume & Mercier, Les Brenets

- Success of the *Riviera Summer* for ladies with colourful dials echoing the Riviera season.
- Development and worldwide roll-out of a new trade concept including boutiques.

Baume & Mercier continues to build its future focusing on four pillars: a strong design signature, a dedication to state-of-the-art watchmaking, the continuous promotion of its legacy and a desire to be its clients' companion at memorable moments in their lives. Tradition and modernity, elegance and personality continue to define the Maison's style.

In the year under review, Baume & Mercier accelerated its global transformation with the worldwide roll-out of a new trade concept that modernises the brand's image. Of particular note, a new boutique concept, reflecting the Maison's aesthetic codes, is planned to further strengthen its reputation as a leading player in the watch market.

Alongside the *Riviera* collection's ongoing success with the launch of six *Riviera* novelties, including a Tideograph and a gold piece, each echoing a specific aspect of the French Riviera landscape and lifestyle, Baume & Mercier continued to develop the *Classima*, *Clifton* and *Hampton* collections. The Maison further deepened its connection with art with the highly successful launch of a new limited edition, the *Hampton* 'Hommage à Pierre Soulages – Polyptyque Edition', in collaboration with the Musée Pierre Soulages.

The Maison reinforced its 'celebration of life' pillar by collaborating with key partners to redefine its brand image and to raise its visibility, for example by launching a *Riviera Summer* edition and an exclusive *Classima* limited edition with TimeVallée.

The Maison continued to strengthen its position in Europe and the US, while expanding its presence in the fast-growing Middle East and Indian economies, where it will expand its distribution network through multi-brand stores and boutiques.

In 2025, Baume & Mercier will celebrate its legacy with the launch of the new *Riviera Chronographs* including a *Riviera Panda*, and a *Riviera Flyback Chronograph*. The Maison will also expand its ladies' watches range with the introduction of new *Hampton* and *Riviera* quartz models, building on Baume & Mercier's rich history of crafting timepieces for women, dating back to 1920.

Michael Guenoun
Chief Executive

Established 1830
4 rue André de Garrini, Meyrin, Geneva, Switzerland
Chief Executive Officer Michael Guenoun
Chief Finance Officer François Monet
www.baume-et-mercier.com

IWC
SCHAFFHAUSEN

IWC Schaffhausen is the engineer of fine watchmaking and the choice for ambitious individuals with an appreciation of mechanics, a sense of style and a taste for adventure. The Maison combines pure design and advanced engineering to create watches of understated confidence.

IWC Manufakturzentrum in Scaffhausen

- Under the motto 'A Tribute to Eternity', IWC Schaffhausen launched the *Portugieser Eternal Calendar* at Watches and Wonders 2024. The Maison's first secular perpetual calendar with a 400-year gear and world-record-breaking moon phase display won the Aiguille d'Or at the 24th Grand Prix d'Horlogerie de Genève 2024.
- IWC's engineering division XPL unveiled its proprietary Ceralume® luminous ceramic technology and manufactured the first fully luminous ceramic concept watch.
- The Maison opened new flagship boutiques on Madison Avenue in New York, on the Champs-Elysées in Paris and at Wangfu Central in Beijing.

In the year under review, IWC Schaffhausen underscored its fine watchmaking competence with new additions to the *Portugieser* collection. Building on its calendar expertise, the Maison introduced the *Portugieser Eternal Calendar*. Mechanically programmed for leap year exceptions and featuring a world-record-breaking moon phase accuracy of 45 361 055 years, IWC's first secular perpetual calendar won the prestigious Aiguille d'Or at the 24th Grand Prix d'Horlogerie de Genève. The new *Portugieser* models feature a slimmer case construction double box-glass and intricate multi-layer lacquered dials in new colour themes called Horizon Blue, Dune, Obsidian and Silver Moon. To accompany the launch, the Maison collaborated with Professor Brian Cox. With his ability to explain astro physics in an engaging way, the renowned physicist and BBC presenter helped to promote the complex engineering behind the *Eternal Calendar*. Later in the year, IWC celebrated the 90th birthday of legendary watchmaker Kurt Klaus, the inventor of IWC's unique perpetual calendar.

Underscoring its materials expertise, IWC's engineering division XPL unveiled its proprietary Ceralume® luminous ceramic technology and manufactured a concept watch with a fully luminous case for the first time. At an event at the German Aerospace Centre ('DLR'), the Maison showcased the manufacturing process for fibre-reinforced ceramic watch cases.

IWC supported its second commercial human spaceflight mission, Polaris Dawn. After travelling to space, four space-themed chronographs were auctioned to benefit St. Jude Children's Research Hospital®.

To mark Lewis Hamilton's final season with the Mercedes-AMG PETRONAS Formula One™ Team, IWC organised two flagship events: one in London ahead of the British Grand Prix at Silverstone which Hamilton went on to win, and one ahead of the Qatar Grand Prix featuring a space flight training session for Lewis with the Polaris programme.

Extending its retail distribution network, IWC opened new flagship boutiques on Madison Avenue in New York, on the Champs-Elysées in Paris and at Wangfu Central in Beijing. Other boutique openings included Boston and Copenhagen.

Looking ahead, following its re-entry into the integrated bracelet sports watch segment with the Gérald Genta-inspired *Ingenieur Automatic 40*, IWC will extend the *Ingenieur* collection. A range of models featuring new materials, new complications and new sizes combining pure design with advanced engineering will be presented at Watches and Wonders 2025. Leveraging more than a decade of presence in Formula One™, the Maison will celebrate its partnership with F1® THE MOVIE, which features a wide range of IWC timepieces. Directed by Joseph Kosinski, Apple Original Films' highly anticipated racing feature is scheduled for release in June 2025. To further extend its distribution network, the Maison will open new boutiques in cities including Denver and Aventura in the US, Hamburg in Germany and Manchester in the UK.

Christoph Grainger-Herr
Chief Executive

Established 1868
Baumgartenstrasse 15, Schaffhausen, Switzerland
Chief Executive Officer Christoph Grainger-Herr
Chief Finance Officer Lorenz Bärlocher
www.iwc.com

JAEGER-LECOULTRE

Since its founding in 1833, Jaeger-LeCoultre has created over 1 200 calibres and registered more than 400 patents, positioning the Manufacture at the forefront of invention in fine watchmaking. As the watchmaker of watchmakers, its leading position stems from its ability to fully integrate over 180 areas of expertise under one roof, in the heart of the Vallée de Joux, Switzerland.

Manufacture Jaeger-LeCoultre, Le Sentier, Vallée de Joux

- Jaeger-LeCoultre revealed the 'Precision Pioneer' theme, launching new *Duometre* timepieces.
- The Maison benefitted from newly opened flagships in New York, Beijing and Dubai.
- Jaeger-LeCoultre extended its partnership with the Michelangelo Foundation through the Homo Faber Fellowship, a programme designed to support craftsmanship and ensure the transmission of skills to future generations.

In the year under review, Jaeger-LeCoultre unveiled the 'Precision Pioneer' theme, celebrating its unwavering commitment to precision – a cornerstone of the Maison since its founding by Antoine LeCoultre in 1833. Over nearly two centuries, Jaeger-LeCoultre has set itself apart through groundbreaking advancements in timekeeping accuracy. True to this legacy, the *Duometre* collection takes centre stage with the introduction of two innovative calibres. The *Duometre Chronograph Moon* (Calibre 391) combines a highly intricate chronograph with a moon phase display, while the *Duometre Heliotourbillon Perpetual* (Calibre 388) introduces a revolutionary tri-axial tourbillon construction. Additionally, the collection presents a contemporary interpretation of the *Duometre Quantième Lunaire* in steel.

Amongst its key areas of research in the pursuit of precision, the Manufacture has cultivated exceptional expertise in tourbillons. Further showcasing its mastery in both decorative arts and technical innovation, the Maison introduced two new artistic interpretations of the celebrated Calibre 945 and Calibre 184. Combining the smallest-ever bi-axial Gyrotourbillon, with a patented minute repeater that chimes the Westminster gong, the Master Hybris Artistica Calibre 184 pays tribute to the Maison's Métiers Rares with a Grand Feu enamel dial. Featuring a Cosmotourbillon that orbits the dial in one sidereal day, the *Master Hybris Artistica Calibre 945 Dragon* showcases a striking three-dimensional dial adorned with exquisitely hand-engraved dragons.

During the winter holiday season, the Maison honoured its iconic *Reverso* collection with the reinterpretation of a quintessential sporting complication, the chronograph, in an all pink gold version. This festive period also marked the unveiling of a new collaboration under the 'Made of Makers' programme: three exclusive olfactory signatures by acclaimed French perfumer Nicolas Bonneville. These bespoke fragrances encapsulate the Maison's identity, blending artistry and craftsmanship into a new sensory experience offered to clients.

The Maison also welcomed Wang Shun, Olympic gold medallist and one of the most talented swimmers of his generation, as a new Friend of the House.

Enhancing the client journey, the Maison opened three major flagship boutiques in New York, Beijing and Dubai, offering immersive experiences into the world of fine watchmaking.

Looking ahead to 2025, Jaeger-LeCoultre will pay tribute to the iconic *Reverso* collection. Since 1931, the Maison's icon has been writing some of the most significant pages of high watchmaking history. After the tourbillon, new essential complications will be reinterpreted next year, while the métiers d'art will celebrate the unique reversing case. The Maison will bring new significant historical exhibitions to New York and Shanghai to celebrate 192 uninterrupted years of watchmaking creations. The Maison will also expand its retail network with the opening of new flagships and boutiques in key locations around the world.

Jérôme Lambert
Chief Executive

Established 1833
Rue de la Golisse 8, Le Sentier, Switzerland
Chief Executive Officer Jérôme Lambert
Chief Finance Officer Philippe Hermann
www.jaeger-lecoultre.com

PANERAI

Panerai manufactures technical instruments for modern heroes; its products feature unmistakable Italian design and creative innovations, closely associated to the world of the sea.

Manufacture Panerai, Neuchâtel

- 2024 was marked by the Maison's contribution to the 37th America's Cup as a sponsor of the Luna Rossa team.
- Success of associated innovations with the presentation of the new exclusive Ti-Ceramitech material and the *Submersible Tourbillon GMT Experience Edition*.
- Acceleration of the Maison's transformation and focus on client-centricity, building its exclusive distribution network with the opening of 23 boutiques.

In line with its direction over the last few years, Panerai will continue to focus its brand message on watchmaking competence and performing time instruments, with a particular focus on the men's customer segment.

The main product launches were associated with the Maison's successful partnership and sponsorship of the Italian team Luna Rossa competing in the 37th America's Cup. Thanks to the presentation of the *Submersible Luna Rossa GMT Titanio* and the *QuarantaQuattro Luna Rossa Ti-Ceramitech* – featuring new Ti-Ceramitech material – Panerai restaged the *Submersible* collection for adventurous explorers. The second key focus of the year in terms of innovations was the launch of the new *Luminor Quaranta GMT* and *Luminor Due* 42mm metal bracelets with upgraded technical features.

Panerai continued to leverage its Laboratorio di Idee comprising 30 watchmakers and engineers to present the spectacular *Submersible Elux LAB-ID*, a fully mechanical movement involving four patents, six barrels, 50 bar (~500 metres) water resistance and a 30-minute mechanical power light function. In the same spirit, the Maison restaged the P.4100 three-day Automatic Perpetual Calendar GMT calibre, featuring two patents, and for the first time presented in a *Radiomir* case.

Panerai continued to convey its association with the ocean through its synergy with Luna Rossa in pushing the limits of performance and innovation, and through the activity aboard Eilean, the Maison's legendary Bermudan ketch during its tour of major Mediterranean ports.

Leveraging one of the Maison's most distinctive assets, two experiences took place during the year to build an emotional connection with existing clients and entice a new community of Maison aficionados. To stage highly performing mechanical timepieces, tested in the toughest conditions, Panerai hosted 20 brand connoisseurs during the America's Cup in Barcelona, Spain, which gave them a unique opportunity to share exceptional moments with the Luna Rossa team.

Panerai continued the widespread implementation of its new client-centric retail concept launched in 2022. With the opening of its latest boutiques in Naples, Florida, Osaka, Japan, Lyon, France and Barcelona, Spain, Panerai now serves most of the key luxury hubs in the world.

Meanwhile, the Maison continued to drive its digital transformation by further evolving its digital presence and e-commerce capabilities and strengthening its media acquisition strategies. The Maison will continue to develop its digital traffic associated with dedicated brand content and e-commerce programmes and services to complement its other channels. This forms part of the Maison's client-centric approach, with the aim of further refining the way it engages with customers.

In the years to come, Panerai will continue to highlight its high-performance patented innovations supporting its emblematic *Luminor* and leveraging a unique DNA based on its heritage and Italian origins.

The Maison's association with the world of the sea will also be continued via two new upcoming initiatives associated with its unique Bermudan Ketch Eilean in Sicily and the unveiling of its new partnership with Aviazione Navale in Grottaglie Puglia.

Jean-Marc Pontroué
Chief Executive

Established 1860 at
Piazza San Giovanni 14/R, Palazzo Arcivescovile, Florence, Italy
Chief Executive Officer Jean-Marc Pontroué
Chief Finance Officer Olivier Bertoin
www.panerai.com

PIAGET

Piaget was founded in 1874 with a unique vision: always push the limits of innovation to be able to unleash creativity. Positioned as Maison of Extraleganza, known for its audacity, it enjoys unrivalled credentials as both a watchmaker and a jeweller. Two fully integrated Manufactures in Plan-les-Ouates and La Côte-aux-Fées enable the Maison to refine its unique expertise in gold and jewellery crafting as well as in ultra-thin movements.

Piaget's Manufacture and headquarters, Geneva

- A year of celebration for Piaget's 150th anniversary as Maison of Extraleganza.
- A year of Watchmaking mastery with the launches of the Piaget *Polo 79* and of the 2mm-thick *Altiplano Ultimate Concept Tourbillon,* and winner of the Fondation du Grand Prix d'Horlogerie de Genève's ('GPHG') 'Iconic Watch' award.
- A year for the Piaget society, marked by the signing of new ambassadors and the Palm Beach boutique opening.

In 2024 Piaget celebrated its 150th anniversary with a private exhibition that opened in Paris and travelled to Shanghai, Abu Dhabi and Seoul. The event highlighted the artistry, craftsmanship and the spirit of modernity anchored in the very soul of each of the Maison's creations.

The High Jewellery collection *Essence of Extraleganza*, unveiled at the Paris exhibition, told the story of Piaget's 1960s and 1970s-inspired style: a fusion of watches and jewellery, a mix of textures and colours, and of extravagance tempered with sophistication.

The Maison reconnected with its collector and aficionado audiences with the launch of the *Piaget Polo 79* and *Andy Warhol* collections and further strengthened its momentum in ultra-thin mastery with the reveal of the *Altiplano Ultimate Concept Tourbillon* measuring a mere 2mm.

Piaget celebrated its icons with the anniversary *Possession* rings edition, showcasing its mastery in gold craftsmanship, and a Piaget *Polo* couple offer with the gadroon dial signature.

The celebration was marked by the 'Sagas' and 'Confidentials' series, a new global advertising campaign imagined by Brigitte Niedermair about the Maison's heritage and the Piaget Society Magazine. The Maison also signed South Korean pop artist Junho Lee and Thai celebrity Apo Nattawin as Global Ambassadors, and Ella Richards as Face of the Maison.

Piaget expanded its presence by opening strategic points of sale featuring the new concept 'Radiance', designed by Rafael de Cardenas, in Macau Galaxy, Chicago, Palm Beach, Istanbul, Kuwait, Riyadh, and by launching 'Les ateliers de l'Extraordinaire', a series of boutique workshops designed for clients to experience the art of gold engraving, gem-setting and the ultra-thin mastery.

Looking ahead, building on its 150th anniversary momentum and the reveal of the new jewellery watch *Sixtie*, Piaget will showcase its distinction through exclusive pieces embodying the 'Play of Shapes' signature.

Benjamin Comar
Chief Executive

Established 1874
37 chemin du Champ-des-Filles, Geneva, Switzerland
Chief Executive Officer Benjamin Comar
Chief Finance Officer Giorgio Ferrazzi
www.piaget.com

ROGER DUBUIS

HORLOGER GENEVOIS

Since its creation, Roger Dubuis has been at the forefront of expressive watchmaking. The Maison's reputation is built on its fearless determination to reinterpret the codes of classical watchmaking through a resolutely demonstrative and contemporary approach. Inventing, designing and conceiving – in Geneva – the future of Haute Horlogerie.

Roger Dubuis' Manufacture and headquarters, Geneva

- Roger Dubuis successfully launched *The Omniscient Merlin,* its latest creation from *The Knights of the Round Table* collection.
- The Maison strengthened its footprint in the US, Canada, Mexico and Japan.

Throughout the year under review, the Maison continued to express Mr Roger Dubuis' distinctive vision of Haute Horlogerie: manufacturing expressive timepieces in Geneva for clients seeking an exclusive experience of high watchmaking.

The exceptional degree of vertical integration within Manufacture Roger Dubuis allows it to benefit from the comprehensive mastery of its in-house production, perpetuating and developing further the *savoir faire* inherited from Mr Roger Dubuis himself. This distinctive capability has gradually contributed to its specialisation in spectacular and exclusive creations, with a unique approach to skeletonised and complicated calibres certified by the prestigious 'Poinçon de Genève'.

Roger Dubuis revealed its focus for the year – the Tourbillon complication – characterised by the *Orbis in Machina* and its rare central tourbillon calibre. On its face, the piece offers an expressive central tourbillon while the back reveals all the art of traditional Geneva high watchmaking.

The year was also marked by the animation of the theatrical collection *The Knights of the Round Table*. Bringing the Arthurian legends to life, this new chapter explores the mystical Giant's Causeway, Ireland, and weaves the magical tale of *The Omniscient Merlin*.

In the QLab – Roger Dubuis' creative reactor, located at the heart of the Manufacture – clients were offered the possibility to embark on a bespoke journey to create their dream watches, hand in hand with the Maison, from movement design to dial finishing.

Celebrating speed and innovation alongside its prestigious partners Lamborghini Squadra Corse and Pirelli, the Maison brought unique driving adventures to its friends: The Run to Monaco and the Monterrey Car Week.

In addition, the Maison pursued its network transformation with the opening of external boutiques in Chicago, Vancouver, Cancún and Nagoya, revamping and elevating the quality of its distribution.

The year ahead marks the 30th anniversary of Roger Dubuis' journey, an opportunity to celebrate the vision of its founders and Mr Roger Dubuis' watchmaking heritage. The celebration of this milestone will start with the unveiling of a Grande Complication creation and the reintroduction of the Perpetual Calendar complication with its distinctive and expressive Biretrograde display at Watches and Wonders 2025. These two complications were a source of fascination for Mr Roger Dubuis.

David Chaumet
Chief Executive

Established 1995
2 rue André de Garrini, Meyrin, Geneva, Switzerland
Chief Executive Officer David Chaumet
Chief Finance Officer Vincent Lachaize
www.rogerdubuis.com

VACHERON CONSTANTIN

GENÈVE

Crafting eternity since 1755, Vacheron Constantin is the world's oldest watch Manufacture in continuous production, faithfully perpetuating a proud heritage based on transmitting expertise through generations of master craftsmen.

Vacheron Constantin Manufacture and headquarters, Geneva

- In addition to the ongoing thriving partnerships with the Louvre and the New York Metropolitan Museum of Art, Vacheron Constantin set a new partnership with the Educational Institute of the Palace Museum in Beijing.
- Continued development of *Les Cabinotiers*, expressing the ultimate know-how in both the technical and métiers d'art fields.
- The year 2025 will mark the 270th anniversary of the Maison and will be celebrated with innovation and experiences.

Epitomising the spirit of 'Belle Haute Horlogerie', the Maison continues to create outstanding timepieces for connoisseurs who value technical excellence, understated luxury aesthetics and finishing of the highest standards.

The Watches and Wonders Geneva 2024 event marked the reveal of *The Berkley Grand Complication*, the world's most complicated watch comprising 63 complications and featuring a Chinese perpetual calendar. Other highlights included the reintroduction of a High Jewellery watch, the *Grand Lady Kalla*, alongside four new *Overseas* green dial models in pink gold, affirming the Maison's positioning in the sport-chic segment.

In addition to its ongoing thriving partnerships with the Louvre and the New York Metropolitan Museum of Art, the Maison announced a long-term partnership with the Educational Institute of the Palace Museum in Beijing, to leverage synergies in the pursuit of a shared vision of honouring cultural heritage, craftsmanship and further promoting the passing on of skills and expertise.

Craftsmanship took centre stage throughout the year, notably with the *Les Cabinotiers* 'Le Temps Divin' thematic, featuring exquisite artistic techniques such as wood marquetry, enameling, guilloché and engraving, and through the Maison's participation in the Homo Faber event, where it showcased its artisans' work and techniques, alongside those of the Louvre. Additionally, Vacheron Constantin unveiled the *Métiers d'Art* 'Tribute to Traditional Symbols' series, paying tribute to the 'Seawater Cliff' motif, a decorative symbol specific to the imperial courts of the Ming and Qing dynasties.

Alongside its focus on continually improving its distribution network, notably with boutique openings in additional European cities (Rome, Amsterdam) and the extension of its client call centre services to 20 new markets, the Maison also expanded its range of services with the introduction of a certified pre-owned programme. This initiative offers carefully inspected and certified watches with a minimum two-year warranty, catering to collectors seeking exceptional quality.

In 2025, Vacheron Constantin will celebrate 270 years of innovation and tradition, and will be honouring its rich heritage and timeless values passed down through the centuries. To mark this milestone, the Maison started the year by captivating clients and collectors with the reintroduction of the iconic *Historiques 222* steel model. Throughout the year, further innovations and unique experiences will be unveiled, perpetuating the Maison's quest for excellence.

Vacheron Constantin continues to look to the future with cautious confidence, anchored in the strength of its successful collections, its reputation for fine craftsmanship, its unique one-to-one approach to client relations, and the combined talent, passion and commitment of its teams – all forged in accordance with François Constantin's motto "do better if possible, and that is always possible".

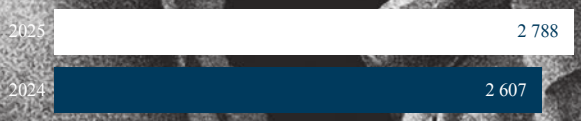
Laurent Perves
Chief Executive

Established 1755
10 Chemin du Tourbillon, Geneva, Switzerland
Chief Executive Officer Laurent Perves
Chief Finance Officer Paula Indermuehle
www.vacheron-constantin.com

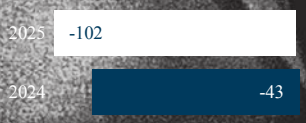
Other

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales

Richemont's Maisons

ALAÏA
Chloé
18 29 DELVAUX
dunhill
G/FORE
Giannitto Rossi MILANO
MONTBLANC
PETER MILLAR
PURDEY
SERAPIAN MILANO
WATCHFINDER&Co. THE PRE-OWNED WATCH SPECIALIST

ALAÏA

"My obsession is to make women beautiful. When you create with this in mind things can't go out of fashion." Azzedine Alaïa

Alaïa flagship at 15 rue du Faubourg Saint-Honoré, Paris

- In 2024 Alaïa reached a new milestone with growth momentum across all channels, driven by strong performances across all categories, notably in accessories.
- The Winter/Spring 2025 show at the Solomon R. Guggenheim Museum in New York marked a new moment for Alaïa, further elevating the Maison to new heights.
- The opening of the flagship at 15 rue du Faubourg Saint-Honoré marked a pivotal moment for Alaïa, bringing it to the next level in terms of status and visibility.

Created in 1964, Alaïa is a Parisian Fashion Maison with a Couture soul that transcends fashion, embodying the power of femininity and the timeless beauty envisioned by its founder, Azzedine Alaïa. The Maison inherits a remarkable legacy, characterised by sculptural silhouettes, distinctive codes and unparalleled craftsmanship.

Since Pieter Mulier's appointment as Creative Director, the Maison has successfully reignited its spark and gained new momentum. His innovative approach opened a new chapter for Alaïa, blending tradition and modernity, whilst remaining true to its DNA.

2024 marked a major milestone in the Maison's development. The show at the Solomon R. Guggenheim Museum in New York further raised Alaïa's visibility as well as its standing amongst celebrities and the broader fashion community. The *Archetypes* collections showed an evolution in Alaïa's offer, extending it beyond runway presentations to a ready-to-wear wardrobe, interpreting the Maison's iconic codes and blending it with functionality. Accessories continued to drive success and visibility: *Ballet flats* were a breakout success and *Le Teckel* bag, with its strong potential for becoming a hit, marked a new era for Alaïa's leather goods.

The year also saw a consolidation of Alaïa's retail network. The highly anticipated opening of the Maison's flagship store at 15 rue du Faubourg Saint-Honoré represented a pivotal moment in its journey, reflecting both its evolution in recent years and the continuity of its timeless heritage. The store embodies a vision of luxury built on intimacy, purity and warmth. Another milestone was the expansion of the Maison's network in the US, a historic market for the Maison, with new openings at South Coast Plaza and Las Vegas.

These initiatives, combined with the existing boutiques' outstanding results, and an impressive e-commerce performance, contributed to the Maison's exceptional retail growth across all platforms.

In relation to wholesale, Alaïa's selective distribution relies on strong and historical partnerships, which continue to contribute to the success and growth of the Maison.

The year also marked the opening of Alaïa's new Paris headquarters: the new offices at 15 rue du Faubourg Saint-Honoré, a new home for Alaïa, and at Rue Servan, the heart of the Maison's craftsmanship.

Looking ahead, Alaïa is poised for continued expansion. New flagship store openings are planned in the US and in China as well as in key locations in the Middle East and Japan. A new e-commerce platform is set to enhance the digital experience, driving engagement and growth. The Maison will also focus on further strengthening its backbone infrastructure to ensure sustainable long-term growth whilst preserving its creative vision and family spirit.

Alaïa's commitment to its heritage remains central, blending innovation with timeless beauty. By prioritising differentiation, craftsmanship and authenticity, the Maison stays true to its values, ensuring its legacy over generations to come.

Myriam Serrano
Chief Executive

Established 1964
7 rue de Moussy, Paris, France
Chief Executive Officer Myriam Serrano
Chief Finance Officer Yun-Hi Lee
www.maison-alaia.com

Chloé

Founded in 1952 by Gaby Aghion, an Egyptian-born Parisian who wanted to liberate women's bodies from the stiffly formal fashion of the time through a luxury ready-to-wear offering. Seventy years later, Chloé continues to embody a vision of luxury fashion, rooted in a sophisticated, forward-looking yet timeless style, a spontaneous and free-spirited attitude, and a belief in the power and joy of femininity.

La Maison Chloé, Paris

- The first shows by newly appointed Creative Director Chemena Kamali received widespread acclaim from both buyers and the press.
- The new Creative Director's inaugural collections were launched in stores in May 2024.
- The Maison continued its journey towards a more direct-to-consumer model with the opening of six new stores.

The year under review marked a new chapter for Chloé, as the Maison re-anchored itself in its foundational values, placing Parisian chic and effortless and joyful femininity back at the heart of its collections and image direction.

The Winter 2024 show in February, Chemena Kamali's first as Chloé's newly appointed Creative Director, marked the start of this new chapter and received widespread acclaim from both buyers and the press. Momentum continued to build throughout the year with the Summer 2025 and Winter 2025 shows in September 2024 and March 2025, bringing consistency, freshness and novelty, and affirming Chemena Kamali's forward-looking vision. Her inaugural collections arrived in stores in May 2024 and met with immediate success, particularly with very important clients.

The re-introduction of the iconic flou dresses, blouses, denim and trousers drove growth in the ready-to-wear category. In leather goods, the *Bracelet* bag was established as a new Maison signature piece. The new Chloé *Spin* bag, launched in October, soon became a top seller. In footwear, the *Maxime* platform sandals generated significant buzz when showcased at the Winter 2024 show, which converted into high customer demand. The Maison revitalised its fashion accessories category, with their seamless integration into the silhouettes, resulting in strong sales performance driven by hero products such as the *Chloé iconic* belt.

The Maison celebrated its renewed aesthetics through new elevated advertising campaigns and by leveraging the Chloé community, for instance at the Paris Saint-Honoré flagship store re-opening and at an intimate evening with the Californian creative scene in Los Angeles in October.

Chloé further highlighted its rich history by featuring two silhouettes from its Autumn/Winter 1972 and Autumn/Winter 1976 collections by Karl Lagerfeld at the 'Louvre Couture. Objets d'art, objets de mode' exhibition at the Musée du Louvre in Paris.

The Maison has continued its journey towards a more direct-to-consumer model, by further strengthening its wholesale business and expanding its global retail network, with the opening of six new stores and the relocation of seven corners.

The year ahead will be one of continued evolution for Chloé, with the launch of renewed collections and the consistent deployment of the Maison's brand image across all touchpoints as part of its efforts to expand brand visibility across the world.

Laurent Malecaze
Chief Executive

Established 1952
5-7 Avenue Percier, Paris, France
Chief Executive Officer Laurent Malecaze
Chief Finance Officer Ascher Sabbah
www.chloe.com

18 29

DELVAUX

Founded in Brussels in 1829, Delvaux is the oldest fine leather luxury goods Maison in the world and has been active without interruption ever since within its own workshops. Delvaux is the inventor of the modern handbag, having filed in 1908 the first ever luxury leather handbag patent in the world. Since its creation, the Maison has been both avant-garde and true to the finest traditions of craftsmanship while conveying the heritage and symbols of Belgian culture.

Delvaux Headquarters in Brussel's Arsenal

- New edition of the *Magritte* collection with presentations in Paris, Seoul, Tokyo and Taipei.
- Opening of two new flagships in South Coast Plaza, US and Bangkok, Thailand.

The year was marked by the dynamism and uniqueness of Delvaux's collections. The Maison reinforced the status of its two emblematic designs *Brillant* and *Tempête,* enriching their offer and enlarging their reach with defining supple additions. The success of *Cool Box* was reaffirmed as was that of the extension of *Pin* with *Pin Swing* paving the way for other appealing iterations. The introduction of *Vagabond* is an important step in the development of the Maison's small leathergoods offer.

Likewise, within the framework of Delvaux's philosophy 'Legacy in motion', the *Caprice* was reintroduced under the patronage of Elizabeth Taylor, as was the *Airess* shopping bag inspired by our archives.

Delvaux's strong heritage and legacy are constantly evolving; the Maison is eager to continually enrich its know-how through new approaches to design and innovation.

With such a mindset, Delvaux is in tune with the evolution of society: in practice, a Delvaux bag is sustainable by design, its uncompromising quality and timeless style destine it for transmission from one generation to the next. The Maison's bags, both striking and discreet, are designed for a long-lasting life. Every year innovation efforts are directed towards strengthening core emblematic bags of the Maison, maintaining them at the pinnacle of their segments from a quality perspective.

The year under review also marked the 100th anniversary of surrealism, the major artistic movement with which Delvaux has a very close relationship through its partnership with the Magritte Foundation. This led to the Maison supporting the grand exhibition at the Centre Pompidou in Paris and to develop a new edition of its *Magritte* collection with creative presentations in Paris, Seoul, Tokyo and Taipei, broadening its reach to clients and interesting new audiences.

The Maison's sales are primarily achieved through its own direct retail network. Each of the Maison's 60 boutiques is different with a unique design bridging Delvaux's soul and origin with their respective city's specific culture.

Some of Delvaux's main priorities are the development of its local clientele, the effective management of its boutique network and a continued focus across key markets. Whilst the Maison has optimised its distribution network to adapt to market conditions in China, it has renovated its store in Beijing SKP, which is one of the city's prominent retail hubs. In South Korea, with Hyundai group, the Maison opened a striking boutique in one of Seoul's prime locations. In the US, Delvaux deepened its presence with the opening of a second flagship at South Coast Plaza in California, following the opening of its New York 5th Avenue boutique in 2019.

Looking ahead, Delvaux is actively preparing for further expansion. All of the Maison's activities aim to continually strengthen the quality of its collections through the excellence of its craftsmanship at its three ateliers in Belgium and France, and to enhance long-lasting bonds with clients, whilst forging new circles of discerning individuals.

Jean-Marc Loubier
Chief Executive

Established 1829
7 Bd Louis Schmidtlaan, Brussels, Belgium
Chief Executive Officer Jean-Marc Loubier
Chief Finance Officer Grégoire Bedoret
www.delvaux.com

dunhill

Founded in London in 1893, dunhill has delivered masculine, elegant English style and refined, functional purpose for 130 years. Today the Maison celebrates classicism and sophistication, offering the very best of British menswear, leather goods and hard products.

Bourdon House, the London home of dunhill

- dunhill's elevated ready-to-wear, tailoring and leather goods, seen through Creative Director, Simon Holloway's debut collection, launched in-store in June 2024.
- The apex offer, under Alfred Dunhill, is a key priority with a refreshed approach to bespoke tailoring and leather goods, a renewed made-to-measure offer and an evolved very-important-client clienteling approach.
- Revisiting our heritage and unique *savoir faire*, dunhill has launched an ongoing collection of elevated, luxurious and playful hard products and gifts and games.
- Continued runway shows present the dunhill seasonal collections in unique locations in Milan, Italy during its Menswear fashion schedule and have received a very warm welcome from both press and clients.

Established in London in 1893, dunhill is an expression of the city's respect for tradition and contemporaneity.

Drawing from this combined heritage and imbued spirit of functional innovation, dunhill continued to elevate its brand equity and product offer across all categories.

The debut collection for dunhill by Creative Director, Simon Holloway, launched in-store in June 2024. Subsequent elevated and luxurious collections were presented as salon-style runway shows and selling showrooms, held in Milan during Men's Fashion Week. A continued approach to English codified style, classicism and timelessness ran throughout.

Category development could be seen across tailoring, outerwear, gifting and leather goods. The Maison continued to focus on the definition of iconic pieces, such as the car coat, the driving jacket and archive-inspired hard products.

Eveningwear and luxury casualwear continued to be evolved, in line with the DNA of the Maison and referencing English style codes. Particular attention was applied to British craftsmanship and fabrication across ready-to-wear and tailoring. Utilising British-made fabrics wherever possible continued to be a key point of competitor differentiation.

In line with the elevated approach to the product, all Marketing and Communications projects have been aligned to celebrate a sense of English style. Visually impactful seasonal advertising campaigns showcase the brand DNA while runway shows are presented in a luxurious lifestyle format. Eventing focuses on the British social calendar and Public Relations opportunities are led by distinguished male celebrities and target lifestyle, business/industry and style publications.

The footwear category continued to be developed, aligning with the Maison's elevated masculine positioning. Both relaxed and formal footwear added breadth to the Maison's full wardrobe offer. Classic loafers in fine suede and leather, derbies, desert boots, Monkstraps and a classic approach to sneakers created strong full wardrobing opportunities.

The gifting approach is a key priority for dunhill, building a full gift and games offer which celebrates the Maison's heritage. Luxurious, functional, playful and unique limited-edition items added an irreverent aspect to the Maison, through lighters, wellness accessories, writing instruments, desk and lifestyle objects.

Bourdon House is the Maison's global flagship destination and the number one store globally. It is seen as an icon of its evolved flagship expression. Dedication to the clienteling experience is key, seen through an elevated very-important-client offer of bespoke, made-to-measure and made-to-order services in tailoring, leather goods and footwear. The Maison's history of in-store hospitality is showcased, through the barber shop, Alfie's café, the humidor and cinema spaces.

The Maison further strengthened its global online presence through the e-commerce site. The site serves as both a transactional platform and a content-rich, always-on brand storytelling window.

dunhill continues to maintain its focus, consistently reinterpreting Englishness, classicism and timeless style as the leading British, masculine, luxury Maison.

Established 1893
Bourdon House, 2 Davies Street, London, England
ad interim Chief Executive Officer Andrew Holmes
Chief Finance Officer Andrew Holmes
www.dunhill.com

Andrew Holmes
ad interim Chief Executive

G/FORE

Born in Los Angeles but bred with global perspective, G/FORE was conceptualised with a passion for modern design and a love of golf. The footwear, sportswear and accessories brand acquired in 2018 continues to build momentum in North America and internationally as it brings disruptive luxury to more consumers.

G/FORE boutique in Beverly Hills, California

- G/FORE opened a new boutique in Beverly Hills, California.
- The Maison launched the *G/18* golf shoe, a technical and innovative addition to G/FORE's footwear line.

Inspired by art, architecture and fashion, G/FORE is distinguished by its attention to detail, sophisticated ease, whimsical nature and youthful energy. G/FORE customers are confident, appreciating the details in brilliant design. They pair classic golf style with modern edge and are unapologetically themselves when doing so. G/FORE is at the intersection of tradition and modernism, committed to developing the most innovative products on the market.

The Maison strives to push the boundaries in innovation, both disrupting the industry and honouring the rich traditions of golf. G/FORE is sold in top golf shops, resorts, department stores and dedicated G/FORE boutiques. The year under review saw the opening of the brand's Beverly Hills boutique, a fourth storefront, as colourful and artfully designed as the product inside.

G/FORE product offerings are punctuated by a differentiated footwear assortment serving as an ever-growing brand asset. The brand launched new iterations of the popular *GALLIVAN2R* and released an innovative addition to its footwear line, the *G/18*. Additionally, G/FORE launched an updated coloured glove programme.

In North America, G/FORE's distribution network will broaden in the coming year through wholesale expansion, particularly golf wholesale, and investment in direct-to-customer experiences. Internationally, G/FORE will grow its European wholesale and e-commerce businesses and expand a strategic partnership in Asia that will position the Maison as a pre-eminent player in golf and sportswear. By expanding into new Asian countries through its existing South Korea distributor, the Maison ensures strong leadership and operational capabilities in the region.

G/FORE has numerous launches planned in on-course and off-course footwear to spark newness, service loyal customers and attract new curious clientele. Footwear success will drive growth in other categories. The Maison will heighten its focus on the apparel business with volume-driving product innovation and investment in womenswear. Accessories including headwear, gloves and bags will also see product innovation.

All G/FORE collections continue to speak to the ethos, providing loyal consumers with new avenues to enjoy G/FORE while allowing the customer to live life on the edge.

Suzy Biszantz
Chief Executive

Established 2011
1640 S. Sepulveda Blvd. Suite 550, Los Angeles, California, USA
Chief Executive Officer Suzy Biszantz
Chief Finance Officer Alastair Bainton
www.gfore.com

Gianvito Rossi
MILANO

Founded in 2006 by Gianvito Rossi, with its strong identity and contemporary vision, the luxury Maison immediately established itself as a leader in the global accessories scene. The epitome of combined Italian craftsmanship and innovation, Gianvito Rossi styles are feminine, sophisticated and modern. Their design and perfect proportions enhance the female figure and bestow an empowering attitude.

Gianvito Rossi flagship, Milan

- The Maison further expanded its retail channel with the opening of new boutiques in China and Bahrain, and relocated its New York flagship on Madison Avenue.
- Gianvito Rossi celebrated the 10th anniversary of its signature *Portofino* sandal, launched in 2014.
- The Maison was present on key red carpets throughout the year, with its creations worn by leading showbusiness industry celebrities, at occasions ranging from the Cannes Film Festival to the Academy Awards in Los Angeles.

Gianvito Rossi has consistently cultivated and broadened its discerning clientele by virtue of its unwavering commitment to excellence, its distinctive design and Italian manufacturing. The Maison's team of expert artisans, with their profound *savoir faire* and meticulous attention to every detail, are behind the creation of a superior product with a unique fit, which has earned the 'red carpet shoes' name, and act as custodians of quality over time.

In addition to maintaining its network of elevated wholesale partners, the Maison continued on its path towards a more retail-balanced business model, a process initiated in 2008 with the opening of its first flagship in the prestigious Casa Bagatti Valsecchi location in Milan. Three new boutiques were opened in China: one within the luxurious environment of Deji Plaza in Nanjing and the others in Wuhan and Xi'an. Moreover, the Maison opened its first store in Bahrain, within the Marassi Galleria. The greatest highlight was the relocation and opening in March of the New York flagship to a more prominent location on Madison Avenue. Two pop-ups were opened in Tokyo Isetan Shinjuku, and others at the Galeries Lafayette and Le Bon Marché in Paris.

In April, the Maison celebrated the 10th anniversary of the *Portofino* sandal, one of its most successful creations, designed by its Creative Director after a weekend spent in the iconic sea-side location. The sandal was reinterpreted in a limited edition in ten new metallic colours inspired by the nuances of Portofino village.

Marketing activation across all owned platforms generated extensive earned media coverage reflecting the appreciation of leading fashion editors, and was supported by highly selective wholesale partners: from the NET-A-PORTER digital platform to the window displays of Antonia in Milan.

For the holiday season, Gianvito Rossi partnered with Mytheresa on an exclusive capsule collection. In a nod to refined Italian craftsmanship, the capsule featured creations in velvet.

Gianvito Rossi's most iconic creations were seen at key red carpet events across the world. From Hollywood actresses to award-winning musicians, leading showbusiness industry celebrities wore Gianvito Rossi to complement their look and enhance their silhouette.

To preserve its outstanding craftsmanship and heritage, the Maison's internal Academy further contributes to the transmission of its most expert artisans' unique *savoir faire* to younger generations of talented workers. On the retail side, a consistent always-on training programme continued to support the development of the staff's know-how and skills.

Looking ahead, the Maison will continue to nurture its strong relationships with very important clients and to further strengthen its positioning with boutique activations and playful contents, leveraging its quintessential Italian design and unique heritage to trigger a smile on the faces of the many women in love with the brand.

Gianvito Rossi
Chief Executive

Established 2006
Via Dell'Indipendenza 15, San Mauro Pascoli, Italy
Chief Executive Officer Gianvito Rossi
Chief Finance Officer Nicola Paganelli
www.gianvitorossi.com

MONTBLANC

For over a century, Montblanc's writing instruments have symbolised the art of writing. Driven by its passion for craftsmanship and creativity, Montblanc also creates elegant, sophisticated and innovative designs in the fields of fine leather and fine watchmaking.

Montblanc Haus, Hamburg, Germany

- 2024 marked the 100th anniversary of the Maison's iconic *Meisterstück*.
- Montblanc Haus was at the heart of celebrations with dedicated events and exhibitions.
- The *Meisterstück Traveller Limited Edition 1924* introduced a groundbreaking new fountain pen filling mechanism.

To commemorate the 100th anniversary of its iconic *Meisterstück* fountain pen, Montblanc, under the creative direction of Marco Tomasetta, embarked on a journey through time, honouring its heritage and celebrating its cultural significance.

The celebrations began with the unveiling of the *Meisterstück The Origin* collection, a tribute to writing instruments' early years. Drawing from its archives, Montblanc reimagined and unveiled an unreleased prototype, offering a glimpse into the evolution of this legendary masterpiece.

Montblanc further highlighted the cultural impact of the *Meisterstück* through a licensing collaboration with the International Olympics Committee. The Maison introduced the *Meisterstück x Olympic Heritage* collection, celebrating the 1924 Paris and Chamonix Olympic Games.

Reflecting its innovation roots, the Maison brought to life the Montblanc *Meisterstück Traveller Limited Edition 1924*, a first of its kind fountain pen featuring a revolutionary single-push filling mechanism for faster filling and enhanced ink reserve for longer writing time.

