RICHEMONT

Annual Report and Accounts 2026

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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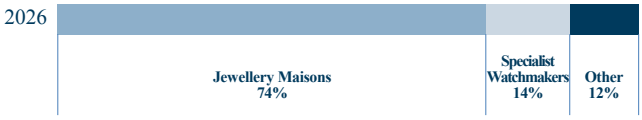
Cautionary statement regarding forward-looking statements

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)



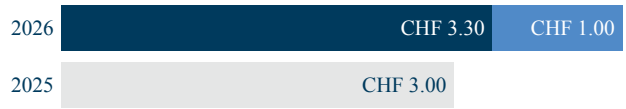
Operating profit (€m)

Jewellery Maisons (€m)

Earnings per share, diluted basis (€)

Specialist Watchmakers (€m)

Dividend per share



Other Businesses (€m)

* CHF 1.00 special dividend.

- Group sales at € 22.4 billion, up by 11% at constant rates (+5% actual) with continued momentum in Q4 at +13%
- Operating profit at € 4.5 billion including € 164 million of non-recurring costs, with strong top-line growth and cost discipline mitigating the effect of weaker main trading currencies and higher raw material costs
- € 3.5 billion profit for the period, up from € 2.8 billion, supported by robust operating profit and non-recurrence of the YNAP write-down in prior year
- Strong net cash position at € 8.5 billion, underpinned by € 4.9 billion cash flow generated from operating activities

Chairman's review

Johann Rupert, Chairman

Overview of results

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

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

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

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

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

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

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

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

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

Dividend

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

Annual General Meeting

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

Concluding remarks

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

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

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

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

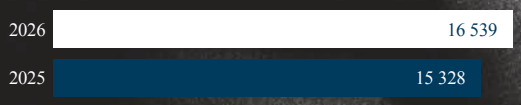
Johann Rupert
Chairman

Compagnie Financière Richemont SA

Jewellery Maisons

Key results

Sales (€m)



Operating result (€m)

Percentage of Group sales

Jewellery Maisons 74%

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 continues to expand strategically in key global cities defining the Maison's exclusive and long-term presence. The highlight of the year is the expansion of the Hong Kong SAR, China Prince building store. The store is now ranked number one worldwide.
- The year under review was marked by the second edition of 'The Prince of Goldsmiths' exhibition in Shanghai and a very successful edition of the Salone del Mobile in Milan in April with an innovative installation – 'Naturalia' highlighting the *Furry Animals,* one of Buccellati's most iconic silver collections.
- Buccellati continued its 'Timeless Beauty' communications campaign, with Maison ambassador, Princess Talita von Fürstenberg photographed in different iconic glamorous Italian locations.

Throughout its more than 100 years of activity, Buccellati has always consistently 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, Buccellati family members continue to contribute to the perpetuation of the Maison's tradition and legacy, with Andrea Buccellati as honorary chairman and creative director, Maria Cristina Buccellati as head of worldwide communications and Luca Buccellati as high jewellery director. Three other members based in Milan, Hong Kong SAR, China and the US represent the fourth generation: Carolina, Filippo and Lucrezia.

The year under review saw further significant investments in Buccellati's product range and the extension of its retail channel with the opening of seven boutiques in Dubai Mall of the Emirates, Korea Busan Centum, Macau Galaxy, Lisbon, Singapore ION, Cannes and Florence, as well as one pop-up in Yokohama, the relocation of four boutiques in Capri, Aspen, Chengdu IFS and Hangzhou Tower, and the expansion of Hong Kong SAR, China Prince's boutique.

In 2025, Buccellati unveiled a series of captivating new creations across its collections. Within the High Jewellery collection was the introduction of three exquisite, bejewelled evening bags. For jewellery, the Maison expanded its best-selling *Icona* jewellery collection by adding a new category of larger hoop earrings to its *Macri, Rombi, Etoilée* and *Tulle* lines.

Buccellati enriched its offerings with new coloured variations: with the launch of the *Macri, Capri* and *Positano Eternelle* rings, the *Etoilée* colour line. The Maison also showcased new variations in its silver jewellery, silver and gift item lines.

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 April, a new installation will be unveiled at the Salone del Mobile in Milan focusing on a new line of silverware and jewellery. In June, a new High Jewellery collection influenced by lace will be unveiled in Venice for our Very Important Clients and in Paris for the press.

Buccellati will continue to focus investments on expanding its in-house atelier and to support the 'Buccellati Craftsmanship Masters' for young goldsmith apprentices, in collaboration with Scuola Orafa Ambrosiana, to train and ultimately hire new artisans.

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 communicated on a new Maison campaign and launched the *Love Unlimited* bracelet and ring.
- Cartier's Ginza 4-chome boutique opened on 19 September 2025, welcoming visitors to this one-of-a-kind location in Tokyo's prestigious Ginza district.

Cartier experienced a highly dynamic year in 2025. Despite a complex global environment, the Maison maintained strong sales momentum and gained market share as a result of the enhanced desirability of its creations amplified by impactful communication. True to its vision, Cartier remained focused on what matters most: delivering enduring value to clients through timeless design, exceptional craftsmanship and exemplary service.

A new creative direction for the Maison's campaign featuring the emblematic *Panthère* was unveiled in August. The new, highly appealing, flexible aesthetic, *Love Unlimited*, was launched in October, supported by a 360° activation campaign, contributing to the collection's growth. Clients also appreciated the High Jewellery collection *En Équilibre*, unveiled in Stockholm in June.

In watchmaking, the year was characterised by record-breaking sales for the *Panthère* collection and the highly successful launches of *Santos de Cartier* novelties, both sustained by an effective communication campaign.

The Maison is committed to driving sustained growth across all categories with a continuous development of fragrance and accessories.

Cartier optimised its global reach by opening new strategic boutiques in Tokyo, Seoul and key airport locations such as Los Angeles, Zürich and Dubai, and with significant renovations in Honolulu, Monte Carlo, Miami and Rome. Flagship renovations in Hong Kong SAR, China, Paris and Osaka are underway and scheduled for completion in 2026.

The Maison shifted its focus from expansion to improving retail network productivity through enhanced client experience and operational excellence. Cartier reaffirmed its commitment to culture, namely in art, design and craftsmanship, through impactful initiatives, including the unveiling of two one-of-a-kind exhibitions of the Cartier Collection at the Victoria & Albert ('V&A') Museum in London and the Musei Capitolini in Rome.

The opening of the Fondation Cartier pour l'art contemporain's new home at Place du Palais-Royal in Paris, was marked by strong international attention, affirming its role as a leading institution for contemporary creation.

Building on its long-standing commitment to female empowerment, Cartier unveiled the Women's Pavilion at Expo 2025 Osaka, Japan.

The Maison cultivated a culture of curiosity, creativity and respect, with every voice contributing to its shared ambition. This foundation was strengthened by disciplined governance and organisational clarity, fostering collegiality. Strategic investments in leadership and development, coupled with collective intelligence, contributed significantly to the Maison's excellence and resilience.

In 2026, Cartier will launch new designs of its iconic collections. *Love*, *Clash* and *Fauna* novelties will be released in the jewellery segment whilst *Roadster* and *Santos* novelties will be released in the watch segment.

Louis Ferla
Chief Executive

Established 1847 at
13 rue de la Paix, Paris, France
Chief Executive Officer Louis Ferla
Chief Finance Officer Aurélie Bergugna
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 Maison's identity and heritage 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

- 'Timeless Art Deco' patrimonial exhibition unveiled at the Teien Museum in Tokyo.
- The *Flora* thematic has been enriched with the launch of new Jewellery collections: *Fleurs d'Hawaï* and *Flowerlace*.
- The Maison anchored its presence in new strategic locations in Europe, the Middle East, Asia and the US.

Throughout the year, Van Cleef & Arpels continued to develop a geographically balanced retail network.

The Maison reinforced its presence in Europe, the Middle East, Asia and the US. The qualitative expansion and upgrade of boutiques, including openings in new cities such as Florence, Frankfurt and Hamburg, has enabled the Maison to build and nurture long-standing relationships with local clientele.

The Maison enriched its creative pillars, in particular *Perlée*, *Poetic Complications* and the *Flora* thematic with the launch of two new collections: *Fleurs d'Hawaï* and *Flowerlace*. The *L'Ile au Trésor* High Jewellery collection continued its world tour and the Maison's singular vision of time was celebrated during 'Poetry of Time' events in Asia and the Middle East.

Van Cleef & Arpels also continued to express its patrimonial dimension through exhibitions like 'Timeless Art Deco' in Tokyo. The Maison further strengthened its commitment to the field of dance, developing the 'Dance Reflections' programme across the world.

With four permanent campuses in Paris, Hong Kong SAR, China, Shanghai and Dubai, L'ÉCOLE changed in scale, strengthening its international dimension. It continued to broaden its audiences and to develop visibility through in-depth research activities, educational and cultural programmes, new courses, exhibitions, talks, publications and podcasts.

The Maison's development is first and foremost a collective adventure which relies on existing as well as future talents. Van Cleef & Arpels encourages all its team members, coming from diverse backgrounds, to interact with one another to uphold the Maison's level of excellence.