In the leather goods category, a growing pillar of the Maison, Montblanc introduced the sfumato effect in its *Meisterstück* collection. This gradient effect softly transitions from darker colours at the bottom of each leather piece to lighter tones at the top, evoking the process of ink slowly diffusing into paper. As the effect is manually applied via airbrush on the finished leather product at the end of the production process, each sfumato piece is adorned with its own finish and becomes a testament of craftsmanship nurtured over time.

In watchmaking, Montblanc unveiled a limited edition of its *Nicolas Rieussec* chronograph. Its black dial features luminescent printing, revealing a 1920s *Meisterstück* blueprint and the dimensions of the Montblanc emblem, blending writing and watchmaking mastery.

In May 2024, Montblanc unveiled a new advertising campaign directed by Wes Anderson at the historic Paramour Estate in Los Angeles. The campaign reintroduced Montblanc to the world through the acclaimed director's eyes, blending eccentric storytelling with a distinctive aesthetic. The narrative follows three colourful characters inside the fictional Montblanc Headquarters, perched on the summit of the Mont Blanc. As they present the Maison and its legacy, they engage in a witty debate about the defining qualities of Montblanc's most iconic creations.

The Montblanc Haus, home to the Maison's archives, supported the centenary celebrations throughout the year with dedicated events, such as a global heritage roadshow, a High Artistry VIP event and a special exhibition dedicated to the role of writing in filmmaking that invited visitors to immerse themselves in Wes Anderson's Montblanc universe.

Looking ahead, Montblanc remains steadfast in its commitment to celebrating the art of writing and fine craftsmanship.

Giorgio Sarné
Chief Executive

Established 1906
Hellgrundweg 100, Hamburg, Germany
Chief Executive Officer Giorgio Sarné
Ad-interim Chief Finance Officer Jasmin Beshir
www.montblanc.com

PETER MILLAR

Peter Millar launched in 2001 with a single cashmere sweater, embodying a commitment to craftsmanship that continues today. Now offering a complete range of apparel and footwear, the brand works with only the finest materials and fabrics sourced from specialist mills and workshops.

Peter Millar boutique, Madison Avenue, New York

- The Maison relocated its New York flagship boutique to a larger and more prominent location on Madison Avenue.
- Peter Millar launched a new fulfilment centre to service its e-commerce and boutique channels.

One of the fastest growing and most respected Maisons in luxury apparel, Peter Millar enjoys distribution through the finest specialty stores, prestigious resorts and country clubs, and through its own boutiques and website. Exceptional relationships, product offerings and customer service have cultivated a loyal and global clientele appreciative of the Maison's devotion to innovation and sophisticated style. The Peter Millar brand grew from historical roots in golf apparel and expanded into a lifestyle brand outfitting the modern gentleman across many occasions.

The Maison continued to execute its growth strategy in retail channels with the relocation of its New York flagship boutique, amongst several other relocations in key markets, and openings of new boutiques in Birmingham and Tampa. The Maison experienced continued momentum across wholesale channels and made further investment in its online platform. Peter Millar opened an additional fulfilment facility to better service its e-commerce and boutique customers, and continued a fruitful relationship with the United States Golf Association, punctuated by the US Open at Pinehurst.

In the year ahead, increasing 'share of closet' will be a north star, embedding the brand further into the lifestyle of customers for all wearing occasions. Peter Millar continues to evolve its product, with a focus on its *Crown Crafted* line, an innovative offering that fuses luxury lifestyle apparel and performance sportswear. Within *Crown Crafted*, Peter Millar developed elevated products to complement existing offerings that support the current trend and success with customers. *Crown Crafted* enables the Maison to showcase a fresh, innovative approach to premium craftsmanship, blending creativity, quality and originality to deliver exceptional products that enhance each customer's journey and wardrobe. The *Crown Sport* outerwear assortment remains a driving force in the performance line, led by the Maison's most innovative second-layer offerings to date.

Looking ahead, Peter Millar will look to re-energise the *Crown* line, the Maison's casually sophisticated collection, representing the spirit of authenticity and tradition well-known to the Peter Millar gentleman. The Maison will further expand retail distribution with new openings and external boutique internalisations to more closely own the customer journey. As always, a focus on outstanding quality and world-class customer service will underpin these initiatives.

Scott Mahoney
Chief Executive

Established 2001
1501 Sunrise Avenue, Raleigh, North Carolina, USA
Chief Executive Officer Scott Mahoney
Chief Finance Officer Alastair Bainton
www.petermillar.com

PURDEY

James Purdey & Sons, holder of Royal Warrants as gunmakers to the British royal family for over 150 years, was founded in 1814 and has been crafting the finest shotguns and rifles in London for more than two centuries. The combination of precision craftsmanship and exquisite finish make both Purdey's guns and elegant countryside clothing the most desirable choice for the passionate client.

Audley House, the home of James Purdey & Sons since 1882

- Received the new Royal Warrant of HM King Charles III in May 2024.
- Investments agreed for a significant refurbishment project at Purdey at the Royal Berkshire Shooting School.

Regarded as one of the world's most respected and admired craft gunmakers, Purdey has built on its reputation for over 210 years, leading in quality, innovation and style. At its London factory, it has further developed the range of sporting shotguns and rifles to meet the needs of the modern hunter and to accommodate the impending changes to steel shot.

Purdey has also extended its ranges of luxury countryside clothing to include sporting, performance and lifestyle garments, from the iconic field coat in cashmere tweed to unique leather goods and accessories. Significant further improvements have been made over the year to the design, durability and materials, and new lines within the all-weather ranges have set a new benchmark for outdoor country wear.

Purdey's home is the iconic Audley House in the heart of Mayfair, which accommodates both the retail boutique and the legendary Long Room, serving as the London Gunroom and a centre of history and heritage of the brand.

In May, Purdey was one of the first companies to be granted a Royal Warrant by His Majesty King Charles III, the sixth British Monarch to do so in its history, and follows those previously held for His Royal Highness as Prince of Wales, Her Majesty Queen Elizabeth II, and His Royal Highness the Duke of Edinburgh. Purdey received its first Royal Warrant in 1868 and is proud to have received a Royal Warrant from every Monarch since, for the past 146 years.

In January 2025 work commenced on a full refurbishment of Purdey's shooting school in Berkshire. Only 75 minutes from the centre of London, it sets the standard for tuition in game shooting at clay targets and offers unrivalled shooting events and experiences in Berkshire and at some of the UK and Europe's finest sporting estates.

Purdey remains excited by the opportunities for all three areas of its business with a strong forward order book for guns, increased *savoir faire* in the clothing range and a refurbished shooting school.

Dan Jago
Chief Executive

Established 1814
Audley House, 57-58 South Audley Street, London, England
Chief Executive Officer Dan Jago
Chief Finance Officer Lewis O'Neill
www.purdey.com

SERAPIAN
MILANO

Serapian is a historical leather goods Maison, founded in Milan in 1928 by Stefano Serapian. The Maison has established itself as an ambassador of Italian craftsmanship and of Milanese elegance, notably thanks to its iconic Mosaico craft and unique bespoke service. Serapian also stands out with its refined tonal palette and soft geometric shapes, such as its signature Secret bag.

Serapian's flagship boutique in Tokyo

- In June, Serapian unveiled its first flagship boutique in Tokyo's Ginza district, celebrating Italian Mestieri d'Arte.
- In September, Serapian participated at Homo Faber in Venice, presenting an exceptional bespoke beauty trunk crafted in Mosaico leather.

In 1928, Stefano Serapian and his wife Gina gathered the most talented artisans to set up a bespoke atelier in the heart of Milan. This destination attracted elegant ladies and gentlemen looking for something truly special.

In 1947, Stefano Serapian brought Mosaico to life. Delicate strips of lamb nappa are meticulously handwoven together by Serapian skilled artisans creating a geometric, hypnotic effect somewhere between Byzantine mosaics and Japanese origami. Mosaico is still today one of the Maison's hallmarks. An example of this extraordinary technique was on display in September at the Homo Faber exhibition in Venice where the Maison presented a unique beauty trunk, crafted in Mosaico.

In the 1970s Serapian's son, Ardavast, took over the reins to write a new chapter in the story of the Maison. He notably developed the *Secret* bag, born from a bespoke request made by a Milanese woman seeking a spacious and lightweight creation with a hidden pocket inside, hence the name *Secret*. The *Secret* bag, which is still an icon today, was the main protagonist during this year's Milan Fashion Week presentations, unveiled in enticing seasonal colours and rare Mestieri d'Arte animations.

Since the early days, the Serapian bespoke service is a place where nothing is impossible. Some recent examples include Jewellery trunks, the interior restoration of a 1930s Lancia car and even a limited edition Catilina chair with storied Milanese design firm Azucena. Weaving tradition with innovation, Serapian is now proposing this service digitally to clients wherever they are in the world.

In June, the Maison took an important step in its international development with the opening of its first flagship boutique in Tokyo. Inspired by its exceptional headquarter Villa Mozart, this exclusive location offers the ultimate Milanese experience. Guests are invited to discover a unique bespoke atelier led by a master artisan to craft the creation of their dreams.

In the years to come, the Maison will further enhance its presence in the strategic Japanese market, notably by offering exclusive clienteling experiences around design and Mestieri d'Arte in its newly opened Tokyo flagship and throughout the rest of the country. Serapian will also reinforce its local market by relocating its Rome boutique on the iconic Babuino street. The Maison will continue to expand its bespoke roadshows internationally for discerning clients looking for truly unique creations and memorable experiences with master artisans.

Maxime Bohé
Chief Executive

Established 1928
Via Mozart 9, Milan, Italy
Chief Executive Officer Maxime Bohé
Chief Finance Officer Silvia Ponzoni
www.serapian.com

WATCHFINDER&Co.

THE PRE-OWNED WATCH SPECIALIST

Founded in 2002, Watchfinder&Co. is the premier resource from which to buy, sell and part-exchange pre-owned luxury watches. From current bestsellers and cult classics through to vintage and limited edition pieces, Watchfinder offers thousands of watches from more than 70 different luxury brands, all available online and via a network of private showrooms and boutiques.

Watchfinder at Bongénie, Geneva

- Strong volume growth: Robust global demand with the US leading performance gains.
- Strategic expansion: Local servicing hubs scaled in the EU and US to enhance efficiency.
- Innovative partnerships: Launched a manufacturer-certified pre-owned programme with Vacheron Constantin.

Watchfinder&Co. continued to demonstrate robust performance during the year under review, achieving strong volume growth with the most pronounced gains observed in the US. This reflects the increasing demand for trusted, high-quality pre-owned luxury timepieces and Watchfinder's ability to scale its operations effectively.

The year saw significant strides in enhancing customer experience through the scaling of local servicing and distribution hubs across both the EU and the US. These initiatives have ensured faster service turnaround time, improved product availability and strengthened customer satisfaction in these key markets.

In an exciting development, Watchfinder launched a manufacturer-certified pre-owned ('CPO') programme in collaboration with Vacheron Constantin. This programme further cements Watchfinder's position as the go-to platform for authenticated pre-owned luxury watches and strengthens its partnerships amongst the most prestigious watchmakers.

Growth during the year under review was achieved despite continued softness in pre-owned watch prices, highlighting Watchfinder's resilience and operational excellence. The brand also embarked on an ambitious project to expand its third-party marketplace beyond the UK to include the US, with relevant sellers being actively onboarded to offer a broader selection to US customers. In line with Watchfinder's owned inventory, all marketplace stock is meticulously inspected and authenticated by Watchfinder&Co.'s team of expert watchmakers in their independent service centres and each piece comes with a 24-month Watchfinder&Co. warranty as standard.

In the UK, the introduction of brand response advertising midway through the year has had a significant impact, increasing brand awareness and boosting watch sales and purchasing. This initiative not only attracted a larger audience but also enhanced consumer confidence in the Watchfinder brand, resulting in a notable rise in first-time buyers. The strategic use of media has proven instrumental in fostering trust and expanding market share.

With these developments, Watchfinder&Co. remains a leading force in the pre-owned watch market. Looking ahead, the company is poised to continue leveraging its unique capabilities, robust partnerships and innovative business model to capitalise on the global demand for sustainable luxury.

Arjen van de Vall
Chief Executive

Established 2002
23 Kings Hill Ave, Kings Hill, West Malling, England
Chief Executive Officer Arjen van de Vall
Chief Finance Officer Patrick Addor
www.watchfinder.co.uk

Discontinued Operations

Key results

Sales (€m)

Richemont's Maisons

YOOX
NET-A-PORTER
GROUP

YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER is home to the world's leading online luxury, fashion and style destinations. Through its four multi-brand online stores, NET-A-PORTER, MR PORTER, THE OUTNET and YOOX, it has more than 20 years' experience in transforming the way the world shops.

YOOX NET-A-PORTER's Westfield London offices

- YOOX NET-A-PORTER launched exclusive collaborations with brands including Brunello Cucinelli, Loro Piana and Tom Ford.
- NET-A-PORTER created unique client events with partners such as Versace and De Beers.
- The company supported the next generation of designers through dedicated mentorship programmes.

This year, YOOX NET-A-PORTER's online stores elevated their luxury product and designer selection, while nurturing high-value customer relationships.

NET-A-PORTER and MR PORTER collaborated on exclusive collections with luxury powerhouses, including Brunello Cucinelli, Loro Piana and Tom Ford. Private label, Mr P., solidified its position as a top five brand on MR PORTER, achieving growth across tailoring, outerwear and footwear. THE OUTNET bolstered its off-season designer business with standout performance from Christian Louboutin and Stella McCartney, whilst YOOX reduced deep discounting and expanded its offer of premium brands.

A focus on customer retention drove unique experiences for EIPs (Extremely Important People), alongside new on-site shopping features. NET-A-PORTER hosted a pre-launch event for Versace's Spring/Summer 2024 collection in Los Angeles, a landmark Incredible Women event with De Beers, an Aegean Escape in Greece previewing exclusives from Aquazzura and Rabanne, and a 360-activation engaged top NET-A-PORTER and MR PORTER customers in the Hamptons.

YOOX also focused on user experience, enhancing its search algorithm with personalised product rankings tailored to previous purchases. The online flagship stores division continued its support of the Richemont Maisons, powering the successful e-commerce platforms of Cartier, Chloé, Montblanc, Alaïa and dunhill, amongst others.

The luxury business continued its designer mentorship through The Vanguard, which supports three NET-A-PORTER and MR PORTER brand partners in scaling their businesses. On a parallel note, The Modern Artisan partnership with The King's Foundation trained six graduates to develop a commercially successful, responsibly made collection on NET-A-PORTER.

A continued focus on building customer loyalty and refining product curation will set the tone for the year ahead at YOOX NET-A-PORTER.

Alison Loehnis
Chief Executive

Established 2000
Via Morimondo 17, Milan, Italy
Chief Executive Officer Alison Loehnis
Chief Finance Officer Paola Agasso
www.ynap.com
www.net-a-porter.com www.mrporter.com www.theoutnet.com www.yoox.com

Regional & Central Functions

Richemont has support functions around the world, which provide our Maisons with all the expertise, competences and tools they need to grow their brand equity and focus on their strengths in design creation, sales and marketing. Working as business partners with the Maisons, they foster the capturing of synergies and the sharing of best practices, while respecting the specifics of each Maison.

RICHEMONT

Richemont

Richemont regional and central functions constitute a business operations system to support the Maisons in developing their activities, covering a broad spectrum of services across more than 150 countries. During the year under review, all functions worked closely with the Maisons to ensure continuity in a volatile environment, while pursuing the development of their operational backbone through various projects and initiatives.

REGIONAL FUNCTIONS

All regional functions teams worked on further strengthening their partnership with the Maisons, to enhance operational excellence, develop talents, ensure business integrity and enable sustainable business development.

Europe

Europe delivered solid growth across all channels, driven by continued local demand and tourist inflows, notably from the US. The region finalised the watch repair network operating model, with a successful handover of the Iberia customer service platform to Watchfinder. Simplification of processes continued, with the digitalisation of retail finance allowing the Maisons to focus on their core activities. Automation continued to be a key focus, to drive productivity and operational efficiency. The region made significant progress in accelerating the time to fill positions in a competitive professional market and continued to promote internal mobility and upskilling of teams.

Middle East, India, Africa and Türkiye

The Middle East, India, Africa and Türkiye region saw significant operational consolidation and robust growth from local clientele, and from a surge in tourism to Dubai and Istanbul. The region's sustained growth was enabled by strong commercial performance across all markets and Maisons, underpinned by strategic network consolidation and expansion across markets. Key achievements include optimised logistic flows, enhanced client services, comprehensive employee development and upskilling initiatives, and the implementation of automated tools to support Maison boutiques. Finally, craftmanship trainee programmes were successfully completed for the fourth consecutive year, achieving their objective of developing local talent and significantly enhancing the Group's attractiveness as an employer of choice in the region.

Asia Pacific

The Asia Pacific region faced significant challenges driven by both cyclical and structural market issues in mainland China. In response, strategic steps were taken to adapt to this evolving landscape and build a more resilient and profitable business. Network consolidation efforts are ensuring greater efficiency, while key initiatives continue to gain momentum. Investing in people remained a top priority, notably through the expansion of the Retail Academy and the launch of a new Data School aimed at strengthening data-driven decision-making capabilities. Collaboration with Maisons was deepened in order to implement ambitious retail enhancement programmes across the region, ensuring a stronger and more refined retail footprint.

Americas

The Americas region delivered continued growth, driven by strong domestic consumption and robust commercial performance across all regions and divisions. With a focus on local talents, the Retail Academy was relaunched in the US to support the creation of a sustainable talent pipeline and training programme for the Maisons. These efforts underscore the region's dedication to nurturing future talent across the organisation. The Americas saw the implementation of several successful automation projects, generating productivity and efficiency gains throughout the functions and Maisons.

Japan

The Japan region delivered robust business growth throughout the year under review, driven by resilient local commercial demand, combined with record inbound sales backed by the significant influx of foreign visitors to the country, which exceeded pre-pandemic levels. The region continues to concentrate its efforts on generating productivity and efficiency gains through various initiatives, effectively partnering with the Maisons to drive their network optimisation and growth strategies.

CENTRAL SUPPORT FUNCTIONS

Group Operations

Group Operations partners with Maisons and Regions to enhance and secure Richemont's global operations. Strategies are defined and executed across industry, customer service, supply chain/logistics, indirect procurement, responsible sourcing, and research and innovation. Group Operations manage the Group's logistics backbone and support Maisons in their manufacturing and supply chain development.

In the year under review, the team supported the Maisons with agility in a rapidly changing environment with the deployment of efficient and innovative solutions throughout the product life cycle and value chain. Richemont further progressed its global logistics re-engineering and investment programme, whilst reinforcing and securing its manufacturing capacity, adapting existing industrial assets and further strengthening its collaboration with suppliers across all categories (Watches, Jewellery and Fashion & Accessories). Harnessing a worldwide network of academic, industrial and scientific partners, Richemont's Research and Innovation teams collaborated with the Maisons and Manufactures to provide innovative solutions, contributing to the value delivered to clients. In collaboration with Group Sustainability, the Responsible Sourcing team focused on the continuous improvement of transparency, traceability and compliance in its supply chains, whilst also effectively securing them for the Group.

The Product and Trade Compliance team's ongoing efforts are to ensure adherence to applicable regulations and strict standards and to secure continued market access.

Technology

Group Platforms supports the growth of Richemont businesses through technology. Group Platforms teams contribute to empowering the Functions, Maisons and Regions to effectively execute their strategies by providing them with the necessary technological tools and infrastructure. This also contributes to the delivery of exceptional value to Richemont clients and enhances user experience. Richemont is committed to continuously enhancing its technology and data foundations, ensuring robust and scalable platforms that support evolving business needs. Furthermore, Group Platforms teams strive for operational excellence by efficiently running and supporting the entire Richemont technology landscape, ensuring seamless and reliable performance across all its operations.

In the year under review, amongst others, Group Platforms made significant strides in enhancing business understanding, driving data transformation and streamlining operations. The launch of a dedicated product organisation has enabled a deeper understanding of business needs, leading to the definition of a new Business to Client ('B2C') technology strategy post the Farfetch termination agreement. This strategic shift was further supported by the delivery of foundational capabilities laying the groundwork for a comprehensive data and AI transformation journey powered by strategic partnerships. Furthermore, the team activated the implementation of efficiency levers enabling cost savings projected to extend over several years. These efforts have resulted in fostering greater coherence and effectiveness across the organisation.

Real Estate

The Real Estate function supports the Group and its Maisons with strategic planning, asset management, leasing, acquisition, construction development and project management for its boutiques. The portfolio management and real estate strategy managed by the Real Estate function for the Group and its Maisons is integral to securing the longevity and prime positioning of physical boutique networks.

Real Estate also supports the Maisons through the Building and Office Services ('BOS') function, which oversees facility management (space planning, construction and maintenance) for corporate locations, boutique repair and maintenance in select markets, as well as all office-related services, including hospitality.

In the year under review, key retail projects included the opening of Cartier and TimeVallée boutiques in Tokyo's new Azabudai Hills development, as well as Van Cleef & Arpels boutiques in Tokyo's Omotesando district and Serapian's first flagship in the city's Ginza district. A significantly expanded 600m^2 Van Cleef & Arpels flagship was opened in Dubai's Mall of the Emirates, together with a new flagship boutique for Jaeger-LeCoultre in Dubai Mall. Cartier reopened its Hong Kong SAR, China, Lee Gardens and Elements boutiques after major renovations. Piaget and Montblanc boutiques opened in Macau SAR, China, while new A. Lange & Söhne and Jaeger-LeCoultre boutiques opened in Taiwan, China.

Alaïa opened its Parisian flagship on Faubourg Saint-Honoré. Many Maisons continued to invest in their retail network, with Buccellati extending its Milan flagship, new Delvaux boutiques in South Korea and at South Coast Plaza in California, IWC and Peter Millar boutique relocations in New York and a new Van Cleef & Arpels boutique on Madison Avenue in New York.

Human Resources

Richemont's HR vision, articulated around the three key pillars of fostering a sense of belonging, offering a world of opportunities, and supporting a journey of becoming, continued to guide engagement with colleagues. In the year under review, HR teams reinforced their commitment to supporting business priorities through strategic people initiatives, including protecting the Group's human capital in a highly competitive environment.

HR teams worked on an impactful employer branding strategy and revamped the onboarding process to convey the Group's unique culture and attract the best talent, whilst enhancing the experience of candidates and new joiners alike. These efforts continued to earn Richemont several local and global awards as an attractive place to work.

As part of its performance management approach, the HR function expanded the development practice and promoted internal mobility opportunities with enhanced transparency to grow and retain employees. All Group colleagues are empowered to take ownership of their careers and offered new formats for work experience at scale, including short-term assignments. This contributed to a significant volume of internal moves, contributing to instilling a culture of internal growth. The HR function also partnered closely with leaders to strengthen succession planning and anticipate future talent needs. Enhanced learning opportunities including new initiatives focused on targeted functional upskilling and three functional academies were launched for the HR, Sustainability and Data functions.

Richemont's commitment to providing equitable rewards and equal access to opportunities aims at ensuring fair and competitive treatment for all colleagues. As an illustration of its ongoing efforts to build an inclusive workplace, Richemont obtained the EQUAL-SALARY certification globally in December 2024.

Progress was made to enhance Richemont's HR digital and data ecosystem. This transformation will be a key enabler for business leaders and employees to thrive at Richemont. Looking ahead, HR's ambition is to continue to ensure that all colleagues are given the means to realise their full potential, and, in so doing, help Richemont to excel in creating long-term value for customers, partners, investors and the wider society. Building an inclusive, caring and empowering place to work, as well as enabling all colleagues to have a positive impact, shaping Richemont's sustainable future, will remain important priorities over the coming years.

Financial review

in €m	2025	2024	% change
Sales	**21 399**	20 616	+4%
Cost of sales	**(7 080)**	(6 580)	
Gross profit	**14 319**	14 036	+2%
Net operating expenses	**(9 852)**	(9 242)	+7%
Operating profit	**4 467**	4 794	-7%
Net financial (costs)/income	**(53)**	(178)	
Share of post-tax results of equity-accounted investments	**75**	39	
Profit before taxation	**4 489**	4 655	-4%
Taxation	**(727)**	(837)	-13%
Profit for the year from continuing operations	**3 762**	3 818	-1%
Loss for the year from discontinued operations	**(1 012)**	(1 463)	
Profit for the year	**2 750**	2 355	+17%
Analysed as follows:			
Attributable to owners of the parent company	**2 751**	2 362	
Attributable to non-controlling interests	**(1)**	(7)	
Profit for the year	**2 750**	2 355	+17%
Earnings per share – diluted basis	**€ 4.671**	€ 4.077	+15%

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

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

Sales

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

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

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

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

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

Gross profit

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

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

Operating profit

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

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

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

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

Profit for the year

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

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

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

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

To comply with the South African practice of providing headline earnings per share ('HEPS') data, the relevant figure for the year ended 31 March 2025 was € 3 726 million (2024: € 3 688 million). Basic HEPS for the year were € 6.351 (2024: € 6.398), diluted HEPS for the year were € 6.327 (2024: € 6.365). Further details regarding earnings per share and HEPS, including an itemised reconciliation, can be found in note 29 of the Group's consolidated financial statements.

Cash flow

Cash flow generated from operating activities, including YNAP, amounted to € 4 443 million compared to € 4 696 million in the prior year. This 5% decrease was lower than the evolution of the operating profit while including a marginal increase in working capital needs.

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

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

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

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

Balance sheet

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

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

The Group's net cash position, also excluding YNAP, rose by 11% to € 8 257 million at 31 March 2025, an increase of € 807 million. Net cash is comprised of cash and cash equivalents, investments in externally managed bond and money market funds as well as external borrowings, including corporate bonds. At 31 March 2025, gross cash, which excludes borrowings, amounted to € 14 246 million.

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

YNAP's performance

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

Proposed dividend

Considering the Group's annual performance and robust net cash position, the Board has proposed a dividend of CHF 3.00 per 'A' share/10 'B' shares.

The dividend will be paid as follows:

	Gross dividend per 1 'A' share/ 10 'B' shares	Swiss withholding tax @ 35%	Net payable per 1 'A' share/ 10 'B' shares
Dividend	CHF 3.00	CHF 1.05	CHF 1.95

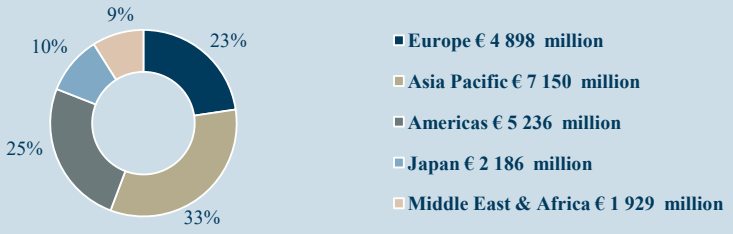
The dividend will be payable following the Annual General Meeting which is scheduled to take place in Geneva on Wednesday 10 September 2025.

The last day to trade Richemont 'A' shares on the Swiss Stock Exchange ('SIX') and the Johannesburg Stock Exchange ('JSE') cum-dividend will be Tuesday 16 September 2025. Both will trade ex-dividend from Wednesday 17 September 2025.

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

Review of operations

Sales by region



			Movement at:		
in €m	2025	2024	Constant exchange rates*	Actual exchange rates	2025 % of sales
Europe	**4 898**	4 442	+11%	+10%	23%
Asia Pacific	**7 150**	8 220	-13%	-13%	33%
Americas	**5 236**	4 530	+15%	+16%	25%
Japan	**2 186**	1 751	+30%	+25%	10%
Middle East & Africa	**1 929**	1 673	+14%	+15%	9%
	21 399	20 616	+4%	+4%	100%

* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current year and the comparative year at the average exchange rates applicable for the financial year ended 31 March 2024.

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

Europe

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

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

Asia Pacific

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

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

Americas

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

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

Japan

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

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

Middle East & Africa

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

The region contributed 9% of Group sales.

Sales by distribution channel

			Movement at:		
in €m	2025	2024	Constant exchange rates*	Actual exchange rates	2025 % of sales
Retail	**15 040**	14 228	+6%	+6%	70%
Online retail	**1 355**	1 212	+11%	+12%	6%
Wholesale and royalty income	**5 004**	5 176	-3%	-3%	24%
	21 399	20 616	+4%	+4%	100%

* Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current year and the comparative year at the average exchange rates applicable for the financial year ended 31 March 2024.

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

Retail

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

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

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

Online retail

Online retail sales, which exclude sales at YNAP, grew by 11% year-on-year, fuelled by the Jewellery Maisons and the 'Other' business area, across all regions with the exception of Asia Pacific. Overall, the online retail channel contributed 6% of Group sales.

Wholesale

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

Wholesale sales fell by 3% over the prior year. This decline was primarily driven by the Specialist Watchmakers. Regionally, lower sales in Asia Pacific were partly mitigated by growth in other regions, notably in the Americas and in Europe.

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

Sales and operating results by segment

Jewellery Maisons

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

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

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

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

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

Specialist Watchmakers

in €m	2025	2024	Change
Sales	**3 283**	3 767	-13%
Operating result	**175**	572	-69%
Operating margin	**5.3%**	15.2%	-990 bps

Sales at the Specialist Watchmakers, which comprise A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin, were down 13% versus the prior-year period at both actual and constant exchange rates. The 27% decline in Asia Pacific, which accounted for over 50% of the sales of the division in the prior year, was the main drag on sales throughout the year. This mostly reflected a challenging demand environment in China, Hong Kong and Macau combined. By contrast, sales grew high-single digits in the Americas and in Japan, while being largely flat in Europe and in the Middle East.

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

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

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

Other

in €m	2025	2024	Change
Sales	**2 788**	2 607	+7%
Operating result	**(102)**	(43)	-137%
Operating margin	**-3.7%**	-1.6%	-210 bps

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

Sales reached € 2.8 billion, up by 7% compared to the prior year at constant and actual exchange rates. All regions saw their sales increase except for Asia Pacific, with notable double-digit performance in the Americas and the Middle East & Africa. Sales grew in all channels, led by online retail strength.

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

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

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

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

Corporate costs

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

Corporate costs represent the costs of central management, marketing support and other central functions (collectively central support services), as well as other expenses and income that are not allocated to specific business areas. Most corporate costs are incurred in Switzerland. For the year under review, they represented 2% of Group sales and included € 51 million net one-time unallocated charges mainly related to provisions for a legal dispute and impairments of goodwill amounting to € 20 million (2024: € 58 million net one-time unallocated charges).

Nicolas Bos
Group Chief Executive Officer

Burkhart Grund
Chief Finance Officer

Richemont's approach to sustainability

Sustainability at Richemont is driven by a common framework to harmonise strategies, with a centralised oversight, to conduct business responsibly across Maisons and regions.

This framework was further embedded during the year to ensure a consistent application of policies and risk management, and to foster collaboration across the Group and with external partners.

Sustainability approach

Richemont's sustainability approach is anchored in the Group's culture and value-based mindset. The Group has developed a risk-based approach to managing its business responsibly and has continued to embed its ESG Management System, which plays a key role in guiding actions with greater attention to accountability, governance, policies, training and capacity building, as well as to the quality and consistency of ESG data.

This was illustrated by the update of the Group's Standards of Business Conduct in the year under review, reflecting a focus on ethical and sustainable principles.

Richemont has furthermore updated its Materiality Assessment. The Group is moving towards a Double Materiality Assessment, whereby impacts on people and the environment, and the risks and opportunities for the business, are assessed in tandem. The updated assessment for the year under review highlights, amongst other points, that the most material potential environmental and social impacts and risks are primarily linked to activities within the upstream value chain. The most material positive impacts relate to social topics, namely the promotion of talent and skills development, the preservation of cultural value and heritage, and nurturing of a new generation of artisans. Furthermore, the assessment confirms the importance of the Group's business conduct, and policy, legal, market and reputational risks within the Group's financial materiality.

Embedding sustainability into the Richemont culture requires the building of internal knowledge and capacity on sustainability matters and standards. For this purpose, the Group is investing in the Richemont Sustainability Academy platform, whose training catalogue is reviewed continuously to align with the business' needs.

Environment

Richemont continuously endeavours to manage and reduce its environmental impacts across its operations and supply chains, including climate-related concerns, responsible resource use, biodiversity and ecosystems, and pollution. The Group adheres to recognised environmental and climate-related policies, standards and certifications, and is working to reduce its contribution to climate change by decreasing Greenhouse Gas ('GHG') emissions from both its direct operations and supply chains, in line with its Science Based Targets ('SBTs').

A key component of Richemont's approach during the year under review included the development of a process for the planning of the transition to a low-carbon economy, building upon the targeted reduction of Scope 1 and 2 GHG emissions. Across its owned buildings, including offices, warehouses, Customer Service and manufacturing facilities, the Group is implementing measures to reduce energy usage, improve energy efficiency and promote the use of renewable energy.

During the year under review, Richemont conducted a climate physical risk assessment for its operational sites to identify potential climate-related risks arising from shifts in weather-related hazards, such as extreme weather events, water scarcity and other environmental hazards.

Furthermore, the Group's environmental data reporting framework has been comprehensively reshaped to ensure consistent reporting and a better understanding of the Group's environmental performance. The revised framework also aligns environmental and financial reporting periods to facilitate better integrated reporting and data analysis.

The Polyvinyl Chloride ('PVC') phase-out initiative is an example of Richemont's efforts to reduce its environmental impact by having phased out the sale of products containing PVC in its stores and to wholesalers, including packaging and gifts. PVC has been added to Richemont's Product Restrictive Substances List to ensure its permanent phase-out. Another example can be found in the Circle Materials Platform, which facilitates the circular use of unused stock for alternative purposes.

Social

Rooted in its shared values, the Group aims to create amongst its employees a sense of belonging, valuing courage, empathy, curiosity, integrity and solidarity in its ways of working, as well as fostering a mature leadership culture which promotes responsibility and accountability. The Group supports its people throughout the full employee journey, from talent attraction to career development, employee engagement and management, and is focused on creating an inclusive environment through various actions including its EQUAL-SALARY certification.

The Group takes a long-term approach to talent attraction, recruiting people not just for their first role, but also for their potential and ability to learn and develop. Ongoing performance management and development are recorded in the 'My Performance Journey' platform. This connects employees' annual performance reviews with their growth and development needs and is supported by a comprehensive learning and development programme. In parallel, Richemont supports apprenticeships and internships, and builds partnerships with schools and universities to preserve craftsmanship to help sustain the luxury industry. A prime example is the Richemont Creative Academy, founded in 2003; a design school that selects and trains young creative talents to design luxury jewellery, watches and fashion accessories.

Its Health and Safety Management System is underpinned by its Health and Safety Statement, published during the year under review. It sets out how the Group manages health and safety matters, maintaining a safe and healthy workplace, preventing accidents, engaging with employees and ensuring compliance as well as continuous improvement.

Supply chain

Richemont encourages responsible conduct within its supply chains. The Group recognises that the sourcing of core raw materials, indirect goods and services must meet the quality standards and comply with applicable regulations, requiring an increasingly transparent supply chain model.

The Group adopts a risk-based approach, continuously enhancing its management systems to address risk assessment, due diligence and stakeholder engagement. Richemont's risk assessment methodology incorporates ESG risk mapping, and leverages both country-specific and industry-specific risks identified by international standards and risk indices.

A dedicated function is responsible for implementing Group-level supply chain policies and standards. The Supplier Code of Conduct ('SCoC'), Raw Materials Sourcing Policy, Group Procurement Policy and Group Responsible Sourcing Handbook define a common framework, aligned with recognised international standards and guidelines. During the year under review, the SCoC was revised to reflect the rapidly evolving ESG landscape and the increasing importance of value chain accountability.

Governance

Sustainability is firmly embedded at the highest governance level of the Group, with oversight by the Board of Directors, supported by the Governance and Sustainability Committee ('G&SC'). The Committee regularly updates and reports to the Board of Directors and reviews all management proposals regarding the sustainability framework.

The G&SC supports the Board in establishing and reviewing strategy, policies and guidelines that encompass all aspects of Richemont's sustainability framework and provides it with regular updates and reports. The Chief Executive Officer, the Chief Finance Officer and the Chief Sustainability Officer of the Group are permanent attendees of the G&SC and members of the Senior Executive Committee, Richemont's executive management body responsible for overseeing the management of sustainability performance and reporting.

Supporting its transparent approach, Richemont's Speak Up platform provides a channel for employees and third parties to report concerns, forming a fundamental part of the Group's governance and ethical framework. The Group learns from issues raised and adapts its business practices accordingly.

In the year under review, key governance developments included adoption of the Group's Anti-Bribery and Corruption Policy, as well as the introduction of new guidelines on data and artificial intelligence ('AI') security and governance, accompanied by eLearning modules.

For further information on Richemont's approach to sustainability and latest progress updates, please refer to the Group's Non-Financial Report 2025 available on www.richemont.com/sustainability/.

Peace Parks Foundation

Peace Parks Foundation aims to rewild southern Africa by creating large, vibrant landscapes in which both people and nature can thrive.

In the year under review, Peace Parks Foundation celebrated significant breakthroughs for large-scale nature conservation in southern Africa.

The Government of Zambia, the Barotse Royal Establishment, Peace Parks Foundation and the World Wildlife Fund joined forces to restore a vast 26 000 km^2 landscape called the Sioma Ngwezi Management Complex in Zambia. Sioma Ngwezi is part of the world's biggest terrestrial transboundary area, the Kavango Zambezi, and home to the world's largest elephant population.

Peace Parks partnered with the Tembe people and the Provincial Conservation Agency, Ezemvelo KZN Wildlife, and commenced exploring to co-manage Tembe Elephant Park in South Africa.

In Malawi, a first-of-its-kind co-management trust was established, bringing together communities, government, private sector and Peace Parks to lead the way in ensuring the long-term protection of Nyika National Park and Vwaza Marsh Wildlife Reserve. These two ecological havens are both vulnerable and exceptionally rich in biodiversity, playing a crucial role as a water catchment for Lake Malawi, which supports the energy production of about 90% of Malawi and the livelihoods of ten million people.

Peace Parks' co-management approach is also now being applied in the Greater Mana Pools Ecosystem in Zimbabwe in partnership with the Zimbabwe Parks and Wildlife Management Authority. Mana Pools is one of the most iconic wildlife destinations in Africa and is recognised as a World Heritage Site and Ramsar Site for its rich biodiversity and outstanding natural landscapes.

Across seven countries, the Herding for Health programme, a partnership between Conservation International and Peace Parks Foundation, is improving vast areas of rangelands. Cattle farming initiatives provide income for thousands of people and reduce conflict between wildlife and people. The target is to improve 100 000 km^2 of rangelands by 2030. The first cattle auction in Massingir, bordering Limpopo National Park in Mozambique, saw the first US$ 13 000 of income from live sales of cattle going to community farmers. Notably, a weight-based system using a mobile scale allowed farmers to determine the actual value of their cattle at market-related prices.

Community farmers selling their cattle at an auction held near Limpopo National Park in Mozambique were able to determine the market-based value of their animals with a weight-based system using a mobile scale

Under Peace Parks' rewilding initiatives, 18 170 relocated game animals to 13 protected areas have grown to 100 000 animals, sparking accelerated ecosystem restoration. Here, a white rhino is released into the sanctuary at Zinave National Park in Mozambique

In partnership with governments, the donor community, wildlife professionals and NGOs, Peace Parks' rewilding initiatives are creating a ripple effect for nature conservation. To date, 18 170 game animals of 31 unique species have been relocated to 13 protected areas – and these numbers have grown to an estimated 100 000 since inception, helping to rebuild healthy habitats and lessen the impacts of climate change.

Recognising that Peace Parks Foundation cannot address the region's myriad conservation challenges at the pace required, the Partners4Nature Fund was established to attract partners who bring expertise and investment into the landscapes where its teams work. The fund aims to provide catalytic investment and bridge funding for initiatives that have the potential to create landscape-level impacts. It was launched to raise US$ 100 million for transboundary conservation by 2027. An initial investment of US$ 40 million was provided by Peace Parks' Chairman, Mr Johann Rupert, board member Mr André Hoffmann, Mr Wijnand Pon and the UK People's Postcode Lottery.

The year marked significant progress towards Peace Parks Foundation's collective vision of a future where people and nature live together in harmony. With the support of valued partners, the Foundation is well on its way to achieving this.

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Laureus

2025 marks 25 years since the inaugural Laureus World Sports Awards and anniversary of the iconic speech made by Laureus Founding Patron Nelson Mandela. The speech catalysed over tens of millions of euros invested to date in support of disadvantaged youth through the inspirational power of sport led by the Laureus Sport for Good Foundation.

Whilst 2025 is an opportunity for Laureus to celebrate the past, it looks to the future to continue to support young people beyond the seven million who have already benefitted.

Originally conceived by Richemont Chairman Johann Rupert, with the support of many of the world's most renowned athletes, Laureus Sport for Good's mission is to use the power of sport to end violence, discrimination and inequality for children and young people. It was launched in response to Nelson Mandela's famous speech at the inaugural Laureus World Sports Awards in 2000: "Sport has the power to change the world. It has the power to inspire. It has the power to unite people in a way that little else does. It speaks to youth in a language they understand. It is more powerful than governments in breaking down racial barriers. It laughs in the face of all types of discrimination."

This has been Laureus' mantra from day one, with its mission to fund, support and develop humanitarian programmes and initiatives that use sport to create equality, access and opportunity for young people in society.

Founded by athletes and run by athletes, currently under the Chairmanship of former All Blacks captain Sean Fitzpatrick, the Laureus World Sports Academy volunteer their time visiting many of the 300 community programmes which Laureus supports in over 40 countries.

"Sport has the power to unite people"
Laureus Sport for Good Cities is a unique approach to supporting small community initiatives in urban centres to create collective positive impact. Laureus Sport for Good cities exist in Chicago, New York, Atlanta, New Orleans, London, Paris, Hong Kong SAR, China, and Delhi

Support from Laureus takes the form of grant funding, capacity building and the development of networks of expertise to protect and develop children through community projects worldwide.

During the year under review, Laureus continued its mission to change the lives of young people through the power of sport with the 'Coach the Dream' Summit, hosted in Tokyo in partnership with various supporters. The event celebrated the five-year anniversary of PANO, an initiative which aims to level the playing field by changing the game for girls through play and sport. The Summit, the first of its kind in Japan, united local coaches, stakeholders and global voices for training on how girls can express themselves through sport, and ensuring sport is a fun and positive experience for all girls. 'Coach the Dream' was at the heart of Laureus Sport for Good's work promoting equality and empowerment through sport for girls and young women around the world.

Laureus' footprint spans the globe, creating a network of mutually supportive programmes that share knowledge and experience. Laureus' global scope was enhanced further in the year under review building on the existing platform of national foundations in Argentina, Germany, Italy, Netherlands, South Africa, Spain, Switzerland and the US. A new charitable registration was also established in Hong Kong SAR, China, which represents an important milestone for Laureus with the creation of a local headquarters in the Asia Pacific region.

The power of Laureus' work goes far beyond the world of sport. Every programme supported addresses at least one of the following six social issues from the United Nations Sustainable Development Goals including: Health & Wellbeing, Education, Gender Equity, Employability, Inclusion and Peacebuilding.

Local engagement is complemented by Laureus' relationship with a purpose-orientated network of athletes, federations, teams, sponsors and sports media alongside bodies such as UNESCO and the International Olympic Committee, and through knowledge-exchange, peer-learning and capacity-building initiatives that Laureus has built across its network. These bring together hundreds of community organisations exchanging best practice in driving positive outcomes for young people, particularly girls and young women.

Partnership remains at the heart of Richemont's relationship with Laureus, which extends across the Group in multiple ways, including donations to support programmes around the world.

Initiatives with individual Maisons raise funds to benefit Laureus Sport for Good. Richemont employees are also involved in a wide range of fundraising activities to support Laureus' work and serve in multiple voluntary capacities to help drive its mission forward.

Together, Laureus and Richemont continue to prove that sport has the power to change the world.

For more information, go to www.laureus.com

Michelangelo Foundation

MICHELANGELO FOUNDATION
FOR CREATIVITY AND CRAFTSMANSHIP

The Michelangelo Foundation for Creativity and Craftsmanship is a private, not-for-profit, international foundation based in Geneva, Switzerland, founded in 2016 by Johann Rupert and Franco Cologni. Its purpose is to champion craftsmanship, endorse and enable its artisans to sell their work and to sustain and grow their business in the long term.

Guided by a belief that human talent and its creative expressions are fundamental to our existence, the Foundation aims to drive diversity within artisanship and demonstrate the value that craft plays in enriching our lives.

In the year under review, the Foundation's principal highlight was 'Homo Faber 2024: The Journey of Life', the third edition of a biennial celebration of contemporary craftsmanship, held from 1 to 30 September at Fondazione Giorgio Cini in Venice. This exhibition explored the essential relationship human beings have with craftsmanship, an inclusive and emotional concept chosen by the Foundation's Vice-Chair Hanneli Rupert. The Journey of Life was explored across ten themed spaces, from Birth to the Afterlife, featuring 800 objects handcrafted by 400 artisans from 70 countries. Art Directors Luca Guadagnino and Nicolò Rosmarini's immersive scenography created a cohesive thread, with colour, mirrors and Carlo Scarpa-inspired pleated fabric walls contributing to a whimsical yet profound narrative vision.

Fanglu Lin, textile creator, China. One of the 400 artisans exhibited at Homo Faber 2024: The Journey of Life

Running concurrently with the Venice Film Festival and the Art Biennale, Homo Faber 2024 benefitted from an elevated audience, with strong word-of-mouth boosting interest. As an interactive and inclusive experience, the event offered its 51 000 visitors participatory craft workshops, artisan demonstrations and bespoke pop-up restaurants with a focus on gastronomic craft. Visitors could also vote for their favourite objects in the first Homo Faber Awards, engage with 65 young ambassadors (craft and design students representing the new generation of talent) within the exhibition spaces, and visit 70 artisan workshops across Venice through Homo Faber in Città.

At the same time, the Foundation launched the second edition of Homo Faber Fellowship with a one-month masterclass for participants in Venice. Supported by Jaeger-LeCoultre, the Fellowship is a seven-month professional insertion programme that pairs emerging craft talents with master artisans for a remunerated apprenticeship. This edition brings together 23 duos practising 18 different crafts. The objects created by the duos during their time together will be shown at Milan Design Week 2025.

Looking ahead, the Foundation intends to build on the success of Homo Faber 2024 to develop Homo Faber into a global project. Our Homo Faber community of artisans, crafts experts, friends and young talents will be nurtured and extended; the Homo Faber Guide will be constantly enriched with new artisan profiles and launch into the US in April 2026; and Homo Faber Fellowship will expand internationally. Supporting this will be a new brand identity aiming to convey Homo Faber's purpose and align it with its main audiences, as well as with new and emerging craft enthusiasts.

For more information on Homo Faber, please visit: www.homofaber.com

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Board of Directors

1. Johann Rupert
Chairman
South African, born 1950

Mr Rupert was first appointed to the Board in 1988 and served as Chairman from 2002 to 2013. Following a sabbatical year, he was reappointed Chairman in September 2014. He is Chairman of the Chairman's Committee, the Nominations Committee and the Senior Executive Committee.

Mr Rupert is the Managing Partner of Compagnie Financière Rupert. He studied economics and company law at the University of Stellenbosch. After working for the Chase Manhattan Bank and Lazard Frères in New York, he founded Rand Merchant Bank in 1979. In 1985, he joined Rembrandt. He founded Richemont in 1988 and became Group Chief Executive. He also served as Chief Executive Officer from 2003 to 2004 and from 2010 to 2013. He is Non-executive Chairman of Remgro Limited and Chairman of Reinet Investments Manager S.A., the management company of Reinet Investments S.C.A.

Mr Rupert holds honorary doctorates in Law, Economics and Commerce, is Chairman of the Peace Parks Foundation and the Michelangelo Foundation.

2. Bram Schot
Non-executive Deputy Chairman
Dutch, born 1961

Mr Schot was appointed to the Board as a Non-executive Director in 2023 and Deputy Chairman in 2024. He also serves as the Chair of the Compensation and the Strategic Security Committees since April 2025 and is a member of the Nominations and Governance and Sustainability Committees since November 2024, and was a member of the Strategic Security Committee from November 2024. He also serves as a member of the Chairman's Committee from November 2024.

He is a graduate of Bradford University with a Master of Business Administration (General Management).

Mr Schot brings more than 30 years of experience in the premium automotive industry with various management positions including at DaimlerChrysler, Mercedes-Benz, Volkswagen Group and Audi across different countries. From 2006 to 2011, he was President & CEO of Daimler/Mercedes-Benz Italia & Holding S.p.A, having held several Director and senior leadership roles within Mercedes-Benz in the Netherlands since joining the company in 1987. Between 2011 and 2012, Mr Schot joined Volkswagen's Global Marketing, Sales & Services Group in Germany as Senior Vice President. Following that, he was appointed as a member of the Management Board of Volkswagen CV as Chief Commercial Officer until 2016. In 2017 he joined the Board of Audi AG, was appointed interim CEO in 2018 and in 2019 CEO of the Board of Management of Audi AG, which includes Ducati, Lamborghini and Italdesign Giugiaro as well as the Audi brand. He also became a member of the Management Board of Volkswagen Group and Vice Chair of Porsche Holding Salzburg. At Audi, Bram initiated the transition to electrification, thereby gaining a deep understanding of sustainability issues and the challenges associated with an energy transition. Furthermore, he positioned and streamlined Audi from an efficiency standpoint to be ready for its future tasks.

Mr Schot is currently a Non-executive Director of Shell PLC and a member of the Safety, Environmental and Sustainability Committee and the Remuneration Committee since 2020. He is a member of the Supervisory Board of Signify N.V. and a member of its Digital Transformation Committees since 2022. Since May 2024 he also acts as Vice Chairman and Chairman of the Remuneration Committee of Signify. Mr Schot is also a Non-executive Director of Cognizant since May 2023 and he is a member of the Finance and Strategy Committee and Governance and Sustainability Committee. He is a senior advisor to the Carlyle Group since 2020, Global Cleantec Capital since 2021 and ADS-Tec Holding since 2021. He is a Professor (of Practice) in Strategic Management & Leadership at Bocconi University, Italy, and Chairman of the Future Mobility Lab MobiUS.

3. Nicolas Bos
Group Chief Executive Officer
French, born 1971

Mr Bos was appointed to the Board and as Chief Executive Officer in 2024 and is a member of the Senior Executive Committee. He also serves as a member of the Chairman's Committee since November 2024.

A graduate of the ESSEC Business School, Mr Bos joined Richemont in 1992, initially working with the Fondation Cartier pour l'art contemporain in Paris.

In 2000, he joined Van Cleef & Arpels as International Marketing Director. In 2009, he became Vice President and Creative Director and in 2010 was also appointed President of Van Cleef & Arpels, Americas. In January 2013, Mr Bos became Global President and Chief Executive Officer of Van Cleef & Arpels.

Mr Bos also oversees Buccellati since September 2019 and the Creative Academy since 2021.

He previously served as an Executive Director on the Richemont Board from 2017 to 2021 and was also a member of the Senior Executive Committee from 2017 to 2021.

4. Burkhart Grund
Chief Finance Officer
German/American, born 1965

Mr Grund was appointed to the Board in 2017 and is a member of the Senior Executive Committee.

He is a graduate in Business Administration of Georgia Southern University, US and completed his graduate studies in International Finance at Münster University, Germany in 1993.

Prior to joining the Group, he held various positions in the Finance department at Wella AG and was appointed Chief Financial Officer of the Wella subsidiary in Chile in 1996.

He moved to Richemont in 2000 to be Chief Financial Officer of Montblanc France, a position which he held until 2006 when he joined Van Cleef & Arpels as Vice President and Chief Financial Officer. In 2016, Mr Grund was appointed Group Deputy Finance Director, and became a member of the Senior Executive Committee. In August 2017, Mr Grund was appointed the Group's Chief Finance Officer.

5. Jérôme Lambert
Group Chief Operating Officer (until February 2025)
French/Swiss, born 1969

Mr Jérôme Lambert was appointed to the Board in 2017 and served until February 2025. As the Group's Head of Operations, he was responsible for central and regional services and all Maisons other than Jewellery and Specialist Watchmakers from April 2017. In November 2017, Specialist Watchmakers Maisons were added to his scope, and he was named Group Operations Officer. Mr Lambert was the Group Chief Executive Officer from September 2018 to May 2024, and the Group Chief Operating Officer from June 2024 until February 2025. He was a member of the Senior Executive Committee. He has served as Chief Executive Officer of Jaeger-LeCoultre since January 2025.

6. Nikesh Arora
Non-executive Director
American, born 1968

Mr Arora was appointed to the Board as a Non-executive Director in 2017 and is the Lead Independent Director and a member of the Chairman's Committee since April 2025. He is also a member of the Nominations Committee.

He holds an M.S. in Business Administration from Northeastern University (1990-1992), an M.S. in finance from Boston College (1992-1994) and a B. Tech. in electrical engineering from the Institute of Technology at Banaras Hindu University (1985-1989).

Mr Arora is currently the Chairman and CEO of Palo Alto Networks, the world's largest independent cybersecurity company based in Santa Clara California. He has been in this role since 1 June 2018. Prior to this Mr Arora was President and Chief Operating Officer of SoftBank Group Corp., the global telecommunications company and technology investor; he worked at SoftBank from September 2014 until June 2016.

Mr Arora served on the boards of HeadSpin from February 2018 to early 2024 and MoveWorks from May 2021 to early 2024. Prior to that Mr Arora held a number of senior positions in the technology sector. He held various roles at Google since 2004, his last role being Senior Vice President and Chief Business Officer of Google, Inc. from 2009 until 2014. Prior to that Mr Arora worked at Deutsche Telekom AG where his last role was CMO of T-Mobile International; he was at DTAG from 1999 until 2004. Prior to this he was in financial roles at Putnam Investments and Fidelity Investments.

Board of Directors continued

7. Clay Brendish
Non-executive Lead Independent Director
British, born 1947

Mr Brendish was appointed to the Board as a Non-executive Director and the Lead Independent Director in 2017. He also serves as the Chairman of the Strategic Security and Compensation Committees and is a member of the Audit and Nominations Committees, as well as the Governance and Sustainability Committee, of which he served as the Chairman until February 2022.

He holds a Master's degree in engineering from the Imperial College, London and also holds an honorary Doctor of Science degree from the University of London.

His professional background is in the Information Technology and Communications industry, having founded Admiral plc in 1979 (now part of CGI UK). He was a Non-executive Director of BT plc from 2002 to 2011 and Non-executive Director and Chairman of the Meteorological Office from 1995 to 2003. He was also a Trustee of the Economist Newspaper from 1999 to 2012. He was most recently Non-executive Chairman of Anite from 2005 to 2015 and of SThree from 2010 to April 2018. Prior to his nomination to the Board of Richemont, Mr Brendish served as an advisor to Richemont's Strategic Security Committee. Mr Brendish stepped down from the Board on 31 March 2025.

8. Fiona Druckenmiller
Non-executive Director
American, born 1962

Ms Druckenmiller was appointed to the Board as a Non-executive Director in 2023 and is a member of the Compensation Committee.

She holds a B.S. degree from Barnard College, Columbia University and an MBA from NYU Stern School of Business.

Ms Druckenmiller is the founder of FD Gallery, a carefully curated New York-based boutique that offers pre-owned luxury items, predominantly vintage and contemporary jewellery, following nearly a decade of experience in the finance industry, latterly as a portfolio manager at the Dreyfus Corporation from 1987 to 1994. Ms Druckenmiller also co-founded the Druckenmiller Foundation with her husband in 1993 to support medical research, education, the alleviation of poverty and various environmental causes.

She is currently a member of the Board of Trustees of New York University since 2017 and the NYU Langone Medical Center since 2007 and is the Vice Chair of the Board of the American Museum of Natural History since 1997.

9. Keyu Jin
Non-executive Director
Chinese, born 1982

Dr Jin was appointed to the Board as a Non-executive Director in 2017 and is a member of the Compensation and Nominations Committees.

She is a professor at Hong Kong University of Science and Technology and a visiting Harvard scholar since March 2025.

From Beijing, Dr Jin holds a BA, MA and PhD from Harvard University. Her specific areas of expertise are international macroeconomics, international finance and the Chinese economy.

She was a professor of Economics at the London School of Economics between 2009 and 2024, and she was a Non-executive Director of Credit Suisse Group AG from April 2022 to June 2023.

Dr Jin is since January 2024 a Non-executive Director of the Jardines Group, and she is a member of the Economic Council of the State of Qatar since December 2023.

10. Wendy Luhabe
Non-executive Director
South African, born 1957

Ms Luhabe was appointed to the Board in 2020 as a Non-executive Director and is a member of the Governance and Sustainability, and Nominations Committees.

She is a representative of the 'A' shareholders on the Richemont Board and serves on the Cartier Foundation.

She obtained a Bachelor of Commerce majoring in Accounting and Management from the University of Lesotho in 1981 and completed a Management Advancement Program at the University of the Witwatersrand in 1983. She is a recipient of four Honorary doctorates in Commerce including from the University of Fort Hare and Stellenbosch in South Africa for her pioneering work with the economic empowerment of women.

Ms Luhabe started her career in marketing in 1981 in the cosmetics and luxury automotive sectors and for the last 30 years she has pioneered a number of social enterprises. She established a business in human placement and development, founded women investment portfolio holdings and a venture capital fund focusing on the economic empowerment of women. She invests in a number of women-owned enterprises and supports emerging entrepreneurs with mentorship and seed funding.

10. Wendy Luhabe continued

She has more than 30 years of board experience in executive compensation, executive succession, corporate governance, risk management, corporate social responsibility, board nominations and ESG. She has served as a Non-executive Director and Chair of various companies in private and public sectors including Libstar from 2018 to May 2025, Vodacom from 2000 to 2005, Industrial Development Corporation from 2001 to 2009, Vendôme South Africa from 2001 to 2011, Tiger brands from 1994 to 2001 and Telkom from 1994 to 2003. She was the Chancellor of the University of Johannesburg and served on the boards of IMD in Lausanne and Advisory Board of ESSEC in Paris.

She currently serves as the Non-executive Chair of Pepkor, listed on the Johannesburg Stock Exchange.

11. Josua Malherbe
Non-executive Director
South African, born 1955

Mr Malherbe was appointed to the Board in 2010 as a Non-executive Director and served as Deputy Chairman from 2013 to 2024. He also served as Chairman of the Audit Committee until February 2025 and is a member of the Strategic Security Committee, and was a member of the Nominations Committee until April 2022.

He qualified as a Chartered Accountant from The South African Institute of Chartered Accountants in 1984 and worked with the predecessor firm of PricewaterhouseCoopers before joining Rand Merchant Bank in 1985. In 1990 he joined Rembrandt Group Limited and was involved with Richemont at that time. Since its formation in 2000, he served first as Chief Executive Officer and then as Deputy Chairman of VenFin Limited until 2009 when that company was acquired by Remgro Limited.

Mr Malherbe continues to serve as a director of Richemont Securities S.A., Remgro Limited, Reinet Investments Manager S.A., and Pension Insurance Corporation Group Limited.

12. Jeff Moss
Non-executive Director
American, born 1970

Mr Moss was appointed to the Board as a Non-executive Director in 2016 and is a member of the Strategic Security Committee, and was a member of the Nominations Committee until April 2022.

He holds a BA in Criminal Justice from Gonzaga University.

Mr Moss is a computer and internet security expert and is the founder of Black Hat Briefings and DEF CON. Black Hat Briefings was created in 1997 and sold to CMP Media LLC in 2005. DEF CON was established in 1992 and is currently known as one of the world's largest hacker conventions. He served as Chief Security Officer of the Internet Corporation for Assigned Names and Numbers ('ICANN') from 2011 to 2013. Prior to this, Mr Moss served as a director at Secure Computing Corporation from 1998 to 2000.

He currently serves as a life member of the Council on Foreign Relations, an independent, nonpartisan membership organisation, think tank and publisher. In February 2024 Mr Moss joined the US White House Office of the National Cybersecurity Director as a Consultant. In December 2021, Mr Moss was sworn in as a member of the US Department of Homeland Security ('DHS'), Cybersecurity Infrastructure Security Agency ('CISA'), Cybersecurity Advisory Committee, and serves as a chairman of their Technical Advisory Council. From 2013 to 2022 Mr Moss was a member of the Georgetown University School of Law Cybersecurity Advisory Committee and from 2013 to 2023 he was a Non-resident Senior Fellow at the Atlantic Council Cyber Statecraft Initiative. Mr Moss served as a sworn member of the US Department of Homeland Security Advisory Council ('HSAC') from 2009 to 2020, providing advice and recommendations to the Secretary of the Department of Homeland Security on matters related to homeland security. He also served as a commissioner on the Global Commission for the Stability of Cyberspace ('GCSC') from February 2017 to December 2021. In October 2022, Mr Moss became an inaugural member of the UK Government's Cyber Advisory Board ('GCAB').

Board of Directors continued

13.

14.

15.

13. Vesna Nevistic
Non-executive Director
Swiss/Croatian, born 1965

Dr Nevistic was appointed to the Board as a Non-executive Director in 2017 and is a member of the Audit Committee since 2018 and the Governance and Sustainability Committee since 2024, and was a member of the Nominations Committee until April 2022.

She holds Swiss and Croatian citizenships and has a PhD in Electrical Engineering from the Swiss Federal Institute of Technology ('ETH') Zurich.

She has gained extensive international experience in consulting and investment banking, having been a Partner at McKinsey and Managing Director at Goldman Sachs. From 2009 to 2012, Dr Nevistic was a Group Managing Director and Head of Corporate Development at UBS, where she was part of the senior executive team that restructured the bank's operations following the financial crisis. Dr Nevistic currently runs her own advisory boutique, focusing on corporate strategy and business transformations. She served as a Non-executive Director on the Boards of Samskip BV, Constellation Acquisition Corp I and Kuehne + Nagel International AG. Since January 2022 she serves as a Non-executive Director at Atlantic Grupa d.d. She is also a member of the Advisory Board of the Zagreb School of Economics and Management.

Dr Nevistic supports various non-profit organisations, was a member of the Finance Committee of the Swiss Study Foundation, and a trustee at the Swiss Institute/Contemporary Art New York.

14. Maria Ramos
Non-executive Director
South African, born 1959

Ms Ramos was appointed to the Board as a Non-executive Director in 2011 and is a member of the Compensation Committee and was a member of the Nominations Committee until April 2022.

She holds degrees from the University of the Witwatersrand (Bachelor of Commerce and a Bachelor of Commerce Honours in Economics) and from the University of London ('SOAS') – Master of Science in Economics. She also holds honorary doctorates from the University of Stellenbosch and Free State University. She obtained an Institute of Bankers' Diploma in 1983.

Ms Ramos, until February 2019, served as Chief Executive Officer of Absa Group Limited for a period of ten years. Before joining Absa (previously Barclays Africa Group Limited) in March 2009 as Group Chief Executive, Ms Ramos served as the Chief Executive of Transnet Limited. This followed an eight-year tenure as director general of South Africa's National Treasury (formerly the Department of Finance).

She has also served as a Non-executive and Independent Director on the boards of Sanlam Limited from 2004 to 2009, SABMiller PLC from 2008 to 2009, Remgro Limited from 2007 to 2009, the Interim Board of Public Investment Corporation ('PIC') from 2019 to 2020, and the Board of The Saudi British Bank from 2019 to 2020.

She served on the Board of AngloGold Ashanti Ltd as an Independent Non-Executive Director from June 2019 and as Chairman from December 2020 until September 2023 where, following a corporate restructure, she became Chairman of AngloGold Ashanti plc until May 2024 when she stepped down from the Board.

Ms Ramos currently serves on the board of Standard Chartered PLC from January 2021 where she was appointed Senior Independent Director from September 2022.

She is a member of the Group of Thirty and co-Chaired the United Nations Secretary-General's Task Force on Digital Financing of the Sustainable Development Goals (2018 to 2020). She also serves as a member of the International Advisory Board of the Blavatnik School of Government, Oxford University, and is a member of the Wits Foundation Board of Governors since March 2022. Ms Ramos stepped down from the Board on 31 March 2025.

15. Anton Rupert
Non-executive Director
South African, born 1987

Mr Anton Rupert was appointed to the Board as a Non-executive Director in 2017 and is a member of the Strategic Security Committee, and was a member of the Nominations Committee until April 2022.

He was a director of Watchfinder.co.uk from July 2018 to December 2019. He serves as a Non-executive Director of Remgro Ltd. He is a partner of Compagnie Financière Rupert. He is a member of the board of GESDA, the Geneva Science and Diplomacy Anticipator. The goal of the Foundation is to explore how advances in science and technology can most efficiently be translated into and used as tools for the benefit of humanity.

Since January 2021, he is a member of the Advisory Board of Asia Partners Fund LP I, a regional South East Asia private equity fund focused on growth stage technology-based opportunities.

He has knowledge of and insight into tech start-ups and has had extensive exposure to all of the Group's businesses. He brings valuable insight into changing consumer behaviour in digital marketing and web-based commerce.

16. Gary Saage
Non-executive Director
American, born 1960

Mr Saage was appointed to the Board in 2024 and is a member of the Governance and Sustainability Committee, and since February 2025 he serves as the Chair of the Audit Committee.

A graduate of Fairleigh Dickinson University, USA, and a US Certified Public Accountant, Mr Saage began his career in public accounting with Coopers & Lybrand. In 1988, he joined Cartier in the US, thereafter serving as Chief Operating Officer of Richemont in North America and then of dunhill in London. In 2006, Mr Saage moved to Geneva to act as Group Deputy Finance Director and in 2010 was promoted Chief Financial Officer. That same year, he joined the Board, which he subsequently departed in September 2021. He continued to serve as Chairman of Richemont North America and related companies until August 2023 in a non-executive capacity, overseeing governance matters.

Mr Saage is currently a Non-executive Director of Canada Goose Holdings Inc. and a member of its Audit Committee since November 2024.

17. Patrick Thomas
Non-executive Director
French, born 1947

Mr Thomas was appointed to the Board as a Non-executive Director in 2021, and was a member of the Nominations Committee until April 2022.

He is a graduate of the ESCP Europe (Ecole Supérieure de Commerce de Paris).

Mr Thomas brings more than 30 years of experience in the luxury goods industry. He was the first and only non-family manager of Hermès, where he served as CEO and led the group's considerable development from 2003 until 2014, after eight years as COO from 1989 to 1997. He equally held senior positions at Pernod Ricard UK from 1986 to 1989, Lancaster Group from 1997 to 2000, and William Grant & Sons Ltd. from 2000 to 2003. He was a Non-executive Director and Founder of Shang Xia Trading (China) from 2010 to 2023 and the Lead Independent Director of Teleperformance from 2018 to July 2024.

Mr Thomas is currently Non-executive Chairman of the Supervisory Board of Champagne Laurent Perrier since April 2021 and of the Supervisory Board of Ardian since 2015, a Non-executive Director of MycoWorks since 2021, and a Non-executive Vice-Chairman of the Supervisory Board of Massilly Holding.

18. Jasmine Whitbread
Non-executive Director
Swiss/British, born 1963

Ms Whitbread was appointed to the Board as a Non-executive Director in 2021. She is a member of the Audit and Governance and Sustainability Committees and was a member of the Nominations Committee until April 2022. Since February 2022 she serves as the Chair of the Governance and Sustainability Committee.

She was awarded a Bachelor of Arts Degree and an Honorary Doctorate of Laws from the University of Bristol and completed the Executive Programme at the Stanford Graduate School of Business.

Ms Whitbread is an experienced Non-executive Director with 20 years of experience in Sustainability and ESG issues. She has a leadership and management background spanning marketing, technology, finance, media, telecommunications and not-for-profit organisations. She has previously served as CEO of Save the Children International from 2010 to 2015 and London First from 2016 to March 2021. She also served as a Non-executive Director of BT Group PLC from 2011 to 2019 where she was a member of the Audit and Risk Committee and chaired the Digital Impact & Sustainability Committee. She was an advisor to Richemont's Governance and Sustainability Committee and its precursor from 2020 to 2021. She was a Non-executive Director, Chair of the Culture & Sustainability Committee and a member of the Nomination and Remuneration Committees of Standard Chartered PLC from 2015 to May 2023 and Non-executive Chair of Travis Perkins PLC from March 2021 to May 2024.

Ms Whitbread is currently a Non-executive Director, Chair of the Compensation Committee and a member of the Sustainability Committee of WPP PLC since 2019, and Chair of Trustees for the UK non-profit Mental Health Matters since April 2025.

Corporate governance

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Introduction

Compagnie Financière Richemont SA ('the Company' or 'Richemont') and its subsidiaries (together 'the Group') are committed to maintaining a high standard of corporate governance. The sections that follow provide information on the Group's structure, general shareholder information and details regarding the Board of Directors of the Company (the 'Board'), its committees, as well as the Company's Senior Executive Committee ('SEC'). They adhere to the SIX Swiss Exchange's Directive on Information relating to Corporate Governance ('DCG'). Cross-references to other sections of the report are provided where appropriate. In certain instances, where the issues contained in the DCG do not apply to Richemont or where the amounts involved are not material, no disclosure may be given. Additional information can be found in the Compensation report and the Non-Financial Report.

In addition to Swiss law, including inter alia the Swiss Code of Obligations, the Financial Market Infrastructures Act ('FinMIA') and all the relevant ordinances, the Company complies with the Listing Rules of the SIX Swiss Exchange. The Company also complies with the rules of the Johannesburg Stock Exchange, to the extent that they apply to companies with secondary listings there.

The Group's principles of corporate governance are codified in the Articles of Incorporation of the Company (the 'Articles'), in its Organisational Regulations and in the terms of reference of the Chairman, Audit, Compensation, Governance and Sustainability, Nominations and Strategic Security Committees of the Board. The Articles and the Organisational Regulations of the Company are available on the Group's website at www.richemont.com/about-us/corporate-governance/

The Group's corporate governance principles and practices are reviewed by the Audit Committee and the Board on an annual basis in the light of prevailing best practices.

The Board believes that the Company's corporate governance arrangements continue to serve its shareholders well. The Board is confident that the Group's governance structure reinforces its ability to deliver the Group's strategy of growing value for shareholders over the long term through the sustained growth of its Maisons.

1. Group structure and shareholders

Group structure

The Company is a Swiss company with its registered office at 50, chemin de la Chênaie, 1293 Bellevue, Geneva, Switzerland.

The Group's luxury goods businesses are reported within: (i) Jewellery Maisons; (ii) Specialist Watchmakers; and (iii) Other. Each of the Maisons in the Group enjoys a high degree of autonomy, with its own management group under a chief executive officer. To complement those businesses, the Group has established central support functions and a regional functions structure around the world to provide specialised support in terms of distribution, finance, legal, IT and administration services.

The market capitalisation and International Security Identification Number ('ISIN') of the Richemont 'A' shares are given in section 2 of this corporate governance report, which deals with the capital structure.

As at 31 March 2025, the Group held an interest in one listed company: Avolta AG ('Avolta'). Avolta's registered office is in Basel, Switzerland and its registered shares are listed on the SIX Swiss Exchange with ISIN number CH0023405456. Further details regarding Richemont's shareholding in Avolta may be found in note 35 (for note 35 see page 127 of this report). The Company successfully completed the sale of YNAP and as a consequence, the Company owns 33% of the fully diluted share capital of MYT Netherlands Parent B.V. (NYSE: MYTE) ('Mytheresa') as at 23 April 2025. Mytheresa has been renamed LuxExperience B.V. and continues to be listed on the NYSE with the trade name LuxExperience and a new ticker symbol of LUXE, effective 1 May 2025. LuxExperience B.V.'s registered office is in Munich, Germany. Further details regarding Richemont's shareholding in Mytheresa may be found in note 41 (for note 41, see page 140 of this report).

Details of the most significant non-listed companies within the Group are set out in note 40 ('Principal Group companies') to the Group's consolidated financial statements (for note 40 see page 138 of this report).

Significant shareholders

As at 31 March 2025, Compagnie Financière Rupert, a partnership limited by shares, having its registered office in Bellevue, Geneva, Switzerland, held 6 418 850 Richemont 'A' shares and 537 582 089 Richemont 'B' shares representing 10.18% of the Company's capital and some 51% of its voting rights. Mr Johann Rupert, Chairman of Richemont, is the General Managing Partner of Compagnie Financière Rupert.

As at 31 March 2025, there were no other significant shareholders in the Company, i.e. persons holding at least 3% of the voting rights. Disclosure notifications by significant shareholders of the Company can be viewed on the SIX Swiss Exchange's website at www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Cross-shareholdings

Richemont does not hold an interest in any company which is itself a significant shareholder in the Group.

2. Capital structure

Capital

The Company's issued share capital amounts to CHF 591 340 297.90, divided into 537 582 089 'A' registered shares with a par value of CHF 1.00 each ('A' shares) and 537 582 089 'B' registered shares with a par value of CHF 0.10 each ('B' shares). All shares are fully paid-up. Further details are given in note 30 to the Group's consolidated financial statements (for note 30 see page 121 of this report).

Capital band and conditional capital

The Company does not have any capital band or conditional capital.

Changes in capital

In November 2023, the Company issued 15 582 089 new 'A' shares and 15 582 089 new 'B' shares further to the exercise of the 'A' and 'B' warrants, which it had issued in November 2020 as part of a shareholder loyalty scheme. The new shares were issued out of a conditional capital that the Company had created in 2020, and the remainder of which was abrogated in May 2024 further to the exercise of the warrants and completion of the shareholder loyalty scheme.

The Company's share capital did not incur other changes during the last three financial years.

Shares

The Company's 'A' shares are listed on the SIX Swiss Exchange. Since 24 April 2023 the Company's 'A' shares also have a secondary listing on the Johannesburg Stock Exchange, where they were previously listed in the form of Depository Receipts. The Company's 'A' shares are traded on both exchanges under the ISIN CH0210483332 and the symbol CFR.

The Company's 'B' shares are not listed on any stock exchange and are held by Compagnie Financière Rupert.

At 31 March 2025, Richemont's market capitalisation, based on a closing price of CHF 152.95 per share and a total of 537 582 089 'A' shares in issue, was CHF 82 223 million. The overall valuation of the Group at the year end, reflecting the value of both the listed 'A' shares and the unlisted 'B' shares, was CHF 90 445 million.

During the year under review, the highest closing price of the 'A' share was CHF 184.85 on 3 March 2025, and the lowest closing price of the 'A' share was CHF 114.10 on 23 September 2024.

The Company's 'A' shares are issued in uncertificated form within the meaning of the Swiss Code of Obligations and as intermediated securities within the meaning of the Swiss Federal Act on Intermediated Securities ('FISA'). Following registration in the Company's share register, shareholders may request a statement in respect of their 'A' shares from the Company, but do not have the right to request the printing and delivery of share certificates. Certificates (individual share certificates or certificates representing several 'A' shares) may however be printed and delivered if considered appropriate by the Company. The transfer and encumbering of 'A' shares are carried out according to the provisions of the FISA.

The Company's 'B' shares are issued as certificated form.

Each share confers the right to one vote at the Company's general meetings. Each share further entitles its holder to a portion of the net profit and of the proceeds from a liquidation, in proportion to its par value compared to the aggregate par value of all shares in the Company.

In the event of a share capital increase, the original ratio between the number of 'A' shares and 'B' shares must be maintained. Each shareholder has the right to subscribe to a portion of the newly issued securities, corresponding to the number of shares of the same class they already hold, in proportion to their existing holding. This preferential subscription right of shareholders can be limited or excluded for important reasons, as further outlined in the Company's Articles.

Refer to Articles 6 to 9 of the Company's Articles for more information on shareholders' rights. For Articles 6 to 9 see: www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

Dividend-right certificates

The Company has not issued any dividend-right certificates (*bons de participation/Genussscheine*).

Transferability of shares and nominee registrations

There are no restrictions on the transfer of 'A' shares.

The right to exercise voting rights and related rights for holders and usufructuaries of 'A' shares is subject to the registration of the holder in the Company's share register as a shareholder with voting rights.

An application to register a holder of 'A' shares as a shareholder with voting rights may be denied if the holder does not confirm that the 'A' shares are held in its own name and for its own account (nominee), that there is no agreement for the repurchase or transfer of the shares, and that the holder assumes the economic risk associated with the shares. The voting rights in respect of 'A' shares may also be suspended if a holder fails to confirm upon request that no agreement for the repurchase or transfer of the relevant 'A' shares has been entered into and that the holder bears the economic risk of the relevant 'A' shares.

Nominees holding up to 0.5% of the Company's share capital, as recorded in the commercial registry (de minimis limit), may be registered in the share register as shareholders with voting rights. Nominees holding more than the de minimis limit may be registered as shareholders with voting rights if they enter into a written agreement with the Company to disclose the full name, address and nationality (or registered office, in the case of legal entities), as well as the number of shares held for any person on whose behalf they hold shares in excess of the de minimis limit.

Transfers of the unlisted 'B' shares must be approved by the Board in accordance with Article 6 of the Articles.

Refer to Article 6 of the Company's Articles for more information on the restrictions on the transferability of the Company's shares or on the right of shareholders to exercise their voting rights. For Article 6 see: www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

Convertible bonds and options

As at 31 March 2025, there were no convertible bonds or options issued by the Company other than the share options issued in the context of the Group's share option plan. The details of the Group's share option plan are set out in the Compensation report from page 65 and in note 32 to the Group's consolidated financial statements (for note 32 see page 123 of this report).

Share repurchase and shares held in treasury

On 12 May 2023, the Company announced a new programme to buy back up to 10 million of its 'A' shares, representing 1.7% of the capital and 1.0% of the voting rights of the Company. Purchases would be effected through 'A' share purchases on the SIX Swiss Exchange at prevailing market prices. The 'A' shares acquired would not be cancelled and no second trading line would be introduced as a consequence of the buyback programme. The 'A' shares to be acquired would be held in treasury to hedge awards to executives and employees under the Group's long-term incentive plan. The Swiss Takeover Board approved the buyback programme on 15 May 2023, for a period of three years starting on 22 May 2023 and ending on 21 May 2026 at the latest.

During the year under review, there were 715 000 'A' shares repurchased on the market.

More information on the Company's buyback programme can be consulted at www.richemont.com/investors/shareholder-information/share-buybacks/

Taking into account the exercise of options by executives during the course of the year, the balance held in treasury at 31 March 2025 was 3 456 477 'A' shares.

When 'A' shares are bought back, the cost value of the shares purchased in the market is deducted from shareholders' equity in the Group's consolidated statement of financial position. Gain or losses arising from the sale of shares are as a consequence of the exercise of options by executives, and are recognised within retained earnings directly in shareholders' equity. Details are given in note 30 (for note 30 see page 121 of this report).

3. Board of Directors

Responsibilities and membership

In addition to its non-transferable and inalienable duties, the Board kept the powers and responsibilities which are stipulated in section 2.2.3 of the Organisational Regulations.

For section 2.2.3 of the Organisational Regulations see: www.richemont.com/media/pbrdzvm5/20210318_organisational_regulations.pdf

The Board is responsible for the overall strategic direction of the Group and the appointment of senior management. In addition, it is responsible for establishing financial controls and appropriate procedures for the management of risk within the Group as well as the overall supervision of the business. The Board is responsible for the preparation of the financial statements of the Company and of the Group and for the organisation of shareholder meetings.

With respect to the Board's membership and the qualities of its members as at 1 April 2025, nine nationalities are currently represented on the Board, which is composed of two executive directors and 15 non-executive directors with diverse professional and business backgrounds. The Board's Chairman is Mr Johann Rupert. Mr Bram Schot replaced Mr Josua Malherbe as Board's non-executive Deputy Chairman as of 11 September 2024. The representative of the 'A' shareholders on the Board is Ms Wendy Luhabe. Board members are proposed for election on an individual basis at each year's annual general meeting ('AGM') for a term of one year. All directors are eligible to stand for re-election each year, details of nominations being given in the notice of the AGM. There is no restriction on the number of times a director may seek re-election and no formal age limit for directors.

Neither age nor the number of years served on the Board is deemed to affect a director's independence. Certain independent directors have served for more than ten years.

The non-executive directors are, without exception, indisputably independent in character and judgment. All non-executive members of the Board were not previously members of the management of the Company or one of the Company's subsidiaries in the three financial years preceding the period under review. They bring to the Board an array of expertise and experience. The Board considers that the combination of experience and expertise has been a significant factor in contributing to the superior returns for shareholders generated by the Group since the listing of Richemont on the Swiss Stock Exchange in 1988. Photographs and biographies of the current Board members may be found on pages 48 to 53.

During the Company's 2024 AGM (11 September 2024), Mr Gary Saage and Mr Nicolas Bos were elected to the Board. Mr Lambert stepped down from the Board as of 13 February 2025. As announced at the Company's 2024 AGM, Mr Clay Brendish and Ms Maria Ramos stepped down from the Board on 31 March 2025.

In terms of its regular business, the Board generally meets for half a day to a full day, five times per annum. Further meetings on specific topics are held on an ad hoc basis. During the year under review, the Board held five meetings. In addition, Board members attended meetings with the senior management of certain Maisons at which strategy, marketing plans and new products were presented. The Chairman establishes the agendas for the meetings of the Board. Directors may ask that an item be placed on the agenda for any meeting. Financial reports and supporting information in respect of agenda items are circulated to members of the Board in advance of each meeting. The Board may invite other managers and external advisors to attend meetings.

Professional background and other activities and functions

Details may be found on pages 48 to 53.

Activities outside the Group
The Articles (Article 26) limit the number of permitted outside mandates of Board members. Those activities include directorships in other organisations, including publicly listed businesses.

For Article 26 see: www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

Elections and terms of office
Each of the Chairman of the Board, the members of the Board, the members of the Compensation Committee and the Independent Representative are elected individually by the general meeting of shareholders. They serve for a term of one year, which expires at the end of the following AGM. They are eligible for re-election indefinitely.

Board evaluation
The Board and each of its permanent Committees conduct an annual self-assessment of their own role and effectiveness. This provides members of the Board the opportunity to reflect on their individual and collective performance. The respective Committee's conclusions are communicated to the Board.

Board Committees
In terms of the Group's framework of corporate governance, the Board has established the following standing committees: a Chairman's Committee; an Audit Committee; a Compensation Committee; a Governance and Sustainability Committee; a Nominations Committee; and a Strategic Security Committee. The current composition of these Committees is indicated below and in the biographical notes on Board members that may be found on pages 48 to 53.

Each Board Committee has its own written terms of reference outlining its duties and responsibilities and a Chair elected by the Board. The Chair of each Committee presents a summary of the proceedings of each Committee meeting to the Board. All Board Committees are entitled to invite members of senior management and external specialists to attend meetings for specific matters on an ad hoc basis.

Chairman's Committee
On 16 May 2024, the Board established a Chairman's Committee, consisting of the Chairman, the non-executive Deputy Chairman, the Group CEO and the Lead Independent Director. The Chairman's Committee meets as often as necessary for the Company's business. The Chairman's Committee met four times during the year under review.

The Chairman's Committee acts in an advisory capacity to the Chairman. It ensures adequate communication between the Senior Executive Committee, the Chairman and the Board. Between meetings of the Board, the Chairman's Committee decides on urgent matters that are within the authority of the Board (without however being part of the 'non-transferable duties of the Board' as defined under Swiss law).

Audit Committee
During the year under review, the members of the Audit Committee were: Mr Josua Malherbe (Chair until 12 February 2025); Mr Gary Saage (appointed Committee member on 6 November 2024 and Chair as of 12 February 2025); Mr Clay Brendish; Dr Vesna Nevistic; and Ms Jasmine Whitbread (appointed on 7 November 2024). Mr Clay Brendish left the Committee on 31 March 2025, when he stepped down from the Board as announced at the Company's 2024 AGM.

The members are all non-executive directors and, without exception, independent in character and judgment.

Meetings of the Committee are held at least three times per annum and have a typical duration of half a day. Two additional meetings for the financial results announcements of the third quarter and first quarter of the financial year were scheduled to be held in January and July, respectively. During the year under review, six meetings took place. The Chief Finance Officer, the Head of Internal Audit, other members of senior management and representatives of PricewaterhouseCoopers SA, the Group's external auditor, attended four meetings. The Committee met in camera with the internal auditor during four meetings.

The Audit Committee acts in an advisory capacity to the Board, except for the appointment of its advisors for which it has a decision power. Its principal tasks are to:

- Satisfy itself that the consolidated financial statements follow approved accounting principles and give a true and fair view of the Group's financial position and results;
- Recommend to the Board the appointment, reappointment or dismissal of the external auditor and keep under review their independence and objectivity as well as their level of compensation;
- Examine and review, with both the external and internal auditor, the adequacy and effectiveness of the Group's accounting, financial and operational controls;
- Oversee the effectiveness of the Group's Internal Audit function and liaise with the Head of Internal Audit on all matters of significance arising from the department's work;
- Oversee the adequacy and effectiveness of risk management practices in the Group;
- Examine and review the adequacy, effectiveness and integrity of the processes to assure the Group's compliance with all applicable laws and regulations; and
- Ensure compliance with the Group's Code of Conduct.

The Chair of the Audit Committee reports the findings of each Committee meeting to the Board and makes recommendations to management on behalf of the Board.

Compensation Committee
During the year under review, the Compensation Committee was composed of Mr Clay Brendish (Chair); Ms Fiona Druckenmiller; Dr Keyu Jin; Ms Maria Ramos; and Ms Jasmine Whitbread. Mr Bram Schot joined the Committee as Chair on 1 April 2025. Mr Clay Brendish and Ms Maria Ramos left the Committee on 31 March 2025, when they stepped down from the Board as announced at the Company's 2024 AGM.

The members are all non-executive directors and, without exception, indisputably independent in character and judgment. To assist it in its deliberations, the Committee may draw on support from the Group's internal specialists and external advisors, whose role is explained in the Company's Compensation report from page 65. Meetings of the Committee are held as necessary but at least two times a year and typically last one to two hours. During the year under review, the Committee met on three occasions and invited other managers or external advisors three times.

The purpose of the Committee is to support the Board in establishing and reviewing the compensation strategy and guidelines as well as in preparing the proposals to the general meeting of shareholders regarding the compensation of the Board and the SEC. The Compensation Committee can submit proposals to the Board on other compensation-related issues.

The Committee can appoint advisors. It has authority to establish the policy framework for the remuneration of the members of the senior management.

The Committee oversees the administration of the Group's long-term incentive plans for executive members of the Board and the members of the SEC. It approves, inter alia, the awards granted to executive directors and approves the awards made to other executives in aggregate, recognising that the SEC has the authority to make awards to executives other than those serving on the Board. In addition, the Committee oversees any material amendment to existing long-term incentive plans or the creation of any other long-term incentive plan pertaining to senior management.