In the coming years, the Maison will continue to expand into new markets, notably India and Türkiye, and strengthen its existing presence with the opening of flagships in Geneva, Hong Kong SAR, China and Madrid. It will also focus on continually improving the location, size and quality of its boutiques through renovation, relocation or extension.

The Maison's production capacity has developed as planned. All workshops will continue to implement their three-year development plans supporting and securing the different Métiers' activities: High Jewellery, Jewellery and Watches.

Key to the ongoing success of the Maison's creations is to continually nurture both brand and business, strengthening core pillars with the introduction of *Alhambra* and *Perlée* novelties, as well as new masculine *Poetic Complications* creations. In 2026, the Maison will celebrate butterflies, unveiling a line of creations ranging from welcome offers to high-end pieces. A new thematic High Jewellery collection will be launched in June 2026.

The Maison's artistic, cultural and educational commitments will also be intensified with three patrimonial exhibitions at the MAK Museum in Vienna, the Museum of National History in Abu Dhabi and the Museum of Art in Hong Kong SAR, China.

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 semi-precious stones. The Maison enjoys exceptional loyalty from discerning self-confident clients and celebrities across the world, who love its aesthetic.

Vhernier's headquarters at Via del Lauro 7, Milan

- Vhernier was acquired by Richemont in September 2024 from an Italian family, who had been running the Maison for over 20 years.
- The year was marked by the extension of three core jewellery collections: *Mon Jeu Maxi, Pirouette* and *Freccia Midi*, combined with the launch of *Ardis* High Jewellery.
- The Maison sells its jewellery in mono-brand stores worldwide, as well as via a selection of multi-brand specialist partners. In November 2025, the first mono-brand boutique in Asia was opened, introducing a new and sculptural store concept reflecting the Maison identity.

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

Ever since its establishment, the Maison has invested in researching and creating jewellery with a unique and distinctive identity, conceiving its special techniques, such as the two prongs pavè and the trasparenze, combined with 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.

Vhernier's integration continued as planned in its first 18 months as part of the Group, with renewed central and regional management teams now in place.

In March 2026, Vhernier moved to its new headquarters in Milan, in Via del Lauro 7, and started the construction of a new atelier in Valenza, which will serve as the Maison's main warehouse and supply chain hub, whilst also integrating the atelier of experienced craftsmen acquired two years previously.

Vhernier continues to activate its communication 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 2025 communication campaign included the icons *Calla* and *Abbraccio* and the latest novelties *Mon Jeu Maxi, Coucher du Soleil* and *Freccia Midi*.

Vhernier jewellery creations can be admired and purchased in a 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 2025, Vhernier started investing in enlarging its directly operated retail network, with leases signed in key cities across the world and the buy-back of mono-brand boutiques operated by partners. The Maison introduced a new and sculptural store concept reflecting its brand identity. In the years ahead, key boutiques in Italy, other European locations and the US will be relocated and expanded, and new ones opened in the Middle East, Asia and Japan.

Alongside the launch of a new High Jewellery collection during the Haute Couture week in Paris in July 2026, Vhernier will continue to revamp and expand some of its core jewellery collections.

Gianluca Brozzetti
Chief Executive

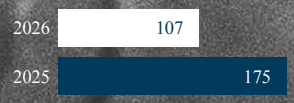
Established 1984
Via del Lauro 7, Milan, Italy
Chief Executive Officer Gianluca Brozzetti
Chief Finance Officer Paola Ogliari
www.vhernier.com

Specialist Watchmakers

Key results

Sales (€m)

Operating result (€m)



Percentage of Group sales

Specialist Watchmakers 14%

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

- The launch of the *Lange 1 Daymatic Honeygold* was linked to a significant date for the Maison: 35 years ago, on 7 December 1990, Walter Lange and Günter Blümlein revived A. Lange & Söhne. On that day 180 years ago, Ferdinand Adolph Lange founded his first workshop in Glashütte.
- The Maison continued its co-operation with vintage car concours, including the prestigious Concorso d'Eleganza Villa d'Este, the Concours of Elegance Germany, the Concours of Elegance at Hampton Court Palace and the Audrain Newport Concours d'Elegance.
- With the opening of nine new boutiques, the Maison continues to expand its global distribution network, which now comprises 55 points of sale.

Since its re-establishment in 1990, A. Lange & Söhne has developed 75 different in-house calibres, each revealing its unmistakable origins in high-precision Lange pocket watches.

In 2025, the Maison introduced ten new timepieces, starting with Watches and Wonders in Geneva, where the *Minute Repeater Perpetual*, the *Odysseus Honeygold,* and two new versions of the *1815* in a smaller size were presented. This was followed by the new *Zeitwerk Date* in pink gold with a grey dial. The Maison then unveiled the *Richard Lange Jumping Seconds* in white gold with a pink gold dial, as well as the *1815 Tourbillon* in platinum with a black enamel dial. This was followed by the release of two new versions of the *Saxonia Thin*, in honeygold and in platinum, both with a jet-black, glossy onyx dial and by the introduction of the *Lange 1 Daymatic Honeygold*.

Some of these novelty launches coincided with prestigious concours events that A. Lange & Söhne again partnered with. Thus, the Maison not only received direct feedback on the newly released timepieces from participating clients, but also engaged with target groups of enthusiasts for both masterpieces on wheels and those worn on the wrist.

The year's last novelty launch – the *Lange 1 Daymatic Honeygold* – was linked to a significant milestone for the Maison: 7 December. On that day 180 years ago, Ferdinand Adolph Lange founded his first workshop in Glashütte, laying the foundations for Saxony's precision watchmaking. On the very same date 35 years ago, his great-grandson Walter Lange revived the brand together with his partner and industry expert Günter Blümlein.

As part of its distribution network expansion strategy, the Maison opened exclusive boutiques in London, Singapore, Shanghai, Sydney, Chicago, Doha, Shenzhen, Riyadh and Beijing. The Maison's global distribution network now comprises 55 points of sale.

The Maison continued its regional sponsorships for the Dresden State Art Collections and the Semper Opera House in Dresden. A. Lange & Söhne shares historical roots with both institutions, and the Maison is privileged to have the opportunity 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 *Clifton* 34mm, the first *Baumatic*-equipped timepiece for women.
- Opening of a new boutique in Osaka, Japan.

Baume & Mercier continues to forge its future focusing on four pillars: a distinctive design signature, an unwavering dedication to state-of-the-art watchmaking, the continuous promotion of its legacy and a commitment to celebrating life's meaningful moments. This blend of tradition and modernity, elegance and personality continues to define the Maison's style.

In the year under review, Baume & Mercier significantly reinforced its watchmaking pillar with the launch of the first *Clifton Baumatic* collection for women. This new offer effectively capitalised on the Maison's strong heritage and established legitimacy within this segment.

Complementing the renewed focus on female clientele, the Maison meticulously re-designed the entire *Clifton* collection, introducing six *Clifton* novelties, including a finely crafted gold timepiece. Concurrently, the Maison continuously developed its *Riviera* and *Hampton* collections, further enriching its product portfolio.

The Maison reinforced its celebration message, core to the Maison DNA, with key partners to redefine its brand image and significantly enhance its visibility.

Geographically, the Maison continued to solidify its position in established European markets and the US, as well as in Japan, where a third boutique opened in March 2026. Meanwhile, Baume & Mercier strategically expanded its presence within the rapidly growing Middle East and Indian markets. The Maison is committed over time to further strengthening its footprint in these regions with strategic investments in dedicated boutiques.

In 2026, Baume & Mercier will launch *Joia de Baume & Mercier*, drawing upon its rich history of crafting distinguished timepieces for women, a tradition dating back to 1920. The Maison will also introduce the re-design of its long-renowned *Classima* collection, further elevating its allure, whilst continuing to celebrate meaningful moments through a new communication campaign, to be revealed during Watches and Wonders 2026.

The year ahead will also mark the beginning of a new chapter for Baume & Mercier, following the announcement in January 2026 that the Maison will be acquired by prestigious, family-run, Italian global luxury group, the Damiani Group. The closing of the transaction is expected in the summer of 2026, subject to certain condition precedents.

Michael Guenoun
Chief Executive

Established 1830
4 rue André de Garrini, Meyrin, Geneva, Switzerland
Chief Executive Officer Michael Guenoun
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

- IWC Schaffhausen appeared as a sponsor of the fictional APX GP racing team in F1® THE MOVIE from filmmaker Jerry Bruckheimer and director Joseph Kosinski. The highly realistic racing feature was shot against the backdrop of real Grand Prix™ races, reflecting IWC's engineering approach.
- The Maison extended its *Ingenieur* line with a range of models featuring new sizes, materials and complications, including the first complication with the *Ingenieur Perpetual Calendar 41* and the first full-ceramic execution of the Gérald Genta-inspired integrated bracelet design.
- Extending its *Pilot's* Watches legacy beyond the sky and into space, IWC entered a strategic engineering collaboration with Vast, the company building the world's first commercial space station, Haven-1.

In the year under review, IWC Schaffhausen focused on two main pillars: the collaboration with F1® THE MOVIE and the extension of the *Ingenieur* integrated bracelet sports watch offering with new sizes, materials and complications.