Governance and Sustainability Committee

During the year under review, the Governance and Sustainability Committee consisted of the following non-executive directors: Ms Jasmine Whitbread (Chair); Mr Clay Brendish; Ms Wendy Luhabe; Ms Vesna Nevistic; Mr Bram Schot; and Mr Gary Saage. Mr Gary Saage was appointed to the Committee as of 6 November 2024. Ms Vesna Nevistic and Mr Bram Schot were appointed to the Committee on 7 November 2024. Mr Clay Brendish left the Committee on 31 March 2025, when he stepped down from the Board as announced at the Company's 2024 AGM.

Meetings of the Committee are held at least three times per annum. During the year under review, five meetings took place.

The purpose of the Committee is to support the Board in establishing and reviewing strategy, policies and guidelines with regard to ESG matters.

The Governance and Sustainability Committee acts in an advisory capacity to the Board, except for the following areas: regarding environmental matters, reviews and approves management proposals regarding CO_2 targets, climate change and biodiversity; regarding social matters, it reviews and approves management proposals regarding employee accessibility as well as matters regarding human and workplace rights and positive social impacts within the Group's operations, its supply chain and the communities in which it operates. The Committee further reviews and approves any material amendment to existing strategic plans relating to Corporate Social Responsibility ('CSR'), Environmental, Social and Governance ('ESG'), sustainability and any of their components; it also approves disclosures in the audited annual Non-Financial Report and the Group's separate disclosures regarding the Science Based Targets initiative ('SBTi') and employee accessibility.

Nominations Committee

During the year under review, the Nominations Committee consisted of the following directors: Mr Johann Rupert (Chair); Mr Nikesh Arora; Mr Clay Brendish; Dr Keyu Jin; Ms Wendy Luhabe; and Mr Bram Schot. Mr Bram Schot was appointed to the Committee on 7 November 2024. Mr Clay Brendish left the Committee on 31 March 2025, when he stepped down from the Board as announced at the Company's 2024 AGM. Meetings of the Committee are to be held at least once a year. During the year under review, three meetings took place.

The Nominations Committee acts in an advisory capacity to the Board, except for the appointment of its advisors for which it has a decision power.

The principal functions of the Committee are to advise the Board in areas such as the composition and size of the Board and the criteria to be applied in the selection of new members of the Board and senior management. In addition, the Committee is responsible for the nomination of directors to serve on Board Committees.

Succession planning is established throughout the Group's operations. At the level of Board membership, the Nominations Committee is responsible for continuity as directors reach retirement or indicate their intention to resign.

The Group's succession plans seek to preserve the current balance of executive directors, former executive directors in a non-executive capacity and non-executive directors who have not held operational responsibilities within the Group. While this balance will be preserved in the long term, as the continuity it brings to strategic discussions is one of the Group's strengths, the profile of individual appointments may vary from time to time. Such variations take account of the Board's evolving requirements in terms of experience and diversity.

Strategic Security Committee

The Strategic Security Committee acts in an advisory capacity to the Board. It also has authority to appoint advisors and key officers responsible for security matters within the Group.

During the year under review, the Strategic Security Committee was composed of the following non-executive directors: Mr Clay Brendish (Chair); Mr Josua Malherbe; Mr Jeff Moss; Mr Anton Rupert; and Mr Bram Schot. Mr Bram Schot was appointed to the Committee as on 7 November 2024 and as Chair as of 1 April 2025. Mr Clay Brendish left the Committee on 31 March 2025, when he stepped down from the Board as announced at the Company's 2024 AGM.

To assist it in its deliberations, the Committee draws on support from the Group's internal specialists and external advisors. Meetings of the Committee are held as necessary and typically last half a day. The Committee met five times during the year under review and invited other managers to these meetings.

The purpose of the Committee is to advise the Board in all aspects of security policy. It aims to protect the Company's assets, including confidential business information and intellectual property, and its operations against intrusive actions. It also oversees the protection of Richemont's employees and physical assets.

Attendance

The attendance of each executive and non-executive director at Board and Committee meetings during the year under review are indicated in the following table.

	Board	Chairman's Committee	Audit Committee	Compensation Committee	Governance and Sustainability Committee	Nominations Committee	Strategic Security Committee
Number of meetings	5	4	6	3	5	3	5
Johann Rupert	5	4	–	1	–	2	–
Bram Schot	5	4	3	1	1	1	3
Nikesh Arora	5	–	–	–	–	3	–
Nicolas Bos (since 11 September 2024)	4	4	–	1	4	–	–
Clay Brendish (until 31 March 2025)	4	–	4	3	4	2	2
Fiona Druckenmiller	5	–	–	1	–	–	–
Burkhart Grund	5	–	6	3	5	–	–
Keyu Jin	5	–	–	3	–	3	–
Jérôme Lambert (until 14 February 2025)	3	–	–	2	–	–	3
Wendy Luhabe	5	–	–	–	5	3	–
Josua Malherbe	5	–	6	–	–	–	5
Jeff Moss	5	–	–	–	–	–	5
Vesna Nevistic	5	–	6	–	4	–	–
Maria Ramos (until 31 March 2025)	4	–	–	3	–	–	–
Anton Rupert	5	3	–	–	–	–	5
Gary Saage (since 11 September 2024)	4	–	4	–	4	1	–
Patrick Thomas	5	–	–	–	–	–	–
Jasmine Whitbread	5	–	6	3	5	–	3

Control and risk management instruments

Management is responsible for implementing the strategic policies determined by the Board. Members of management are empowered to conduct the day-to-day strategic and operational administration of the Group including, inter alia, financial management. Senior management is responsible for the management of the Group's underlying businesses and investments, subject at all times to an obligation to provide adequate information on the development of those businesses to the Board. Management operates within the guidelines as set out in the Group Investment Procedures and such other policies and procedures as may from time to time be laid down by the Board. In addition, management provides the Board with appropriate support to consider and evaluate strategic alternatives.

The Board employs various reporting means and control mechanisms in order to monitor the way in which senior management exercises the authority delegated to it.

- Prior to each Board meeting, members of the Board receive a financial report, summarising recent Group, segmental and Maison financial performance as well as operational developments.
- The SEC reports to the Board after each of its meetings. Supplementary reports are provided by the Company Secretary.
- The Group's employee performance review process requires that members of management are given clearly defined targets at the beginning of each financial year. The Senior Executives monitor performance against these targets on an ongoing basis and report progress to the Board.
- There is interaction between the Board and other members of the management, for example, through the presence on a regular or ad hoc basis at Board Committee meetings. Members of the Board are also exposed to the decision-making process at the level of each Maison through their involvement with the annual review of the Maison's strategies.
- The Group's Internal Audit function provides an objective means of assessing how the Group's risks are being managed and controlled. This function's independent status is reinforced by the direct reporting line from the Head of Internal Audit to the Chairman of the Audit Committee. The function performs financial and operational audits in accordance with a programme approved annually by the Audit Committee. This risk-based programme is designed to ensure that all business units as well as Group-wide issues are given sufficient audit coverage within an appropriate time frame. Summary reports from each audit are provided to the Audit Committee and discussed at its meetings. Progress with implementation of corrective actions is monitored on a regular basis.

The Group's risk profile continues to evolve, reflecting the volatile global macro, geopolitical and luxury environment. Enterprise Risk Management is a fundamental element of the Group's approach to risk management. A key goal is to ensure strong organisational alignment as to key risks facing the Group, which, if not mitigated, would prevent the Group from achieving its strategic objectives. To ensure that risks are identified and mitigated the Company has a risk management process which considers both strategic and operational risks ('Key Risks'). These Key Risks are identified through discussions with senior executives and reviewed and discussed at an annual meeting of the SEC. Following this meeting, a senior executive is appointed as Risk Coordinator for each Key Risk and is responsible for developing a risk mitigation plan ('Risk Mitigation Plan') and ensuring that mitigating actions are implemented. All identified Key Risks are modelled according to their probability of occurrence and potential impact, and subsequently prioritised by management. A consolidated risk report, which includes the Risk Mitigation Plans prepared by the respective Risk Coordinator, is reviewed at least annually by the Audit Committee and the Board.

The Key Risks identified include the risks associated with inter alia Security/Business Interruption, Reputation and Compliance, which can be explained as follows. The Group's success is highly dependent on its ability to respond to major business interruption and to adapt to the secular changes in the luxury industry, caused by accelerating industry digitisation, and the increasing importance of customer centricity. The Company is focusing on leveraging the Group's strategic investments and partnerships to cope with disruptive competitive market forces, by identifying new growth opportunities.

Compliance risks and related monitoring requirements are continuing to rise, as regulators, financial institutions and governments are tightening the various legal frameworks where the Group and its Maisons are conducting business, in areas such as anti-bribery & corruption, anti-money laundering, international sanctions, anti-trust and competition, cybersecurity & data privacy, labour & employment and product/trade & sourcing. The Company has established a Legal & Regulatory Compliance Committee to discuss ethics & compliance priorities and analyses of various legal and regulatory monitoring tools.

4. Senior Executive Committee

Except where the law, the Articles or the Organisational Regulations of the Company provide otherwise, the Board has delegated the entire management of the Company to the SEC. The exact scope of the SEC's powers is outlined in section 3.2 of the Organisational Regulations of the Company, which can be consulted here: www.richemont.com/media/be4nsorn/20210318_organisational_regulations.pdf

From 1 April 2024 until 1 June 2024, the SEC was comprised of Mr Johann Rupert, Mr Jérôme Lambert (in his capacity as Chief Executive Officer), Mr Karlheinz Baumann (in his capacity as Group Director of Operations), Mr Boet Brinkgreve (in his capacity as Chief Executive Officer of Laboratoire de Haute Parfumerie et Beauté), Ms Patricia Gandji (in her capacity as Chief People Officer and CEO of Regions), Mr Burkhart Grund (in his capacity as Chief Finance Officer), Mr Swen Grundmann (in his capacity as Company Secretary & Director of Corporate Affairs), and Dr Bérangère Ruchat (in her capacity as Chief Sustainability Officer). Effective 1 June 2024, Mr Nicolas Bos was appointed Group Chief Executive Officer and appointed to the SEC. On 14 February 2025, Catherine Rénier (Chief Executive Officer of Van Cleef & Arpels), Louis Ferla (Chief Executive Officer of Cartier) and Marie-Aude Stocker (Chief People Officer) were appointed to the SEC. Mr Jérôme Lambert stepped down from the SEC on 13 February 2025 following his appointment as Chief Executive Officer of Jaeger-LeCoultre. Mr Boet Brinkgreve, CEO of Laboratoire de Haute Parfumerie et Beauté, left the Company as of 30 April 2025. Following these changes, the SEC is comprised of: Mr Johann Rupert; Mr Nicolas Bos, the Group Chief Executive Officer; Mr Karlheinz Baumann, the Group Director of Operations; Mr Louis Ferla, the Chief Executive Officer of Cartier; Ms Patricia Gandji, the CEO of Regions; Mr Burkhart Grund, the Chief Finance Officer; Mr Swen Grundmann, the Group Company Secretary & Director of Corporate Affairs; Mrs Catherine Rénier, the Chief Executive Officer of Van Cleef & Arpels; Dr Bérangère Ruchat, the Chief Sustainability Officer and Mrs Marie-Aude Stocker, the Chief People Officer.

Their biographical details and other activities may be found on: www.richemont.com/about-us/corporate-governance/

The SEC focuses solely on strategic direction, capital allocation, governance and the provision of central and regional functions for the benefit of the Group's Maisons and businesses.

Mr Bos, the Group Chief Executive Officer, leads the development of strategic plans reflecting the long-term objectives and priorities established by the Board.

In accordance with section 3.1 of the Organisational Regulations, the Chairman of the Board oversees the convening of meetings of the Board and ensures the liaison between the Board and the SEC. Other managers are invited to participate on an ad hoc basis at the Chairman's discretion.

The SEC meets on an ad hoc basis to review matters associated with the implementation of the Group's strategic policies. During the year under review the Committee met three times.

For section 3.1 of the Organisational Regulations see: www.richemont.com/media/be4nsorn/20210318_organisational_regulations.pdf

Activities outside the Group

The Articles (Article 36) limit the number of permitted mandates of Senior Executives. Those activities include directorships in other organisations, including publicly listed businesses.

For Article 36 see: www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

Management contracts

There are no contracts between the Group and any third parties for the management of the Company or any subsidiary in the Group.

Committees reporting to the Senior Executive Committee

From time to time, committees of the SEC may be established to determine the Group's policy in specific business areas, including finance, health and safety matters, and corporate social responsibility.

5. Compensation, shareholdings and loans

Details of compensation-related matters are given in the Compensation report from page 65.

6. Shareholder participation rights

Voting rights

Holders of Richemont shares may attend and vote at meetings of shareholders of the Company. They may attend in person or may appoint a third party to represent them at the meeting. In addition, an independent representative is appointed at each general meeting by shareholders for a term of one year expiring at the end of the following year's AGM.

There is no limit on the number of shares that may be held by any given party. Pursuant to Article 6 of the Articles, the voting rights attaching to those shares are only restricted if the shares are either unregistered or are held by a registered nominee with at least 0.5% of the share capital of the Company and that nominee has declined the Company's request to provide certain details regarding beneficial owners. Further details of this restriction may be found in Article 6 of the Articles.

For Article 6 see: www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

The Company 'A' and 'B' shares have equal rights to share in the dividends and capital of the Company; 'B' shareholders are entitled to receive 10% of the dividend per share paid to 'A' shareholders and hold 9.1% of the Company's capital. However, despite the differing par values of the 'A' and 'B' shares, each 'B' share conveys the same voting rights as each 'A' share, in normal circumstances, at shareholder meetings. Richemont 'B' shareholders therefore control 50% of the votes at shareholder meetings. The 'B' registered shares are entirely held by Compagnie Financière Rupert (see section 1 above). In accordance with Swiss company law, certain resolutions, notably those relating to the purpose of the Company, its capital structure, the transfer of its registered office or its dissolution, require the approval of two-thirds of the shares and the absolute majority of the nominal share capital represented at a general meeting of shareholders.

The relevant date to determine the shareholders' right to participate in the general meeting of shareholders on the basis of the registrations appearing in the share register is set by the Board and is stipulated in the notice of meeting.

Statutory quorums

The general meeting of shareholders is the Company's ultimate decision-making forum. Resolutions of the general meeting are generally passed by an absolute majority of the votes represented at the meeting. As mentioned above, certain resolutions may require the approval of two-thirds of the shares and an absolute majority of the nominal share capital represented at a general meeting of shareholders.

Further details on quorum and requisite majorities may be found in Article 704 of the Swiss Code of Obligations and Article 18 of the Articles.

For Article 18 see: www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

Convocation of the general meeting of shareholders and inclusions of items on the agenda

One or more shareholders holding together at least 5% of the share capital or voting rights of the Company may request the calling of a general meeting. One or more holders holding together at least 0.5% of the share capital or voting rights in the Company may further request that an item be placed on the agenda or request the inclusion of proposals regarding certain agenda items in the notice of meeting. A request to convene a general meeting, to place an item on the agenda or to include a proposal regarding certain agenda items in the notice convening a general meeting must be made at least 60 days ahead of the proposed date of the general meeting. Further details on the inclusion of items on the agenda can be found in Article 14 of the Articles.

It is envisaged that the AGM, in respect of the financial year ended 31 March 2025, will be held on 10 September 2025 at the Hotel InterContinental, Geneva. The notice period and agenda in respect of the meeting follow the requirements of Swiss company law.

For Article 14 see: www.richemont.com/media/ed4lzii3/articles-of-incorporation.pdf

7. Change of control and defence mechanisms

In terms of the FinMIA and its implementing ordinances, the Company has not elected to 'opt out' or 'opt up' in respect of the provisions relating to the obligations for an acquirer of a significant shareholding to make a compulsory offer to all shareholders. In accordance with FinMIA, any party that would directly or indirectly, or acting in concert with third parties, acquire more than 33⅓% of the voting rights of the Company would therefore be obliged to make an offer to acquire all of the listed equity securities of the Company.

No specific provisions exist in the Articles or Organisational Regulations of the Company which would seek to limit or block any takeover bid. No special contractual relationships exist between Group companies and directors or members of senior management which would protect management or act as a deterrent to a change of control of the Company.

The rules of the long-term compensation plans for executives in the Group contain specific provisions regarding a change of control of the Group. These provisions are typical in terms of such plans and would result in the immediate vesting of benefits due to participants in the event of a change of control taking place.

8. Auditor

The external auditor reports to the Board through the Audit Committee, which also supervises the Group's relationship with the auditor.

PricewaterhouseCoopers SA was reappointed by the Company's shareholders at the Company's 2024 AGM as the auditor of the Company's financial statements and the Group's consolidated financial statements. It was appointed for a period of one year.

PricewaterhouseCoopers was initially appointed as auditor of the Company and the Group in 1993 (as Coopers & Lybrand). Mr Guillaume Nayet, the lead auditor, assumed that role in September 2018. In accordance with Swiss law, the lead auditor rotates at least once every seven years.

The Company initiated a comprehensive tender process for its external audit function, under the supervision of the Audit Committee. This process is now completed and on 29 November 2024, the Company announced that it will propose to the Company's 2025 AGM that KPMG be appointed as auditor of the Company. The appointment will be for the financial year ending 31 March 2026.

In the year under review, total fees and expenses paid or accrued as payable to PricewaterhouseCoopers for the audit of the financial statements of the Company, the Group and its subsidiaries were € 14.3 million. Total fees and expenses paid or accrued as payable in respect of the financial year to PricewaterhouseCoopers for non-audit services amounted to € 3.6 million, primarily relating to non-audit assurance services.

The scope of services provided by the external auditor is reviewed annually by the Audit Committee and the relative weight of non-audit work provided by the external auditor is also kept under close review. The Audit Committee further assesses the effectiveness of external audit and the independence and objectivity of the external auditor, reviews the level of remuneration to be paid to the external auditor and approves the fees to be paid for the audit of the financial statements of the Company and the Group.

A questionnaire-based evaluation, in which the Finance Director of every subsidiary is consulted, forms the basis of an annual review of the external auditor's performance. The results of the evaluation are reviewed by the Audit Committee.

Representatives of PricewaterhouseCoopers attended four meetings of the Audit Committee held during the year as well as the meeting of the Committee held on 14 May 2025 at which the financial statements were reviewed. The Audit Committee has also met in camera with the external auditor during the course of these four meetings.

9. Information policy

The Group reports to shareholders in accordance with the requirements of Swiss law and the guidance provided by the SIX Swiss Exchange. The annual report is the principal source of financial and business information for shareholders. The Group's announcement of the results for the financial year is issued in May each year.

In addition to the regulatory annual and interim reports, Richemont publishes trading statements in July covering the Group's performance during the first quarter of its financial year, and in January covering the Group's performance during the third quarter of its financial year and the pre-Christmas trading period. Ad hoc announcements are made in respect of matters, which the Board considers to be of significance to shareholders, in accordance with the specific guidelines laid down by the SIX Swiss Exchange.

The annual report is distributed to all parties who have asked to be placed on the Group's mailing list. Investors may request electronic notification that such reports have been published on the Group's website.

A schedule showing the publication date of the annual and interim reports, the date of the AGM, as well as the date of the conference on the annual and interim results can be found in the sub-section 'Corporate calendar'.

All news announcements other than the annual financial report are distributed by email. Shareholders and other interested parties may ask to be included on the distribution list by contacting the Company Secretary at the Company's registered office or by email (secretariat@cfrinfo.net) or by registering on the Group's website at www.richemont.com/subscribe/

Copies of the annual and interim reports, results announcements, trading statements, and the Non-Financial Report may also be downloaded from the Richemont website at www.richemont.com/investors/results-reports-presentations/ and copies of the Company's ad hoc announcements on the Group's website at www.richemont.com/news-media/press-releases-news/?search_filters=%7B%22Ad%20hoc%20announcements%20pursuant%20to%20Art.%2053%20LR%22%3A1%7D

Copies of the Articles, together with its Organisational Regulations, are also available on the website at www.richemont.com/about-us/corporate-governance/

The Group presents its annual and interim results to analysts and major investors each year. The presentations take place in Geneva and are simultaneously broadcast over the internet to anyone who registers to view them. Each presentation is downloadable from the website. A replay of the broadcast is available on the Group's website within 24 hours of the presentation and a transcript of the presentation shortly thereafter.

Statutory and regulatory announcements are published in the Swiss Official Gazette of Commerce and, in certain cases, by the SIX Swiss Exchange.

The Company's registered office is 50, chemin de la Chênaie, CP 30, 1293 Bellevue, Geneva, Switzerland. The Company's telephone number is: +41 (0) 22 721 3500 and its website is: www.richemont.com

Contact addresses are:

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Tel: +41 (0) 22 721 3507 – Email: pressoffice@cfrinfo.net (press enquiries)

10. Closed periods

Richemont defines the principles related to the closed periods within the Group's Code of Conduct.

The Code of Conduct applies to the members of the Board, the former members of the Board who served within the last twelve months or act as advisors to the Board, the members of the SEC, and other directors, employees and consultants of Group companies, who have been notified that they are subject to trading restrictions set forth in the Code (the 'addressees').

During closed periods and subject to certain conditions and exceptions mentioned below, the addressees are prevented from entering into trades on the securities issued by Richemont (or by another entity within the Group), as well as the instruments which have securities issued by Richemont (or by another entity within the Group) as their significant underlying asset. The prohibition to enter into trades during closed periods also applies to persons connected with the addressees (such as spouses and other individuals living in the same household as the addressees) and entities on which the addressees have a significant influence.

The Group is in closed periods:

- From 1 April until the announcement of the annual results;
- From 1 July until the trading update for the quarter ended 30 June is published;
- From 1 October until the announcement of the interim results; and
- From 15 December until the trading update for the quarter ended 31 December is published.

By way of exception, trades entered into by connected persons or entities that do not affect the addressees' assets are not subject to closed period restrictions if the addressees do not have a significant influence on the trade. In limited circumstance, trades that affect the assets of an addressee may not be affected by closed periods when the recipient has no possibility to influence the trade. Upon request, an authorisation to trade in a closed period may exceptionally be granted by the Chief Finance Officer.

Additionally, the members of the Board and the SEC as well as a number of notified addressees are subject to a clearance regime, whereby trades outside of closed periods must be authorised prior to being carried out.

In the year under review, no exceptions to the general rules were granted.

Corporate calendar

A corporate calendar of relevant dates is displayed below and on the Group's website at www.richemont.com/investors/corporate-calendar. (The calendar on the website is updated if and when new information becomes available.)

Next events	Date
Non-Financial Report publication	5 June 2025
Trading update for the quarter ended 30 June 2025	16 July 2025
Annual general meeting	10 September 2025
Interim results announcement	14 November 2025
Interim results presentation	14 November 2025
Interim report publication (web version only)	November 2025
Trading update for the quarter ended 31 December 2025	January 2026

Compensation report

Letter from the Chairman of the Compensation Committee

Bram Schot, Chairman

Dear Shareholders,

On behalf of the Compensation Committee ('the Committee'), I am pleased to present our Compensation report for the year ended 31 March 2025.

The financial year under review has been one of significant change for the leadership of the Group. Nicolas Bos was appointed to the newly re-established role of Group Chief Executive Officer with effect from 1 June 2024, and the Senior Executive Committee ('SEC') also welcomed several new members during the financial year. The Committee has been heavily involved, together with management, in discussions to determine the most appropriate remuneration structure to reward and incentivise management through this period of change and beyond. We consider that the Group has achieved a balanced remuneration package for the new CEO, which incentivises mid- to long-term strategic decision making and reflects the significant increase in responsibility of this new role, which has direct and indirect oversight of all Maisons, functions and regions.

From 1 April 2025, Clay Brendish stepped down from the Board of Directors, and Bram Schot was appointed as the new Chairman of the Compensation Committee.

As is customary, the concerns of investors with respect to compensation, and the transparency of this report, have been carefully considered. While the Committee appreciates these concerns, it must also take steps to protect confidential and commercially sensitive information. For this reason, certain metrics, particularly around detailed performance objectives, have not been disclosed. The Committee remains committed to an open dialogue with investors and other stakeholders, and will continue to review the disclosures given on an annual basis.

Over the coming year, the Committee, together with management, will perform a comprehensive review of the Group's short-term and long-term incentive plans, with particular focus on setting objectives which are coherent with the overall strategy of the Group.

At the Annual General Meeting ('AGM') in September 2024, shareholders once again approved the remuneration proposals. Specifically, shareholders were asked to approve the maximum amount of fixed Board of Directors compensation from the 2024 AGM to the 2025 AGM, the maximum amount of fixed SEC compensation for the 2026 financial year and the variable compensation of the SEC for the 2024 financial year. The actual compensation paid to the Board of Directors ('the Board') for the period from the 2023 AGM to the 2024 AGM and to the SEC with respect to fixed compensation for the 2025 financial year was within amounts previously approved by the shareholders, taking into account the additional amount allowed by the Company's Articles of Incorporation. Further details can be found in the following report.

The Compensation report describes the Group's guiding principles, philosophy and policies for setting the compensation of members of the Board and the SEC. The report complies with the relevant articles of the Swiss Code of Obligations, the Directive Corporate Governance of the SIX Exchange Regulation, the recommendations of the Swiss Code of Best Practice for Corporate Governance, and with the Company's Articles of Incorporation. The compensation for the financial year under review, as detailed on pages 73 to 76, has been audited by the Group's auditor, PricewaterhouseCoopers.

On behalf of the Board of Directors, we would like to thank you for your continued support on executive compensation matters.

Bram Schot
Chairman of the Compensation Committee (from 1 April 2025)

Compensation Governance

The Compensation Committee is a committee of the Board of Directors. Members of the Committee are appointed by the shareholders of the Company for a term of one year. During the year ended 31 March 2025, the composition of the Committee was as follows:

Compensation Committee	
Clay Brendish (Chairman)	until 31 March 2025
Fiona Druckenmiller	
Keyu Jin	
Maria Ramos	until 31 March 2025
Jasmine Whitbread	

On 1 April 2025, Bram Schot was appointed to the Committee and became its Chairman, following the retirement of Clay Brendish.

The Committee meets at least twice per year, with additional meetings scheduled as required. During the year ended 31 March 2025, the Committee met three times. Members of the Senior Executive Committee, specifically the Group Chief Executive Officer, Chief Finance Officer and Chief People Officer may also attend Committee meetings but are not present when decisions are taken regarding their own compensation.

Following each meeting, the Chairman of the Committee reports to the full Board of Directors on the discussions held and decisions taken.

The Compensation Committee is primarily responsible for establishing and reviewing the Group's compensation strategy and policies.

Specific decision-making authority with regard to compensation is as follows:

Compensation of:	Recommendation	Approval
Board of Directors, *in aggregate*	Board of Directors	AGM
SEC, *in aggregate*	Board of Directors	AGM
Chairman of the Board	Compensation Committee	BOD[1]
Individual non-executive directors	Compensation Committee	BOD[1]
Individual executives[2]	Compensation Committee	BOD[1]

1. Within the overall limits approved by the AGM, where applicable.
2. Includes all SEC members and the Chief Executive Officers of any Maison reporting directly to the Chairman of the Board of Directors.

The Committee recommends to the Board of Directors remuneration awards for the Chairman of the Board, its non-executive directors and members of the Senior Executive Committee, as well as the Chief Executive Officer of any Maison reporting directly to the Chairman of the Board of Directors. It considers the recommendations of the Chairman of the Board of Directors regarding compensation awards for the SEC and the Chief Executive Officers of certain Maisons and may amend or reject these recommendations.

Remuneration awards for members of the SEC are approved by the Committee at its first meeting following the end of the financial year to which the awards relate. The compensation of other members of senior management may also be reviewed by the Committee, as needed.

External consultants

The Group also uses external consultants for advice on remuneration matters. During the year, external advice was received from a number of professional firms including PricewaterhouseCoopers, Deloitte, Lenz & Staehelin, RSM, Mercer and Willis Towers Watson. None of these firms received any additional remuneration-related mandates from those consultations; however, Lenz & Staehelin also received fees for legal and tax advice. PricewaterhouseCoopers is the Company's and Group's external auditor and its advice is therefore limited by the independence rules.

Compensation Principles

The primary objective of the Group's compensation structure is to align the remuneration of senior executives to total shareholder returns and to the values of the Group, specifically long-term value creation and the development of a culture of creativity and responsibility within the Maisons. Executives are rewarded in line with their level of authority and responsibility, balancing reward for performance with long-term retention. Of particular importance to the Committee and the Group is the ability to attract and retain key talent in face of competition from other multi-national groups.

An executive's total compensation comprises both fixed and variable elements, with variable remuneration favoured over fixed remuneration, which aligns compensation to performance against certain pre-defined Key Performance Indicators ('KPIs'), both quantitative and qualitative in nature. Components of remuneration are considered in total to ensure an appropriate balance between reward for short-term success and long-term retention.

Remuneration of senior executives, as for all Group employees, is formally reviewed on an annual basis. This review process, illustrated below, takes into account the performance of the executive against individual, qualitative objectives set at the beginning of the year, which are directly linked to the executive's scope of responsibility, reflecting both personal objectives and the executive's contribution to Group strategic goals. The annual review of performance during the financial year for senior executives is carried out by management in April each year, following the end of the financial year, and reviewed by the Committee in its May meeting.

Remuneration of the Chairman of the Board of Directors and the non-executive directors is fixed, depending on overall responsibilities, including committee membership. None of the remuneration is variable. The Chairman and non-executive directors are not eligible for awards under the Group's short- or long-term incentive schemes.

Comparative group benchmarking

To ensure that the Group remains competitive in its compensation arrangements, benchmarking surveys are periodically considered by the Committee. A comprehensive benchmarking survey was performed in early 2025 which covered both the SEC and other key positions within the Group, focusing on base salaries, target bonuses and long-term incentives.

In benchmarking the remuneration of these executives, the Group considered compensation practices in a selection of multinational groups which it considers to be its peers, taking into account the primary location of the executive whose remuneration is under review. For members of the SEC, all of which are based in Switzerland, this peer group is determined as follows:

- Companies included within the SIX Swiss Exchange SMI and STOXX Europe 50 market indices.
- Multinational groups with Swiss executive presence, active in the Luxury Goods and FMCG sectors, including: LVMH, British American Tobacco, Givaudan, Nestlé, GlaxoSmithKline, Unilever.
- International groups active in the Luxury Goods sector, with specific focus on those present in Europe (primarily Italy, France, Switzerland, UK, Germany), including: Kering, Hermes International, L'Oréal, EssilorLuxxotica, Moncler, Burberry Group.

As a point of reference, the Group targets at least the median compensation level of the peer group, while maintaining the potential for above-average variable compensation for superior performance and critical skills.

No benchmarking was performed in the current year for non-executive members of the Board of Directors.

Compensation Elements

Total compensation of members of the Group's SEC is made up as follows:

			Payment	Performance criteria	% quantitive	% qualitative
Performance Cash Units (PCU)	Variable	Long-term (3 year vesting)	Cash	• Quantitive (Value creation, RONA)	100%	0%
Performance Stock Units (PSU)			Shares	• Quantitive 70% (Value creation 50%, RONA 20%) • Qualitative 30% (Brand Equity, Customer Centricity, Sustainability, People)	70%	30%
Short-term incentive		Short-term	Cash	• Quantitive (Sales, EBIT, Cash) 55% • Individual qualitative KPIs 45%	55%	45%
Base salary and benefits	Fixed					

Fixed compensation

Base salary

The fixed base salary reflects the position, qualifications and responsibilities of the executive. The level of base salary is reviewed as necessary, but at least on an annual basis. Any adjustments reflect the roles and responsibilities of the executive, taking into account the results of market benchmarking studies and the Group's performance.

Benefits

SEC members, with the exception of the Chairman of the Board of Directors, also receive benefits in line with their duties and responsibilities, which may include company car and medical insurance subsidy. Expenses are reimbursed for travel and other necessary business expenses incurred in the performance of their duties.

The Company also operates a retirement foundation for all employees in Switzerland, to which members of the SEC also participate. Each executive has a retirement account to which the executive and the Group make contributions at rates set out in the foundation rules based on a percentage of salary. A Group contribution of up to 13.05% was applied in the year on salaries to a ceiling of CHF 882 000 (CHF 907 200 from 1 January 2025).

Variable compensation

Short-term incentives

Short-term incentives are awarded annually and are paid in cash, in May/June following the end of the financial year to which the incentive relates. Each executive has a target incentive, expressed as a percentage of base salary. Actual payout is higher or lower than the target incentive, depending on performance against pre-defined quantitative and qualitative criteria.

Quantitative criteria are based on the performance of the Group or Maison, depending on the executive's scope of responsibility. Performance is assessed on actual reported sales, operating profit and cash contribution for the year, compared to budget.

The qualitative component is assessed on non-financial, personal objectives, aligned with the business priorities and strategic goals of the Group, and depending on the specific responsibilities and scope of responsibility of the executive.

In rare cases, the Compensation Committee may use its discretion in assessing the qualitative aspect of performance to reward exceptional performance during the year, while ensuring that total compensation reflects performance during the period.

Long-term variable incentives

Members of the SEC, with the exception of the Chairman of the Board of Directors, are awarded long-term incentives under the Group's Performance Stock Unit (PSU) and Performance Cash Unit (PCU) plans.

Performance Stock Unit plan

Under the PSU plan, executives receive 'A' shares after a fixed vesting period. Awards are subject to performance conditions which may reduce the number of shares vesting. The main features of this plan are as follows:

Plan	Performance Stock Unit plan
Vesting period	Three years from grant date
Vesting conditions	• Continued employment with the Group. • Achievement of quantitative and qualitative performance conditions as set by the Compensation Committee for each grant.
Settled in	• 'A' shares
Termination of employment	• In the event that an award holder dies or has to end employment with the Group due to injury or permanent disability, all outstanding units vest immediately. • If the award holder is a bad leaver, all unvested awards are forfeited. • If employment is terminated for any other reason, unvested PSU, reduced pro-rata to reflect the date of cessation of employment compared to the original vesting period, shall continue and vest on the original date, provided that performance conditions are met. • Accelerated vesting of PSU is not granted to a member of the SEC on retirement.
Change of control	Accelerated full vesting of benefits due in the event of a change of control
Dividends	No entitlement prior to vesting
Compensation value at date of grant	Based on valuation principles of IFRS 2, excluding employer's social security costs

Awards under the PSU plan are made annually in June following the financial year for which performance is rewarded. For performance in the year ended 31 March 2025, long-term incentive awards will be made in June 2025 and will vest in July 2028.

Each executive has a target PSU award, expressed as a percentage of salary. The value of the award may be increased or decreased based on performance during the year under review, calculated following the same methodology as for the short-term incentive, up to a maximum of 150% of salary.

The Compensation Committee may use its discretion to adjust the final grant, in order to improve retention or to take into account exceptional performance and long-term, strategic decision making, amongst other factors. Such discretion is used only in very limited circumstances.

The PSU plan may also be used as a retention tool, with additional awards made to executives whom the Group has identified as strategic to its future growth.

The value of the long-term incentive award is converted into a number of PSU based on the average share price over the 30 trading days preceding the grant.

Illustration: PSU award	
Base salary	CHF 100 000
Target long-term incentive award	112.5%
Short-term incentive achievement	95%
→ Long-term incentive award	CHF 106 875
30 day average share price	CHF 142.50
No. of PSU awarded	750

The number of PSU which vest after three years depends on performance against pre-defined criteria, both quantitative and qualitative.

Quantitative criteria are assessed on value creation and Return on Net Assets ('RONA'). The value of a Maison/the Group is calculated as a multiple of operating profit and cash contribution. The award vests in full if the average value and RONA over the vesting period are at least equal to, or higher than, the amounts on the reference date, being the financial year for which performance is rewarded. Any decline in Maison/Group value or RONA leads to a reduction in the number of PSU which will vest.

Performance is also measured against qualitative objectives, which are set individually for each executive. These objectives are set in relation to the themes listed above, taking into account the individual's scope of responsibility and personal development goals, and are aligned with the Group's strategic goals. Each criterion is evaluated independently of the others.

The maximum number of PSU on vesting is equal to the number of PSU awarded at the grant date. The Restricted Stock Unit plan ('RSU') operates on the same basis as the PSU plan, but is not subject to performance conditions. Members of the Senior Executive Committee are not eligible for an award under the RSU plan.

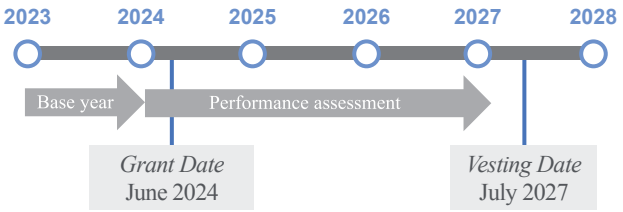


Illustration: PSU vesting	Achievement	No. of PSU
No. of PSU awarded		750
PSU vesting:		
Value creation (50%)	105%	375
RONA (20%)	110%	150
Qualitative criteria (30%)	80%	180
Total vested	94%	705

Awards under the PSU and RSU plans are settled in treasury shares on vesting and do not result in an issue of new share capital. In order to hedge its obligations under these plans, the Group repurchases 'A' shares on the market at the grant date.

Performance Cash Unit plan

Members of the Senior Executive Committee, as well as other senior management within the Group, are also eligible for an award under the Group's Performance Cash Unit plan. The objective of this plan is to award exceptional performance while creating incentives for medium- to long-term performance.

Plan	Performance Cash Unit plan
Vesting period	Three years from grant date
Vesting conditions	• Continued employment with the Group. • Achievement of quantitative performance conditions as set by the Compensation Committee for each grant.
Settled in	Cash
Termination of employment	No entitlement to payout upon termination of employment for any reason
Change of control	Accelerated full vesting in the event of a change of control
Compensation value at date of grant	Maximum payout awarded, excluding employer's social security costs

Eligible executives, including SEC members, receive an award under the PCU plan in June following the end of the financial year for which performance is assessed. This award is made at the same time as the PSU award described above.

On vesting, the executive receives a cash payout depending on performance against pre-approved quantitative criteria, up to a maximum of 50% of the grant value of the PSU award.

Illustration: PCU payout			
Value of PSU award at grant			CHF 500 000
Performance conditions:	Grant	Hurdle	Vesting
Value creation	15 000	17 500	18 000
RONA	20%	25%	27%
Hurdle met?			YES
Value growth (15 000 → 18 000)			20%
PCU payout (20% * CHF 500 000)			CHF 100 000

Performance is assessed on value creation and RONA calculated in the same way as for the PSU plan. A cash payout is made only if average Maison value and RONA over the vesting period is at least equal to a pre-approved hurdle rate, defined at the date of grant. Hurdle rates are set by Maison, or for the Group as a whole, depending on the executive's scope of responsibility, and are based on various factors, such as forecast growth and market share, capturing challenging but realistic growth targets over the vesting period. If hurdle rates are achieved, the executive receives a cash payment which increases on a linear basis in line with the growth in the value of the Group or Maison, compared to the award year and up to the maximum value.

Stock options

In previous years, executives also received awards under the Group's stock option plan. The final awards were made under this plan in 2020, with the final vesting date in December 2025.

Awards vest over periods of three to five years from the date of grant, provided that the executive remains employed by the Group at the end of the period, and expire after nine years. In the event that an option holder retires, dies or has to end employment with the Group due to injury or permanent disability, all outstanding stock options vest immediately. If employment is terminated for any other reason, unvested stock options are forfeited. Gains made by executives on exercising the stock options depend on changes in the share price since the date of the award and, other than employer's social security contributions thereon, do not represent a cost to the Group.

Senior Executive Committee

In the year under review the members of the SEC were:

Senior Executive Committee	
Johann Rupert	Chairman of the Board of Directors
Nicolas Bos[1]	Group Chief Executive Officer
Burkhart Grund	Chief Finance Officer
Karlheinz Baumann	Group Director of Operations
Boet Brinkgreve	CEO Laboratoire Haute Parfumerie et Beauté
Louis Ferla[2]	CEO, Cartier
Patricia Gandji[4]	CEO of Regions
Swen Grundmann	Director of Corporate Affairs
Jérôme Lambert[3]	Former Group Chief Operating Officer
Catherine Rénier[2]	CEO, Van Cleef & Arpels
Bérangère Ruchat	Chief Sustainability Officer
Marie-Aude Stocker[2]	Chief People Officer

1. From 1 June 2024.
2. From 14 February 2025.
3. Until 13 February 2025.
4. Until 20 January 2025, Patricia Gandji also held the position of Chief People Officer.

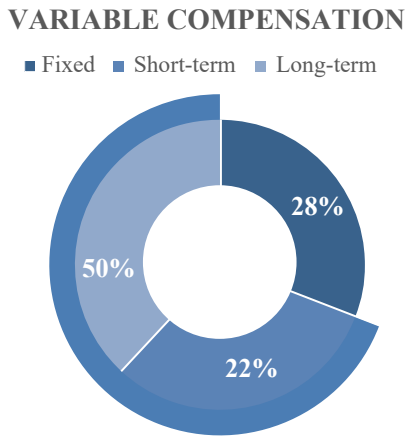
Fixed compensation

The level of base salary awarded to the newly re-instated position of Group CEO takes into account the experience and qualifications of Nicolas Bos, together with the significant scope of responsibilities of his role, which includes direct and indirect oversight of all Maisons, functions and regions.

The base salary of Louis Ferla, Catherine Rénier and Marie-Aude Stocker was adjusted during the year to reflect the responsibilities of their respective positions. No other changes to base salary were applied during the year under review.

Variable compensation

Variable compensation includes short-term incentives, PSU awards and PCU awards. The split for SEC members for the year ended 31 March 2025 was as follows:



Variable compensation made up 72% of total compensation for the year under review.

Short-term incentives

The target short-term incentive is 75% of base salary, with a maximum cap of 150%. This target applies to all SEC members, with the exception of the Group CEO, for whom the target short-term incentive is 100% of base salary, up to a maximum cap of 150%. The amount paid to current members of the SEC for the year ended 31 March 2025 is based on the following performance assessment:

Measure	Weighting	Achievement[1]
Quantitative KPIs		
Performance of Group against budget of: • Sales • Operating Profit • Cash generation[2] Each measure has equal weighting (i.e. 1/3 each)	55%	106%
Qualitative KPIs		
Specific targets based on executive's scope of responsibility	45%	114%
Total achievement		110%

1. Average achievement for all SEC members.
2. Cash generation is calculated as operating cash flow after capital expenditure.

The total short-term incentive achieved under the short-term incentive scheme represented, on average, 85% of base salary.

The Group does not disclose details of the calculation of the quantitative achievement, nor details of the individual performance targets, for reasons of confidentiality and commercial sensitivity.

Compared to the prior year, short-term incentives paid to SEC members have increased by CHF 1.6 million, reflecting the performance of individual executives during the period, as well as changes in the membership of the Committee.

Long-term incentives

The Group CEO received an award in September 2024 under the Group's PSU and PCU plans, in line with his position at that date. The target incentive allocation for the PSU amounts to 150% of base salary, with the maximum PCU payout capped at 50% of the incentive awarded.

SEC members received awards in June 2024 under the Group's PSU and PCU plans, with respect to performance in the year ended 31 March 2024. The target incentive allocation amounts to 112.5% of base salary, with the maximum PCU payout capped at 50% of the incentive awarded.

Both PSU and PCU awards vest in July 2027.

Executive	PSU	PCU
	No. of units	*Maximum value*
Nicolas Bos	31 818	CHF 2 100 000
Burkhart Grund	16 863	CHF 1 112 953
Other SEC members	53 184	CHF 3 510 232

The above table includes only those PSU and PCU granted to executive as a result of their role as a member of the SEC. Any awards made in relation to performance in a previous position, prior to SEC membership, are not included in the table above.