Since IWC Schaffhausen became the 'Official Engineering Partner' of the Mercedes-AMG PETRONAS Formula One™ Team in 2013, Formula 1® has evolved from a pure sport into a broader entertainment platform, garnering new attention from a young and diverse audience. Through its partnership with the film, the Maison aimed to bring the story of IWC and motorsport to a truly global audience.

At Watches and Wonders in Geneva, IWC presented the partnership and released related *Pilot's* Watches with the support of cast and production team members, while showcasing original race cars used during the film's production. The Maison then took the APX GP team to the track at the 82nd Goodwood Members' Meeting with a stunt driving performance featuring two of the film's main stars, Damson Idris and Kerry Condon. To celebrate the release of the film, IWC organised 280 screenings in 35 countries, which 40 000 guests attended.

Having relaunched the *Ingenieur Automatic* in 2023 in the spirit of Gérald Genta's design, IWC extended the collection with automatic models in new sizes and materials, as well as the first complication, the *Ingenieur Perpetual Calendar 41*. The stand-out model was the *Ingenieur Automatic 42*, the Maison's first-ever full ceramic integrated bracelet watch.

After expanding its expertise in space exploration by partnering with the Inspiration4 and Polaris Dawn commercial human spaceflight missions, IWC entered into an engineering partnership with California-based space technology company Vast, which is currently developing the first commercial space station, Haven-1.

IWC continued to expand its retail distribution network globally. Noteworthy openings included relocations in ION Orchard, Singapore and Ocean Terminal, Hong Kong SAR, China, as well as new openings in North Park, Dallas and Stanford Mall, Palo Alto in the US, Fukuoka in Japan and Hamburg in Germany.

In the year ahead, IWC's partnership with Vast will culminate in the launch of the *Pilot's Venturer Vertical Drive*, the first tool watch engineered from the ground up for the demands of human spaceflight and certified by Vast. IWC will also launch new *Pilot's* Watches, including the *Perpetual Calendar ProSet*, the first perpetual calendar that can be adjusted both forward and backward, as well as a *Le Petit Prince* collection. Throughout the year, the space exploration theme will be supported by a global campaign across media channels and distribution networks.

Christoph Grainger-Herr
Chief Executive

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

JAEGER-LECOULTRE

Since its founding in 1833, Jaeger-LeCoultre has created over 1 400 calibres and registered more than 430 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 235 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 '1931 Polo Club' theme, launching new *Reverso* timepieces.
- The Maison benefitted from newly opened flagships in Boston, Kuala Lumpur and Melbourne.
- Actress Zhang Ziyi joined the Maison as a new Global Ambassador.

In the year under review, Jaeger-LeCoultre paid homage to the polo origins of its iconic *Reverso* timepiece with the '1931 Polo Club' theme, celebrating the *Reverso* as a catalyst for technical innovation across remarkable new models. The *Reverso Tribute Minute Repeater* debuted an entirely new integrated movement, Calibre 953, open-worked on the reverse side and protected by seven patents. The *Reverso Tribute Geographic*, offered in steel and pink gold, introduced a world time paired with a patented Grande Date, powered by the new Calibre 834. The technical chapter was completed by the *Reverso Hybris Artistica Calibre 179*, introduced in 2023 and now presented in a white gold case.

A defining aesthetic signature in 2025 was the *Reverso Tribute Monoface Small Seconds 'Or Deco',* which stands out with its pink gold Milanese bracelet, amplifying the watch's natural 1930s Art Deco elegance with a fluid, jewellery-like presence. Honouring the Maison's Métiers Rares™ atelier, the *Reverso Tribute Enamel Shahnameh* series comprises four watches featuring enamelled miniaturised reproductions of Persia's most celebrated epic poem. Also showcasing centuries-old craftsmanship, two new interpretations of the *Reverso One Precious Flowers*, as well as a new *Reverso One Precious Colours*, combine radiant mixes of grand-feu enamel, diamonds and lacquer. Underlining the versatility of the design, the *Reverso Tribute Nonantieme Enamel* features decorative enamelling on the reverse side and a grey sunray dial.

Jaeger-LeCoultre refreshed its *Master* collections with three launches that bring nuance and texture to classic codes. *The Master Ultra Thin* collection features new copper-toned grained dials, adding warmth and depth against the cool polish of stainless steel.

The *Master Control* line offers a two-tone grey grained dial, subtly echoing mid-century sector dials. Completing the trilogy, the *Master Control Classic* revisits a 1990s reference in a 36mm steel case, pairing with a restrained silver-toned sunray dial.

During the winter holiday season, the Maison also advanced its cultural storytelling and brand presence with a new 'Made of Makers' chapter debuted through a *Reverso* webcomic by Filipino artist Olivecoat, retelling the *Reverso*'s origin story.

Jaeger-LeCoultre welcomed internationally acclaimed actress Zhang Ziyi as a new Global Ambassador, bringing cinematic artistry into dialogue with fine watchmaking.

Enhancing the client journey, the Maison opened three major flagship boutiques in Boston, Kuala Lumpur and Melbourne, offering immersive experiences into the world of fine watchmaking.

Looking ahead to 2026, Jaeger-LeCoultre will pay tribute to Antoine LeCoultre's unstoppable spirit of invention in the 'Vallée of Inventions' theme. Pushing further the quest for precision, the Maison will reinterpret its iconic *Gyrotourbillon* and *Master Control* lines, and will bring a patrimony exhibition to China. The Maison will also open new flagships in Abu Dhabi, Miami and Singapore.

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 functional and reliable 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

- With the 'The Depths of Time' exhibition in Florence, New York City, Miami and Shanghai, Panerai honoured its legacy and pioneering spirit, unveiling its journey from a secret supplier to the Italian Navy's diver commandos to a world-renowned watchmaker.
- The evolution of the *Luminor Marina* features a refined case profile for improved proportions as well as several state-of-the-art features, including 500-metre water resistance and a cross-balance bridge for improved shock resistance.

Consistent with its recent strategic direction, Panerai maintained its emphasis on manufacturing professional and reliable tool watches, whilst reinforcing the historical foundations that continue to shape the Maison's identity. Throughout 2025, product launches and activations reflected a clear continuity between purpose-led design, technical performance and the legacy of instruments developed for the Italian Navy.

At Watches and Wonders, under the theme 'Innovation from the Depths', Panerai presented a renewed *Luminor Marina* collection, an evolution of its icon built around upgraded technical features such as: 500-metre water resistance, open case-back, a cross-balance bridge for improved shock resistance, small second hacking for precise time adjustment, and the convenient PAM click release system™. Technical innovation also came through the *Luminor Perpetual Calendar GMT* Platinumtech™ PAM01575, powered by the P.4100 calibre with a user-friendly forward and backward adjustment system through the crown.

In parallel, Panerai deepened its heritage narrative with the *Luminor Marina Militare* PAM05218, a tribute to the Maison's 1993 entry into the civilian market. The watch revisits the reference 5218-202/A, issued exclusively to Marina Militare personnel. Launched in the context of 'The Depths of Time', Panerai's historical exhibition, the timepiece was designed to bring the Maison's archive and technical legacy to new audiences. Following its debut in Florence, the exhibition continued across key international destinations including New York, Miami and Shanghai.

The year's second key focus was the unveiling of a new *Submersible Marina Militare* collection representing the pinnacle of Panerai's enduring collaboration with the Italian Navy.

Drawing inspiration from the elite Aviazione Navale, these timepieces exemplify Panerai's ability to create purpose-driven instruments, combining cutting-edge materials with advanced functionality. This launch was complemented by a Military Experience hosted with the Aviazione Navale in Grottaglie, Puglia, for owners of the *Submersible Chrono Marina Militare Experience* Edition PAM01699.

This initiative, along with the Mediterranean Experience, underscores Panerai's distinctive 'Experience watch model' strategy, offering clients direct access to the Maison's world through immersive, limited-participation journeys. The Mediterranean Experience, specifically, took owners of the *Radiomir 8 Giorni Eilean Experience Edition* PAM01643 on a captivating voyage across Sicily's rich culture and breathtaking landscapes.

Panerai also renewed its partnership with Luna Rossa, reaffirming its connection to modern heroes and competitive performance environments, in the lead-up to the 38th America's Cup.

The year concluded with a milestone for the Paneristi, a self-initiated community of 30 000 members across 50 local hubs. They celebrated the community's 25th anniversary in New York, an occasion marked by the dedicated *Luminor Venticinque* PAM02025.

Looking ahead, Panerai will continue to advance its functional performance-driven identity and strengthen its heritage storytelling. The Maison will also expand client engagement through product innovation focusing on the iconic *Luminor*, community and experiences, culminating in the Florence boutique centennial celebrations in 2026.

Emmanuel Perrin
Chief Executive

Established 1860 at
Piazza San Giovanni 14/R, Palazzo Arcivescovile, Florence, Italy
Chief Executive Officer Emmanuel Perrin
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 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

- Successful launch of the jewellery watch *Sixtie* collection, and development of the jewellery *Possession Decor Palace*, and watchmaking *Piaget Polo* and *Andy Warhol* lines.
- Enhanced visibility through a new global ambassador and meaningful 'Sagas' series detailing the rich history of the Maison.
- Upgrading distribution to the new 'Radiance' boutique concept.

Following its 150th anniversary celebrations in the previous year, in 2025 Piaget continued to herald its unique Extraleganza signature, symbol of distinctive elegance and refined extravagance.

The Maison unveiled its *Shapes of Extraleganza* new High Jewellery collection in Barcelona's Casa Corbero, celebrating its connection to art and design. In jewellery, Piaget enriched its *Possession Decor Palace* offer, also available in a rainbow edition showcasing the Maison's mastery of vibrant colours.

Carrying forward its unique vision of timekeeping: "At Piaget, a watch is first and foremost a piece of jewellery", the Maison complemented its jewellery watch offer with the successful launch of *Sixtie*, celebrating the flamboyant creativity of its heritage through a trapeze shape and signature gadroons on the bezel.

In watchmaking, Piaget continued to express its distinguished style and craftsmanship, exemplified through the *Andy Warhol Collage* limited edition in collaboration with The Andy Warhol Foundation for the Visual Arts, and a new version of the iconic *Piaget Polo 79* in white gold.

Continuing the 'Sagas series', Piaget shared two additional episodes around the tradition of 'Play of Shapes' exemplified by the *21st Century* collection, and its connection with art through the *Andy Warhol* collection.

Piaget upgraded its client experience by extending its new 'Radiance' concept, most notably in its renovated historical Vendôme boutique in Paris, and the opening of a new boutique in Singapore's ION Orchard, and relocating to South Coast Plaza at Costa Mesa in the US.

Looking ahead, Piaget will leverage the unique combination of High Jewellery and high horology craftsmanship mastery at its two Manufactures to unleash creativity and "Always do better than necessary", in keeping with Georges-Édouard Piaget's enduring motto.

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

- 30th anniversary celebration of Manufacture Roger Dubuis.
- Re-opening of Geneva Lounge, Place du Molard in the heart of the Maison's home city.

Throughout 2025, 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.

At Watches and Wonders, the Maison revealed the *Excalibur Grande Complication Biretrograde*, perpetuating Mr. Dubuis' dream of crafting timepieces that cannot be found anywhere else. The expressive Biretrograde display, a nod to Mr Dubuis' 1989 patent, was also celebrated with the launch of the *Excalibur Biretrograde Calendar*, cornerstone of the Maison's new offering. The year under review was also marked by the second chapter in the *Tale of Merlin* trilogy, from the theatrical *Knights of the Round Table* collection, and explored the mystical Giant's Causeway, Northern Ireland, showcasing intricate craftsmanship with Murano-style glass, polished enamel and diamonds.

At its Dubai Watch Week debuts, the Maison unveiled the *Hommage La Placide* and *Sukoon Al-Layl.* These creations reimagined Mr Dubuis' favourite complication the Perpetual Calendar, within the Maison's historical 1996 *Hommage* collection. Blending heritage and modernity, original historical movement components were remanufactured to create stunning timepieces.

Manufacture Roger Dubuis' exceptional vertical integration ensures the comprehensive mastery of its in-house manufacturing operations, perpetuating Mr Roger Dubuis' *savoir faire*. This distinctive capability has enabled its specialisation in spectacular creations and complicated calibres, certified by the prestigious 'Poinçon de Genève'.

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

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

The Maison continued its retail network transformation with the re-opening of its Geneva Lounge, situated at Place du Molard, in the heart of its home city. The concept embodies Roger Dubuis' Genevan essence and evokes its horological DNA, making it the perfect place to welcome watch enthusiasts and creative minds from all over the world.

At Watches and Wonders 2026, the Maison will anchor its signatures, unveiling the *Excalibur Perpetual Calendar Biretrograde*, relaunching feminine collections and emphasising the *Rarities* bespoke programme. In 2026, the Maison will continue to embark watch enthusiasts on a journey in High Watchmaking with expressive creations and immersive events promising unique emotions.

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's Manufacture and headquarters, Geneva

- The year 2025 marked the 270th anniversary of the Maison, celebrated with exceptional product launches and experiences at the Geneva Manufacture and around the world.
- Reaching new heights with its ongoing museum partnerships, Vacheron Constantin exhibited the exceptional automaton clock *La Quête Du Temps* at Le Louvre in Paris.
- Unique technical and artistic crafts in focus: *Les Cabinotiers Solaria* – the most complicated wristwatch ever made and *Métiers d'Arts Tribute to the Celestial* series, among other unique masterpieces and exceptional craftsmanship series.

As Vacheron Constantin celebrated its 270th anniversary, the Maison continued to create outstanding timepieces for connoisseurs who value technical excellence, understated luxury aesthetics and finishing of the highest standards.

The Maison's anniversary, anchored in values of authenticity, curiosity and excellence, was celebrated at the Geneva Manufacture with clients, partners, press and suppliers from across the world. The anniversary culminated with the reveal, at Le Louvre in Paris, of an exceptional automaton clock, *La Quête du Temps*. An unprecedented work of mechanical artistry blending horological expertise, decorative craftsmanship and the ingenuity of automatons, *La Quête du Temps* required seven years of development, features 23 watchmaking complications and 6 293 mechanical components.

Product launches emphasised the legitimacy and relevance of Vacheron Constantin timepieces, notably with the introduction of an exceptional craftsmanship series *Métiers D'Art Tribute to the Celestial* and the *Tribute to the Quest of Time*, echoing the exceptional *La Quête Du Temps* object.

Other highlights include a new steel version of the iconic *222*, a highly sought after timepiece praised by collectors, new-to-the-Maison clients and press alike. In the sport-chic segment, new ultra-thin perpetual calendar timepieces enriched the *Overseas* collection.

Perpetuating its legacy of records in technical innovation, the Maison introduced the *Les Cabinotiers Solaria Ultra Grande Complication – La Premiere,* the most complicated wristwatch ever made, featuring 41 complications including five rare astronomical functions.

In the same year, the Maison released additional masterpieces, including the *Les Cabinotiers Homage to Epic Warriors* minute repeater series, *The Labours of Heracles* series, *Les Cabinotiers Grand Complication High Jewellery – Moon Dust* and *Les Cabinotiers Cosmica Duo – Grand Complication*.

Vacheron Constantin continued to upgrade its distribution network, notably in the US with the opening of new, expanded or relocated boutiques in New Jersey, Aspen, Palm Beach, Atlanta and Dallas. The Maison also opened its latest Maison 1755 flagship in Seoul, South Korea and built a first direct presence in new European cities such as Copenhagen, Rome and Interlaken.

In 2026, Vacheron Constantin will continue to honour its heritage and values under the theme 'Exploration – all ways possible', with an artistic expression echoing the motto "Do better if possible, and that is always possible". This theme will be amplified by product launches such as the *Overseas Cardinal Points* timepieces and the introduction of a new in-house, ultra-thin movement bearing the Hallmark of Geneva.

The Maison continues to look to the future with a long-term view, anchored in the strength of its collections, its reputation for fine craftsmanship, its unique approach to client relations, and in the passion and commitment of its teams.

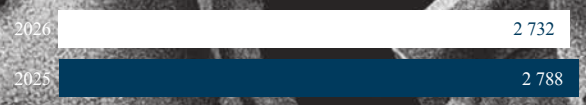
Laurent Perves
Chief Executive

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

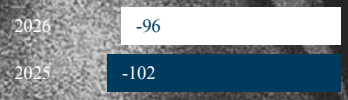
Other

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales

Other 12%

Richemont's Maisons

ALAÏA

Chloé

18 29 DELVAUX

dunhill

G/FORE

Gianvito 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 2025, Alaïa confirmed its strong momentum driven by the ongoing success of ready-to-wear and the sustained desirability of key accessory lines.
- The Paris Fashion Week shows reinforced Alaïa's position amongst the leading fashion houses, acting as a powerful lever for international brand recognition and further strengthening its status as an iconic luxury reference.
- The flagship at 15 rue du Faubourg Saint-Honoré in Paris quickly established itself as a major success, while the opening of the Sanlitun flagship in Beijing represented a blueprint for future development in Asia. Growth and client experience were further supported by the launch of a new e-commerce platform.

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 exceptional craftsmanship.

2025 marked a year of consolidation and elevation for Alaïa, defined by a clear direction and strengthening of the Maison's positioning as a singular luxury reference, anchored in craftsmanship and timeless beauty.

The latest shows during Paris Fashion Week reinforced Alaïa's place among the key players of the industry, acting as a powerful lever for international brand recognition and visibility. On 4 March 2026, Alaïa presented its Summer Fall collection within the former Fondation Cartier pour l'art contemporain in Boulevard Raspail, concluding Pieter Mulier's tenure as creative director.

The Maison maintained its differentiation through a clear and consistent image strategy. Advertising campaigns celebrated the legacy and depth of Alaïa's identity, whilst building a singular, recognisable and distinctive image. Supported by celebrities and amplified by global press, Alaïa's brand equity gained further traction establishing the Maison as a true reference.