For the 2024 award, performance will be measured as follows:

Measure	Weighting	Description
Value creation	50%	Value based on a predefined formula: (15*Operating Profit+20*Free Cash Flow)/2
RONA	20%	Return on Net Assets
Qualitative	30%	Individual qualitative targets, assessed over the three-year vesting period

The Group does not disclose details of the individual performance targets, for reasons of confidentiality and commercial sensitivity.

Compared to the prior year, long-term incentives awarded to SEC members have increased by CHF 11 million, primarily reflecting changes in the membership of the SEC, as well as an increase in the value of grants to executives, reflecting the performance of the Group in the year ended 31 March 2024, the financial year for which incentives were awarded.

Vesting of long-term incentive awards

Long-term incentive award 2021

Long-term incentive awards made in 2021 vested in August 2024, based on the performance of the Group during the performance period, being the three years from 31 March 2021 to 31 March 2024. The 42 319 PSU granted to members of the SEC vested at 99%. This level of vesting reflects the performance of the Group and its senior executives during the performance period which includes the post-Covid recovery.

SEC members also received a payment under the PCU plan amounting to CHF 2.0 million in total, as both quantitative measures (value creation and RONA) exceeded the pre-set hurdle rate during the vesting period. The payment was in cash in August 2024 and represented the maximum possible payment under this plan, reflecting the growth in the value of the Group over the three-year vesting period ended 31 March 2024.

Long-term incentive award 2022

Awards made in 2022 will vest in August 2025, based on performance during the three-year period ended 31 March 2025. The 71 482 PSU granted to members of the SEC on the award date will vest as shown below. This achievement reflects the performance of the Group during the vesting period, with operating profits 19% higher than at the grant date.

Measure	Weighting	Achievement
Value creation	50%	100%
RONA	20%	100%
Qualitative[1]	30%	100%
Total		100%

1. Average achievement of qualitative objectives by SEC members

The table above does not include PSU awarded to SEC members prior to membership of the SEC.

SEC members will not receive a payment under the PCU plan for awards made in 2022, as neither quantitative measure (value creation nor RONA) exceeded the pre-set hurdle rate during the vesting period. Payments made under PCU awarded prior to membership of the SEC are not included in the figures above.

Additional disclosures

Severance

There are no arrangements in place to provide for any severance benefit or other special departure payments for any director or any member of the SEC, other than their contractual and legal rights. In general, the duration of the contractual notice period is six months.

In certain cases, the employing entity is required to provide twelve months' notice; however, in no cases is the notice period longer than twelve months for members of the SEC.

Clawback

In addition to applicable statutory provisions, the Group's long-term incentive plans include provisions allowing the Group to reclaim, in full or in part, distributed compensation as a result of special circumstances. There are no clawback provisions for the short-term incentive.

Upon termination of employment as a result of serious misconduct, including fraud as defined by the applicable criminal law and violation of the Group's Standards of Business Conduct, all awards granted and outstanding, whether vested or unvested, lapse immediately without any compensation.

Management contracts
There are no contracts between the Group and any third parties for the management of the Company or any subsidiary in the Group.

Compensation of the Board of Directors

Chairman
The total compensation awarded to the Chairman of the Board of Directors, Mr Johann Rupert, is reviewed annually by the Committee. No variable compensation was awarded.

Non-executive directors
Non-executive directors are entitled to receive an annual base retainer of CHF 110 000, plus a fee of CHF 27 500 for each Board meeting attended.

Non-executive directors are not eligible for performance-related payments and do not receive awards under the Group's stock option plan or other long-term incentive plans.

Additional fees are paid to Committee members per meeting attended. Fees effective for the year ended 31 March 2025 are listed below:

Committee attendance fees	Chairman	Member
Audit Committee	CHF 22 000	CHF 16 500
Governance and Sustainability Committee	CHF 16 500	CHF 11 000
Compensation Committee	CHF 16 500	CHF 11 000
Strategic Security Committee	CHF 16 500	CHF 11 000
Chairman's Committee	–	CHF 7 500
Nominations Committee	–	CHF 5 500

Compared to the prior year, compensation paid to non-executive directors has remained broadly consistent year-on-year.

Executive directors
The executive directors of the Board are all members of the SEC and do not receive any compensation for their role as members of the Board.

Compensation report for the financial year under review

The Board of Directors has delegated management of the day-to-day operations of the organisation to the SEC which comprises the following executives:

Senior Executive Committee	
Johann Rupert	Chairman of the Board of Directors
Nicolas Bos[1]	Group Chief Executive Officer
Burkhart Grund	Chief Finance Officer
Karlheinz Baumann	Group Director of Operations
Boet Brinkgreve	CEO Laboratoire Haute Parfumerie et Beauté
Louis Ferla[2]	CEO, Cartier
Patricia Gandji[4]	CEO of Regions
Swen Grundmann	Director of Corporate Affairs
Jérôme Lambert[3]	Former Group Chief Operating Officer
Catherine Rénier[2]	CEO, Van Cleef & Arpels
Bérangère Ruchat	Chief Sustainability Officer
Marie-Aude Stocker[2]	Chief People Officer

1. From 1 June 2024.
2. From 14 February 2025.
3. Until 13 February 2025.
4. Until 20 January 2025, Patricia Gandji also held the position of Chief People Officer.

Members of the SEC are considered to be subject to the various disclosure and approval requirements imposed by the Swiss Code of Obligations.

The total compensation of the members of the Board of Directors and the SEC amounted to CHF 7.4 million and CHF 42.1 million, respectively, including pension contributions, benefits in kind and all other aspects of compensation. The highest paid member of the SEC was Nicolas Bos, Group Chief Executive Officer, with a total compensation of CHF 11.1 million.

The measurement basis for each component of compensation is described below:

- Salary and other short-term benefits: accruals basis.
- Short-term incentives: accruals basis.
- Pension: contributions paid.
- PSU awards: total fair value, as determined at the date of award determined in accordance with the valuation methodology of IFRS 2.
- PCU awards: maximum potential payout awarded.
- Employer's social security: amounts are presented on a cash paid basis for short-term compensation and estimated, based on fair value at grant date and mandatory employer social security contributions which provide rights up to the maximum future state benefit, for long-term incentives.

All amounts are stated gross before the deduction of any related tax or amounts due by the employee.

Compensation for the financial year to 31 March 2025

	Fixed fees CHF	Attendance fees CHF	Other CHF	Social security cost[1] CHF	Total CHF
Board of Directors					
Johann Rupert	2 700 000	–	–	376 723	**3 076 723**
Bram Schott	110 000	195 000	–	35 066	**340 066**
Nikesh Arora	110 000	154 000	–	–	**264 000**
Clay Brendish	110 000	275 000	–	–	**385 000**
Fiona Druckenmiller	110 000	148 500	–	–	**258 500**
Keyu Jin	110 000	187 000	–	–	**297 000**
Wendy Luhabe	110 000	209 000	–	23 887	**342 887**
Josua Malherbe	110 000	352 000	–	35 270	**497 270**
Jeff Moss	110 000	192 500	–	–	**302 500**
Vesna Nevistic	110 000	275 000	–	–	**385 000**
Maria Ramos	110 000	148 500	–	19 070	**277 570**
Anton Rupert[3]	–	–	–	–	**–**
Gary Saage[2]	55 000	231 000	–	23 556	**309 556**
Patrick Thomas	110 000	137 500	–	18 199	**265 699**
Jasmine Whitbread	110 000	335 500	–	–	**445 500**
Total	4 075 000	2 840 500	–	531 771	**7 447 271**

	Fixed components		Variable components				
	Salary and other employee benefits CHF	Post-employment benefits CHF	Short-term incentives CHF	Share-based awards[4] CHF	Cash-based long-term incentives CHF	Social security cost[1] CHF	Total CHF
Variable paid in:			*Cash*	*Equity*	*Cash*		
Senior Executive Committee[5,7]							
Nicolas Bos	2 359 470	101 178	2 606 079	3 472 298	2 100 000	416 831	**11 055 856**
Burkhart Grund	1 926 624	119 424	1 594 530	2 367 902	1 112 953	483 546	**7 604 979**
Other SEC members[6]	6 064 775	641 811	4 658 830	7 468 097	3 510 232	1 062 481	**23 406 226**
Total	10 350 869	862 413	8 859 439	13 308 297	6 723 185	1 962 858	**42 067 061**
Total compensation							**49 514 332**

1. Social security costs are the employer's contribution on all components of compensation (see above).
2. From 11 September 2024.
3. Mr Anton Rupert has formally waived his entitlement to receive any fees or compensation in respect of his duties as a non-executive director.
4. Share-based compensation is recognised at the total fair value at the date of the award. These incentives are settled in equity (shares) after completion of the vesting period of three years. Details of the share-based compensation valuation model and significant inputs to this model are found in note 32 to the consolidated financial statements.
5. Fixed compensation paid to SEC members was approved by the shareholders at the AGM in September 2023. Actual fixed compensation paid is within the limits approved, taking into account the additional amounts allowed by the Group's Articles of Incorporation (art. 39) for 5 members who joined the SEC after approval by the AGM of the fixed remuneration for the year (additional CHF 3.8 million in aggregate used). Refer to page 77 for further details.
6. Other SEC members include nine executives in the current year.
7. Figures relate to compensation for the period of membership of the Senior Executive Committee only.

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Compensation for the financial year to 31 March 2024

	Fixed fees CHF	Attendance fees CHF	Other CHF	Social security cost[1] CHF	Total CHF
Board of Directors					
Johann Rupert	2 700 000	–	–	356 356	**3 056 356**
Josua Malherbe	110 000	253 000	–	27 612	**390 612**
Nikesh Arora	110 000	154 000	–	–	**264 000**
Clay Brendish	110 000	429 000	–	–	**539 000**
Fiona Druckenmiller[2]	55 000	115 500	–	–	**170 500**
Jean-Blaise Eckert	110 000	187 000	–	–	**297 000**
Keyu Jin	110 000	209 000	–	–	**319 000**
Wendy Luhabe	110 000	209 000	–	24 091	**343 091**
Jeff Moss	110 000	192 500	–	–	**302 500**
Vesna Nevistic	110 000	187 000	–	–	**297 000**
Guillaume Pictet	110 000	280 500	–	29 811	**420 311**
Maria Ramos	110 000	192 500	–	22 766	**325 266**
Anton Rupert[3]	–	–	–	–	**–**
Bram Schott[2]	55 000	55 000	–	–	**110 000**
Patrick Thomas	110 000	137 500	–	18 361	**265 861**
Jasmine Whitbread	110 000	253 000	–	–	**363 000**
Total	4 130 000	2 854 500	–	478 997	**7 463 497**

	Fixed components		Variable components				
	Salary and other employee benefits CHF	Post-employment benefits CHF	Short-term incentives CHF	Share-based award[4] CHF	Cash-based long-term incentives CHF	Social security cost[1] CHF	Total CHF
Variable paid in:			*Cash*	*Equity*	*Cash*		
Senior Executive Committee[5]							
Burkhart Grund	1 931 106	118 124	3 756 840	2 107 569	1 143 563	512 489	**9 569 691**
Jérôme Lambert	1 948 325	117 047	1 450 410	2 107 569	1 143 563	348 992	**7 115 906**
Other SEC members[6]	2 797 680	328 499	2 096 240	1 663 856	902 788	346 948	**8 136 011**
Total	6 677 111	563 670	7 303 490	5 878 994	3 189 914	1 208 429	**24 821 608**
Total compensation							**32 285 105**

1. Social security costs are the employer's contribution on all components of compensation (see above).
2. From 6 September 2023.
3. Mr Anton Rupert has formally waived his entitlement to receive any fees or compensation in respect of his duties as a non-executive director.
4. Share-based compensation is recognised at the total fair value at the date of the award. These incentives are settled in equity (shares) after completion of the vesting period of three years. Details of the share-based compensation valuation model and significant inputs to this model are found in note 32 to the consolidated financial statements.
5. Fixed compensation paid to SEC members was approved by the shareholders at the AGM in September 2022. Actual fixed compensation paid is within the limits approved, taking into account the additional amounts allowed by the Group's Articles of Incorporation (art. 39) for 5 members who joined the SEC after approval by the AGM of the fixed remuneration for the year (additional CHF 2.3 million in aggregate used).
6. Other SEC members include five executives in the current year. Figures relate to compensation for the period of membership of the Senior Executive Committee only.

Share ownership

Directors are encouraged to acquire and hold shares in the Company. No shares were allotted to directors or members of senior management during the financial year under review, other than as a result of the Group's PSU and stock option plans.

The interest of individual directors and members of the SEC in the Company's 'A' shares is as follows:

	at 31 March 2025		at 31 March 2024	
	A' shares	Stock options	A' shares	Stock options
Board of Directors				
Clay Brendish	**3 020**	**–**	3 020	–
Keyu Jin	**2 000**	**–**	2 000	–
Wendy Luhabe	**370**	**–**	170	–
Jeff Moss	**2 400**	**–**	2 400	–
Maria Ramos	**1 443**	**–**	1 443	–
Gary Saage[1]	**8 000**	**–**	–	–
Jasmine Whitbread	**290**	**–**	290	–
Senior Executive Committee				
Nicolas Bos[1]	**43 942**	**110 001**	–	–
Burkhart Grund	**–**	**4 961**	7 500	19 115
Other SEC members	**47 361**	**208 860**	11 604	215 056
	108 826	**323 822**	28 427	234 171

1. Not a member of the Board of Directors, nor the Senior Executive Committee, in the prior year.

In addition, Compagnie Financière Rupert, a Swiss partnership limited by shares, holds 6 418 850 Richemont 'A' shares (2024: 6 418 850 'A' shares) and 537 582 089 Richemont 'B' registered shares (2024: 537 582 089 'B' shares), representing 10% of the equity of the Company and controlling 51% of the Company's voting rights. Mr Johann Rupert, Chairman of Richemont, is the sole General Managing Partner of Compagnie Financière Rupert. Mr Anton Rupert, non-executive director of the Company, is a partner of Compagnie Financière Rupert.

Parties associated with Mr Johann Rupert and Compagnie Financière Rupert held a further 2 921 335 'A' shares at 31 March 2025 (2024: 2 921 335 'A' shares).

Mr Josua Malherbe, a non-executive director, does not hold any 'A' shares. Members of Mr Malherbe's family have acquired and currently hold 13 149 'A' shares.

Related party transactions

Payments to former directors and SEC members

No payments have been made to former directors or SEC members in connection with their membership of the Board of Directors or the SEC.

Mr Alain-Dominique Perrin, a former director of the Company, provided consulting services to the Group during the year. Fees for these services amounted to CHF 5.4 million. The consultancy services provided to the Group are in connection with business development and marketing-related activities, in particular ensuring that matters related to communication, products and distribution are appropriate and consistent with the identity and strategy of the Group's Maisons.

Loans to members of governing bodies

As at 31 March 2025, there were no loans or other credits outstanding to any current or former executive, non-executive director or member of the SEC. In accordance with the Group's Articles of Incorporation (Article 38), the Group does not extend loans to current or former members of the Board or SEC, nor are they entitled to any post-retirement benefits beyond the pension schemes of the Company. There were also no non-business-related loans or credits granted to relatives of any member of the Board or SEC.

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External mandates

Directors of the Company and members of the Senior Executive Committee also hold the following positions in commercial undertakings outside of the Group at 31 March 2025 and 31 March 2024:

	External mandates
Board of Directors	
Johann Rupert	• Director, AER Holdings Ltd S.a.r.l. *and affiliate entities* • Director, Carhant Investments (Pty) Ltd *and affiliate entities* • Non-executive Chairman, Remgro Ltd[1]* • Managing partner, Compagnie Financière Rupert *and affiliate entities* • Chairman, Reinet Fund Manager SA[1] • Chairman, Reinet Investments Manager SA[1]*
Bram Schot	• Non-executive Director, Shell plc* • Member of the Supervisory Board, Signify NV* • Non-executive Director, Cognizant* • Senior Advisor, Carlyle Group • Senior Advisor, Global Cleantec Capital • Senior Advisor, ADS-Tec Holdings • Chairman, Future Mobility Lab MobiUS
Nikesh Arora	• Chairman and CEO, Palo Alto Networks
Burkhart Grund	• Director, Kering Eyewear
Keyu Jin	• Non-executive director, Jardines Group* • Member, Economic Council of the State of Qatar
Wendy Luhabe	• Non-executive Chair, Pepkor • Non-executive Chair, Libstar
Josua Malherbe	• Director, Remgro Limited[1]* • Director, Reinet Investments Manager SA[1]* • Director, Pension Insurance Corporate Group Limited
Vesna Nevistic	• Non-executive director, Atlantic Grupa d.d. • *Non-executive director, Kuehne & Nagel AG*[2]*
Maria Ramos	• Senior Independent Director, Standard Chartered Plc* • *Chair, Anglo Gold Ashanti Limited*[2]*
Anton Rupert	• Director, Union Square Properties 122 (Pty) Ltd • Director, Numbistar (Pty) Ltd • Director, Vetocraft (Pty) Ltd • Director, Carhant Investments (Pty) Ltd[1] *and affiliate entities* • Partner, Compagnie Financière Rupert *and affiliate entities* • Non-executive director, Remgro Ltd[1]*
Gary Saage	• Director and Member of the Audit Committee, Canada Goose*
Patrick Thomas	• Non-executive Chair, Champagne Laurent Perrier • Non-executive Chair, Ardian • Non-executive Director, MycoWorks • Non-executive Vice Chairman, Massilly Holding • *Lead Independent Director, Teleperformance*[2]*
Jasmine Whitbread	• Non-executive Director, WPP plc* • *Non-executive Chair, Travis Perkins Plc*[2]*
Senior Executive Committee	
Swen Grundmann	• Director, Reinet Investments Manager SA[1]* • Director, Muse Holdings Sàrl[1] • Director, Reinet Sàrl[1] • Director, Reinet Stokes Holdings SA[1] • Director, RSF I SA[1] • Director, RSF SA[1] • Director, Reinet Limited[1]
Catherine Rénier	• Non-executive Director, The Edrington Group Limited

* Listed company

1. Entities under common control.
2. Mandate held at 31 March 2024 only.

No other directors or SEC members held external mandates at 31 March 2025.

Annual General Meeting

Proposals to the AGM 2025

The Company's Articles of Incorporation contain provisions relating to compensation-related articles with respect to compensation principles (Article 38) and the binding votes of the AGM (Article 39). Shareholders are required to approve prospectively the remuneration of the Board of Directors and the fixed compensation of the SEC, while variable compensation is approved retrospectively. The Articles also include provisions for the remuneration of new members of the SEC (Article 39).

The following compensation will be proposed to the shareholders for approval at the AGM:

	Period covered
Board of Directors	
Fixed compensation	AGM 2025 – AGM 2026
Senior Executive Committee	
Fixed compensation	April 2026 – March 2027
Variable compensation	April 2024 – March 2025

The Articles of Association can be found at:
https://www.richemont.com/about-us/corporate-governance/

Board of Directors

At the AGM, the shareholders of the Company will be asked to approve the maximum compensation of the Board of Directors for the period from AGM 2025 to AGM 2026. The change compared to the current year reflects changes in the composition of the Board and its Committees.

Senior Executive Committee

At the AGM in September 2025, the shareholders of the Company will be asked to approve the fixed compensation of the SEC for the next full financial year, being the twelve months to 31 March 2027. Changes compared to the prior year reflect the increase in membership of the SEC.

Shareholders will also be requested to retrospectively approve the variable compensation paid and accrued during the current year to 31 March 2025, as follows:

	CHF
Variable remuneration	
Short-term incentives	**8 859 439**
Long-term incentive awards	**20 031 482**
Employer's social security	**1 747 301**
Total	**30 638 222**

Compensation previously approved by shareholders

Fixed compensation of the SEC

For the year ended 31 March 2025, the shareholders' meeting of September 2023 approved total fixed compensation of CHF 8.0 million. Actual fixed compensation of CHF 11.8 million is within the limits previously approved by shareholders, taking into account the additional amounts allowed by the Group's Articles of Incorporation (art. 39) for 5 members who joined the SEC after approval by the AGM of the fixed remuneration for the year (additional CHF 3.8 million in aggregate used). The executives which joined the SEC after the approval of fixed remuneration for the year ended 31 March 2025 are as follows:

		Date of appointment
Karlheinz Baumann	Group Operations Director	Nov 2023
Nicolas Bos	Group CEO	Jun 2024
Louis Ferla	CEO, Cartier	Feb 2025
Catherine Rénier	CEO, VCA	Feb 2025
Marie-Aude Stocker	Chief People Officer	Feb 2025

Board of Directors

For the period from AGM 2023 to AGM 2024, the shareholders' meeting of September 2023 approved total compensation for the Board of Directors, including the Chairman, of CHF 8.3 million. Actual fixed compensation of CHF 7.5 million, made up as follows, is within the limits previously approved by shareholders.

	CHF
Remuneration for the period AGM 2023 to AGM 2024	
Chairman	**2 700 000**
Non-executive directors – fixed fees	**4 270 000**
Social security	**499 192**
Total	**7 469 192**

Report of the statutory auditor

to the General Meeting of Compagnie Financière Richemont SA

Bellevue, Switzerland

Opinion

We have audited the compensation report of Compagnie Financière Richemont SA (the Company) for the year ended 31 March 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 73 to 76 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 73 to 76) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

PricewaterhouseCoopers SA, avenue Giuseppe-Motta 50, case postale, 1211 Genève 2, Switzerland
Téléphone: +41 58 792 91 00, www.pwc.ch

PricewaterhouseCoopers SA is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers SA

Guillaume Nayet License audit expert Auditor in charge	Yazen Jamjum Licensed audit expert

Geneva, 15 May 2025

Consolidated financial statements

Directors' Report

The Board of Directors of Compagnie Financière Richemont SA ('Richemont' or 'the Company') is pleased to submit its report on the activities of the Company, its subsidiaries and equity-accounted investments (together, 'the Group') for the year ended 31 March 2025. The consolidated financial statements on the following pages set out the financial position of the Group at 31 March 2025 and the results and cash flows of its operations for the year then ended. The financial statements of the Company are presented on pages 82 to 140.

Further information on the Group's activities during the year under review is given in the financial review on pages 36 to 42.

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Consolidated balance sheet
at 31 March

	Notes	2025 €m	2024 €m
Assets			
Non-current assets			
Property, plant and equipment	*6*	**4 049**	3 637
Goodwill	*7*	**819**	759
Other intangible assets	*8*	**730**	680
Right of use assets	*9*	**4 219**	3 932
Investment property	*10*	**222**	32
Equity-accounted investments	*11*	**667**	656
Deferred income tax assets	*12*	**1 047**	888
Financial assets held at fair value through profit or loss	*35*	**5**	5
Financial assets held at fair value through other comprehensive income	*35*	**296**	284
Other non-current assets	*13*	**620**	576
		12 674	11 449
Current assets			
Inventories	*14*	**9 013**	7 980
Trade receivables and other current assets	*15*	**1 897**	1 910
Derivative financial instruments	*16*	**38**	67
Financial assets held at fair value through profit or loss	*35*	**9 162**	8 784
Assets of disposal group held for sale	*17*	**616**	1 781
Cash at bank and on hand	*18*	**7 606**	10 710
		28 332	31 232
Total assets		**41 006**	42 681
Equity and liabilities			
Equity attributable to owners of the parent company			
Share capital	*30*	**352**	352
Share premium		**1 162**	1 162
Treasury shares	*30*	**(295)**	(461)
Other reserves	*30*	**5 016**	4 689
Retained earnings	*30*	**15 864**	14 779
		22 099	20 521
Non-controlling interests	*40*	**67**	114
Total equity		**22 166**	20 635
Liabilities			
Non-current liabilities			
Borrowings	*19*	**4 487**	5 972
Lease liabilities	*9*	**3 836**	3 615
Deferred income tax liabilities	*12*	**313**	265
Employee benefit obligations	*20*	**70**	62
Provisions	*21*	**120**	84
Other long-term financial liabilities	*22*	**239**	256
		9 065	10 254
Current liabilities			
Trade payables and other current liabilities	*23*	**3 079**	2 964
Current income tax liabilities		**869**	923
Borrowings	*19*	**1 502**	7
Lease liabilities	*9*	**767**	673
Derivative financial instruments	*16*	**74**	107
Provisions	*21*	**255**	197
Liabilities of disposal group held for sale	*17*	**707**	856
Bank overdraft	*18*	**2 522**	6 065
		9 775	11 792
Total liabilities		**18 840**	22 046
Total equity and liabilities		**41 006**	42 681

Consolidated income statement

for the year ended 31 March

	Notes	2025 €m	2024 re-presented* €m
Revenue	*24*	**21 399**	20 616
Cost of sales		**(7 080)**	(6 580)
Gross profit		**14 319**	14 036
Selling and distribution expenses		**(5 631)**	(5 244)
Communication expenses		**(2 093)**	(2 006)
Administrative expenses		**(1 991)**	(1 889)
Other operating expenses	*25*	**(137)**	(103)
Operating profit		**4 467**	4 794
Finance costs	*28*	**(792)**	(787)
Finance income	*28*	**739**	609
Share of post-tax results of equity-accounted investments	*11*	**75**	39
Profit before taxation		**4 489**	4 655
Taxation	*12*	**(727)**	(837)
Profit for the year from continuing operations		**3 762**	3 818
Loss for the year from discontinued operations	*17*	**(1 012)**	(1 463)
Profit for the year		**2 750**	2 355
Profit attributable to:			
Owners of the parent company		**2 751**	2 362
– continuing operations		**3 762**	3 817
– discontinued operations		**(1 011)**	(1 455)
Non-controlling interests		**(1)**	(7)
		2 750	2 355

* Refer to note 2.6 for details.

Earnings per 'A' share/10 'B' shares attributable to owners of the parent company during the year (expressed in € per share)			
From profit for the year			
Basic	*29*	**4.689**	4.098
Diluted	*29*	**4.671**	4.077
From continuing operations			
Basic	*29*	**6.412**	6.622
Diluted	*29*	**6.388**	6.588

Consolidated statement of comprehensive income
for the year ended 31 March

	Notes	2025 €m	2024 €m
Profit for the year		**2 750**	2 355
Other comprehensive income:			
Items that will never be reclassified to profit or loss			
Defined benefit plan actuarial losses	*20*	**(10)**	(8)
Tax on defined benefit plan actuarial losses		**2**	–
Fair value changes on financial assets held at fair value through other comprehensive income		**8**	(23)
		–	(31)
Items that are or may be reclassified subsequently to profit or loss			
Currency translation adjustments			
– movement in the year		**371**	335
Cash flow hedging – reclassification to profit or loss		**4**	5
Tax on cash flow hedging reclassified to profit or loss		**(1)**	(1)
Share of other comprehensive income of equity-accounted investments	*11*	**(3)**	6
		371	345
Other comprehensive income, net of tax		**371**	314
Total comprehensive income		**3 121**	2 669
Total comprehensive income attributable to:			
Owners of the parent company		**3 121**	2 678
– continuing operations		**4 117**	4 115
– discontinued operations		**(996)**	(1 437)
Non-controlling interests		**–**	(9)
		3 121	2 669

Consolidated statement of changes in equity

for the year ended 31 March

		Equity attributable to owners of the parent company							
	Notes	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 2023		334	–	(305)	4 305	14 625	18 959	60	19 019
Comprehensive income									
Profit for the period		–	–	–	–	2 362	2 362	(7)	2 355
Other comprehensive income		–	–	–	341	(25)	316	(2)	314
		–	–	–	341	2 337	2 678	(9)	2 669
Transactions with owners of the parent company recognised directly in equity									
Issue of share capital	*30*	18	1 162	–	–	–	1 180	–	1 180
Net changes in treasury shares	*30*	–	–	(156)	–	(16)	(172)	–	(172)
Employee share-based compensation	*32*	–	–	–	109	–	109	–	109
Tax on share-based compensation	*12*	–	–	–	(4)	–	(4)	–	(4)
Reclassification to retained earnings	*30*	–	–	–	(62)	62	–	–	–
Changes in non-controlling interests		–	–	–	–	–	–	64	64
Initial recognition of put options over non-controlling interests		–	–	–	–	(157)	(157)	–	(157)
Dividends paid	*31*	–	–	–	–	(2 072)	(2 072)	(1)	(2 073)
		18	1 162	(156)	43	(2 183)	(1 116)	63	(1 053)
Balance at 31 March 2024		352	1 162	(461)	4 689	14 779	20 521	114	20 635
Balance at 1 April 2024		**352**	**1 162**	**(461)**	**4 689**	**14 779**	**20 521**	**114**	**20 635**
Comprehensive income									
Profit for the period		**–**	**–**	**–**	**–**	**2 751**	**2 751**	**(1)**	**2 750**
Other comprehensive income		**–**	**–**	**–**	**373**	**(3)**	**370**	**1**	**371**
		–	**–**	**–**	**373**	**2 748**	**3 121**	**–**	**3 121**
Transactions with owners of the parent company recognised directly in equity									
Net changes in treasury shares	*30*	**–**	**–**	**166**	**–**	**(107)**	**59**	**–**	**59**
Employee share-based compensation	*32*	**–**	**–**	**–**	**118**	**–**	**118**	**–**	**118**
Tax on share-based compensation	*12*	**–**	**–**	**–**	**(15)**	**–**	**(15)**	**–**	**(15)**
Reclassification to retained earnings	*30*	**–**	**–**	**–**	**(149)**	**149**	**–**	**–**	**–**
Acquisition of non-controlling interests	*40*	**–**	**–**	**–**	**–**	**5**	**5**	**(47)**	**(42)**
Dividends paid	*31*	**–**	**–**	**–**	**–**	**(1 710)**	**(1 710)**	**–**	**(1 710)**
		–	**–**	**166**	**(46)**	**(1 663)**	**(1 543)**	**(47)**	**(1 590)**
Balance at 31 March 2025		**352**	**1 162**	**(295)**	**5 016**	**15 864**	**22 099**	**67**	**22 166**

Consolidated statement of cash flows
for the year ended 31 March

	Notes	2025 €m	2024 €m
Cash flows from operating activities			
Operating profit from continuing operations		**4 467**	4 794
Operating loss from discontinued operations	*17*	**(1 033)**	(1 435)
Adjustment for non-cash items	*33*	**2 676**	2 859
Changes in working capital	*33*	**(693)**	(651)
Cash flow generated from operations		**5 417**	5 567
Interest received		**440**	413
Interest paid		**(488)**	(451)
Dividends from equity-accounted investments	*11*	**4**	1
Income from other investments		**7**	–
Taxation paid		**(937)**	(834)
Net cash generated from operating activities		**4 443**	4 696
Cash flows from investing activities			
Acquisition of subsidiary undertakings and other businesses, net of cash acquired	*38*	**(135)**	(306)
Acquisition of equity-accounted investments	*11*	**(3)**	(11)
Proceeds from disposal of equity-accounted investments		**51**	–
Acquisition of property, plant and equipment		**(1 040)**	(873)
Proceeds from disposal of property, plant and equipment		**5**	8
Payments capitalised as right of use assets		**(14)**	(11)
Acquisition of intangible assets		**(126)**	(137)
Proceeds from disposal of intangible assets		**6**	–
Acquisition of investment property	*10*	**(187)**	–
Investment in money market and externally managed funds		**(20 000)**	(18 718)
Proceeds from disposal of money market and externally managed funds		**19 925**	17 537
Acquisition of other non-current assets and investments		**(56)**	(68)
Proceeds from disposal of other non-current assets and investments		**26**	23
Net cash used in investing activities		**(1 548)**	(2 556)
Cash flows from financing activities			
Issue of share capital		**–**	891
Costs of issue of share capital		**–**	(11)
Proceeds from borrowings	*34*	**3**	12
Repayment of borrowings	*34*	**(20)**	(6)
Dividends paid to owners of the parent entity	*31*	**(1 710)**	(2 072)
Dividends paid to non-controlling interests in a subsidiary		**–**	(1)
Acquisition of treasury shares	*30*	**(104)**	(54)
Proceeds from sale of treasury shares	*30*	**162**	181
Acquisition of non-controlling interests in a subsidiary	*40*	**(71)**	–
Lease payments – principal		**(810)**	(762)
Net cash used in financing activities		**(2 550)**	(1 822)
Net change in cash and cash equivalents		**345**	318
Cash and cash equivalents at the beginning of the year		**4 906**	4 636
Exchange gains/(losses) on cash and cash equivalents		**42**	(48)
Cash and cash equivalents at the end of the year	*18*	**5 293**	4 906

Notes to the consolidated financial statements
at 31 March 2025

1. General information

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

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 consolidated financial statements have been approved by the Board of Directors of the Company ('the Board') for issue on 15 May 2025 and are subject to approval at the shareholders' general meeting due to be held on 10 September 2025.

2. Summary of material accounting policies

2.1. Basis of preparation

These consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards and IFRS Interpretations Committee interpretations (together 'IFRS').

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss or other comprehensive income.

Except as described in note 2.6 below, the policies set out in notes 2.2 to 2.8 have been consistently applied to the periods presented. Amendments to IFRS effective for the financial year ending 31 March 2025 do not have a material impact on the Group consolidated financial statements.

2.2. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiary undertakings together with the Group's share of the results and net assets of equity-accounted investments.

(a) Subsidiary undertaking

Subsidiary undertakings are defined as those undertakings that are controlled by the Group and are consolidated from the date control commences until the date control ceases. Control of an undertaking exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its powers over the entity. The accounts of subsidiary undertakings are drawn up at 31 March of each year. Uniform accounting policies have been adopted.

(b) Associates and joint ventures

Associated undertakings are defined as those undertakings, not classified as subsidiary undertakings, where the Group is able to exercise a significant influence. Significant influence is presumed to exist where the Group holds between 20% and 50% of the voting rights of another entity. Joint ventures are those arrangements where the Group has joint control and rights to the net assets of the arrangement.

2.3. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Company is Swiss francs. The consolidated financial statements are presented in millions of euros (the 'presentation currency'). Management believes that this currency is more useful to the users of the consolidated financial statements.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates on the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(c) Group companies

The assets and liabilities of foreign operations that have a functional currency different from the presentation currency are translated to euro at the closing exchange rates at the reporting date.

The income, expenses and cash flows of foreign operations are translated to euro at the average exchange rates prevailing during the period. The average rates approximate actual rates at the transaction dates.

All resulting foreign exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate.

2.4. Impairment of non-financial assets

All non-financial assets are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be fully recoverable, with the exception of intangible assets that have an indefinite useful life which are not subject to amortisation and so are tested annually for impairment. The Group has identified goodwill as the only category of intangible asset with an indefinite life.

2.4. Impairment of non-financial assets continued

Assets which do not generate cash flows independently of other assets are allocated to a cash-generating unit ('CGU') for impairment testing. The CGUs are made up of assets grouped at the lowest levels for which there are separately identifiable cash flows, subject to an operating segment ceiling. An impairment loss is recognised, if necessary, for the amount by which a CGU's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of a CGU's fair value, less costs of disposal, and its value-in-use.

2.5. Discontinued operations

On 7 October 2024, the Group announced that it had entered into a binding agreement for the sale of 100% of the share capital of YNAP to Mytheresa. Following the receipt of antitrust approvals, the transaction closed on 23 April 2025 (note 41). As a result, the Group has concluded that the conditions in IFRS 5 are met, and so the assets and liabilities of YNAP are classified as held for sale at the balance sheet date, with its results for the year presented as discontinued operations.

Further details can be found in note 17.

2.6. Representation of income statement

Fulfilment costs, previously presented separately on the face of the income statement, are now classified as Selling & Distribution expenses. Prior year comparatives have been re-presented accordingly. There is no impact on the profit for the period.

2.7. Hyperinflationary economies

With effect from 1 June 2022, Türkiye is considered to be hyperinflationary. The application of hyperinflation accounting would not have resulted in a significant impact on the financial statements.

2.8. Other accounting policies

Details of the other accounting policies adopted by the Group can be found in the note to the consolidated financial statements to which they relate.

2.9. Climate-related risks

At the date of this report, the impact on the financial statements resulting from climate-related risks is not significant.

Building on the ESG Risks and Opportunities Assessment ('ROA') process conducted in FY24, the ESG risk management process has been further enhanced this year and involves several key steps. First, a catalogue of ESG-related negative and positive impacts, along with financial risks and opportunities, is identified. Climate related risks are then categorised using the Task Force on Climate related Financial Disclosures (TCFD) framework. This catalogue is used as a starting point for the Materiality Assessment. Next, these identified impacts, risks, and opportunities are prioritised through a systematic calculation logic based on interview scoring and a weighting mechanism. Finally, the prioritised risks and opportunities are assessed to understand their impact, underlying drivers, current mitigation efforts, and potential action plans, using internal and external data sources, including scenario analysis for climate-related risks. Furthermore, in FY25 Richemont has adopted a climate and natural catastrophe (Nat Cat) Risk platform in partnership with a leading insurance provider.

The costs associated with specific initiatives undertaken during the year are included within cost of sales and the various expense line items within operating profit, as appropriate. Cash flow forecasts used for impairment testing take into account any known impacts rising from climate-related risks. The Group will continue to closely monitor developments in this area, and the financial impact thereof.

2.10. 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 31 March 2025 are not yet effective and have not been applied in preparing these consolidated financial statements. Other than as disclosed below, none are expected to have a significant impact on the Group's consolidated 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 and hedging-related gains and losses. The presentation of interest paid and received and dividends received in the cash flow statement will also be amended. Additional disclosures of management-defined performance measures, if any, will also be included in the notes to the financial statements.

3. Risk assessment

The Company has a risk management process which considers both strategic and operational risks. All identified risks are modelled according to their probability of occurrence and potential impact and subsequently prioritised by Group management. A consolidated risk report, which includes risk mitigation plans prepared by the Group executive directly responsible for addressing the risk, is reviewed annually by the Audit Committee and the Board of Directors.

For any risks identified which relate to accounting and financial reporting, and to reduce the risk to the financial statements arising from material misstatement, whether due to fraud or error, the Group's internal control system framework defines relevant control measures which are implemented across the Group and appropriately monitored.

4. Critical accounting estimates and assumptions

The Group is required to make estimates and assumptions that affect the reported amount of certain asset, liability, income and expense items and certain disclosures regarding contingencies, and to make judgments in the process of applying its accounting policies. Estimates and assumptions applied by management are continuously evaluated and are based on information available, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances at the dates of preparation of the consolidated financial statements. Principal matters involving significant estimates, assumptions or judgments relate in particular to:

4. Critical accounting estimates and assumptions continued

(a) Inventories

The Group records a provision against its inventories for damaged and slower-moving items. This provision is based on estimates made by management taking into consideration various factors including historical experience, estimated future demand, discontinuations and product development.

The provision is assessed at each reporting date by the respective Maison or subsidiary company and is adjusted accordingly. Details of the movements in the provision are provided in note 14.

(b) Taxation

The Group is subject to income taxes in several jurisdictions due to its wide geographical presence. There are a number of transactions and calculations on which the ultimate tax determination is uncertain. Management exercises judgment, within a strict and objective process framework, in determining the adequate current income tax provision including amounts in relation to uncertain tax positions. The amounts accrued are based on management's interpretation of the specific tax law and on adherence to internationally accepted rules and practice. New information may become available that causes the Group to change its assessment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact the tax expense in the period that such a determination is made.

Details of the Group's tax liabilities are given in note 12.

(c) Recoverable amount of CGUs for goodwill impairment testing

Goodwill is tested annually for impairment. The recoverable amounts of CGUs are determined based either on the value-in-use of the CGU, or on its fair value less costs of disposal. In both cases, these calculations require the use of estimates for sales growth, EBITDA margins, other future cash flows, discount rates and terminal growth rates.

Details of the goodwill impairment testing done in the year are given in note 7.

(d) Measurement of assets and liabilities of disposal group held for sale

In accordance with IFRS 5, the Group has classified the assets and liabilities of YNAP as held for sale on its balance sheet at 31 March 2025, following the announcement of the sale of YNAP to Mytheresa. Measurement of the net assets of the disposal group is based on the terms of the agreement with Mytheresa, taking into account the cash balances to be left in YNAP upon completion.

Further details are provided in notes 17 and 41.

5. 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. 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, Baume & Mercier, 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.

Other operating segments include Alaïa, Chloé, Delvaux, dunhill, 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 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 contribution before corporate costs, unallocated valuation adjustments on acquisitions, interest and tax, as management believes that such information is most relevant in evaluating the results of segments relative to other entities that operate within similar markets.

	2025 €m	2024 €m
Revenue by business area		
Jewellery Maisons	**15 328**	14 242
Specialist Watchmakers	**3 283**	3 767
Other	**2 788**	2 607
	21 399	20 616

5. Segment information continued

(a) Information on reportable segments continued

The operating result by business area is as follows:

	2025 €m	2024 €m
Operating result		
Jewellery Maisons	**4 896**	4 713
Specialist Watchmakers	**175**	572
Other	**(102)**	(43)
	4 969	5 242
Impact of valuation adjustments on acquisitions	**(49)**	(31)
Corporate costs	**(453)**	(417)
Operating profit	**4 467**	4 794
Finance costs	**(792)**	(787)
Finance income	**739**	609
Share of post-tax results of equity-accounted investments	**75**	39
Profit before taxation	**4 489**	4 655
Taxation	**(727)**	(837)
Profit for the year from continuing operations	**3 762**	3 818

In the year to 31 March 2025, impairment charges of € 3 million were included within the Specialist Watchmakers (2024: € 8 million within Jewellery Maisons and € 5 million within Specialist Watchmakers). A further impairment charge of € 20 million is included within unallocated corporate costs (2024: € 54 million).

	2025 €m	2024 €m
Depreciation and amortisation costs included within the segment operating results		
Jewellery Maisons	**811**	738
Specialist Watchmakers	**295**	281
Other	**243**	225
Unallocated	**211**	188
	1 560	1 432

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

	2025 €m	2024 €m
Segment assets		
Jewellery Maisons	**6 267**	5 427
Specialist Watchmakers	**2 224**	2 166
Other	**1 398**	1 316
	9 889	8 909
Total segment assets	**9 889**	8 909
Non-current assets	**12 674**	11 449
Current financial assets at fair value through profit or loss	**9 162**	8 784
Other receivables	**1 021**	981
Derivative financial instruments	**38**	67
Cash at bank and on hand	**7 606**	10 710
Assets of disposal groups held for sale	**616**	1 781
Total assets	**41 006**	42 681

5. Segment information continued

(a) Information on reportable segments continued

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

	2025 €m	2024 €m
Additions to non-current assets:		
Property, plant and equipment, other intangible assets and investment property		
Jewellery Maisons	**761**	585
Specialist Watchmakers	**141**	168
Other	**146**	115
Unallocated	**257**	68
	1 305	936

(b) Information about geographical areas

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

	2025 €m	2024 €m
Europe	**4 898**	4 442
France	**1 106**	1 017
United Kingdom	**808**	751
Italy	**646**	584
Switzerland	**693**	641
Other Europe	**1 645**	1 449
Middle East & Africa	**1 929**	1 673
United Arab Emirates	**1 325**	1 113
Other Middle East & Africa	**604**	560
Asia	**9 336**	9 971
China	**4 200**	5 385
– of which mainland China	***2 931***	*3 741*
– of which Hong Kong SAR, China and Macau SAR, China	***1 269***	*1 644*
Japan	**2 186**	1 751
South Korea	**1 209**	1 070
Other Asia	**1 741**	1 765
Americas	**5 236**	4 530
United States	**4 498**	3 886
Other Americas	**738**	644
	21 399	20 616

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

5. Segment information continued

(b) Information about geographical areas continued

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:

	2025 €m	2024 €m
Switzerland	**2 265**	2 097
France	**1 954**	1 640
United States	**1 741**	1 609
Italy	**1 038**	1 480
United Kingdom	**592**	488
Rest of the world	**3 562**	2 793
	11 152	10 107

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.

(c) Information about products

External sales by product are as follows:

	2025 €m	2024 €m
External sales by product		
Jewellery	**11 476**	10 704
Watches	**6 815**	7 001
Leather goods and accessories	**1 088**	1 025
Clothing	**870**	789
Writing instruments	**427**	435
Other	**723**	662
	21 399	20 616

(d) Major customers

Sales to no single customer represented more than 10% of total revenue.

6. Property, plant and equipment

Accounting policy

All property, plant and equipment is shown at cost less accumulated depreciation and impairment. Depreciation on property, plant and equipment is calculated using the straight-line method over the asset's estimated useful life, up to the following limits:

- Buildings 40 years
- Plant and machinery 15 years
- Fixtures, fittings, tools and equipment 15 years

Residual values and useful lives are reviewed annually and adjusted if appropriate. Neither assets under construction nor land are depreciated.

6. Property, plant and equipment continued

	Land and buildings €m	Plant and machinery €m	Fixtures, fittings, tools and equipment €m	Assets under construction €m	Total €m
1 April 2023					
Cost	1 863	1 092	4 064	363	7 382
Depreciation	(762)	(817)	(2 460)	–	(4 039)
Net book value at 1 April 2023	1 101	275	1 604	363	3 343
Exchange adjustments	15	4	(20)	–	(1)
Acquisition through business combinations	3	4	10	–	17
Additions	50	77	402	338	867
Disposals	–	–	(6)	(1)	(7)
Depreciation charge	(64)	(62)	(453)	–	(579)
Impairment charge	–	–	(3)	–	(3)
Transfers and reclassifications	7	8	122	(137)	–
31 March 2024					
Cost	1 940	1 165	4 298	563	7 966
Depreciation	(828)	(859)	(2 642)	–	(4 329)
Net book value at 31 March 2024	1 112	306	1 656	563	3 637

	Land and buildings €m	Plant and machinery €m	Fixtures, fittings, tools and equipment €m	Assets under construction €m	Total €m
1 April 2024					
Cost	**1 940**	**1 165**	**4 298**	**563**	**7 966**
Depreciation	**(828)**	**(859)**	**(2 642)**	**–**	**(4 329)**
Net book value at 1 April 2024	**1 112**	**306**	**1 656**	**563**	**3 637**
Exchange adjustments	**12**	**4**	**(9)**	**–**	**7**
Acquisition through business combinations (note 38)	**10**	**3**	**3**	**–**	**16**
Additions	**86**	**84**	**398**	**471**	**1 039**
Disposals	**–**	**(1)**	**(8)**	**(5)**	**(14)**
Depreciation charge	**(65)**	**(67)**	**(501)**	**–**	**(633)**
Impairment charge	**–**	**–**	**(3)**	**–**	**(3)**
Transfers and reclassifications	**58**	**18**	**185**	**(261)**	**–**
31 March 2025					
Cost	**2 117**	**1 258**	**4 581**	**768**	**8 724**
Depreciation	**(904)**	**(911)**	**(2 860)**	**–**	**(4 675)**
Net book value at 31 March 2025	**1 213**	**347**	**1 721**	**768**	**4 049**

Land and buildings comprise mainly manufacturing facilities, retail boutiques, offices and distribution centres.

In the year to 31 March 2025, impairment charges of € 3 million are included within Other expenses (2024: € 3 million within Other expenses).

Committed capital expenditure not reflected in these financial statements amounted to € 278 million at 31 March 2025 (2024: € 332 million).

7. Goodwill

Accounting policy
Goodwill is allocated to the CGUs for the purpose of impairment testing that are expected to benefit from the business combination in which the goodwill arose, subject to an operating segment ceiling. It is tested annually for impairment and carried at cost less accumulated impairment losses.

	2025 €m	2024 €m
Carrying value at 1 April of prior year	**759**	610
Exchange adjustments	**5**	9
Goodwill arising on business combinations (note 38)	**76**	159
Adjustment to goodwill arising from prior year business combination	**(1)**	–
Impairment charge	**(20)**	(19)
Carrying value at 31 March	**819**	759

The carrying value at 31 March 2025 includes cumulative impairment charges of € 100 million (2024: € 80 million).

The goodwill balance arising from the Gianvito Rossi acquisition in the prior year has been adjusted since 31 March 2024 following the definitive completion of the acquisition, which led to a reduction in consideration paid and in goodwill of € 1 million. No changes were made to the value of the net assets acquired in this business combination. IFRS 3 allows a twelve-month period from acquisition date to complete the initial accounting; as the adjustment is not significant in terms of the total goodwill balance, the prior period has not been restated.

Impairment testing for goodwill
The Group considers its Maisons and individual business units to be the appropriate CGUs for goodwill allocation. The balance at 31 March is allocated as follows:

	2025 €m	2024 €m
Jewellery Maisons	**335**	257
Specialist Watchmakers	**121**	132
Other Maisons	**363**	370
	819	759

Of the total balance, Cartier, Buccellati, Gianvito Rossi and Watchfinder CGUs each have an allocation of goodwill which is considered significant when compared to the total goodwill balance.

The Cartier CGU includes goodwill of € 150 million (2024: € 148 million). The discounted cash flow model on which the value-in-use calculation is based includes five years of cash flows and assumes sales and EBITDA growth of 1.00% (2024: 1.00%) and a terminal growth rate of 2.00% (2024: 2.00%), with operating margins remaining stable over the period. The growth rate is based on conservative assumptions given the significant level of headroom in prior years. The discount rate used is 8.25% (2024: 9.18%).

The Buccellati CGU includes goodwill of € 107 million (2024: € 107 million). The discounted cash flow model on which the value-in-use calculation is based includes five years of cash flows and assumes sales growth of 13.11% CAGR (2024: 7.05% based on 10 years) and a terminal growth rate of 2.00% (2024: 2.00%), with operating margins increasing over the period to a level consistent with the Group's other Jewellery Maisons. The discount rate used is 10.41% (2024: 11.07%).

The Gianvito Rossi CGU includes goodwill of € 130 million (2024: € 131 million). The discounted cash flow model on which the fair value less cost of disposal calculation is based includes ten years of cash flows, reflecting the recent acquisition and long-term nature of the investment, and assumes sales growth of 14.93% CAGR (2024: 12.68%), based on management forecast and a terminal growth rate of 2.00% (2024: 2.00%), with operating margins increasing over the period to a level consistent with the Group's expectations. The discount rate used is 11.76% (2024: 11.07%). It is classified as Level 3 in the IFRS fair value hierarchy.

7. Goodwill continued

A reasonably possible change in key assumptions at 31 March 2025 used for the Cartier and Buccellati CGUs would not cause the carrying amount to exceed the recoverable amount. With respect to the Delvaux and Gianvito Rossi CGUs, the estimated recoverable value exceeded the carrying value by € 43 million and € 51 million, respectively (2024: € 61 million and € 147 million, respectively). The following reasonably possible changes to key assumptions would lead to the recoverable value equalling the carrying amount:

	Key assumption 2025	Change	Key assumption 2024
Delvaux CGU			
Terminal growth	**2.00%**	-2.05 ppt	2.00%
Discount rate	**10.1%**	+0.92 ppt	10.3%
Revenue growth (CAGR)	**13.8%**	-2.28 ppt	15.5%
Long-term EBITDA margin (after lease payments)	**14.5%**	-8.5%	12.5%
Gianvito Rossi CGU			
Terminal growth	**2.00%**	-4.40 ppt	2.00%
Discount rate	**11.8%**	+1.58 ppt	11.1%
Revenue growth (CAGR)	**14.9%**	-2.88 ppt	12.7%
Long-term EBITDA margin (after lease payments)	**26.6%**	-9.90%	26.6%

Goodwill allocated to the Watchfinder CGU amounts to € 86 million (2024: € 91 million). The discounted cash flow model on which the fair value less cost of disposal calculation is based includes ten years of cash flows, based on recent acquisition and the long-term nature of the investment, and assumes sales growth of 13.13% CAGR (2024: 11.80% CAGR), based on management forecasts and a terminal growth rate of 2.00% (2024: 2.00%) based on expected long-term inflation rates, with operating margins expected to improve over the period to a level consistent with management's long-term expectations. The discount rate used is 12.63% (2024: 12.98%). It is classified as Level 3 in the IFRS fair value hierarchy. As a result of this test, the carrying amount of the CGU was found to exceed the recoverable amount and an impairment charge of € 7 million (2024: € 19 million) was recognised in relation to goodwill allocated to the Watchfinder CGU. This impairment charge is included within Other operating expenses (note 25).

No other CGU has an allocation of goodwill which is significant in comparison with the total carrying amount. For the majority of the Group's CGUs, representing a total goodwill allocation of € 106 million (2024: € 108 million), the recoverable value is calculated using value-in-use. For each CGU, the discounted cash flow model used for impairment testing considers five years of cash flows and a long-term growth rate based on the long-term inflation rate. Sales growth projections are based on Maison management forecasts and growth rates which are fixed at the low end of the Group's past experience. EBITDA margins are assumed to remain stable compared to the margin achieved by the CGU in the current year unless there are Maison-specific reasons to assume otherwise. For certain Maisons that are at the beginning of significant expansion or realignment, the calculation of the recoverable value, which may be based on fair value less cost of disposal where appropriate, includes ten years of cash flows, with sales growth projections including input from independent external analyses on the luxury industry, supplemented by CGU-specific adjustments when deemed necessary.

At 31 March 2025, additional goodwill impairments totalling € 13 million have been identified arising from one CGU included within 'Specialist Watchmakers' (2024: nil). Additional non-current asset impairments totalling € 3 million have been identified arising from two CGUs included within 'Specialist Watchmakers' for segment reporting (note 5) (2024: € 37 million from one CGU included within 'Specialist Watchmakers' for segment reporting). Impairment charges are included in Other operating expenses (note 25).

8. Other intangible assets

Accounting policy

Other intangible assets are shown at cost less accumulated amortisation and impairment. Amortisation of other intangible assets is calculated using the straight-line method over the asset's estimated useful life, or contractual life if applicable, up to the following limits:

- Software and related licences 15 years
- Development costs 10 years
- Intellectual property-related 50 years
- Distribution rights 5 years
- Leasehold rights 20 years

The Group does not have any indefinite life intangible assets.

Costs that are directly associated with developing, implementing or improving identifiable software products having an expected benefit beyond one year are recognised as other intangible assets. Costs associated with maintaining software are expensed as incurred.

Leasehold rights represent premiums paid to parties other than the lessor, prior to implementation of IFRS 16, and are amortised over their expected useful lives or, if shorter, the lease period.

Costs incurred on development projects, including internally generated costs, are recognised as other intangible assets when it is probable that the project will be a success, considering its commercial and technological feasibility, and costs can be measured reliably. These assets are amortised from the commencement of commercial production of the product. Other development expenditures and research expenditures are expensed as incurred.

8. Other intangible assets continued

	Intellectual property related €m	Leasehold and distribution rights €m	Computer software and related licences €m	Development costs €m	Total €m
1 April 2023					
Cost	476	201	94	230	1 001
Amortisation	(172)	(156)	(73)	(103)	(504)
Net book value at 1 April 2023	304	45	21	127	497
Exchange adjustments	2	–	–	2	4
Acquisition through business combinations	238	–	1	–	239
Additions:					
– internally developed	–	–	–	57	57
– other	1	1	10	–	12
Disposals	–	–	–	(2)	(2)
Amortisation charge	(26)	(14)	(10)	(43)	(93)
Impairments	(34)	–	–	–	(34)
31 March 2024					
Cost	633	195	86	263	1 177
Amortisation	(148)	(163)	(64)	(122)	(497)
Net book value at 31 March 2024	485	32	22	141	680

	Intellectual property related €m	Leasehold and distribution rights €m	Computer software and related licences €m	Development costs €m	Total €m
1 April 2024					
Cost	**633**	**195**	**86**	**263**	**1 177**
Amortisation	**(148)**	**(163)**	**(64)**	**(122)**	**(497)**
Net book value at 1 April 2024	**485**	**32**	**22**	**141**	**680**
Exchange adjustments	**1**	**–**	**–**	**2**	**3**
Acquisition through business combinations (note 38)	**82**	**–**	**–**	**–**	**82**
Additions:					
– internally developed	**–**	**–**	**–**	**60**	**60**
– other	**2**	**2**	**15**	**–**	**19**
Disposals	**–**	**–**	**–**	**(6)**	**(6)**
Amortisation charge	**(38)**	**(11)**	**(12)**	**(47)**	**(108)**
31 March 2025					
Cost	**702**	**181**	**97**	**268**	**1 248**
Amortisation	**(170)**	**(158)**	**(72)**	**(118)**	**(518)**
Net book value at 31 March 2025	**532**	**23**	**25**	**150**	**730**

Amortisation of € 48 million (2024: € 45 million) is included in Cost of sales; € 12 million (2024: € 14 million) is included in Selling and distribution expenses; € 9 million (2024: € 7 million) is included in Administration expenses; and € 39 million (2024: € 27 million) is included in Other operating expenses.

In the year to 31 March 2025, impairment charges of € 0 million are included within Other operating expenses (2024: € 34 million).

9. Leases

Accounting policy

The Group leases various boutiques, offices, warehouses and manufacturing facilities under non-cancellable lease arrangements.

A right of use asset and corresponding lease liability is recognised with respect to all lease agreements in which the Group is the lessee, except for short-term leases (where the lease term is twelve months or less), leases with variable rentals not based on an observable index and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by the incremental borrowing rate, which is based on the rate at which the Group would be able to borrow funds in the same jurisdiction over the same term as the lease agreement. The lease liability is subsequently measured using the effective interest rate method.

The right of use asset is based on the initial measurement of the lease liability, adjusted for any payments made at or before the commencement date and for initial direct costs, including key money. It is subsequently measured at cost less accumulated depreciation and impairment charges. Depreciation is charged on a straight-line basis over the lease term.

The lease term used to determine the lease liability and the useful life of the right of use asset is based on the lease agreement, excluding renewal options unless these options are contractual, the specific terms of the additional rental period are included in the initial lease agreement and the Group has a reasonable expectation of exercising the option. Termination options are ignored unless the Group already has the intention to exercise the option at the commencement date.

The Group has a number of commitments under non-cancellable lease contracts relating to boutiques, offices and manufacturing facilities. Leases are negotiated on an individual basis and may contain escalation clauses, renewal rights and termination options, depending on standard practices in the local market and on the Group's desire to maintain flexibility in its asset base.

Right of use assets are as follows:

	Land and buildings €m	Other assets €m	Total €m
1 April 2023			
Gross value	5 855	36	5 891
Depreciation	(2 308)	(18)	(2 326)
Net book value at 1 April 2023	3 547	18	3 565
Exchange adjustments	(13)	–	(13)
Acquisition through business combinations	30	–	30
Additions	685	14	699
Depreciation charge	(749)	(9)	(758)
Impairment charge	(11)	–	(11)
Remeasurement	418	2	420
31 March 2024			
Gross value	6 747	49	6 796
Depreciation	(2 840)	(24)	(2 864)
Net book value at 31 March 2024	3 907	25	3 932

9. Leases continued

	Land and buildings €m	Other assets €m	Total €m
1 April 2024			
Gross value	**6 747**	**49**	**6 796**
Depreciation	**(2 840)**	**(24)**	**(2 864)**
Net book value at 1 April 2024	**3 907**	**25**	**3 932**
Exchange adjustments	**(3)**	**1**	**(2)**
Acquisition through business combinations (note 38)	**9**	**1**	**10**
Additions	**813**	**9**	**822**
Depreciation charge	**(808)**	**(10)**	**(818)**
Remeasurement	**275**	**–**	**275**
31 March 2025			
Gross value	**7 424**	**56**	**7 480**
Depreciation	**(3 231)**	**(30)**	**(3 261)**
Net book value at 31 March 2025	**4 193**	**26**	**4 219**

'Other assets' includes plant & machinery, fixtures, fittings, tools and equipment.

No impairment charges were recognised during the year to 31 March 2025 (2024: € 2 million and € 9 million included in selling and distribution expenses and other operating expenses, respectively).

Total lease liabilities are as follows:

	2025 €m	2024 €m
Non-current lease liabilities	**(3 836)**	(3 615)
Current lease liabilities	**(767)**	(673)
	(4 603)	(4 288)

The maturity of the Group's lease liabilities is as follows:

	2025 Carrying value €m	2025 Contractual cash flows €m	2024 Carrying value €m	2024 Contractual cash flows €m
Less than one year	**(767)**	**(886)**	(673)	(768)
Between 1-2 years	**(653)**	**(755)**	(678)	(764)
Between 2-3 years	**(551)**	**(637)**	(579)	(647)
Between 3-4 years	**(466)**	**(538)**	(508)	(563)
Between 4-5 years	**(387)**	**(447)**	(366)	(409)
More than 5 years	**(1 779)**	**(2 049)**	(1 484)	(1 689)
	(4 603)	**(5 312)**	(4 288)	(4 840)

9. Leases continued

Included within Operating profit are the following expenses, which are not reflected in the lease liabilities:

	2025 €m	2024 €m
Short-term leases	**100**	89
Low-value asset leases	**15**	15
Variable rental payments	**728**	709
Other	**3**	7
	846	820

Interest charges recognised during the period amounted to € 120 million (2024: € 96 million) (note 28).

Certain boutique leases contain a variable element, based most commonly on percentage of sales, which links rental payments to boutique revenue. Cash outflows arising from variable rental contracts for the period amounted to € 712 million (2024: € 701 million), which represented 41% of the total rental payments made (2024: 42%). Variable rentals are not reflected in the lease liabilities above. In addition, some lease agreements contain extension clauses, which would allow the Group to extend the lease for a specific additional period. Cash flows under such clauses are generally included in the lease liabilities above if the lease terms of the extended period are specified in the original lease agreement.

The total cash outflow for leases for the period amounted to € 1 741 million (2024: € 1 649 million).

At 31 March 2025, the Group had commitments totalling € 712 million for lease agreements which had not yet commenced (2024: € 406 million).

10. Investment property

Accounting policy

Investment property consists of land and buildings held to earn rental income or for capital appreciation, or both, and not for use in the operating or administrative activities of the Group. Where only an insignificant portion of the whole property is for own use, the entire property is recognised as an investment property. Otherwise, the part of the property used internally is recognised within Property, plant and equipment.

Investment property is measured at cost less accumulated depreciation and impairment. Depreciation is calculated using the straight-line method over the asset's expected useful life, up to a maximum of 40 years. Land is not depreciated.

	€m
1 April 2023	
Cost	38
Depreciation	(4)
Net book value at 1 April 2023	34
Exchange adjustments	(1)
Depreciation	(1)
31 March 2024	
Cost	38
Depreciation	(6)
Net book value at 31 March 2024	32

	€m
1 April 2024	
Cost	**38**
Depreciation	**(6)**
Net book value at 1 April 2024	**32**
Exchange adjustments	**4**
Additions:	
– new property	**187**
Depreciation	**(1)**
31 March 2025	
Cost	**229**
Depreciation	**(7)**
Net book value at 31 March 2025	**222**

The Group owns an investment property located in Denmark, as well as two properties acquired during the year in London, United Kingdom. Independent valuers performed market valuations on the Group's properties at 31 March 2025. The property valuers, who are external to the Group, hold appropriate recognised professional qualifications and have recent experience in the location and category of properties being valued. The fair value of the properties was determined using the income approach considering recent market transactions, supported by market knowledge and the current and future rental income potential arising from the existing leases.

The fair value is considered as Level 3 in the fair value hierarchy as described in IFRS. The most significant inputs considered in the valuation were the capitalisation rates ranging between 2.10% and 4.38% and the current and future level of rental income per square metre. The fair value of the Group's investment properties was determined to be not significantly different from the carrying values at 31 March 2025 and 2024.

Investment properties with a net book value of € 32 million are pledged as security for long-term liabilities at 31 March 2025 (2024: € 32 million).

There was no committed capital expenditure on investment properties which is not reflected in the balance sheet (2024: € 0 million).

10. Investment property continued

The Group leases out its investment properties. Rental income of € 5 million was received in the year to 31 March 2025 and included as other operating income (2024: € 1 million). Repairs and maintenance expenses of € 1 million (2024: € 2 million) related to income-generating properties are included as other operating expenses.

11. Equity-accounted investments

Accounting policy

Associated undertakings and joint ventures ('equity-accounted investments') are accounted for using the equity method.

Unrealised gains on transactions between the Group and its equity-accounted investments are eliminated to the extent of the Group's interest in the equity-accounted investments. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the investment, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the equity-accounted investment.

Goodwill arising on the acquisition of equity-accounted investments is included in the carrying value of the equity-accounted investment, which is tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be fully recoverable.

	2025 €m	2024 €m
Balance at 1 April of prior year	**656**	599
Exchange adjustments	**1**	2
Acquisition of equity-accounted investments	**3**	11
Disposal of equity-accounted investments	**(61)**	–
Dividend received	**(4)**	(1)
Share of post-tax results	**75**	39
Share of other comprehensive income	**(3)**	6
Balance at 31 March	**667**	656

The carrying value of equity-accounted investments at 31 March 2025 includes goodwill of € 42 million (2024: € 33 million).

The Group's principal equity-accounted investments at 31 March 2025 were as follows:

		2025 interest held (%)	2024 interest held (%)	Country of incorporation	Country of operation
Associates					
Rouages SA	Watch component manufacturer	**35**	35	Switzerland	Switzerland
Schwab-Feller AG	Watch component manufacturer	**20**	20	Switzerland	Switzerland
Monnin SA	Watch component manufacturer	**35**	35	Switzerland	Switzerland
Kering Eyewear SpA	Eyewear manufacturer/distributor	**30**	30	Italy	Worldwide
Farfetch China Holdings Limited	Online distributors	**–**	12.5	United Kingdom	China
Crispino Srl	Leather goods manufacturer	**100**	30	Italy	Italy
Incabloc SA	Watch component manufacturer	**33**	33	Switzerland	Switzerland
Gall'Oro Srl	Jewellery manufacturer	**30**	–	Italy	Italy
Stilnovo Srl	Jewellery manufacturer	**30**	–	Italy	Italy
Aura Blockchain Consortium	Non-profit organisation	**–**	–	Switzerland	Worldwide
Watches & Wonders Foundation	Watchmaking foundation	**–**	–	Switzerland	Worldwide
Watches & Jewellery Initiative 2023	Industry-wide association	**–**	–	Switzerland	Worldwide
Joint ventures					
DPS Beaune SAS	Jewellery manufacturer	**100**	33	France	France
New Bond Street JV Jersey Unit Trust	Investment property entity	**48**	48	United Kingdom	United Kingdom
MDA SAS	Leather goods manufacturer	**50**	50	France	France

11. Equity-accounted investments continued

During the year, the Group acquired the remaining share capital of DPS Beaune SAS and Crispino Srl (note 38). These entities are now fully consolidated and no longer classified as an associate. The Group's share of post-tax results of equity-accounted investments includes the revaluation gain on deemed disposal of € 7 million. The Group's investment in Farfetch China Holdings Limited was sold during the year. The investment property held by New Bond Street JV Jersey Unit Trust was sold during the year, and the Group's share of the proceeds of this sale was paid out as a capital distribution. This transaction is shown as a disposal of equity-accounted investments.

(a) Kering Eyewear SpA

The summarised financial information and reconciliation to the amounts recognised in the Group statement of financial position and profit or loss in respect of the Group's share of results of its associated undertaking, Kering Eyewear, is as follows:

	2025 €m	2024 €m
Revenue	**1 583**	1 502
Operating profit for the period	**277**	276
Group's share of net profit (loss)	**48**	51
Adjustments to align accounting policies	**–**	–
Amount recognised in profit	**48**	51
Group's share of other comprehensive income	**(3)**	6
Amount recognised in total comprehensive income	**45**	57

	2025 €m	2024 €m
Group's share of net assets	**587**	542
Goodwill	**32**	32
Carrying amount of equity-accounted investments	**619**	574

The results of Kering Eyewear are consolidated into the financial statements of its listed parent company, Kering S.A. The financial year end of Kering Eyewear is 31 December, which is the latest publicly available results at the date of preparation of these financial statements. The information above reflects the results and financial position of Kering Eyewear at that date, which are prepared in accordance with IFRS (as adopted in the EU). These amounts are adjusted for fair value adjustments at acquisition and differences in accounting policy, where relevant. No dividends were received from Kering Eyewear during the period.

(b) Other equity-accounted investments

No other equity-accounted investment is considered individually significant to the Group. The summarised financial information is provided on an aggregate basis, and reflects the amounts presented in the financial statements of the equity-accounted investments, adjusted for differences in accounting policies, where relevant:

	Associates		Joint ventures		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Profit/(loss) for the year	**34**	(47)	**16**	(5)	**50**	(52)
Other comprehensive income	**–**	–	**–**	–	**–**	–
Total comprehensive income	**34**	(47)	**16**	(5)	**50**	(52)
Group's share of net profit/(loss) at individual % owned	**12**	(9)	**15**	(3)	**27**	(12)
Amount recognised in profit	**12**	(9)	**15**	(3)	**27**	(12)
Carrying amount at 31 March	**48**	34	**–**	48	**48**	82

12. Taxation

Accounting policy

Current tax is the expected tax payable or receivable on the taxable profits/(losses) of Group companies, calculated using local tax rates enacted or substantively enacted at the reporting date, and includes adjustments in respect of previous years, where applicable.

Deferred tax is provided using the liability method in accordance with IAS 12 and is determined using the tax rates and laws enacted or substantively enacted when the deferred tax is realised or settled.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and equity-accounted investments, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case the related tax effect is also recognised directly in equity or in other comprehensive income.

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

12.1. Deferred income tax

	Losses carried forward €m	Inventories €m	Employee benefits €m	Non-current assets €m	Other €m	Total €m
At 1 April 2023	19	575	105	121	209	1 029
Exchange adjustments	–	(10)	–	(8)	(3)	(21)
Charge/(credit) to income statement	(8)	82	(4)	36	8	114
Charge/(credit) to equity or other comprehensive income	–	–	(4)	–	–	(4)
Acquisition through business combinations	2	5	–	8	–	15
Other movements	(1)	–	(1)	–	12	10
Gross deferred tax asset at 31 March 2024	12	652	96	157	226	1 143
At 1 April 2023	–	(126)	–	(157)	(123)	(406)
Exchange adjustments	–	(2)	–	8	–	6
Charge/(credit) to income statement	–	(2)	–	(17)	(10)	(29)
Acquisition through business combinations (note 38)	–	–	–	(80)	–	(80)
Other movements	–	–	–	(2)	(9)	(11)
Gross deferred tax liability at 31 March 2024	–	(130)	–	(248)	(142)	(520)
Net deferred tax asset/(liability) at 31 March 2024	12	522	96	(91)	84	623

Recognised in the balance sheet as:	
Deferred income tax assets	888
Deferred income tax liabilities	(265)
	623

12. Taxation continued

12.1. Deferred income tax continued

	Losses carried forward €m	Inventories €m	Employee benefits €m	Non-current assets €m	Other €m	Total €m
At 1 April 2024	**12**	**652**	**96**	**157**	**226**	**1 143**
Exchange adjustments	**–**	**(7)**	**2**	**(4)**	**(2)**	**(11)**
Charge/(credit) to income statement	**1**	**116**	**6**	**18**	**14**	**155**
Charge/(credit) to equity or other comprehensive income	**–**	**–**	**(15)**	**–**	**–**	**(15)**
Acquisition through business combinations	**3**	**3**	**–**	**3**	**–**	**9**
Other movements	**(2)**	**–**	**–**	**–**	**3**	**1**
Gross deferred tax asset at 31 March 2025	**14**	**764**	**89**	**174**	**241**	**1 282**
At 1 April 2024	**–**	**(130)**	**–**	**(248)**	**(142)**	**(520)**
Exchange adjustments	**–**	**(2)**	**–**	**2**	**–**	**–**
Charge/(credit) to income statement	**–**	**2**	**1**	**21**	**(24)**	**–**
Acquisition through business combinations (note 38)	**–**	**(3)**	**–**	**(26)**	**–**	**(29)**
Other movements	**–**	**–**	**–**	**–**	**1**	**1**
Gross deferred tax liability at 31 March 2025	**–**	**(133)**	**1**	**(251)**	**(165)**	**(548)**
Net deferred tax asset/(liability) at 31 March 2025	**14**	**631**	**90**	**(77)**	**76**	**734**

Recognised in the balance sheet as:	
Deferred income tax assets	**1 047**
Deferred income tax liabilities	**(313)**
	734

€ 505 million of net deferred tax assets and € 400 million of deferred tax liabilities are expected to be recovered after more than twelve months (2024: € 475 million and € 374 million, respectively).

Unrecognised deferred tax assets and liabilities

Deferred tax assets are recognised for losses carried forward when it is considered likely that the losses will be utilised against future taxable profits, based on estimated future profitability in the relevant tax jurisdiction. The Group has not recognised a deferred tax asset in respect of tax losses of € 11 395 million (2024: € 10 137 million). The majority of these losses relate to transactions in previous years, often with no impact on the Group's consolidated profit or loss as reported under IFRS. A significant portion of these losses relate to entities in which the majority of income is taxable at 0%. € 1 635 million of the unrecognised tax losses can be carried forward in the applicable jurisdiction of the reporting entity with no expiry dates (2024: € 1 668 million). The remainder of the unrecognised tax losses have maximum expiration dates of between five and seventeen years.

Additionally, the Group has not recognised deferred tax liabilities in relation to unremitted earnings from its subsidiaries, which are not expected to be distributed in the foreseeable future, amounting to € 329 million (2024: € 257 million).

12. Taxation continued

12.2. Taxation charge

Taxation charge for the year:

	2025 €m	2024 €m
Taxation charge		
Current tax	**882**	922
Deferred tax (credit)/charge	**(155)**	(85)
	727	837

The average effective tax rate is calculated in respect of profit before taxation but excluding the share of post-tax results of equity-accounted investments. The rates for the years ended 31 March 2025 and 2024 were 16.5% and 18.1%, respectively.

The taxation charge on the Group's profit before tax differs from the amount that arises using the local statutory tax rates applicable to profits of the consolidated companies as follows:

	2025 €m	2024 €m
Profit before taxation	**4 489**	4 655
Share of post-tax results of equity-accounted investments	**(75)**	(39)
Adjusted profit before taxation	**4 414**	4 616
Tax on adjusted profit calculated at statutory tax rate	**618**	646
Difference in tax rates	**(21)**	4
Non-taxable income	**(6)**	(9)
Non-deductible expenses net of other permanent differences	**22**	18
Utilisation and recognition of prior year tax losses	**(7)**	1
Non-recognition of current year tax losses	**27**	72
Withholding and other income taxes	**87**	110
Prior year adjustments	**7**	(5)
Taxation charge	**727**	837

The statutory tax rate applied of 14% (2024: 14%) reflects the average rate applicable to the main Swiss-based operating companies.

The introduction of legislation in certain jurisdictions in connection with the OECD Pillar Two tax reform has had no material impact on the Group tax charge. For the period ended 31 March 2025, current tax expense included a charge of € 15 million from this international tax reform. This charge reflects legislation in force at the reporting date.

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

13. Other non-current assets

Accounting policy
Included within Other non-current assets is the Group's collection of heritage pieces, held primarily for presentation purposes to promote the Maisons and their history and not intended for sale. These assets are held at cost less any impairment in value. The residual values of such pieces are generally equal to or in excess of cost.

	2025 €m	2024 €m
Maisons' collections	**417**	387
Lease deposits	**151**	140
Loans and receivables	**23**	25
Other assets	**29**	24
	620	576

At 31 March 2025, non-current loans and receivables included a receivable due from an equity-accounted investment of € 11 million (2024: € 13 million).

The carrying values of lease deposits, loans and receivables approximate their fair values. There are no overdue or impaired amounts included in deposits, loans and receivables.

14. Inventories

Accounting policy
Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost is determined using either a weighted average or specific identification basis depending on the nature of the inventory. The cost of finished goods and work in progress comprises raw materials, direct labour, related production overheads and, where applicable, duties and taxes.

	2025 €m	2024 €m
Raw materials and work in progress	**3 660**	3 159
Finished goods	**6 293**	5 682
Gross inventory	**9 953**	8 841
Provision for inventories	**(940)**	(861)
	9 013	7 980

The cost of inventories recognised as an expense and included in Cost of sales amounted to € 6 459 million (2024: € 6 029 million).

The Group reversed € 88 million (2024: € 121 million) of previous inventory write-downs during the year as the goods were sold at an amount in excess of the written-down value. The amount reversed has been credited to Cost of sales.

The Group recognised € 303 million (2024: € 275 million) of write-down of inventories within Cost of sales.

Out of the total balance, € 947 million is expected to be recovered in more than twelve months (2024: € 877 million).

15. Trade receivables and other current assets

Accounting policy

The carrying value of trade receivables represents the original invoice amount, being the fair value at initial recognition, less provision for expected credit losses ('ECL'). Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for ECL. The Group applies the simplified approach to measuring ECL for trade receivables, based on lifetime ECL, as permitted by IFRS 9. A provision for ECL is established when there is evidence, based on historic experience and incorporating forward-looking information where relevant, including knowledge of the Group's customer base, that the counterparty is credit impaired or that the Group will not be able to collect all amounts due, according to the original terms of the receivables. Impairment losses are recognised in profit or loss for the period. Other receivables include credit card receivables.

	2025 €m	2024 €m
Trade receivables	**895**	946
Provision for impairment	**(19)**	(17)
Trade receivables – net	**876**	929
Other receivables	**526**	503
Current financial assets	**1 402**	1 432
Sales return asset	**45**	32
Current income tax asset	**57**	50
Prepayments	**156**	171
Other non-financial receivables	**237**	225
	1 897	1 910

Trade and other receivables are valued based on expected cash flows which are not discounted as they are expected to occur within the next twelve months. Due to their short maturity, the fair values of trade and other receivables approximate to their book values.

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers. The maximum exposure to credit risk is equal to the carrying value.

Other non-financial receivables includes VAT and sales tax receivables.

The movement in the provision for impairment of trade and other receivables was as follows:

	2025 €m	2024 €m
Balance at 1 April of prior year	**(17)**	(12)
Acquisition through business combinations	**–**	(1)
Provision charged to profit or loss	**(13)**	(12)
Utilisation of provision	**2**	1
Reversal of unutilised provision	**9**	7
Exchange differences	**–**	–
Balance at 31 March	**(19)**	(17)

At 31 March 2025, trade and other receivables of € 21 million (2024: € 29 million) were impaired.

Receivables past due but not impaired:

	2025 €m	2024 €m
Less than 3 months	**65**	85
Between 3-6 months	**8**	15
More than 6 months	**40**	30
	113	130

16. Derivative financial instruments

The Group uses currency forwards, being commitments to purchase or sell foreign currencies. All derivative financial instruments are held at fair value through profit and loss.

The nominal amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the reporting date but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments, and therefore do not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms.

The fair value of publicly traded derivatives, securities and investments is based on quoted market prices at the reporting date. In assessing the fair value of non-traded derivatives and other financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date.

The nominal amounts and fair values of derivative instruments held are as follows:

	Nominal amount		Fair value assets		Fair value liabilities	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Currency forwards	**8 364**	6 126	**38**	67	**(74)**	(107)

The contractual maturity of the nominal value of derivative instruments held is as follows:

	Less than 6 months		Between 6-12 months		More than 12 months	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Currency forwards	**5 948**	3 264	**2 416**	2 862	**–**	–

Nominal amount

Nominal amount represents the sum of all contract volumes outstanding at the year end.

Foreign currency amounts have been translated to euros using the exchange rates prevailing at the reporting date.

17. Assets and disposal group held for sale and discontinued operations

On 7 October 2024, the Group announced that it had entered into a binding agreement for the sale of 100% of the share capital of YNAP to Mytheresa (note 2.5). As a result, the Group has concluded that the conditions in IFRS 5 were met at the balance sheet date and so the assets and liabilities of YNAP are classified as held for sale, with its results for the period presented as discontinued operations. Following the receipt of antitrust approvals, the transaction closed on 23 April 2025 (note 41).

The results of the discontinued operations included in profit for the period are set out below.

	2025 €m	2024 €m
Revenue	**1 879**	2 170
Expenses	**(1 958)**	(2 342)
Loss on write-down of net assets to recoverable amount	**(954)**	(1 263)
Operating loss	**(1 033)**	(1 435)
Finance costs	**–**	(27)
Finance income	**5**	7
Loss before taxation	**(1 028)**	(1 455)
Taxation on ordinary activities of the disposal group	**16**	(8)
Loss for the period from discontinued operations	**(1 012)**	(1 463)

The net assets of the disposal group held for sale have been written down to fair value less cost to sell in accordance with IFRS 5, based on the terms of the agreement with Mytheresa (see note 41), taking into account the cash balances agreed to be left in YNAP upon completion, resulting in a charge of € 954 million (2024: € 1 263 million). The fair value is classified as Level 2 in the IFRS fair value hierarchy.

17. Assets and disposal group held for sale and discontinued operations continued

The cumulative (income) expense recognised in Other Comprehensive Income in relation to the disposal group is as follows:

	2025 €m	2024 €m
Currency translation adjustments	**(15)**	(16)
Cumulative (income)/expense recognised in Other Comprehensive Income	**(15)**	(16)

Cash flows from/(used in) discontinued operations are as follows:

	2025 €m	2024 €m
Net cash used in operating activities	**(326)**	(152)
Net cash used in investing activities	**(53)**	(76)
Net cash generated from financing activities	**327**	957
	(52)	729

The major classes of assets and liabilities of the disposal group are as follows:

	2025 €m	2024 €m
Property, plant and equipment	**–**	171
Other intangible assets	**–**	10
Right of use assets	**–**	210
Deferred tax assets	**–**	21
Other non-current assets	**–**	3
Inventories	**293**	959
Trade and other receivables	**114**	143
Cash and cash equivalents	**209**	264
	616	1 781
Provisions	**(61)**	(68)
Deferred tax liabilities	**(50)**	(148)
Current tax liabilities	**(1)**	(1)
Lease liabilities	**(189)**	(151)
Trade and other payables	**(406)**	(485)
Bank overdrafts	**–**	(3)
	(707)	(856)

18. Cash and cash equivalents

	2025 €m	2024 €m
Cash at bank and on hand	**7 606**	10 710
Bank overdrafts	**(2 522)**	(6 065)
Cash at bank and on hand within assets of disposal groups held for sale (note 17)	**209**	264
Bank overdrafts within liabilities of disposal groups held for sale (note 17)	**–**	(3)
	5 293	4 906

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

The effective interest rate on cash at bank was 3.4% (2024: 3.6%). The effective interest rate on bank overdrafts was 4.2% (2024: 4.4%).

19. Borrowings

Accounting policy

Borrowings, including corporate bonds, are recognised initially at fair value, net of transaction costs incurred and are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

	2025 €m	2024 €m
Non-current		
Corporate bonds	**4 455**	5 945
Secured bank borrowings	**20**	13
Unsecured bank borrowings	**12**	14
	4 487	5 972
Current		
Corporate bonds	**1 497**	–
Secured bank borrowings	**3**	1
Unsecured bank borrowings	**2**	6
	1 502	7
Total borrowings	**5 989**	5 979

The Group's borrowings are denominated in the following currencies:

	2025 €m	2024 €m
Euro	**5 966**	5 955
Danish krone	**14**	14
Other	**9**	10
	5 989	5 979

The Group's borrowings are subject to interest rates as follows:

	2025 €m	2024 €m
Fixed rate borrowings	**5 982**	5 971
Floating rate borrowings	**7**	8
	5 989	5 979

The fair values of borrowings other than the corporate bonds are not significantly different to the carrying value.

The following corporate bonds, which are listed on the Luxembourg Stock Exchange, have been issued by a subsidiary of the Group based in Luxembourg, Richemont International Holding SA.

	2025 €m	2024 €m
1.00% € 1 500 million bond maturing in 2026 issued at 98.784%	**1 497**	1 494
1.50% € 1 250 million bond maturing in 2030 issued at 98.701%	**1 241**	1 239
2.00% € 1 000 million bond maturing in 2038 issued at 97.805%	**982**	981
2.00% € 250 million bond maturing in 2038 issued at 98.557%	**247**	247
0.75% € 500 million bond maturing in 2028 issued at 99.884%	**498**	498
1.125% € 850 million bond maturing in 2032 issued at 99.732%	**848**	847
1.625% € 650 million bond maturing in 2040 issued at 98.387%	**639**	639
	5 952	5 945

19. Borrowings continued

Revolving credit facility

The Group maintains the € 2 billion syndicated revolving credit facility with its strategic bank partners maturing 2030, originally entered into on April 5th, 2024. This relationship facility can be extended by one year. No drawdowns were made on this facility during the period.

20. Employee benefit obligations

Accounting policy

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive post-employment, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligations at the reporting date less the fair values of plan assets. The defined benefit obligations are calculated on a regular, cyclical basis by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the yields available at reporting dates on high-quality corporate or government bonds (in countries with no deep corporate bond market) that are denominated in the currency in which the benefits will be paid, and that have terms to maturity consistent with the terms of the related pension liability.

Past service costs are recognised immediately in profit or loss. Remeasurements, comprising actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (excluding interest) are charged or credited to other comprehensive income in the period in which they arise.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when employees have rendered services entitling them to the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Switzerland

The Group's largest retirement plan – Fondation de Prévoyance Richemont ('RISA Foundation') – is in Switzerland, covering over 90% of the Group's defined benefit retirement obligations and assets. The Group expects to contribute € 112 million in the year ended 31 March 2026 (year ended March 2025: € 111 million).

Each employee has a personal retirement account which receives contributions in line with the Foundation rules, based on a percentage of salary. The Foundation Board determines the level of interest to apply to retirement accounts each year. At retirement, employees can receive their retirement account as a lump sum or as a lifetime pension. The weighted average duration of the expected benefit payments is 13 years.

Assets are held separately from the Group. Although the Foundation Board has built up an asset buffer as a contingency against asset values falling, any surplus is not deemed recoverable by the Group as all Foundation assets will ultimately be used to provide benefits to members. Similarly, unless the assets are insufficient to cover minimum statutory benefits, the Group does not expect to make any deficit contributions.

The Foundation invests in a diversified portfolio of assets which targets a long-term return sufficient to provide increases to employee retirement accounts over time, whilst being exposed to a low level of risk in order to do so.

Other plans

The Group sponsors several other retirement plans, a mixture of defined benefit and defined contribution plans, in some countries where the Group operates. The Group also operates a worldwide Long Service Award scheme, which is accounted for as a defined benefit plan and included within this category. The Group expects to contribute € 16 million in the year ended 31 March 2026 (year ended March 2025: € 16 million) to the defined benefit plans.