Ready-to-wear remains the historical core of Alaïa, expressing its sculptural craftsmanship and directional femininity. The show collections kept driving the Maison's image while the *Archetypes* collections continued to build on the Alaïa wardrobe, reinterpreting its codes through a modern and functional lens. Accessories remained a key driver of success and visibility, with key lines, notably the ballet flats and the *Teckel* bag, sustaining strong desirability. This momentum also further contributed to Alaïa's overall performance.

Alaïa further expanded its retail network, with its flagship opening in January at 15 rue du Faubourg Saint-Honoré in Paris exceeding expectations and quickly establishing itself as a major success. Conceived as the ultimate Alaïa experience, it embodies the Maison's vision of luxury and reinforced its status and visibility. The opening of the Sanlitun flagship in Beijing further strengthened the Maison's positioning in China, a strategic market for long-term growth. Alaïa's digital presence and online client experience was also boosted with a new immersive and identity-driven e-commerce platform launched in November. In wholesale, selective distribution remains a strong contributor to the success and growth of the Maison.

As the Maison grows, Alaïa is reinforcing its organisation and structure to support sustainable development over the long term.

Looking ahead, Alaïa will continue to build its brand equity and status globally, pursuing a curated and exclusive expansion strategy, privileging quality over quantity. In the year ahead, the focus will be on expansion in the US, with flagship openings planned in Miami and Los Angeles. Strategic developments are also planned in other parts of the world, particularly in the Middle East and Asia.

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

The Maison was 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

- Building on Chemena Kamali's strong inaugural year as Creative Director, Chloé's collections continued to be positively received by clients, buyers and the press.
- Key highlights of the year included the relaunch of the iconic *Paddington* bag and the first dedicated High Summer Collection.
- The Maison continued its journey towards a more direct-to-consumer model with the opening of seven new boutiques.

A further step in Chloé's new chapter was taken in 2025, as the Maison continued to reinterpret and deepen its foundational values, with Parisian elegance, effortless style and joyful femininity being consistently reflected across its collections and narrative.

Building on the momentum of her inaugural year, Chemena Kamali's collections continued to be available throughout Chloé's worldwide retail network of boutiques and stores. The Maison's creative narrative was brought to life again during the Summer 2026 and Winter 2026 shows in October 2025 and March 2026, which reaffirmed its vision and offered a renewed interpretation of the Chloé woman. Throughout the year, collections received strong client response, further strengthening the Maison's community and attracting new clients.

The relaunch of the *Paddington* bag reaffirmed Chloé's heritage and timeless design in leather goods. Reintroduced during the Winter 2025 show, the model swiftly re-emerged as a bestseller. In ready-to-wear, enduring silhouettes – flou dresses, blouses and tailored trousers - drove category growth. The year was also defined by the first High Summer Collection, expressing the Maison's vision through fluid, airy silhouettes and seasonal materials such as eyelet embroidery, lace and raffia.

Footwear saw the debut of the *Kick* ballerina sneaker, inspired by the ballet and boxing worlds, alongside the reinterpretation of the *Susanna* boots. Chloé also continued to enrich its fashion accessories with creative lines enhancing its signature ready-to-wear silhouettes.

The Maison's aesthetics were celebrated through elevated campaigns, such as the *Paddington* bag global relaunch. In parallel, Chloé continued to engage with its community through exclusive events, notably in Los Angeles ahead of the Academy Museum Gala in October and through distinctive cultural moments such as the Paris Photo fair in November.

The Maison further showcased its rich history and heritage by participating in museum exhibitions worldwide with looks from Karl Lagerfeld spanning the early 1970s to the mid 1980s, notably at the Palazzo Morando in Milan, the Musée des Arts Décoratifs in Paris and the Houston Museum of Fine Arts.

Chloé continued its transition towards a more direct-to-consumer model, by expanding its global retail footprint with the opening of seven new boutiques, including its first resort location in Saint-Tropez, France, and first store in Sydney, Australia.

In 2026, the Maison will build on its momentum, with a continued focus on creative renewal and coherent expression of the Chloé identity 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 woman's luxury leather handbag patent. 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

- Launch of *Le Brillant Tempo* bringing suppleness and lightness to this landmark bag created in 1958 on the occasion of the Brussels World Expo.
- Partnership with the Royal Museums of Fine Arts of Belgium enabling the lending of original pieces from 'The Americans' by Saul Steinberg, especially designed for the American Pavillion at the Brussels World Expo in 1958, to Delvaux for its presentation during Paris Fashion Week.
- Opening of two new boutiques in Japan: Nagoya and Fukuoka.

Delvaux continued to deepen its strategic and operational focus on values and assets that clearly express the Maison's singularity: its *savoir faire*, its authenticity and the strength of its design in a luxury industry undergoing significant transformation.

Delvaux differentiates itself through a long-term vision consistently favouring creations that are 'sustainable by design'. This approach means that every object leaving the Maison is held to the highest standard of quality, functionality, aesthetic and excellence in use. In this context, the notion of 'use' takes on particular importance, as Delvaux positions itself as a true partner to its clients, recognising that the responsibility for the life of each of its creations ultimately lies with those who own and carry it. With nearly all Delvaux sales generated through its own boutique network, the Maison places premium importance on deep client knowledge and relationships.

The new iteration of *Le Brillant*, introduced as *Le Brillant Tempo*, successfully established itself by bringing a renewed expression to the collection, with suppleness, lightness and movement, remaining faithful to a bag that has underpinned the Maison's success and served as a defining reference since 1958.

The launch provided an opportunity to reaffirm this model's historical significance, originally created at the time of the Brussels World Expo. Transcending its functional role, *Le Brillant* confirms Delvaux as the architect of leather.

The launch reaffirmed Delvaux's pioneering role as the inventor of the modern handbag, which was introduced when the Maison filed the world's first patent for a woman's luxury leather handbag, *Le Princesse* in 1908.

In parallel, the Maison's small leathergoods offer led by the *Le Vagabond* line's distinctive identity, resonates with its clientele and is now successfully established.

Delvaux is deeply committed to its manufacturing expertise and enhancement of its *savoir faire*. The Maison continued to strengthen its value chain by deciding to fully integrate its Avoudrey atelier, thereby contributing to further enriching its level of excellence, inventory management and restoration services.

Delvaux continued to steadily grow and diversify its local clientele, particularly in Belgium, Japan, the US and China. In Japan this was illustrated by investment in two new boutiques, Nagoya and Fukuoka. The Maison also created momentum with targeted pop-up stores dressed in Delvaux Arsenal Leather in Tokyo and Seoul, showcasing its craftsmanship and creativity.

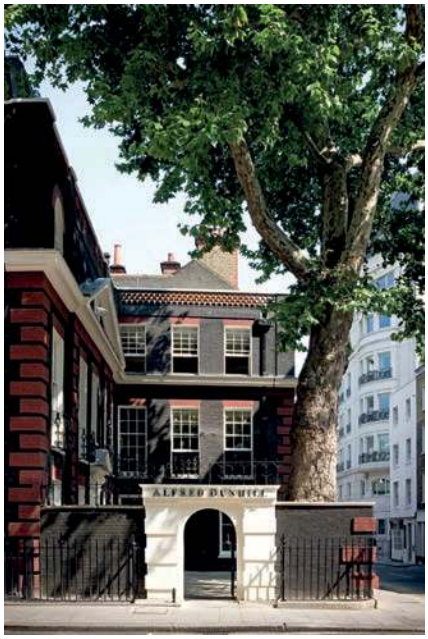
Looking ahead, and having affirmed its credibility at the top of the luxury pyramid with authentic values and unique craftsmanship, Delvaux is set to support its development with relevant and creative communication.

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 luxury.



Bourdon House, the London home of dunhill

- A new leather collection, drawing on the Maison's heritage in fine leather making and motorities, launched in February 2026.
- Network expansion and upgrade continued with a recent opening in Dubai Mall and the refurbishment of key stores in both China and Japan.

Established in London in 1893, dunhill is the embodiment of masculine sophistication, drawing inspiration from a rich and living heritage of functional innovation in cloth, leather and metal. Expressed through timeless iterations of English style, the Maison crafts a complete wardrobe for a modern gentleman's lifestyle.

Since the appointment of Simon Holloway as Creative Director in 2023, the Maison has practiced a refined and considered approach in the design and development of elevated new collections across menswear, leather goods, footwear and hard luxury.

Seasonal salon-style runway shows and selling showrooms, held in Milan during Men's Fashion Week, have become strategic brand moments, presenting the dunhill universe to clients, partners and press. This was exemplified by the Spring/Summer 2026 show, staged within the private gardens of the Museo Poldi Pezzoli, which offered a distilled expression of the Maison's aesthetic.

The evolution of the marketing and client engagement programme continues to be guided by the spirit of the 'social season', an enduring communications pillar of the dunhill world. Throughout the year, this was brought to life through a considered programme of cultural partnerships and events, including collaborations with BAFTA, Frieze Masters and the British Royal Philharmonic Orchestra, alongside the Alfred Dunhill Links Championship, which remains a highlight of the golfing calendar.