20. Employee benefit obligations continued

Other plans continued

The net liabilities reflected in Non-current liabilities in the statement of financial position in respect of post-employment defined benefit plans are as follows:

	Switzerland		Rest of the world		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Present value of funded obligations	**(2 552)**	(2 223)	**(201)**	(191)	**(2 753)**	(2 414)
Fair value of plan assets	**2 763**	2 508	**214**	204	**2 977**	2 712
Net funded obligations	**211**	285	**13**	13	**224**	298
Present value of unfunded obligations	**–**	–	**(83)**	(75)	**(83)**	(75)
Amount not recognised due to asset limit	**(211)**	(285)	**–**	–	**(211)**	(285)
	–	–	**(70)**	(62)	**(70)**	(62)

	Switzerland		Rest of the world		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Expense charged in:						
Cost of sales	**52**	53	**6**	5	**58**	58
Net operating expenses	**49**	35	**16**	13	**65**	48
	101	88	**22**	18	**123**	106

Total costs are included in employee benefits expense (note 27).

The movement in the fair value of plan assets was as follows:

	Switzerland		Rest of the world		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Balance at 1 April of prior year	**2 508**	2 205	**204**	186	**2 712**	2 391
Exchange differences	**45**	40	**(1)**	–	**44**	40
Interest on plan assets	**43**	49	**6**	6	**49**	55
Actual return on plan assets less interest on plan assets	**70**	115	**2**	6	**72**	121
Contributions paid by employer	**111**	104	**16**	17	**127**	121
Contributions paid by plan participants	**84**	78	**–**	–	**84**	78
Benefits paid	**(96)**	(81)	**(13)**	(11)	**(109)**	(92)
Administrative expenses	**(2)**	(2)	**–**	–	**(2)**	(2)
Balance at 31 March	**2 763**	2 508	**214**	204	**2 977**	2 712

20. Employee benefit obligations continued

Other plans continued

The movement in the present value of the employee benefit obligation was as follows:

	Switzerland		Rest of the world		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Balance at 1 April of prior year	**(2 223)**	(1 919)	**(266)**	(251)	**(2 489)**	(2 170)
Exchange differences	**(39)**	(34)	**–**	(1)	**(39)**	(35)
Current service cost (employer part)	**(100)**	(88)	**(20)**	(17)	**(120)**	(105)
Contributions by plan participants	**(84)**	(78)	**–**	–	**(84)**	(78)
Interest on benefit obligations	**(36)**	(41)	**(7)**	(6)	**(43)**	(47)
Actuarial (losses)/gains	**(166)**	(144)	**–**	3	**(166)**	(141)
Past service cost	**–**	–	**(2)**	(1)	**(2)**	(1)
Liabilities acquired in a business combination (note 38)	**–**	–	**(2)**	(4)	**(2)**	(4)
Benefits paid	**96**	81	**13**	11	**109**	92
Balance at 31 March	**(2 552)**	(2 223)	**(284)**	(266)	**(2 836)**	(2 489)

Changes in the amount not recognised due to the asset limit are as follows:

	Switzerland		Rest of the world		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Balance at 1 April of prior year	**(285)**	(286)	**–**	–	**(285)**	(286)
Change in surplus/(deficit)	**84**	12	**–**	–	**84**	12
Interest on asset limit	**(5)**	(6)	**–**	–	**(5)**	(6)
Exchange differences	**(5)**	(5)	**–**	–	**(5)**	(5)
Balance at 31 March	**(211)**	(285)	**–**	–	**(211)**	(285)

The fair value of the major categories of plan assets are as follows:

	Switzerland		Rest of the world		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Equities	**975**	922	**32**	31	**1 007**	953
Debt securities	**848**	795	**146**	143	**994**	938
Property	**642**	521	**1**	1	**643**	522
Cash	**92**	44	**2**	3	**94**	47
Insurance policies and other assets	**206**	226	**33**	26	**239**	252
	2 763	2 508	**214**	204	**2 977**	2 712

The plan assets are held primarily within instruments with quoted market prices in active markets except for the property and insurance policy holdings.

The RISA Foundation owns a property valued at € 39 million (2024: € 39 million) which the Group currently leases from the RISA Foundation. With the exception of this holding, the plans do not invest directly in property occupied by the Group or in financial securities issued by the Group.

20. Employee benefit obligations continued

Other plans continued

The principal actuarial assumptions used for accounting purposes reflect market conditions in each of the countries in which the Group operates.

	Switzerland		Rest of the world	
	2025	2024	2025	2024
Discount rate	**1.2%**	1.6%	**3.6%**	3.5%
Interest credit rate	**1.5%**	1.5%	**–**	–
Future pension increases	**–**	–	**2.0%**	2.0%
Swiss technical rate	**2.0%**	2.0%	**–**	–
Life expectancy of 60-year-old	**28.1**	27.9	**various**	various

Assumptions are the weighted average of rates adopted by plans in the rest of the world.

For the RISA Foundation, changes in the assumptions are likely to impact the values of the obligations.

- Discount rate – A decrease of 0.5% per annum would increase obligations by € 179 million (2024: € 155 million), although this is also likely to have an impact on the Foundation's assets.
- Interest credit rate – A decrease of 0.5% per annum would lead to a € 99 million (2024: € 86 million) decrease in obligations.
- Future technical rate for conversion of lump sum to pension – A decrease of 0.5% would decrease obligations by € 63 million (2024: € 55 million).
- Life expectancy – A one-year increase would increase obligations by € 31 million (2024: € 27 million).

The above sensitivities are calculated assuming other assumptions are held constant. In practice, any increase in obligations from the above assumptions is likely to be partially offset by a reduction in the assumption for future interest credit. The calculation is performed on the same basis as in the prior year.

For the Group's other arrangements, a fall in the average discount rate of 0.5% per annum would increase the obligations by approximately € 8 million (2024: € 8 million).

21. Provisions

	Warranties and sales-related €m	Employee benefits €m	Other €m	Total €m
At 1 April 2024	**192**	**77**	**12**	**281**
Charged/(credited) to profit or loss:				
– additional provisions	**326**	**35**	**43**	**404**
– unused amounts reversed	**(19)**	**(17)**	**(3)**	**(39)**
Net charge	**307**	**18**	**40**	**365**
Reclassification	**–**	**39**	**2**	**41**
Utilised during the year	**(264)**	**(42)**	**(7)**	**(313)**
Exchange adjustments	**(1)**	**2**	**–**	**1**
At 31 March 2025	**234**	**94**	**47**	**375**

	2025 €m	2024 €m
Total provisions at 31 March		
– non-current	**120**	84
– current	**255**	197
	375	281

21. Provisions continued

Warranties and sales-related provisions

Group companies establish provisions for potential sales returns and warranties provided on certain products. Based on past experience, a provision of € 234 million (2024: € 192 million) has been recognised for expected sales returns and warranty claims. It is expected that € 173 million (2024: € 145 million) of this provision will be used within the following twelve months and that the remaining € 61 million (2024: € 47 million), which relates solely to potential warranty claims, will be utilised over the remainder of the expected warranty period of the products.

Employee benefits provisions

These include obligations arising under the Group's long-term incentive plans and the social security costs on the Group's share option, Restricted Share Unit ('RSU') and Performance Share Unit ('PSU') plans, as well as provisions related to other benefits provided to Group employees. An amount of € 42 million (2024: € 45 million) is expected to be utilised in the coming twelve months. The remainder will be utilised in the next two to five years.

Other provisions

Other provisions include provisions for certain legal claims brought against the Group during the ordinary course of business and provisions for the Group's obligations arising from committed restructuring activities. Restructuring provisions include employee termination payments and are recognised when a detailed, formal plan has been established and communicated to those parties directly affected by the plan. Provisions for legal claims represent management's best estimate of the likely outcome of the claim at the balance sheet date. It is not expected that the outcomes of legal claims will give rise to any material losses beyond the amounts provided at 31 March 2025. The Group's restructuring provision is expected to be utilised in the coming year.

22. Other long-term financial liabilities

	2025 €m	2024 €m
Other lease liabilities	**33**	33
Other long-term financial liabilities	**206**	223
	239	256

Other long-term financial liabilities include the put option liability arising from the acquisition of Gianvito Rossi.

23. Trade payables and other current liabilities

	2025 €m	2024 €m
Trade payables	**739**	762
Other payables	**1 172**	1 123
Accruals	**875**	815
Current financial liabilities	**2 786**	2 700
Other current non-financial liabilities	**293**	264
	3 079	2 964

Trade and other current liabilities are valued based on expected cash flows which are not discounted as they are expected to occur within the next twelve months.

24. Revenue

Accounting policy

The Group sells jewellery, watches, leather goods, clothing, writing instruments and other luxury goods on a worldwide basis through its retail, online retail and wholesale distribution channels and provides after-sales service for its products.

Revenue is recognised when the customer obtains control of the goods. For retail sales, which take place in the Group's network of internal boutiques, control generally passes when the customer takes physical possession of goods, at which time the Group has a right to receive payment for the asset and it is implicit that the customer has accepted it. In the case of online retail sales made directly to the end customer, sales are recorded when the goods are delivered to the customer, as the Group remains in control of, and is subject to the related risks of, the delivery process. Wholesale sales are made to distributors, wholesalers or external franchisees. For these sales, revenue is recognised when the wholesaler takes delivery of the shipment, in most cases after customs formalities have been cleared in the destination country. At this point, the customer is able to control the future use of the product, in terms of where and how it will be sold, and assumes the risk of obsolescence and loss. Revenue relating to after-sales services is recognised when the service has been completed.

The Group also receives royalty income arising from the use of its intellectual property by third parties, which is recognised over time. Sales-based royalties are recognised in line with sales made by the third-party licensee, with all other royalties recognised on a straight-line basis over the term of the licence agreement.

Revenue is measured net of value-added tax, duties, other sales taxes, rebates and trade discounts. Goods sold to wholesale customers are often sold with volume discounts based on total sales over a twelve-month period or other similar criteria. Revenue from such contracts is recorded net of the estimated discount, based on the accumulated experience of the Group, using the expected value method, and recognised up to an amount beyond which a significant reversal is not expected to occur. The Group does not have any contracts where the period between recognition of revenue and payment by the customer exceeds one year. As a consequence, the Group does not adjust the transaction price for the time value of money.

Where there is a practice of agreement to customer returns, or where we are obliged by local legal requirements, accumulated experience is used to estimate and provide for such returns at the time of sale.

The Group provides a standard warranty against manufacturing defects, and recognises its obligation for repairs under this warranty as a provision.

	2025 €m	2024 €m
Revenue from contracts with customers	**21 325**	20 545
Royalty income	**74**	71
	21 399	20 616

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

Year to 31 March 2025	Asia €m	Europe €m	Americas €m	Japan €m	Middle East & Africa €m	Total €m
Jewellery Maisons	**5 282**	**3 195**	**3 577**	**1 758**	**1 516**	**15 328**
Specialist Watchmakers	**1 430**	**748**	**556**	**280**	**269**	**3 283**
Other	**438**	**955**	**1 103**	**148**	**144**	**2 788**
	7 150	**4 898**	**5 236**	**2 186**	**1 929**	**21 399**

Year to 31 March 2024	Asia €m	Europe €m	Americas €m	Japan €m	Middle East & Africa €m	Total €m
Jewellery Maisons	5 733	2 828	3 048	1 349	1 284	14 242
Specialist Watchmakers	1 968	759	518	256	266	3 767
Other	519	855	964	146	123	2 607
	8 220	4 442	4 530	1 751	1 673	20 616

25. Other operating (expense)/income

	2025 €m	2024 €m
Royalty expenses	**(12)**	(6)
Investment property rental income	**5**	1
Investment property costs	**(3)**	(4)
Amortisation of intangible assets acquired on business combinations	**(55)**	(36)
Other expenses	**(72)**	(58)
	(137)	(103)

Other expense includes goodwill impairment charges of € 20 million (2024: €19 million) (note 7).

26. Operating profit

Operating profit includes the following items of expense/(income):

	2025 €m	2024 €m
Depreciation of property, plant and equipment (note 6)	**633**	579
Impairment of property, plant and equipment (note 6)	**3**	3
Amortisation of other intangible assets (note 8)	**108**	93
Impairment of other intangible assets (note 8)	**–**	34
Impairment of goodwill (note 7)	**20**	19
Depreciation of right of use assets (note 9)	**818**	758
Impairment of right of use assets (note 9)	**–**	11
Variable lease payments (note 9)	**728**	709
Sub-lease rental income (non-investment property)	**(5)**	(5)
Research and development costs	**85**	90
Loss on disposal of property, plant and equipment	**9**	3
Loss on disposal of other intangible assets	**7**	2
Restructuring charges	**1**	–

27. Employee benefits expense

Accounting policies

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Incentive plans

The Group recognises a liability and an expense for incentive plans when contractually obliged or where there is a past practice that has created a constructive obligation.

	2025 €m	2024 €m
Wages and salaries, including termination benefits of € 39 million (2024: € 30 million)	**3 400**	3 145
Social security costs	**552**	500
Share-based compensation expense (note 32)	**117**	108
Long-term employee benefits	**7**	14
Pension costs – defined contribution plans	**84**	74
Pension costs – defined benefit plans (note 20)	**123**	106
	4 283	3 947

28. Finance costs and income

	2025 €m	2024 €m
Finance costs		
Interest expense:		
– bank borrowings and overdrafts	**(268)**	(242)
– corporate bonds	**(95)**	(95)
– other financial expenses	**(18)**	(11)
– lease liabilities	**(120)**	(96)
Net foreign exchange losses on monetary items	**(220)**	(226)
Mark-to-market adjustment in respect of hedging activities	**(71)**	–
Net loss in fair value of financial instruments at fair value through profit or loss	**–**	(117)
	(792)	(787)
Finance income		
Interest income:		
– from financial assets at amortised cost (including bank and other deposits)	**364**	369
– from financial assets held at fair value through profit or loss	**82**	51
– other financial income	**14**	2
Net gain in fair value of financial instruments at fair value through profit or loss	**279**	–
Mark-to-market adjustment in respect of hedging activities	**–**	187
	739	609
Net finance costs	**(53)**	(178)

In the prior year, the finance costs included a charge of € 269 million related to the Farfetch convertible note. The carrying value of this note was reduced to € nil following the announcement of the de-listing and liquidation of Farfetch Ltd, as a result of which the Group did not expect to recover any amount from this investment.

29. Earnings per share

29.1. 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 year, 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.

	2025	2024
Profit from continuing operations attributable to owners of the parent company (€ millions)	**3 762**	3 817
Loss from discontinued operations attributable to owners of the parent company (€ millions)	**(1 011)**	(1 455)
Total attributable to owners of the parent company (€ millions)	**2 751**	2 362
Weighted average number of shares in issue (millions)	**586.7**	576.4
Basic earnings per 'A' share/10 'B' shares from continuing operations	**6.412**	6.622
Basic earnings per 'A' share/10 'B' shares from discontinued operations	**(1.723)**	(2.524)
Total basic earnings per 'A' share/10 'B' shares	**4.689**	4.098

29.2. 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 RSUs. These instruments allow the holder to potentially acquire a share of the Company at a price lower than market value.

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 annual market share price of the Company's shares) 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.

29. Earnings per share continued

29.2. Diluted continued

For the year ended 31 March 2025, all instruments are dilutive and so none are excluded from the calculation below (2024: all instruments were dilutive). For the calculation of the loss per share from discontinued operations, none of the Group's potential shares are considered dilutive.

	2025	2024
Profit from continuing operations attributable to owners of the parent company (€ millions)	**3 762**	3 817
Loss from discontinued operations attributable to owners of the parent company (€ millions)	**(1 011)**	(1 455)
Total profit attributable to owners of the parent company (€ millions)	**2 751**	2 362
Weighted average number of shares in issue (millions)	**586.7**	576.4
Adjustment for dilutive potential shares (millions): share options	**0.5**	0.8
Adjustment for dilutive potential shares (millions): RSUs	**1.7**	2.2
Weighted average number of shares for diluted earnings per share (millions)	**588.9**	579.4
Diluted earnings per 'A' share/10 'B' shares from continuing operations	**6.388**	6.588
Diluted earnings per 'A' share/10 'B' shares from discontinued operations	**(1.723)**	(2.524)
Total diluted earnings per 'A' share/10 'B' shares	**4.671**	4.077

29.3. 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 JSE listing requirements.

	2025 €m	2024 €m
Profit attributable to owners of the parent company	**2 751**	2 362
Loss on disposal of non-current assets	**16**	6
Compensation from third parties for non-current assets	**(6)**	–
Impairment of non-current assets	**23**	66
Write-down of assets held for sale	**954**	1 263
Gain on disposal of equity-accounted investments	**(9)**	–
Total tax effect of adjustments	**(3)**	(9)
Headline earnings	**3 726**	3 688

	2025 millions	2024 millions
Weighted average number of shares:		
– Basic	**586.7**	576.4
– Diluted	**588.9**	579.4
	€ per share	€ per share
Headline earnings per 'A' share/10 'B' shares:		
– Basic	**6.351**	6.398
– Diluted	**6.327**	6.365

30. Equity

30.1. Share capital

Accounting policy
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognised as a deduction from equity, net of any tax effects.

	2025 €m	2024 €m
Authorised, issued and fully paid		
537 582 089 'A' registered shares with a par value of CHF 1.00 each	**320**	320
537 582 089 'B' registered shares with a par value of CHF 0.10 each	**32**	32
	352	352

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.

30.2. Treasury shares

Accounting policy
The cost of treasury shares held at each reporting date is deducted from shareholders' equity. Gains or losses arising on the disposal of treasury shares are recognised within retained earnings directly in shareholders' equity. Treasury shares denominated in CHF are translated to EUR on consolidation using the historic exchange rate.

In order to hedge partially its potential obligations arising under the share-based compensation plans, the Group has purchased Richemont 'A' shares. Changes in the holding of this treasury stock of shares are shown as movements in shareholders' equity as follows:

	Number of shares		Treasury shares	
	2025 millions	2024 millions	2025 €m	2024 €m
Balance at 1 April of prior year	**6.0**	3.9	**461**	305
Purchased	**0.7**	4.7	**104**	354
Sold	**(3.3)**	(2.6)	**(270)**	(198)
Balance at 31 March	**3.4**	6.0	**295**	461

In the prior year, the Company had given a pledge over 986 349 million Richemont 'A' shares as security for vested warrants granted under the Group's share option plan. No shares are pledged at 31 March 2025.

During the year under review the Group purchased 0.7 million treasury shares for a total cash outflow of € 104 million (2024: 4.7 million treasury shares acquired for a total cash outflow of € 54 million).

In the same period the Group delivered 1.9 million treasury shares for proceeds of € 162 million, in settlement of options exercised in the period and traded options exercised in previous periods (2024: 2.0 million shares for proceeds of € 181 million) and 1.4 million shares in settlement of RSUs and PSUs (2024: 0.6 million). The cost of the 3.3 million shares (2024: 2.6 million) delivered during the year was € 270 million (2024: € 198 million). The loss incurred on shares sold during the year amounted to € 107 million (2024: loss of € 16 million) which was recognised directly in retained earnings.

The market value of the 3.4 million shares (2024: 6.0 million) held by the Group at the year end, based on the closing price at 31 March 2025 of CHF 152.95 (2024: CHF 137.50), amounted to € 529 million (2024: € 831 million).

30. Equity continued

30.3. Other reserves

Accounting policy
Other reserves include the cumulative translation adjustment reserve, the hedge reserve and the share-based payments reserve. The cumulative expense charged to the share-based payments reserve for RSUs and PSUs is reclassified to retained earnings upon vesting. For share options, the cumulative expense is reclassified to retained earnings when the options are exercised.

	Hedge reserve €m	Share-based payments reserve €m	Cumulative translation adjustment reserve €m	Total €m
Balance at 1 April 2023	(26)	238	4 093	4 305
Other comprehensive income:				
– Hedge reserve recycled to profit and loss, net of tax	4	–	–	4
– Currency translation adjustments	–	–	337	337
Equity-based compensation expense	–	109	–	109
Tax on equity-based compensation expense	–	(4)	–	(4)
Reclassification to retained earnings	–	(62)	–	(62)
Balance at 31 March 2024	(22)	281	4 430	4 689
Other comprehensive income:				
– Hedge reserve recycled to profit and loss, net of tax	**3**	**–**	**–**	**3**
– Currency translation adjustments	**–**	**–**	**370**	**370**
Equity-based compensation expense	**–**	**118**	**–**	**118**
Tax on equity-based compensation expense	**–**	**(15)**	**–**	**(15)**
Reclassification to retained earnings	**–**	**(149)**	**–**	**(149)**
Balance at 31 March 2025	**(19)**	**235**	**4 800**	**5 016**

30.4. Retained earnings

	2025 €m	2024 €m
Balance at 1 April of prior year	**14 779**	14 625
Profit for the year	**2 751**	2 362
Other comprehensive income:		
– defined benefit plan actuarial gains/(losses)	**(10)**	(8)
– tax on defined benefit plan actuarial gains/(losses)	**2**	–
– fair value changes on assets held at FVTOCI	**8**	(23)
– share of other comprehensive income of associates, net of tax	**(3)**	6
Dividends paid (note 31)	**(1 710)**	(2 072)
Initial recognition of put options over non-controlling interests	**–**	(157)
Changes in non-controlling interests	**5**	–
Reclassification from share-based payments reserve	**149**	62
Loss on sale of treasury shares	**(107)**	(16)
Balance at 31 March	**15 864**	14 779

31. Dividends

Accounting policy
Dividend distributions to Richemont shareholders are recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the shareholders of the Company.

In September 2024 a dividend of CHF 2.750 per 'A' share and CHF 0.275 per 'B' share was paid (September 2023: CHF 2.50 and CHF 0.25, respectively, as well as an exceptional dividend of CHF 1.00 per 'A' share and CHF 0.10 per 'B' share).

32. Share-based payments

Accounting policy

The Group operates equity-settled share-based compensation plans based on options and RSUs granted in respect of Richemont 'A' shares. The fair value of the employee services received in exchange for the grant of options or restricted shares is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the option or share granted. At each reporting date, the Group revises its estimate of the number of options or shares that are expected to vest. It recognises the impact of the revision of original estimates, if any, in profit or loss over the remaining vesting period with a corresponding adjustment to equity.

Restricted Stock Units

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

The reconciliation of the movement in the number of restricted and performance share awards granted to executives is as follows:

	2025	2024
Balance at 1 April of prior year	**3 359 839**	3 437 708
Granted	**996 747**	771 506
Distributed	**(1 360 077)**	(641 333)
Lapsed	**(151 466)**	(208 042)
Balance at 31 March	**2 845 043**	3 359 839

The per unit fair values of RSUs and PSUs granted in June 2024 and September 2024 were CHF 140.42 and CHF 109.13, respectively. The significant inputs to the model were the share price of CHF 148.55 and 114.55 at the grant date and dividend yield of 1.9% and 2.4%, respectively.

RSUs and PSUs may lapse if the executive leaves the Group during the vesting period. PSUs may also lapse if the related performance conditions are not met. In the year ended 31 March 2025, 1 746 PSU lapsed as a result of performance conditions not met during the vesting period (2024: none).

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 expire, 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.

A reconciliation of the movement in the number of share option awards granted to executives is as follows:

	Weighted average exercise price in CHF per share			
	2025 in CHF	2024 in CHF	2025 number of options	2024 number of options
Balance at 1 April of prior year	**82.36**	83.14	**2 254 095**	3 336 762
Exercised	**81.25**	85.14	**(996 263)**	(1 020 862)
Expired	**–**	82.86	**–**	(95)
Lapsed	**76.54**	78.78	**(14 413)**	(61 710)
Balance at 31 March	**83.32**	82.36	**1 243 419**	2 254 095

Of the total options outstanding at 31 March 2025, options in respect of 1 084 580 shares (2024: 1 746 402 shares) had vested and were exercisable.

The weighted average share price at the date of exercise for options exercised during the year was CHF 154.42 (2024: CHF 135.73).

32. Share-based payments continued

Equity-settled share option plan continued

The following information applies to options outstanding at the end of each year:

	Exercise price	Number of options	Weighted average remaining contractual life
31 March 2025	**CHF 56.55**	**69 434**	**0.2 years**
	CHF 80.20	**126 199**	**1.2 years**
	CHF 92.00	**539 342**	**2.2 years**
	CHF 82.86	**195 120**	**3.3 years**
	CHF 75.84	**313 324**	**4.7 years**
31 March 2024	CHF 83.30	89 966	0.2 years
	CHF 56.55	189 021	1.2 years
	CHF 80.20	327 103	2.2 years
	CHF 92.00	858 026	3.2 years
	CHF 82.86	339 005	4.3 years
	CHF 75.84	450 974	5.7 years

Share-based compensation expense

The amount recognised in profit or loss before social security and taxes for equity-settled share-based compensation transactions was € 118 million (2024: € 110 million), of which € 1 million (2024: € 2 million) is included within Results from discontinued operations (note 17).

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. The award date value in June 2023 of CHF 134.54 per PSU was revalued following the annual general meeting ('AGM') in September 2024 at CHF 112.98 per PSU. The estimated fair value of PSU awarded to members of the SEC in the year ended 31 March 2025 is based on the valuation at the award date of June 2024. Changes in the fair value of these PSU between the award date and 31 March 2025 are not significant to the Group. The final fair value will be fixed in September 2025 following approval by shareholders.

33. Cash flow from operating activities

	2025 €m	2024 €m
Depreciation of property, plant and equipment	**633**	579
Depreciation of right of use assets	**818**	758
Depreciation of investment property	**1**	2
Amortisation of other intangible assets	**108**	93
Impairment of property, plant and equipment	**3**	3
Impairment of right of use assets	**–**	11
Impairment of goodwill	**20**	19
Impairment of other intangible assets	**–**	34
Loss on disposal of property, plant and equipment	**9**	3
Loss on disposal of intangible assets	**7**	5
Profit on lease remeasurement	**(13)**	(19)
Increase in non-current provisions	**22**	14
Decrease in retirement benefit obligations	**(4)**	(15)
Loss on write-down of net assets transferred to held for sale	**954**	1 263
Other non-cash items	**118**	109
Adjustments for non-cash items	**2 676**	2 859
Increase in inventories	**(920)**	(754)
Decrease/(increase) in trade receivables	**44**	(70)
Increase in other current assets	**(7)**	(125)
Increase/(decrease) in current liabilities	**125**	(34)
Decrease in assets and liabilities of disposal groups held for sale	**136**	8
Increase/(decrease) in non-current liabilities	**3**	(2)
Decrease/(increase) in derivative financial instruments	**(74)**	326
Changes in working capital	**(693)**	(651)

34. Liabilities arising from financing activities

	Corporate bonds €m	Fixed and floating rate borrowings €m	Lease liabilities €m	Total €m
At 1 April 2023	5 937	18	3 883	9 838
Acquisition through business combinations	–	10	29	39
Additions to lease liabilities	–	–	686	686
Amortised interest costs	8	–	99	107
Remeasurement of lease liabilities	–	–	404	404
Exchange adjustments	–	–	(11)	(11)
Non-cash movements	8	10	1 207	1 225
Proceeds from borrowings	–	12	–	12
Repayment of borrowings	–	(6)	–	(6)
Lease incentives received after commencement date	–	–	10	10
Interest element of lease payments	–	–	(94)	(94)
Capital element of lease payments	–	–	(718)	(718)
Net cash received/(paid)	–	6	(802)	(796)
At 31 March 2024	5 945	34	4 288	10 267
Total liabilities arising from financing activities at 31 March:				
– current	–	7	673	680
– non-current	5 945	27	3 615	9 587
At 31 March 2024	5 945	34	4 288	10 267

	Corporate bonds €m	Fixed and floating rate borrowings €m	Lease liabilities €m	Total €m
At 1 April 2024	**5 945**	**34**	**4 288**	**10 267**
Acquisition through business combinations (note 38)	**–**	**20**	**10**	**30**
Additions to lease liabilities	**–**	**–**	**805**	**805**
Amortised interest costs	**7**	**–**	**122**	**129**
Remeasurement of lease liabilities	**–**	**–**	**264**	**264**
Exchange adjustments	**–**	**–**	**(1)**	**(1)**
Non-cash movements	**7**	**20**	**1 200**	**1 227**
Proceeds from borrowings	**–**	**3**	**–**	**3**
Repayment of borrowings	**–**	**(20)**	**–**	**(20)**
Lease incentives received after commencement date	**–**	**–**	**3**	**3**
Interest element of lease payments	**–**	**–**	**(120)**	**(120)**
Capital element of lease payments	**–**	**–**	**(768)**	**(768)**
Net cash received/(paid)	**–**	**(17)**	**(885)**	**(902)**
At 31 March 2025	**5 952**	**37**	**4 603**	**10 592**
Total liabilities arising from financing activities at 31 March:				
– current	**1 497**	**5**	**767**	**2 269**
– non-current	**4 455**	**32**	**3 836**	**8 323**
At 31 March 2025	**5 952**	**37**	**4 603**	**10 592**

35. Financial instruments: fair values and risk management

Accounting policy

The classification of financial assets depends on the underlying business model of the investment and the characteristics of its contractual cash flows. The Group classifies its financial assets as follows:

(a) Financial assets held at fair value through other comprehensive income ('FVTOCI')

A financial asset is classified in this category if it is a strategic investment, meaning that it is long-term in nature and has not been undertaken with the objective of maximising short-term profits or dividends. The Group has designated certain investments in listed entities at fair value through comprehensive income. Investments are initially recognised at cost, which represents fair value. Fair value adjustments are included in other comprehensive income in the period in which they arise.

(b) Financial assets at amortised cost

This category includes non-derivative financial assets held in order to collect contractual cash flows. These primarily include trade and other receivables. Assets are initially recorded at fair value, including directly attributable transaction costs, and subsequently measured at amortised cost.

(c) Financial assets at fair value through profit or loss

All financial assets not included in one of the above-mentioned categories are classified as fair value through profit or loss. This includes investments in derivative assets, as well as investments in externally managed bond funds and money market funds. Investments are initially recognised at cost excluding transaction costs, which represents fair value. Fair value adjustments are included in profit or loss in the period in which they arise. Interest income is excluded from the calculation of the fair value gain or loss.

All financial assets are assessed for impairment at each balance sheet date.

The Group's financial liabilities are classified at amortised cost, with the exception of derivative liabilities which are classified at fair value through profit or loss.

35. Financial instruments: fair values and risk management continued

35.1. Fair value estimation

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

	Carrying amount					Fair value			
31 March 2025	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	–	296	–	–	296	296			296
Unlisted investments	5	–	–	–	5		–	5	5
Non-current assets measured at fair value	5	296	–	–	301				
Investments in externally managed funds	7 726	–	–	–	7 726	7 726			7 726
Investments in money market funds	1 436	–	–	–	1 436		1 436		1 436
Derivative financial instruments	38	–	–	–	38		38		38
Current assets measured at fair value	9 200	–	–	–	9 200				
	9 205	296	–	–	9 501				
Financial assets not measured at fair value									
Non-current loans and receivables (note 13)	–	–	23	–	23				
Non-current lease deposits (note 13)	–	–	151	–	151				
Trade and other receivables (note 15)	–	–	1 402	–	1 402				
Cash at bank and on hand	–	–	7 606	–	7 606				
	–	–	9 182	–	9 182				
Financial liabilities measured at fair value									
Derivative financial instruments	(74)	–	–	–	(74)		(74)		(74)
Financial liabilities not measured at fair value									
Borrowings (note 19)	–	–	–	(5 989)	(5 989)	(5 415)			(5 415)
Lease liabilities (note 9)	–	–	–	(4 603)	(4 603)				
Other non-current financial liabilities	–	–	–	(239)	(239)				
Trade and other payables (note 23)	–	–	–	(2 786)	(2 786)				
Bank overdrafts	–	–	–	(2 522)	(2 522)				
	(74)	–	–	(16 139)	(16 139)				

35. Financial instruments: fair values and risk management continued

35.1. Fair value estimation continued

Listed investments held at FVTOCI relate to the Group's investment in Avolta.

	Carrying amount					Fair value			
31 March 2024	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	–	284	–	–	284	284			284
Unlisted investments	5	–	–	–	5		–	5	5
Non-current assets measured at fair value	5	284	–	–	289				
Investments in externally managed funds	7 074	–	–	–	7 074	7 074			7 074
Investments in money market funds	1 710	–	–	–	1 710		1 710		1 710
Derivative financial instruments	67	–	–	–	67		67		67
Current assets measured at fair value	8 851	–	–	–	8 851				
	8 856	284	–	–	9 140				
Financial assets not measured at fair value									
Non-current loans and receivables (note 13)	–	–	25	–	25				
Non-current lease deposits (note 13)	–	–	140	–	140				
Trade and other receivables (note 15)	–	–	1 432	–	1 432				
Cash at bank and on hand	–	–	10 710	–	10 710				
	–	–	12 307	–	12 307				
Financial liabilities measured at fair value									
Derivative financial instruments	(107)	–	–	–	(107)		(107)		(107)
Financial liabilities not measured at fair value									
Borrowings (note 19)	–	–	–	(5 979)	(5 979)	(5 390)			(5 390)
Lease liabilities (note 9)	–	–	–	(4 288)	(4 288)				
Other non-current financial liabilities	–	–	–	(256)	(256)				
Trade and other payables (note 23)	–	–	–	(2 700)	(2 700)				
Bank overdrafts	–	–	–	(6 065)	(6 065)				
	(107)	–	–	(19 288)	(19 288)				

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 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.

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

35. Financial instruments: fair values and risk management continued

35.1. Fair value estimation continued

Level 3 financial instruments consist of various small investments in unlisted equities. Movements in Level 3 financial instruments during the period are set out below:

	€m
At 1 April 2024	5
Exchange adjustments	–
At 31 March 2025	**5**

Management performs valuations of investments as necessary for financial reporting purposes, including for Level 3 items. The Group's reporting specialists regularly present the valuation process employed and results to the Group Chief Finance Officer and these are also presented to the Group Audit Committee in advance of publication.

35.2. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Financial risk management is carried out by a central treasury department ('Group Treasury') under policies approved by the Board. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board has approved formal written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, use of derivative and non-derivative financial instruments, and investing excess liquidity and related counterparty exposure (note 35.2(b)).

(a)(i) Market risk: foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Swiss franc and euro against US dollar, HK dollar, Chinese yuan, Japanese yen, UAE dirham, Singapore dollar and Australian dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Foreign exchange risk arises when recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. This arises principally from the retranslation impact of euro and USD-denominated investments in money market and managed bond funds held in an entity with a Swiss franc functional currency. Changes in foreign exchange rates also impact the repricing of derivative contracts.

The Group's financial risk management policy is to hedge up to 70% of forecast net cash flow exposure arising in currencies including US dollars, HK dollars, Chinese yuan, Japanese yen, UAE dirham, Singapore dollar and Australian dollar for the subsequent twelve months. Group Treasury undertakes the management of the net position in each foreign currency by using external currency derivatives.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from these net assets of the Group's foreign operations is not systematically hedged.

The sensitivity analysis presented in the following tables shows the pre-tax increase/(decrease) in profit or loss that would result from the noted percentage change in listed exchange rates, all other factors remaining constant. There is no impact in other comprehensive income. The analysis is performed on the same basis as for 2024.

	Change in rate		Profit/(loss)	
	2025 %	2024 %	2025 €m	2024 €m
USD strengthening vs CHF	**14%**	7%	**528**	275
JPY strengthening vs CHF	**8%**	8%	**(48)**	(65)
HKD strengthening vs CHF	**7%**	6%	**(62)**	(89)
SGD strengthening vs CHF	**5%**	5%	**(52)**	(61)
CHF strengthening vs EUR	**15%**	7%	**(609)**	(251)
AED strengthening vs CHF	**8%**	8%	**(52)**	(55)
CNY strengthening vs EUR	**6%**	6%	**(58)**	(108)
CNY strengthening vs CHF	**7%**	7%	**13**	(2)
AUD strengthening vs CHF	**9%**	7%	**(13)**	(12)
USD strengthening vs EUR	**15%**	6%	**35**	–
JPY strengthening vs EUR	**10%**	9%	**12**	–

	Change in rate		Profit/(loss)	
	2025 %	2024 %	2025 €m	2024 €m
USD weakening vs CHF	**14%**	7%	**(528)**	(275)
JPY weakening vs CHF	**8%**	8%	**48**	65
HKD weakening vs CHF	**7%**	6%	**62**	89
SGD weakening vs CHF	**5%**	5%	**52**	61
CHF weakening vs EUR	**15%**	7%	**609**	251
AED weakening vs CHF	**8%**	8%	**52**	55
CNY weakening vs EUR	**6%**	6%	**58**	108
CNY weakening vs CHF	**7%**	7%	**(13)**	2
AUD weakening vs CHF	**9%**	7%	**13**	12
USD weakening vs EUR	**15%**	6%	**(35)**	–
JPY weakening vs EUR	**10%**	9%	**(12)**	–

35. Financial instruments: fair values and risk management continued

35.2. Financial risk factors continued

(a)(ii) Market risk: price risk

The Group is exposed to commodity price risk, marketable securities' price risk and other price risk.

- Commodity price risk

The Group is exposed to price risk related to anticipated purchases of certain commodities, namely precious metals and stones for use in its manufacturing processes. There is no financial risk as the commodities are for use as raw materials by the Group's businesses. A change in those prices may alter the gross margin of specific businesses.

- Marketable securities' price risk

The Group is exposed to marketable securities' price risk in respect of investments in AAA rated money market and externally managed funds with a weighted average rating of AA and its investments in listed entities. These are classified in the consolidated statement of financial position as financial assets held at fair value through profit or loss, or at FVTOCI in the case of the Group's investment in Avolta.

The price risk associated with the investments in AAA rated money market funds and AA rated externally managed funds held by the Group at 31 March 2025 and 2024 is considered to be minimal, due to the high credit quality of the underlying investments. A 1% increase/(decrease) in the share price of Avolta Ltd would increase/(decrease) other comprehensive income for the year by € 3 million, respectively (2024: € 3 million).

(a)(iii) Market risk: interest rate risk

- Fair value interest rate risk

The Group is exposed to fair value interest rate risk linked to its fixed rate loan commitment (details of the Group's borrowings are presented in note 19). The risk is considered to be the difference between current levels of interest rates and the committed rates.

The Group records its fixed rate borrowings at amortised cost using the effective interest method. Therefore a change in interest rates at 31 March 2025 would not affect the profit for the year.

- Cash flow interest rate risk

The Group is also exposed to future cash flow fluctuation risk due to changes in variable market interest rates. The cash flow risk associated with net cash is such that an (decrease)/increase of 100 basis points in interest rates at the reporting date would have impacted profit for the year by (minus)/plus € 9 million (2024: plus/(minus) € 1 million), all other variables remaining constant. The analysis is performed on the same basis as for 2024.

(b) Credit risk

The Group has no significant concentrations of credit risk. It has established credit check policies that ensure the high credit worthiness of its customers. A short-term credit rating of minimum A1/P1 is applied to cash deposits with financial counterparties. A minimum money market fund rating of AAA is applied to money market funds. A weighted average portfolio rating of AA is applied to externally managed funds.

At 31 March 2025, the Group had € 9 162 million invested in money market and externally managed funds denominated in various currencies, including EUR, CHF and USD (2024: € 8 784 million) and € 7 606 million held as cash at bank (2024: € 10 710 million).

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate level of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group Treasury aims to maintain flexibility in funding by keeping committed and uncommitted credit lines available. Liquidity management also takes into account the € 2 billion syndicated revolving credit facility (note 19).

Local liquidity is ensured by maintaining local bank credit facilities and by funding the excess liquidity requirements using the Group overlay cash pool.

35. Financial instruments: fair values and risk management continued

35.2. Financial risk factors continued

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements. Derivative assets are excluded. Contractual maturities of lease liabilities are presented in note 9.

			Contractual cash flows			
31 March 2025	Carrying amount €m	Total €m	6 months or less €m	Between 6-12 months €m	Between 1-3 years €m	More than 3 years €m
Non-derivative financial liabilities						
Borrowings	**5 989**	**6 740**	**1**	**1 588**	**144**	**5 007**
Other non-current financial liabilities	**239**	**264**	**–**	**–**	**56**	**208**
Trade and other payables	**2 786**	**2 786**	**2 786**	**–**	**–**	**–**
Bank overdrafts	**2 522**	**2 522**	**2 522**	**–**	**–**	**–**
	11 536	**12 312**	**5 309**	**1 588**	**200**	**5 215**
Derivative financial liabilities						
Currency forwards	**74**	**6 270**	**5 037**	**1 233**	**–**	**–**
	74	**6 270**	**5 037**	**1 233**	**–**	**–**

			Contractual cash flows			
31 March 2024	Carrying amount €m	Total €m	6 months or less €m	Between 6-12 months €m	Between 1-3 years €m	More than 3 years €m
Non-derivative financial liabilities						
Borrowings	5 979	6 813	24	66	1 655	5 068
Other non-current financial liabilities	256	293	–	–	53	240
Trade and other payables	2 700	2 699	2 699	–	–	–
Bank overdrafts	6 065	6 065	6 065	–	–	–
	15 000	15 870	8 788	66	1 708	5 308
Derivative financial liabilities						
Currency forwards	107	4 193	2 302	1 891	–	–
	107	4 193	2 302	1 891	–	–

35.3. Accounting for derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

In previous periods, the Group was party to a EUR-denominated interest rate swap contract which was used to hedge the Group's corporate bond issue. Cash flow hedge accounting was applied to the transaction, 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.

The Group does not apply hedge accounting to any of its other hedging activities.

The fair values of various derivative instruments are disclosed in note 16.

35. Financial instruments: fair values and risk management continued

35.4. Offsetting financial assets and financial liabilities

The following financial assets and liabilities are subject to offsetting, as a current legally enforceable right to set-off the recognised amounts exists and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

31 March 2025	Gross amount of recognised asset/ (liability) subject to set-off €m	Gross amount of set-off €m	Net amount presented €m	Related amounts not set-off €m	Total €m
Trade receivables	**71**	**(18)**	**53**	**–**	**53**
Cash at bank and on hand	**7 606**	**–**	**7 606**	**(2 519)**	**5 087**
Derivative assets	**38**	**–**	**38**	**(33)**	**5**
	7 715	**(18)**	**7 697**	**(2 552)**	**5 145**
Trade payables	**(105)**	**18**	**(87)**	**–**	**(87)**
Bank overdrafts	**(2 522)**	**–**	**(2 522)**	**2 519**	**(3)**
Derivative liabilities	**(74)**	**–**	**(74)**	**33**	**(41)**
	(2 701)	**18**	**(2 683)**	**2 552**	**(131)**

31 March 2024	Gross amount of recognised asset/ (liability) subject to set-off €m	Gross amount of set-off €m	Net amount presented €m	Related amounts not set-off €m	Total €m
Trade receivables	138	(27)	111	–	111
Cash at bank and on hand	10 710	–	10 710	(6 058)	4 652
Derivative assets	67	–	67	(44)	23
	10 915	(27)	10 888	(6 102)	4 786
Trade payables	(188)	27	(161)	–	(161)
Bank overdrafts	(6 065)	–	(6 065)	6 058	(7)
Derivative liabilities	(107)	–	(107)	44	(63)
	(6 360)	27	(6 333)	6 102	(231)

The Group is subject to a number of master netting arrangements specific to cash pooling and derivative contract arrangements. These arrangements allow for net settlement of the relevant financial assets and financial liabilities when both parties elect to settle on a net basis. In certain circumstances, such as a default event as defined in the relevant agreement, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. These agreements do not meet the criteria for offsetting in the statement of financial position. The right to set-off is legally enforceable only following certain specified events. In addition, the Group and the counterparties do not intend to settle on a net basis.