During the year, the Maison completely reimagined its leather goods offering through the launch of five new lines; *Alfred*, *Century*, *Bourdon*, *Duke* and *Despatch.*

Drawing on a long heritage in fine leather making dating back to the Maison's automotive origins, the pieces highlight British sophistication through beautiful leathers, quality of hand-made construction and finesse of signature metal hardware.

Mastery in craftsmanship continues to be a key focus for the Maison, with bespoke services and trunk shows offering clients the opportunity to experience absolute personalisation across a multitude of product categories. British artisanal expertise, including London-based tailors and leather makers, is combined with the finest materials to create truly exceptional pieces.

The Maison continued to strengthen its presence and profile in its London home, with the opening of new boutiques within the Harrods and Selfridges department stores. Meanwhile, Bourdon House, the Maison's iconic flagship in Mayfair, continued to build its client base and elevate its position as the number one store globally in retail sales.

During the year, network expansion and upgrade continued, with a new store opening in Dubai Mall and key refurbishments carried out at stores in Beijing and Shenzhen, China and Osaka, Japan, continuing the journey to upgrade the in-store client experience. Significant new boutique openings are planned for both New Bond Street, London and Madison Avenue, New York.

Looking ahead, dunhill will continue to strive to represent the pinnacle of masculine elegance interpreted for the modern gentleman.

Matthew Ives
Chief Executive

Established 1893
Bourdon House, 2 Davies Street, London, England
Chief Executive Officer Matthew Ives
www.dunhill.com

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 launched the *MG4+ O2* shoe, in both spiked and spikeless versions.
- The Maison expanded its international presence, specifically across Asia, opening new retail locations in prestigious shopping locations.

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 exude confidence, recognising the brilliance in design and pairing classic golf aesthetics with contemporary flair. Unafraid to express their individuality, they embody the brand's commitment to breaking new ground in golf and sportswear, honouring the sport's heritage while redefining its future.

Innovation remained at the heart of the Maison's success. The launch of the *MG4+ O2* shoe, in spiked and spikeless versions, set a new benchmark for comfort and technology, while the *All Play* collection introduced hybrid pique fabric for versatile on- and off-course wear. Lifestyle offerings expanded with the *Endeavour Sneaker* and *Flex Loafer*, bridging golf heritage and modern design that connect cohesively with the brand's DNA. These product introductions were amplified by immersive marketing campaigns, curated boutique events and partnerships with influential brand ambassadors, ensuring G/FORE's voice resonates across both sport and lifestyle.

This past year, the Maison strengthened its global presence and brand equity through strategic distribution and impactful activations. In North America, wholesale expansion accelerated across premium golf shops and department stores, driving strong growth in footwear and apparel. Internationally, the Maison deepened its influence in Asia with high-profile retail openings at Ginza Six in Tokyo and Plaza 66 in Shanghai.

Further international expansion reinforces G/FORE's position as a pre-eminent player in golf and sportswear. This foundation ensures the Maison's long-term resilience and sustained relevance in an evolving global marketplace.

Looking to the future, G/FORE is poised to lead the way in footwear innovation with a robust calendar of new launches designed to inject excitement into the market, reward loyal customers and entice a fresh wave of curious clientele. The Maison is set to intensify its commitment to apparel. Further advancements are also on the horizon for accessories with new designs in headwear, gloves and bags, promising to elevate style and functionality.

All G/FORE collections continue to reflect the Maison's ethos, luxury fused with disruption, providing loyal consumers and new clientele with fresh avenues to live boldly at the intersection of performance and fashion.

Scott Ruerup
Chief Executive

Established 2011
1101 E Whitaker Mill Road, Raleigh, North Carolina, USA
Chief Executive Officer Scott Ruerup
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 major presence on the global accessories scene. The epitome of Italian craftsmanship and innovation, Gianvito Rossi shoes are feminine, sophisticated and modern, their design and perfect proportions enhancing the female figure and bestowing an empowering attitude.

Gianvito Rossi flagship, Milan

- The Maison further expanded its retail channel with the opening of new boutiques in Dallas, Istanbul and Jakarta.
- Throughout the year, Gianvito Rossi creations were worn by international celebrities on leading red carpets; from the Cannes Film Festival to the Academy Awards in Los Angeles.

Gianvito Rossi continues to consistently cultivate and broaden its discerning clientele by virtue of its unwavering commitment to excellence, combined with its distinctive design and Italian manufacturing. With their profound *savoir faire* and meticulous attention to every detail, the Maison's team of expert artisans create a superior product with a unique fit, earning its reputation as the 'red carpet shoe'.

Alongside its network of elevated wholesale partners, Gianvito Rossi's creations are distributed through its expanding retail network, which it has been building since the opening of its first flagship at the prestigious Milanese location of Casa Bagatti Valsecchi in 2008. New boutiques were opened in Dallas at North Park Mall, in Istanbul at Istinye Park and in Jakarta at Pacific Place. The Los Angeles Costa Mesa boutique was relocated in the international shopping destination South Coast Plaza and pop-ups were activated in Tokyo, Osaka, Seoul, Shenzen, Paris and Amsterdam.

In September, as quintessential symbols of its *savoir faire*, the Maison celebrated its iconic *Gianvito* pump, and renowned *Cuissard* boots, as well as top quality suede-enhancing colour depth, via a global multi-channel campaign entitled 'Shades of Gianvito', across press, social media and a series of pop-ups and other focal points across the world.

Creative Director Gianvito Rossi introduced a new heel to the collection, named *Sofia*, designed in collaboration with, and named after, his daughter. *Sofia's* heel is defined by sinuous proportions, blending a retro-modern aesthetic with minimalist lines and contemporary elegance.

Gianvito Rossi's most iconic creations were worn with confidence at key international red carpet events: by Hollywood actresses, award-winning musicians, and leading showbusiness and industry celebrities, to complement their look and enhance their silhouette.

To preserve its outstanding craftsmanship and heritage, the Maison's in-house training academy further contributed to the transmission of the unique *savoir faire* of its most expert artisans to talented young people. In addition, a renewed training programme continued to support the development of the Maison's retail staff's client service excellence skills and know-how.

Looking ahead, the Maison will continue to cultivate strong relationships with its most valued clients whilst continuing to invest in its brand positioning. This will be achieved by leveraging its quintessential Italian design DNA and by creating moments of delight through targeted boutique activations and playful, engaging content, crafted to evoke a smile amongst the many women who cherish the brand.

Autumn 2026 will mark Gianvito Rossi's 20th anniversary, an occasion to celebrate the Maison and its unique family heritage.

Costanzo Ruocco
Chief Executive

Established 2006
Via Dell'Indipendenza 15, San Mauro Pascoli, Italy
Chief Executive Officer Costanzo Ruocco
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

- In 2025, Montblanc continued its immersive journey in writing culture, creativity and the wonder of travel.
- Montblanc's technical mastery and artistic virtuosity was put on full display with a collection of limited-edition writing instruments and timepieces themed *A Journey through the Château de Versailles*.
- Montblanc created a second short film with Wes Anderson titled 'Let's Write'. This imaginative exploration of Montblanc's world through the lens of creativity with a dose of humour offered new perspectives on an enduring brand with a rich heritage and undisputed longevity.

Following the 100th anniversary of its iconic *Meisterstück* fountain pen in 2025, Montblanc continued to evolve its brand journey throughout the year. Anchored in its commitment to crafting masterpieces since 1906 and building on its rich legacy as a home of writing culture, the Maison captivated customers across the world with an immersive brand experience exploring the wonders of travel and self-expression.

This journey was punctuated by exciting new writing instrument launches including the Montblanc *Meisterstück Around the World in 80 Days Third Edition,* paying homage to author Jules Verne's famed literary adventure.

Furthermore, Montblanc's technical mastery and artistic virtuosity were put on full display with the Montblanc *High Artistry: A Journey through the Château de Versailles*, a collection of limited-edition writing instruments and timepieces created in collaboration with the Château de Versailles that celebrate the power of artistic achievement.

The themes of travel and writing also appeared prominently in the Maison's leather collections imagined by Montblanc Artistic Director Marco Tomasetta. The design of the *Writing Traveler* briefcase connects the world of writing, the spirit of the desk and the art of fine leather craftsmanship.

In watchmaking, Montblanc applied its exceptional craftsmanship and renowned Minerva technical *savoir faire* to cultural storytelling and travel, exemplified by the *Star Legacy Suspended Exo Tourbillon Château de Versailles* and the Montblanc *1858 Cylindrical Tourbillon Geosphere Around the World in 80 Days* Limited Editions.

The Maison continued its collaboration with Wes Anderson with a second short film entitled 'Let's Write'. The film builds on Anderson's imaginative exploration of Montblanc's world through the lens of creativity with a dose of humour. The Central Station in Milan and a historic train depot nearby were the perfect backdrop for its global launch, bringing to life the Montblanc 'Voyage of Panorama', the staged train car in the film that traverses imagined landscapes, aboard which the characters reflect on travel as a metaphor for self-expression and imagination.

To bring the brand to new audiences and invite them to discover the Montblanc universe at every touchpoint, the Maison continued to expand its retail network with the opening of new boutiques at The Shoppes in Singapore's Marina Bay Sands, Solitaire Mall in Riyadh, the new George Street Boutique in Sydney, as well as Montblanc's first standalone boutique in the Mexican city of Guadalajara.

As part of its commitment to encouraging people to find joy in handwriting, the Montblanc Haus reinforced its role as an international hub promoting discovery in handwriting. The Maison expanded its educational offering across new markets through its established 'Inspire Writing' digital series of free creative writing and calligraphy classes.

Looking ahead, Montblanc remains steadfast in its commitment to celebrating its rich writing culture heritage and fine craftsmanship with a deliberate pursuit of excellence.

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 opened new boutiques in San Diego, California and Columbus, Ohio.
- Peter Millar celebrates its 25th Anniversary in 2026 with a special collection of exclusive cashmere products.

Recognised for its remarkable growth and strong reputation 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 who appreciate the Maison's devotion to innovation and sophisticated style. Peter Millar grew from historical roots in golf apparel, expanding into a lifestyle brand outfitting customers in timeless products across occasions.

The Maison delivered a transformative year, advancing its growth strategy across all channels. Boutique expansion continued with openings in San Diego, California and Columbus, Ohio, reinforcing Peter Millar's commitment to elevated, experiential retail. The Maison also strengthened its operational capabilities through global supply chain enhancements and diversification. Through these endeavours, Peter Millar continues to elevate the art of craftsmanship, creating timeless pieces that safeguard the Maison's heritage and ensure enduring relevance.

Strategic partnerships continued to amplify cultural relevance and broaden reach for Peter Millar. The Maison launched a partnership with the National Football League, introducing luxury performance apparel to a new audience, while sustaining a long-standing relationship with the United States Golf Association and other influential partners. These initiatives underscore Peter Millar's ability to blend heritage craftsmanship with modern lifestyle apparel.

Product innovation and quality remained central to the Maison's strategy. The *Crown Crafted* collection continued to set the standard for modern menswear with a luxury aesthetic, highlighted by exclusive cashmere pieces and refined denim. The *Crown* collection introduced reimagined sport shirts and knits in signature fabrications and vibrant colours, expanding versatility through anchor programmes such as *Crown Flex Cotton* and *Everyday Pique*. *Crown Sport* drove performance innovation with advanced outerwear and technical mid-layers designed for golf and beyond. Footwear emerged as a strategic growth engine with launches including the *Tempest* boot and *Odeon* sneaker, perfect for multiple wearing occasions.

Looking ahead, Peter Millar will maintain its focus on increasing 'share of closet' and expanding retail distribution. The Maison celebrates its 25th anniversary in 2026 with a heritage-inspired collection of exclusive cashmere products and storytelling initiatives that honour its roots in craftsmanship and colour.

Across all endeavours, Peter Millar remains committed to exceptional quality, creativity and world-class service, reinforcing its position as a leading luxury lifestyle brand.

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 and European royal families for over 150 years, has been crafting the finest shotguns and rifles in London since its foundation in 1814. Precision craftsmanship and the exquisite finish of its guns, the elegant countryside clothing and exceptional shooting experiences make Purdey the most desirable choice for the passionate client.

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

- Launched the innovative Purdey Bolt-Action Rifle, reinforcing its leadership as a gun and rifle maker.
- Introduced the exclusive *Tom Purdey Tweed*, reflecting heritage, craftsmanship and tradition.
- Successfully relaunched the Royal Berkshire shooting grounds, elevating the client experience onsite and offsite.

Regarded as one of the world's most respected and admired craft gunmakers, Purdey has built its reputation for over 210 years, upholding its foundational codes of craftsmanship, heritage and innovation. Its commitment to excellence was demonstrated through significant advances in iconic gunmaking, highlighted by the in-house launch of the new Purdey Bolt-Action Rifle. This model, featuring an action designed and built entirely in-house, is a historic first for any London maker, confirming Purdey's industry leadership.

The Maison proudly continues to hold a Royal Warrant from His Majesty King Charles III, a testament to the Royal Family's enduring relationship with its products and services, extending a proud tradition since 1868.

In November 2025, Purdey launched its newly refurbished shooting grounds. Only just over an hour from London, it continues to set the standard for tuition in game shooting at clay targets and offers unrivalled events and experiences both onsite in Berkshire and at some of the UK and Europe's finest sporting estates. This refurbishment allowed for larger events, a second Purdey clothing store and a more diversified shooting experience with leading instruction.

Purdey has also continued to innovate its ranges of luxury countryside clothing, including sporting, performance and lifestyle. New developments, deep-rooted in heritage, were reflected in the introduction of the *Tom Purdey Tweed*, its inaugural Purdey House Tweed.

This tweed draws inspiration from one of the Maison's most influential figures, fourth generation family member and Chairman, Tom Purdey, demonstrating its commitment to British culture, craft and tradition, and to the enduring standards of excellence instilled by Tom Purdey.

The London home for Purdey since 1883, Audley House has continued to be the heart of the business in Mayfair. Home to the legendary Long Room, it welcomes regular clients and interested visitors alike to the last remaining Victorian gunroom. The flagship boutique highlights the growing ranges of Sporting, Lifestyle and Performance clothing alongside travel luggage and gifts.

To preserve its unique internal *savoir faire* and the craft of gunmaking, Purdey's commitment to its people remained paramount with continued investment in skilled craftsmen and the next generation of artisans. These efforts ensure the lineage of exceptional, handmade products, a tradition upheld since 1814.

Looking ahead, Purdey remains positive about the opportunities for all three areas of its business. With a strong forward order book for guns, increased investment in new clothing lines, and a continuously evolving sporting offer, Purdey will build upon its strong foundations. It plans to explore growth beyond the UK, ensuring its legacy of excellence extends its reach while remaining true to its core.

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 April, Serapian unveiled its new boutique in Rome on Via del Babuino, a homage to Italian Mestieri d'Arte.
- Serapian participated in Milan Design Week and unveiled an extraordinary decorative screen conceived with designer Bethan Laura Wood.
- In June, Serapian celebrated the one-year anniversary of Villa Serapian Ginza, its first flagship boutique in Tokyo.

In 1928, Stefano Serapian and his wife Gina gathered highly talented artisans to create a bespoke atelier in the heart of Milan, a destination attractive to elegant ladies and gentlemen seeking something truly special.

In 1947, Stefano Serapian brought *Mosaico* to life. Delicate strips of lamb nappa are meticulously handwoven together by skilled Serapian artisans, creating a geometric, hypnotic effect blending Byzantine mosaics and Japanese origami. *Mosaico* remains one of the Maison's hallmarks to this day. Reaffirming Serapian's historic commitment to design excellence, an example of this extraordinary technique was on display during the Milan Design Week exhibition at Villa Mozart in April, where the Maison presented a unique *Mosaico* decorative screen conceived with designer Bethan Laura Wood.

In the 1970s, Serapian's son, Ardavast, took over the reins to write a new chapter in the Maison's story. 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 is still an icon today and was unveiled as a centrepiece in enticing seasonal colours and rare Mestieri d'Arte animations during this year's Milan Fashion Weeks: *Mosaico* microchain, delicate embroideries and an intricate mix of materials such as raffia, wool and ribbons.

Since the beginning, Serapian's 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 offers this service digitally to clients wherever they are in the world.

In the year under review, the Maison continued its expansion in its key Italian and Japanese markets. In April, its new boutique in Rome was unveiled on Via del Babuino. Conceived as a precious Milanese winter garden, the store notably features hand-painted walls, characterised by a botanical motif and unique design pieces. In Japan, Serapian organised multiple pop-ups and celebrated the one-year anniversary of its flagship boutique in Tokyo. As part of its commitment to offer authentic Italian experiences, Serapian held a Black and White Secret Ball in Tokyo and Milan, gathering friends of the Maison in a celebration of its heritage.

Looking ahead, Serapian is committed to expanding its global presence through new points of sale and enhancing its visibility, notably in its key Italian, Japanese and US markets. The Maison will also 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

- Robust core market growth: strong global demand with the US leading performance gains.
- Strategic retail expansion: launch of Watchfinder's first US boutique in SoHo, New York, and second French boutique in La Vallée Village, near Paris.
- Operational excellence: investment in localised servicing and distribution centres ensured efficiency and strengthened client satisfaction.

In the year under review, Watchfinder continued to enhance its retail and operational networks to offer pre-owned watch clients and enthusiasts an industry-leading product assortment. The robust growth achieved in the UK, US and Europe provides the foundation to further strengthen business resilience.

Watchfinder's strategic retail expansion continued in 2025, and was marked by several developments including the refurbishment of The Royal Exchange boutique in London. This was the first unveiling of an elevated retail concept which was further showcased in the subsequent openings of Watchfinder's first US boutique in SoHo, New York, and a new boutique at La Vallée Village, just outside Paris. These strategic points of sale set the benchmark for future retail evolution across Watchfinder's network, providing both increased access to target audiences and an enhanced client experience.

Whilst retail played a critical strategic role, online remained a cornerstone of growth, with digital channels extending reach beyond Watchfinder's physical footprint, acting as both a point of discovery for new clients and a continuous touchpoint for existing clients.