35.5. Capital risk management

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business, maintaining a balance between business returns and a secure capital position. The Board monitors the return of capital to shareholders, which the Group defines as total equity excluding non-controlling interests, and the level of dividends to shareholders, as well as the net cash position of the Group. Net cash is defined as Cash and cash equivalents (note 18), Borrowings (note 19) and current financial assets held at fair value through profit or loss (note 35). At 31 March 2025, the net cash position of the Group was € 8 257 million (2024: € 7 450 million).

There were no changes in the Group's approach during the year.

The Group is not subject to any externally imposed capital requirements.

36. Financial commitments and contingent liabilities

At 31 March 2025, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which no material losses are anticipated. Details of the Group's commitments in respect of financial derivatives are given in note 16 and in respect of property, plant and equipment in note 6. The Group has commitments of € 36 million with respect to its short-term leases (2024: € 37 million).

37. Related-party transactions

The Group has a number of transactions and relationships with related parties, as defined by IAS 24, *Related Party Disclosures*.

Besides the Group's ultimate controlling party (note 39), Compagnie Financière Rupert, the Board of Directors and the SEC ('key management'), the Group has identified the following other related parties:

- Richemont's equity-accounted investments (see note 11);
- Richemont foundations (employee and others); and
- various entities under the common control of the Rupert family's interests or which are controlled or jointly controlled by a member of key management.

The following transactions were carried out with related parties giving rise to (expense/payables) and income/receivables:

(a) Transactions and balances between the Group and its equity-accounted investments

	2025 €m	2024 €m
Goods and services bought from and other transactions with its equity-accounted investments		
Rouages SA – purchase of watch components	**(4)**	(9)
Schwab-Feller AG – purchase of watch components	**(3)**	(4)
Kering Eyewear SpA – purchase of finished goods	**(29)**	(18)
DPS Beaune SAS – purchase of finished goods	**(4)**	(25)
Monnin SA – purchase of watch components	**(1)**	(1)
MDA SAS – purchase of finished goods	**(11)**	(14)
Incabloc SA – purchase of watch components	**(2)**	–
Watches & Wonders Foundation – purchase of services	**(23)**	(16)
Watches & Jewellery Initiative 2030 – donation	**–**	(1)
Goods and services sold to and other transactions with equity-accounted investments		
Kering Eyewear SpA – royalties and sales of finished goods	**37**	32
Payables outstanding at 31 March		
Kering Eyewear SpA – trading	**(5)**	(3)
MDA SAS – trading	**(1)**	(1)
Watches & Wonders Foundation – trading	**(2)**	(1)
Receivables outstanding at 31 March		
Kering Eyewear SpA – trading	**13**	7
MDA SAS – trading	**5**	2
Watches & Wonders Foundation – prepayments	**21**	22
Loan receivables outstanding at 31 March		
New Bond Street JV Jersey Unit Trust	**–**	3
Monnin SA	**7**	7
Watches & Wonders Foundation	**1**	1
Aura Blockchain Consortium	**3**	2

37. Related-party transactions continued

(b) Transactions and balances between the Group and entities under common control

	2025 €m	2024 €m
Services bought from and other transactions with entities under common control		
Entities under common control of the Rupert family's interests	**(7)**	(8)
Services provided to and other transactions with entities under common control		
Other entities under common control of the Rupert family's interests	**–**	–
Receivables outstanding at 31 March		
Entities under common control of the Rupert family's interests	**–**	–
Payables outstanding at 31 March		
Entities under common control of the Rupert family's interests	**(1)**	(1)

The Group has paid € 0.8 million (2024: € 0.8 million) during the year ended 31 March 2025 for the lease of a property owned by its post-employment benefit foundation in Switzerland, a related party. At 31 March 2025, the Group had payables outstanding towards the Swiss post-employment benefit foundation of € 14 million (2024: € nil). This outstanding amount was settled shortly after the balance sheet date.

During the year, the Group donated € 2 million to Laureus Sport for Good Foundation.

(c) Individuals

Sales of finished goods to related parties amounted to less than € 1 million (2024: less than € 1 million).

(d) Key management compensation

Key management comprises the Board of Directors of Compagnie Financière Richemont SA and the Senior Executive Committee.

	2025 €m	2024 €m
Salaries and short-term employee benefits	**18**	14
Short-term incentives	**10**	7
Long-term benefits	**2**	1
Post-employment benefits	**1**	1
Share-based compensation expense	**18**	5
Employer social security	**5**	2
	54	30

At 31 March 2025, current liabilities amounting to € 14 million were recorded in relation to amounts due to members of key management (2024: € 11 million). Compared to the prior year, the increase in key management compensation reflects the expansion of, and changes of membership in, the Senior Executive Committee.

Performance Share Unit plan

Executives are entitled to receive awards under the Group's PSU plan, which vest over periods of three to five years from the date of grant. On vesting, the executive will receive a share in the Company. Awards granted to senior executives are subject to performance conditions which may reduce the number of shares vesting. Executives are not entitled to dividends during the vesting period. At 31 March 2025, 533 479 PSUs were held by members of key management (2024: 276 870 PSUs). A total of 101 865 PSUs were awarded to members of key management during the year ended 31 March 2025 (2024: 43 697 PSUs).

Share option plan

The Group previously operated a long-term share-based compensation plan whereby executives are awarded options to acquire Richemont 'A' shares at the market price on the date of grant. No awards under the share option plan have been made to persons serving as non-executive directors. At 31 March 2025, 323 822 share options were held by members of key management (2024: 234 171 share options). These options will expire on or before November 2029.

37. Related-party transactions continued

(d) Key management compensation continued

Share ownership

At 31 March 2025 Compagnie Financière Rupert, a Swiss partnership limited by shares, holds 6 418 850 Richemont 'A' shares (2024: 6 418 850 'A' shares) and 537 582 089 Richemont 'B' registered shares (2024: 537 582 089 'B' shares), representing 10% of the equity of the Company (2024: 10% equity) and controlling 51% of the Company's voting rights (2024: 51% voting rights). Mr Johann Rupert, Chairman of Richemont, is the sole General Managing Partner of Compagnie Financière Rupert. Mr Anton Rupert, non-executive director of the Company, is a partner of Compagnie Financière Rupert.

Parties associated with Mr Johann Rupert and Compagnie Financière Rupert held a further 2 921 335 'A' shares at 31 March 2025 (2024: 2 921 335), representing 0.3% of the Company's voting rights (2024: 0.3% voting rights).

Mr Josua Malherbe, a non-executive director, does not hold any 'A' shares. Members of Mr Malherbe's family have acquired and currently hold 13 149 'A' shares at 31 March 2025.

Other directors and members of the SEC own a total of 108 826 Richemont 'A' shares at 31 March 2025 (2024: 34 336 'A' shares).

Following the decision of the AGM on 11 September 2024 to pay dividends of CHF 2.75 per 'A' registered share and CHF 0.275 per 'B' registered share, dividends of CHF 173 714 752 were paid to shareholders who were members of the Board or the SEC, or parties closely linked to them, at the date the dividend was paid.

Loans to members of governing bodies

As at 31 March 2025, there were no loans or other credits outstanding to any current or former executive or non-executive directors, or members of the SEC (2024: none). The Group policy is not to extend loans to directors or members of the SEC. There were also no non-business-related loans or credits granted to relatives of any executive or non-executive director, or member of the SEC (2024: none).

38. Business combinations

Accounting policy

The Group applies the acquisition method to account for business combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred at the date of exchange, plus the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit or loss for the period.

On acquisition, non-controlling interests, recognised to the extent that the risks and rewards of ownership remain with the non-controlling interest, are measured as a percentage of the net assets of the acquiree.

Any contingent consideration is measured at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Acquisition-related costs are expensed in the period in which they are incurred.

Vhernier

In September 2024, the Group completed the acquisition of 100% of the share capital and voting rights of Vhernier SpA ('Vhernier'), the distinctive Italian jewellery Maison headquartered in Milan, Italy, for a total consideration of € 118 million. This acquisition strengthens and diversifies the Group's presence in Jewellery. The Vhernier Maison, with its unique aesthetic, perfectly complements the Group's existing collection of renowned jewellery Maisons.

Other acquisitions

During the year, the Group also completed several further business combinations, as follows:

- 100% of the share capital of jewellery manufacturing entities based in France, acquired in June and September 2024; and
- the remaining 66.66% of the share capital of DPS Beaune SAS, based in France, acquired in June 2024;
- the remaining 70% of the share capital of Crispino srl, a manufacturing entity based in Italy, acquired in March 2025, which was previously accounted for as an associate; and
- two operations of external boutiques and distributors in strategic markets.

38. Business combinations continued

The impact of these acquisitions on the financial position and performance of the Group is not significant, and as such these acquisitions are presented in aggregate below.

	Vhernier €m	Other €m	Total €m
Property, plant and equipment	**4**	**12**	**16**
Other intangible assets	**81**	**1**	**82**
Right of use assets	**7**	**3**	**10**
Other non-current assets	**1**	**1**	**2**
Inventories	**35**	**6**	**41**
Cash and cash equivalents	**7**	**12**	**19**
Trade and other receivables	**4**	**4**	**8**
Trade and other payables	**(8)**	**(8)**	**(16)**
Current and deferred tax	**(20)**	**(1)**	**(21)**
Retirement benefit liability	**(2)**	**–**	**(2)**
Borrowings	**(10)**	**(10)**	**(20)**
Lease liabilities	**(7)**	**(3)**	**(10)**
Net assets acquired	**92**	**17**	**109**
Fair value of net assets acquired	**92**	**17**	**109**
Fair value of previous shareholding	**–**	**(9)**	**(9)**
Goodwill	**26**	**50**	**76**
Total consideration	**118**	**58**	**176**
Consideration deferred to future periods	**(17)**	**(4)**	**(21)**
Purchase consideration – cash paid	**101**	**54**	**155**
Cash and cash equivalents acquired	**(7)**	**(12)**	**(19)**
Payments related to business combinations in prior years	**–**	**(1)**	**(1)**
Cash outflow on acquisitions	**94**	**41**	**135**

The fair value of the assets and total purchase consideration is provisional, pending finalisation of valuation work and any purchase price adjustments. Goodwill represents certain intangible assets that do not qualify for separate recognition, including an integrated workforce and technical know-how in terms of design and creation. None of the goodwill is expected to be deductible for tax purposes.

The gross contractual value of receivables acquired was € 11 million, all of which is considered to be recoverable.

In the period since acquisition, the businesses contributed € 24 million to sales and a loss of € 5 million to net profit. Had the acquisitions been made on 1 April 2024, the contribution to sales and net loss for the full period would have been € 53 million and € 8 million, respectively.

Acquisition-related transaction costs of € 2 million were expensed in the year ended 31 March 2025 as Other operating expenses.

Deferred consideration

During the period, deferred consideration of € 21 million was recognised as a result of the acquisitions described above, which is partly contingent on future performance. The fair value of the contingent consideration is estimated by calculating the present value of future expected cash flows, based on latest forecasts and budgets where relevant, as well as expected performance against pre-defined operational KPIs and a discount rate which reflects the risk profile of the investment. It is updated at each reporting date. As the valuation is based on unobservable inputs, it is classified as Level 3 in the fair value hierarchy. Movements in the balance during the year are as follows:

	2025 €m	2024 €m
Balance at 1 April of prior year	**20**	1
Exchange adjustments	**–**	1
Increase resulting from business combinations during the year	**21**	19
Payments made during the year	**–**	(2)
Unwinding of discount rate	**–**	1
Balance at 31 March	**41**	20

39. Ultimate controlling party

The directors regard Compagnie Financière Rupert, Bellevue, Geneva, Switzerland to be the Group's controlling party, as 51% of the voting rights of the Company are held by that entity.

40. Principal Group companies

Details of the Group's principal subsidiary companies, determined to be those entities with external revenue of more than € 10 million equivalent or total assets of more than € 50 million equivalent, or which have a non-controlling interest, are disclosed below:

Country of incorporation	Location	Name of company	Effective interest	Share capital (currency 000's)
Subsidiary undertakings				
Australia	Sydney	Richemont Australia Pty Limited	100.0%	AUD 4 500
Belgium	Brussels	Delvaux Createur S.A.	100.0%	€ 2 250
	Brussels	Delvaux Design Coordination et Finance SA	100.0%	€ 45 304
	Brussels	DLX Holdings S.A.	100.0%	€ 166 079
Brazil	São Paulo	RLG do Brasil Varejo Ltda.	100.0%	BRL 412 015
Canada	Ottawa	Richemont Canada Inc.	100.0%	CAD 25 000
China	Shanghai	Feng Mao Trading	100.0%	CNY 1 273 524
	Shanghai	Richemont Consultancy (Hainan) Co. Ltd.	100.0%	CNY 5 000
	Shanghai	Richemont Commercial Company Limited	100.0%	CNY 2 982 700
France	Paris	Azzedine Alaïa SAS	100.0%	€ 75 250
	Paris	Cartier et Compagnie	100.0%	€ 194 000
	Paris	Cartier Joaillerie International SAS	100.0%	€ 81 356
	Paris	Chloé	100.0%	€ 10 077
	Septmoncel	DPS Septmoncel	100.0%	€ 132
	Paris	Les Ateliers VCA	100.0%	€ 649 370
	Paris	Montblanc France	100.0%	€ 325
	Paris	Richemont Holding France	100.0%	€ 1 600 250
	Paris	RLG Property France SAS	100.0%	€ 173 491
	Paris	Société Cartier	100.0%	€ 30 000
Germany	Glashütte	Lange Uhren GmbH	100.0%	€ 550
	Hamburg	Montblanc Deutschland GmbH	100.0%	€ 103
	Hamburg	Montblanc International GmbH	100.0%	€ 1 775
	Hamburg	Montblanc International Holding GmbH	100.0%	€ 4 099
	Hamburg	Montblanc-Simplo GmbH	100.0%	€ 1 724
	Munich	Richemont Northern Europe GmbH	100.0%	€ 13 070
Hong Kong SAR, China	Hong Kong	Richemont Asia Pacific Limited	100.0%	HK$ 4 162 500
	Hong Kong	The Net-A-Porter Group Asia Pacific Limited	100.0%	HK$ 200 000
	Hong Kong	Yoox Asia Limited	100.0%	HK$ 1 000
India	New Delhi	Richemont India Private Limited	100.0%	INR 2 463
Italy	Milan	Buccellati Holding Italia S.p.A	100.0%	€ 22 941
	San Mauro Pascoli	Gianvito Rossi S.r.l.	70.0%	€ 2 000
	Vicenza	Miles Manifattura S.p.A.	85.0%	€ 2 000
	Milan	Montblanc Italia S.r.l.	100.0%	€ 47
	Florence	Pelletteria Richemont Firenze S.r.l.	100.0%	€ 400
	Milan	PGI S.p.A.	100.0%	€ 520
	Milan	Richemont Italia Holding S.p.A.	100.0%	€ 100 000
	Milan	Richemont Italia S.p.A.	100.0%	€ 10 000
	Milan	Vhernier S.p.A	100.0%	€ 7 000
	Milan	YOOX NET-A-PORTER GROUP S.p.A.	100.0%	€ 1 384
Japan	Tokyo	Richemont Japan Limited	100.0%	JPY 250 000
	Tokyo	Yoox Japan	100.0%	JPY 10 000
Jersey	St Helier	Richemont Employee Benefits Limited	100.0%	CHF –
	St Helier	Richemont Luxury Group Limited	100.0%	CHF 4 722 900
	St Helier	Gemlux Life Limited	100.0%	€ 8 000
	St Helier	RLG Property Ltd.	100.0%	€ 288 979
	St Helier	RLG Real Estate Partners LP	100.0%	€ 380 324

40. Principal Group companies continued

Country of incorporation	Location	Name of company	Effective interest	Share capital (currency 000's)
Luxembourg	Luxembourg	Richemont International Holding SA	100.0%	€ 603 435
	Luxembourg	RLG Property Holdings 2 Sarl	100.0%	€ 1 041
Macau	Macau	RLG Macau Ltd	100.0%	MOP 25
Malaysia	Kuala Lumpur	Richemont Luxury (Malaysia) SDN BHD	100.0%	MYR 1 000
Mexico	Mexico City	Richemont de Mexico SA de CV	100.0%	MXN 597 757
Monaco	Monte Carlo	RLG Monaco	100.0%	€ 239
Netherlands	Amsterdam	Cartier Europe B.V.	100.0%	€ 203
	Amsterdam	Watchfinder Europe BV	100.0%	€ 50
	Amsterdam	RLG Europe BV	100.0%	€ 17 700
Saudi Arabia	Riyadh	Richemont Saudi Arabia LLC	75.0%	SAR 26 667
Singapore	Singapore	Richemont Luxury (Singapore) Pte Ltd.	100.0%	SGD 100 000
South Africa	Bryanston	RLG Africa (Pty) Ltd	100.0%	ZAR 4 000
South Korea	Seoul	Richemont Korea Limited	100.0%	KRW 5 887 560
Spain	Madrid	Montblanc Iberia S.L.	100.0%	€ 1 000
	Madrid	Richemont Iberia S.L.	100.0%	€ 6 005
Switzerland	Villars-sur-Glâne	Richemont International SA	100.0%	CHF 1 007 500
	Villars-sur-Glâne	Richemont Suisse SA	100.0%	CHF 4 850
	Delémont	Varinor SA	100.0%	CHF 28 900
	Villars-sur-Glâne	Watchfinder Switzerland SA	100.0%	CHF 100
Thailand	Bangkok	Richemont Luxury (Thailand) Limited	100.0%	THB 729 000
Türkiye	Istanbul	Richemont Istanbul Luks Esya Dagitim AS	100.0%	TRY 2 103 959
United Arab Emirates	Dubai	Richemont (Dubai) FZE	100.0%	AED 9 000
	Dubai	RLG Retail LLC	100.0%	AED 5 000
	Dubai	YNAP Middle East General Trading LLC	100.0%	AED 300
United Kingdom	London	Alfred Dunhill Limited	100.0%	£ 828 315
	London	Cartier Limited	100.0%	£ 206 691
	London	James Purdey & Sons Limited	100.0%	£ 96 403
	London	Peter Millar UK Ltd.	100.0%	£ 14 400
	London	Richemont Holdings (UK) Limited	100.0%	£ 629 761
	London	The Net-A-Porter Group Limited	100.0%	£ 40 006
	London	Watchfinder.co.uk Limited	100.0%	£ 26 012
United States of America	Wilmington	Peter Millar Inc.	100.0%	US$ 122 465
	Wilmington	Richemont North America Holdings Inc.	100.0%	US$ 318 631
	Wilmington	Richemont North America Inc.	100.0%	US$ 146 015
	New York	GGR Americas Corp	100.0%	US$ 10
	New York	YNAP Corporation	100.0%	US$ 45 002
	New York	Watchfinder North America Inc.	100.0%	US$ 50
Vietnam	Ho Chi Minh City	Richemont Luxury (Vietnam) LLC	100.0%	VND 216 400 000

Details of the Group's associates and joint ventures are provided in note 11.

40. Principal Group companies continued

Non-controlling interests in subsidiaries

During the year, the Group acquired the non-controlling interests in DPS Septmoncel, Da Vinci Holdings Limited and YNAP Middle East General Trading LLC for a total cash outflow of € 71 million. At 31 March 2025, the Group has no material non-controlling interests. The information that follows is the aggregate total for all subsidiaries with a non-controlling interest. The information is presented before elimination of intra-Group transactions and balances.

Balance sheet

	2025 €m	2024 €m
Non-current assets	**567**	618
Current assets	**226**	373
Non-current liabilities	**(110)**	(114)
Current liabilities	**(77)**	(116)
Intra-Group balances	**(156)**	(199)
	450	562
Carrying amount of non-controlling interests	**(67)**	(114)

Statement of comprehensive income

	2025 €m	2024 €m
Revenue	**405**	500
Profit/(loss)	**(12)**	(233)
Profit/(loss) allocated to non-controlling interests	**(1)**	(7)

Cash flow statement

	2025 €m	2024 €m
Cash flows from operating activities	**19**	46
Cash flows from investing activities	**(21)**	(18)
Cash flows from financing activities	**(13)**	(5)

41. Events after the reporting date

Dividend

An ordinary dividend of CHF 3.00 per 'A' share/10 'B' shares is proposed for approval at the AGM of the Company, to be held on 10 September 2025. These financial statements do not reflect these dividends payable, which will be accounted for as an appropriation of retained earnings to be effected during the following year.

Sale of YNAP to Mytheresa

On 23 April 2025, the sale of YNAP to Mytheresa was successfully completed.

In exchange for the Group's shares in YNAP, a net cash position of € 555 million and no financial debt, Richemont received 49 741 342 shares in Mytheresa, which was renamed LuxExperience B.V on 1 May 2025, a company registered in the Netherlands, and which is listed on the New York Stock Exchange. This represents 33% of the fully diluted share capital post issuance of the consideration shares and will be classified as an equity-accounted investment, with an initial value of € 344 million. As part of the agreed transaction, the Group also provided a 6-year € 100 million revolving credit facility to YNAP at the closing date.

YNAP will be fully de-consolidated with effect from 23 April 2025. As part of the closing arrangements, the Group contributed € 426 million cash to YNAP in order to settle outstanding financial debt and to ensure that the net cash position on disposal amounted to € 555 million, as described above. The result on disposal, in addition to the cash out just mentioned as well as customary post-closing price adjustments, will be reported in the Group's interim financial statements for the six-month period ended 30 September 2025. This includes the recycling of currency translation adjustments to the income statement on deconsolidation.

Report of the statutory auditor

to the General Meeting of Compagnie Financière Richemont SA, Bellevue, Switzerland

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Compagnie Financière Richemont SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 82 to 140) give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview

Overall group materiality: EUR 220 million

We concluded full scope audit work at 37 components in 18 countries. Our audit scope addressed over 86% of the Group's revenue. In addition, specific scope audits were performed on a further 2 components in 2 countries.

As key audit matters the following areas of focus have been identified:

Taxation

Inventory provisions

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	EUR 220 million
Benchmark applied	Three-year average profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured. The three-year average reflects current market volatility. Moreover, profit before tax is a generally accepted benchmark for materiality considerations.

We agreed with the Audit Committee that we would report to them misstatements above EUR 10 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Due to the nature of its business and its organization, the Group has a decentralized structure and operates in several countries over four main regions (Asia, Europe, Americas and Middle East). Local full scope audit and specific scope audit teams based in 18 different territories audit the business transactional operations and report to us on their audit results, in response to the instructions we sent to them. We, as group auditor, then ensure quality of their work by means of planning presentations with all teams, detailed review of their audit plan and final memorandum, and closing calls with teams of all significant entities. Procedures performed at group level include analytical procedures on entities not covered by group reporting requirements to ensure that any material risk is identified and addressed. We also assess the appropriateness of Group accounting policies, assess accounting treatment of material or unusual transactions when prepared centrally and audit the consolidation, which includes the central consolidation adjustments, amongst others share based compensation, tax, equity and intercompany eliminations and business combination accounting when applicable. We finally validate the compliance of the consolidated financial statements with IFRS Accounting Standards and Swiss law.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Taxation

Key audit matter	How our audit addressed the key audit matter
The Group is subject to taxation in many jurisdictions and management makes judgements about the incidence and quantum of tax liabilities that are subject to the future outcome of assessments by the relevant tax authorities. Accordingly, the calculation of tax expense and the related liability are subject to inherent uncertainty. To make those judgements, management follows an established and structured process whereby they systematically monitor and assess tax risks existence, development and settlement in each of their jurisdictions. The Group's main tax risks are transfer pricing being outside an arm's length benchmark range and potential adverse results for ongoing tax audits. Based on this methodology, management calculated uncertain tax positions which are accounted for as current income tax liabilities (EUR 869 million as at 31 March 2025). Refer to note 4 - Critical accounting estimates and assumptions and note 12 - Taxation.	We have confirmed the Group's exposure in various countries through inquiry with local and group management, audited management's process to assess the risk of tax payments in the different jurisdictions because of potential challenges to the tax returns or positions as well as the measurement and timing of recognition of the provision when applicable. We tested transactions with transfer pricing risks and risks of an adverse tax audit result for selected entities to assess that an appropriate level of provision including related penalty and interest is recorded. With the support of our internal tax experts, we examined the documentation outlining the matters in dispute or at risk and the benchmarks relied upon for transfer pricing and used our knowledge of the tax laws and other similar taxation matters to assess the available evidence, management's judgmental processes and the provisions. Based on the procedures performed, we concluded that management's process for determining uncertain tax positions was reasonable.

Inventory provisions

Key audit matter	How our audit addressed the key audit matter
Inventory provisions totalled EUR 940 million at 31 March 2025. The need for provisions pertaining to slow moving or identified for dismantling finished goods is assessed centrally at the Maison level headquarters. Each Maison marketing and strategic functions classify their finished goods in product life cycle stages and a provision rate is determined for each stage based on both the selling out forecasts and the estimated recoverable value. Inventory provisions also include other provisions on finished goods (e.g. damage) and provisions on raw materials and work-in-progress. Each Maison has specific provision rules and independently compute their provision rates. Maison provision rules and final provision values are assessed for consistency and approved by Group management. Refer to note 4 - Critical accounting estimates and assumptions and note 14 - Inventories.	We instructed our local teams to review material finished goods provisions for selected Maisons. The procedures they reported on consisted of checking the Maisons' policies were correctly and consistently applied and were compliant with the Group accounting policies. We ensured that the respective provision balances were correctly reflected in the accounting records via central adjustment. We also assessed the appropriateness of key assumptions, which include the recoverable value after dismantling and selling out assumptions. We also tested the appropriateness of other provisions on finished goods, raw materials and work in progress by reconciling significant inputs of the calculation file to the supporting documentation and testing the mathematical accuracy. We also analysed and reviewed the provisions at a consolidation level and corroborated the results with Management. We assessed the principles of the inventory provision rules and concluded that these were consistent between Maisons. As a result of our procedures performed, we concluded that management's process for determining inventory provisions was reasonable.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Guillaume Nayet
Licensed audit expert
Auditor in charge

Yazen Jamjum
Licensed audit expert

Geneva, 15 May 2025

Compagnie Financière Richemont SA

Company financial statements

Income statement

for the year ended 31 March

	Notes	2025 CHFm	2024 CHFm
Operating income			
Dividend income		**1 600.3**	2 249.1
		1 600.3	2 249.1
Operating expense			
General expenses	*3*	**25.5**	29.4
		25.5	29.4
Operating profit		**1 574.8**	2 219.7
Non-operating income/(expense)			
Financial income	*4*	**44.3**	59.3
Financial expenses	*4*	**(1.6)**	(2.9)
		42.7	56.4
Profit before taxes		**1 617.5**	2 276.1
Direct taxes		**(5.2)**	(4.3)
Net profit		**1 612.3**	2 271.8

Company financial statements

Balance sheet

at 31 March

	Notes	2025 CHFm	2024 CHFm
Current assets			
Cash and cash equivalents		**667.5**	12.0
Other receivables		**0.2**	0.2
Taxation		**0.3**	1.4
Current accounts receivable from Group companies		**9.8**	2 075.5
		677.8	2 089.1
Long-term assets			
Long-term loans receivable from a Group company		**88.5**	90.1
Investments	*5*	**8 032.2**	6 622.3
		8 120.7	6 712.4
Total assets		**8 798.5**	8 801.5
Current liabilities			
Current accounts payable to Group companies		**2.8**	3.0
Taxation		**2.4**	3.0
Accounts payable and accrued expenses		**0.5**	0.7
		5.7	6.7
Shareholders' equity			
Share capital	*6*	**591.3**	591.3
Share premium	*6*	**1 119.6**	1 119.6
Statutory legal reserve	*7*	**121.1**	117.6
Other statutory reserves	*6*	**11.4**	11.4
Reserve for own shares	*8*	**285.5**	467.2
Retained earnings brought forward	*9*	**5 051.6**	4 215.9
Profit for the year		**1 612.3**	2 271.8
		8 792.8	8 794.8
Total equity and liabilities		**8 798.5**	8 801.5

Compagnie Financière Richemont SA

Notes to the Company financial statements

at 31 March 2025

Note 1 – General

Compagnie Financière Richemont SA ('the Company') is a limited liability company (société anonyme) with registered office at 50 Chemin de la Chênaie, 1293 Bellevue, Geneva, Switzerland. The main activity of the Company is the holding of investments in the luxury goods sector. The Company employs fewer than ten full-time equivalent employees.

Basis of preparation of the financial statements

The financial statements represent the financial position of Compagnie Financière Richemont SA at 31 March 2025 and the results of its operations for the year then ended, prepared in accordance with Swiss law and the Company's Articles of Incorporation.

Note 2 – Significant accounting policies

Current accounts receivable from Group companies

Current accounts receivable from Group companies are stated at their nominal value. Impairment charges are calculated for these assets on an individual basis.

Investments

Investments in subsidiary companies are stated at cost less amounts written off for diminutions in value which are considered to be of a durable nature.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Swiss francs at year-end exchange rates, with the exception of investments in subsidiaries which are translated using historical exchange rates.

Foreign currency transactions are translated using the actual exchange rates prevailing during the year. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 3 – General expenses

General expenses include personnel costs of CHF 4.5 million (2024: CHF 4.6 million) and in 2024 included transaction costs related to the issuance of share capital of CHF 11.4 million.

Note 4 – Financial income/Financial expenses

Financial expenses include CHF 1.6 million of exchange losses incurred on loans receivable from a Group company. In 2024, financial expenses included CHF 1.2 million of exchange losses incurred on loans receivable from a Group company.

Note 5 – Investments

Company	Domicile	Purpose	% capital/voting rights	2025 CHFm	2024 CHFm
Richemont Holdings AG	Switzerland	Investment holding company	100%	**–**	770.7
Richemont International Holding SA	Luxembourg	Investment holding company	100%	**6 642.9**	5 233.1
Richemont International SA	Switzerland	Operating company	100%	**1 158.2**	387.4
Richemont Luxury Group Ltd	Jersey	Investment holding company	100%	**231.0**	231.0
Richemont Securities SA	Switzerland	Former depository/issuer of Richemont South African Depository Receipts	100%	**0.1**	0.1
				8 032.2	6 622.3

During the year and effective 1 April 2024, the Company's subsidiaries Richemont Holdings AG and Richemont International SA merged. Following the merger Richemont Holdings AG ceased to exist.

In addition, a list of significant direct and indirect subsidiaries can be found in note 40 to the consolidated financial statements.

Notes to the Company financial statements continued

Note 6 – Share capital

	Number of shares	2025 CHFm	Number of shares	2024 CHFm
'A' registered shares with a par value of CHF 1.00 each, fully paid				
Balance at 1 April	537 582 089	**537.6**	522 000 000	522.0
Increase from warrant exercises	–	**–**	15 582 089	15.6
Balance at 31 March	537 582 089	**537.6**	537 582 089	537.6
'B' registered shares with a par value of CHF 0.10 each, fully paid				
Balance at 1 April	537 582 089	**53.7**	522 000 000	52.2
Increase from warrant exercises	–	**–**	15 582 089	1.5
Balance at 31 March	537 582 089	**53.7**	537 582 089	53.7
		591.3		591.3

Issue of share capital

In November 2020, shareholders were granted tradeable warrants, which could either be traded or used to acquire new shares at a potentially beneficial price three years after issue. Each 'A' shareholder received two 'A' warrants and each 'B' shareholder received two 'B' warrants. The warrants were exercisable in November 2023, with 67 'A' warrants and CHF 67 required to acquire one 'A' share (67 'B' warrants and CHF 6.70 to acquire one 'B' share). Prior to exercise, the 'A' warrants were listed on the SIX Swiss Exchange.

In 2024 the share premium paid in was reduced by statutory reserves for an amount equivalent to the transaction costs of the share capital issuance of CHF 11.4 million.

Note 7 – Statutory legal reserve

The legal reserve of CHF 121.1 million (2024: CHF 117.6 million) is not available for distribution.

Note 8 – Reserve for own shares

The reserve is created in respect of Richemont 'A' shares purchased by Richemont Employee Benefits Limited ('REBL'), a subsidiary company.

During the year REBL purchased 715 000 'A' shares on the open market (2024: 360 000 'A' shares).

During the year 2 266 674 'A' shares (2024: 1 512 654 'A' shares) were delivered to executives under Richemont long-term incentive plans by REBL and a further 1 033 361 'A' shares (2024: 1 113 930 'A' shares) were sold to a third party following the exercise of over-the-counter call options linked to the hedging programme.

At 31 March 2025, following these transactions, REBL held 3 456 477 Richemont 'A' shares (2024: 6 041 512 'A' shares) with a cost of CHF 285.5 million (2024: CHF 467.2 million). In terms of the reserve for own shares established in respect of purchased shares, a net amount of CHF 181.7 million has been transferred from the reserve (2024: CHF 120.0 million to the reserve) during the year.

During the years ended 31 March 2025, 31 March 2024 and 31 March 2023, Richemont Stock Units ('RSUs') and Performance Stock Units ('PSUs') were granted under the Richemont long-term incentive plan to certain executives resident in the United States, of which 80 315, respectively 20 251 and 23 581, were granted by the Company. Each RSU/PSU entitles the executive to receive one Richemont 'A' share. These securities were valued at a price of CHF 140.42, respectively CHF 134.54 and CHF 104.61, at the date of grant, vest over three years and expire on 31 July 2027, 31 July 2028 and 31 July 2029, respectively 31 July 2026 and 1 August 2025.

In order to hedge the obligations in respect of these options, the Company has entered into an arrangement to purchase, from REBL, an equivalent number of call options on the same terms and conditions as those granted to executives.

Note 9 – Retained earnings

	2025 CHFm	2024 CHFm
Balance at 1 April	**6 487.7**	6 336.8
Dividend paid	**(1 614.3)**	(2 000.9)
Transfer to statutory legal reserve	**(3.5)**	–
Net transfer from/(to) reserve for own shares	**181.7**	(120.0)
Net retained earnings brought forward	**5 051.6**	4 215.9
Net profit	**1 612.3**	2 271.8
Balance to be carried forward	**6 663.9**	6 487.7

Note 10 – Commitments and contingencies

At 31 March 2025, the Company had issued guarantees in favour of Group companies for credit facilities up to a maximum of CHF 5 996.9 million (2024: CHF 5 984.2 million).

On 5 April 2024, the Company's subsidiary, Richemont International Holding SA, and the Company signed a CHF 1.9 billion (€ 2 billion) syndicated revolving credit facility with its strategic bank partners. This relationship facility has a five-year tenor with two one-year extension options, the first of which was exercised during the period. There have been no drawdowns of this facility during the period.

The directors believe that there are no other contingent liabilities.

Note 11 – Significant shareholders

Compagnie Financière Rupert

Compagnie Financière Rupert, a Swiss partnership limited by shares, holds 6 418 850 Richemont 'A' shares and 537 582 089 Richemont 'B' registered shares, representing 10% of the equity of the Company and controlling 51% of the Company's voting rights. Mr Johann Rupert, Chairman of Richemont, is the sole General Managing Partner of Compagnie Financière Rupert. Mr Anton Rupert, non-executive director of the Company, is a partner of Compagnie Financière Rupert.

Parties associated with Mr Johann Rupert and Compagnie Financière Rupert held a further 2 921 335 'A' shares at 31 March 2025.

Proposal of the Board of Directors for the appropriation of retained earnings

At 31 March 2025

	CHFm
Available retained earnings	
Balance at 1 April 2024	**6 487.7**
Dividend paid	**(1 614.3)**
Transfer to statutory legal reserve	**(3.5)**
Net transfer from reserve for own shares	**181.7**
Net profit	**1 612.3**
Balance at 31 March 2025	**6 663.9**

Proposed appropriation

The proposed ordinary dividend payable to Richemont shareholders will be CHF 3.00 per Richemont share. This is equivalent to CHF 3.00 per 'A' registered share in the Company and CHF 0.30 per 'B' registered share in the Company. It will be payable to Richemont shareholders in September 2025, free of charges but subject to Swiss withholding tax at 35%, at the banks designated as paying agents.

The available retained earnings remaining after deduction of the dividend amount will be carried forward to the following business year.

The Board of Directors
Geneva, 15 May 2025

Report of the statutory auditor

to the General Meeting of Compagnie Financière Richemont SA
Bellevue, Switzerland

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Compagnie Financière Richemont SA (the Company), which comprise the income statement for the year ended 31 March 2025, the balance sheet as at 31 March 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 147 to 152) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

• **Overall materiality**	CHF 44 million
• **Benchmark applied**	Total assets
• **Rationale for the materiality benchmark applied**	We chose total assets as the benchmark to determine our overall audit materiality, because, in our view, this metric is the most relevant factor when assessing a holding company which has limited operating activities, and which holds mainly investments in subsidiaries and intra-group loans.

We agreed with the Audit Committee that we would report to them misstatements above CHF 4.4 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

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Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Guillaume Nayet
Licensed audit expert
Auditor in charge

Yazen Jamjum
Licensed audit expert

Geneva, 15 May 2025

Five-year record

Summary income statement	2021 €m	2022 re-presented* €m	2023 €m	2024 €m	2025 €m
Sales	13 144	16 748	19 953	20 616	**21 399**
Cost of sales	(5 283)	(5 572)	(6 237)	(6 580)	**(7 080)**
Gross profit	7 861	11 176	13 716	14 036	**14 319**
Net operating expenses	(6 383)	(7 423)	(8 685)	(9 242)	**(9 852)**
Operating profit	1 478	3 753	5 031	4 794	**4 467**
Net finance (costs)/income	25	(841)	(314)	(178)	**(53)**
Share of post-tax results of equity-accounted investments	12	31	41	39	**75**
Profit before taxation	1 515	2 943	4 758	4 655	**4 489**
Taxation	(226)	(494)	(847)	(837)	**(727)**
Profit for the year from continuing operations	1 289	2 449	3 911	3 818	**3 762**
Loss for the year from discontinued operations	–	(370)	(3 610)	(1 463)	**(1 012)**
Profit for the year	1 289	2 079	301	2 355	**2 750**
Gross profit margin	59.8%	66.7%	68.7%	68.1%	**66.9%**
Operating profit margin	11.2%	22.4%	25.2%	23.3%	**20.9%**
Sales by business area					
Jewellery Maisons	7 459	11 083	13 427	14 242	**15 328**
Specialist Watchmakers	2 247	3 435	3 875	3 767	**3 283**
Online Distributors	2 197	–	–	–	**–**
Other	1 345	2 230	2 651	2 607	**2 788**
Eliminations	(104)	–	–	–	**–**
	13 144	16 748	19 953	20 616	**21 399**
Sales by geographic region					
Europe	2 955	3 351	4 371	4 442	**4 898**
Asia Pacific	5 937	7 487	7 937	8 220	**7 150**
Americas	2 388	3 528	4 467	4 530	**5 236**
Japan	940	1 118	1 616	1 751	**2 186**
Middle East & Africa	924	1 264	1 562	1 673	**1 929**
	13 144	16 748	19 953	20 616	**21 399**
Sales by distribution channel					
Retail	7 248	11 057	13 497	14 228	**15 040**
Wholesale and royalty income	3 102	4 539	5 162	5 176	**5 004**
Online retail	2 794	1 152	1 294	1 212	**1 355**
	13 144	16 748	19 953	20 616	**21 399**
Sales by product line					
Jewellery	5 553	8 293	10 036	10 704	**11 476**
Watches	4 085	6 045	6 983	7 001	**6 815**
Leather goods	1 129	829	963	1 025	**1 088**
Writing instruments	308	415	456	435	**427**
Clothing and other	2 069	1 166	1 515	1 451	**1 593**
	13 144	16 748	19 953	20 616	**21 399**

* 2022 comparatives have been re-presented as YNAP results are presented as 'Discontinued operations' and following the reclassification of Watchfinder&Co. to the 'Other' business area.

Operating results from continuing operations	2021 re-presented* €m	2022 re-presented** €m	2023 €m	2024 €m	2025 €m
Jewellery Maisons	2 309	3 799	4 684	4 713	**4 896**
Specialist Watchmakers	132	593	738	572	**175**
Online Distributors	(223)	–	–	–	**–**
Other	(214)	(46)	59	(43)	**(102)**
Operating contribution	2 004	4 346	5 481	5 242	**4 969**
Elimination of internal transactions	(6)	–	–	–	**–**
Impact of valuation adjustments on acquisition	(197)	(27)	(23)	(31)	**(49)**
Unallocated corporate costs	(323)	(566)	(427)	(417)	**(453)**
Operating profit from continuing operations	1 478	3 753	5 031	4 794	**4 467**

Free cash flow	2021	2022	2023	2024	2025
Operating profit from continuing operations	1 478	3 753	5 031	4 794	**4 467**
Operating profit/(loss) from discontinued operations	–	(363)	(3 639)	(1 435)	**(1 033)**
Depreciation, amortisation and other non-cash items	1 554	1 703	5 092	2 859	**2 676**
Lease-related payments	(626)	(696)	(770)	(860)	**(934)**
Changes in working capital	529	81	(1 167)	(651)	**(693)**
Other operating activities	(30)	(38)	(10)	61	**87**
Taxation paid	(248)	(434)	(734)	(834)	**(937)**
Net acquisition of non-current assets	(867)	(999)	(1 009)	(1 058)	**(1 386)**
Free cash flow	1 790	3 007	2 794	2 876	**2 247**

Net cash	2021	2022	2023	2024	2025
Cash at bank and on hand	7 877	9 877	10 936	10 710	**7 606**
Investments in externally managed and money market funds	5 550	6 632	7 401	8 784	**9 162**
Borrowings	(5 937)	(5 949)	(5 955)	(5 979)	**(5 989)**
Bank overdrafts	(4 097)	(5 309)	(5 833)	(6 065)	**(2 522)**
	3 393	5 251	6 549	7 450	**8 257**

Per share information (IFRS)	2021	2022	2023	2024	2025
Diluted earnings per share from continuing operations	€ 2.296	€ 4.237	€ 6.778	€ 6.588	**€ 6.388**
Headline earnings per share	€ 2.328	€ 3.762	€ 6.691	€ 6.398	**€ 6.351**

	2021	2022	2023	2024	2025
Ordinary dividend per share	CHF 2.00	CHF 2.25	CHF 2.50	CHF 2.75	**CHF 3.00**
Special dividend per share	–	CHF 1.00	CHF 1.00	–	**–**
Closing market price:					
Highest price	CHF 92.58	CHF 144.75	CHF 149.35	CHF 161.10	**CHF 187.55**
Lowest price	CHF 49.96	CHF 92.10	CHF 90.28	CHF 102.95	**CHF 112.80**

Exchange rates	2021	2022	2023	2024	2025
Average rates					
€ : CHF	1.0759	1.0675	0.9937	0.9603	**0.9516**
€ : CNY	7.8987	7.4599	7.1314	7.7722	**7.7472**
€ : JPY	123.68	130.50	140.85	156.71	**163.65**
€ : US$	1.1667	1.1624	1.0414	1.0844	**1.0736**

	2021	2022	2023	2024	2025
Switzerland	7 882	7 974	8 706	9 218	**9 416**
Rest of the world	26 878	23 310	25 253	27 899	**29 480**
Average number of employees from continuing operations	34 760	31 284	33 959	37 117	**38 896**
Average number of employees from discontinued operations	–	4 569	4 254	3 874	**3 231**

* 2021 is re-presented as costs previously included with 'Other' have been reclassified to unallocated corporate costs.

** 2022 comparatives have been re-presented as YNAP results are presented as 'discontinued operations' and following the reclassification of Watchfinder&Co. to the 'Other' business area.

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).

Notes

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