The retail and online growth realised in the year were enabled by continued investment in scaling and upskilling Watchfinder's localised servicing and distribution centres in the UK, US and Europe. This was not only key in achieving growth, but also to further improve client satisfaction. Importantly, sustained operational excellence enabled fast inventory replenishment throughout Watchfinder's points of sale, ensuring robust product availability and a diverse assortment for Watchfinder clients.

Watchfinder's commitment to amplifying brand presence and engaging a wider audience across the UK, US and Europe markets remained a strategic priority. Multi-media activations continued to yield strong results, significantly boosting brand awareness, driving sales and increasing purchasing activity. Furthermore, manufacturer-certified pre-owned partnerships with Cartier and Vacheron Constantin continued to reinforce Watchfinder's trusted position within the luxury pre-owned sector. Finally, proactive online engagement, particularly through Watchfinder's successful YouTube channel, further expanded audiences and fostered increased interactions with enthusiasts around the world.

The year under review demonstrated Watchfinder's dedication to disciplined expansion and the ability to navigate macroeconomic pressures. Looking ahead, Watchfinder will continue to evolve its retail and online channels into a seamless omni-channel experience. New client experiences and tailored client journeys are planned, alongside continued elevation and standardisation across points of sale to reinforce Watchfinder's position as a leading destination in the pre-owned luxury market.

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

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 Services Framework to support the Maisons with a broad spectrum of services to develop their activities across more than 150 locations. During the year under review, all functions worked closely with the Maisons to ensure continuity in a volatile environment, whilst pursuing the development of their operational backbone through various projects and initiatives.

REGIONAL FUNCTIONS

All regional functions teams worked on further strengthening their business partnership with the Maisons to support their sustainable business development and deliver on their strategic priorities, in particular by bringing simplification and harmonisation to processes whilst ensuring business integrity. The integration of Vhernier into Richemont's regional operating model in 2025 was a further illustration of this commitment.

Europe

Europe delivered a robust performance across all channels, driven by sustained local demand and high-value international tourism, notably from North America and the Middle East. Supporting this performance, the region took steps to enhance its retail footprint and enrich the client experience across key European capitals, notably in Northern Europe, Italy and France. In addition, several initiatives focused on proximity and simplicity were initiated to strengthen long-term market leadership and support the Maisons' strategic ambitions.

Middle East, India, Africa and Türkiye

The Middle East, India, Africa and Türkiye region delivered another year of solid growth, driven by expanding disposable incomes, robust GDP and wealth inflows. Key factors included significant tourism inflows across the region, the migration of high-net-worth individuals to the United Arab Emirates, and the dynamic luxury real estate sector, which collectively increased demand for luxury products and experiences. This region's performance was further underpinned by controlled retail development and strengthened local platforms across different markets, which also benefited from enhanced operational efficiency, reinforced governance, and a sustained, long-term investment in people and capabilities.

Asia Pacific

The Asia Pacific region experienced varied market dynamics, with softer demand in mainland China and steadier performance across other markets, most notably South Korea and Australia. Several markets in Southeast Asia, Oceania and Northeast Asia delivered growth, supported by stronger local demand and increased tourism. In response to China's softer consumption environment, Richemont strengthened operational discipline and advanced targeted distribution network optimisation, alongside continued operational enhancements. Moreover, simplification initiatives and organisational realignment progressed throughout the region to foster greater efficiency and agility.

Americas

The Americas experienced solid growth across all divisions, markets and channels despite ongoing economic headwinds, fuelled by continued domestic demand and increased productivity across the retail network. The region's performance reflected a balance between disciplined boutique openings and strong like-for-like growth, underscoring the underlying health of the network and the strength of local client demand. Progress achieved on several structural initiatives alongside increased focus on back-of-house process simplification contributed to further simplifying the various support functions.

Japan

Despite a soft start to the year under review on the back of a record prior year and a decline in the Chinese sales mix, the Japan region delivered a resilient full-year performance as a result of the Maisons' continued focus on local clients and robust non-Chinese inbound demand, significantly bolstered by the weak local currency. Driving productivity and gaining operational efficiencies of key processes continued to be a focus for the region, supported by various digitalisation and automation initiatives, which contributed to deepen the partnership with and enhance proximity with the Maisons to drive their network optimisation roadmaps and overall growth strategies.

CENTRAL SUPPORT FUNCTIONS

Group Operations

Group Operations partners with Maisons and regions to enhance and continually improve the resilience of Richemont's global operations. The department manages the Group's logistics backbone and supports Maisons in their manufacturing and supply chain development, defining and executing strategies for continuous improvement across industry, customer service, supply chain/logistics, indirect procurement, responsible sourcing, and research and innovation.

In the year under review, Group Operations continued to provide agile support to the Maisons amidst a dynamic environment, delivering efficient and innovative solutions across the entire value chain and product lifecycle. Richemont significantly advanced its industrial transformation across the Fashion & Accessories, Specialist Watchmaker and Jewellery categories, concurrently enhancing and streamlining its global logistics and distribution models whilst reinforcing manufacturing capacity.

The procurement function was significantly strengthened, fostering improved collaboration with Maisons, and simplifying processes.

Leveraging a worldwide network of academic, industrial and scientific partners, Richemont's Research and Innovation teams continued to collaborate with Maisons and Manufactures to deliver groundbreaking solutions, thereby enhancing client value. As part of its ongoing collaboration with Group Sustainability, the Responsible Sourcing team intensified its focus on continuously improving transparency, traceability and compliance within the Group's supply chains. Finally, Group Security further developed its comprehensive approach to safeguarding Group activities across the physical, cybersecurity and business continuity dimensions.

Technology

Group Platforms continues to support Richemont's growth through technology. The team's mission remains unchanged: enabling the Maisons, functions and regions to operate and execute their strategies by providing the technological foundations, solutions and infrastructure that they rely on. This yields substantial value for clients and employees enhancing their user experience. Richemont remains committed to strengthening its technology and data backbone, ensuring scalable, secure and reliable platforms that meet evolving business needs. Group Platforms also strive for operational excellence by running and supporting the Group's technology landscape efficiently and consistently.

In the year under review, Group Platforms achieved solid progress in advancing its strategic priorities, delivering initiatives that strengthened internal technology capabilities, improved efficiency in technology investments, and further strengthened the Group's cyber-resilience.

The year saw continued development of Group Platforms' in-house expertise and delivery capacity, supported by the opening of R:TECH, Richemont's technology competence centre in Lisbon.

The dedicated Digital Product team was bolstered further, thereby enabling it to effectively drive a diverse array of initiatives across Group Retail, Client, Marketing, Operations, Finance and Human Resources, ensuring consistent value creation in support of the Group's growth.

The deployment of a new e-commerce platform marked the initial step in establishing direct-to-consumer digital foundations, which will be completed next year through the roll-out of unified digital tooling across the retail landscape.

The readiness of the new unified Data & AI Platform represented a significant milestone in setting the foundation for the Group's data and AI acceleration towards enhanced insights, advanced AI capabilities and operational efficiencies.

Richemont's shared capabilities technology platforms continued to mature, underpinned by a federated architectural vision designed to promote greater autonomy, coherence, scalability and efficiency across the Group.

Real Estate

The Real Estate function supports the Group and its Maisons with a full range of services including: market intelligence, asset management, leasing and acquisition, architecture and construction, together with project management for its boutiques network as well as other corporate buildings (offices, Manufactures, etc.).

The portfolio management and real estate strategic planning 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 Group and 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's largest boutique in Asia and Van Cleef & Arpels' flagship relocation, both located in Tokyo's luxury district, Ginza.

The long-awaited redevelopment of Ikebukuro Seibu, Japan, saw openings for Cartier, Van Cleef & Arpels, Vhernier, dunhill, Chloé, Montblanc and TimeVallée.

In China, Alaïa opened its first flagship in Beijing Sanlitun Taikoo Li, A. Lange & Söhne relocated and expanded into a duplex on Shanghai Nanjing West Road, and Buccellati relocated from third floor to the ground floor in Chengdu IFS.

In Europe, Van Cleef & Arpels continued its high-street expansion with new openings in Hamburg, Florence, Frankfurt and Zurich. Specialist Watchmaker Maisons reinforced their footprint in key capital cities, notably with the opening of A. Lange & Söhne on Bond Street in London, alongside the strategic expansion of Vacheron Constantin and Piaget flagships in Paris. In parallel, resort destinations continue to develop, including openings in Saint Tropez for Chloé and in Capri for Van Cleef & Arpels.

Buccellati opened a new boutique in Galaxy, Macau SAR, China, while Van Cleef & Arpels reopened its K11 MUSEA boutique after major renovations and expansion into a duplex space. Vhernier opened its first boutique in Asia at the Peninsula Hotel, in Hong Kong SAR, China.

The Group's retail network keeps rapidly expanding in Dubai with the addition of three new boutiques within the Mall of the Emirates, welcoming Vhernier, Panerai and Buccellati, whilst Cartier launched its successful 'La Villa' project, offering a unique experience in the region.

Several Maisons continued to open new boutiques in South Korea, such as Cartier in Shinsegae Main, Buccellati in Shinsegae Centum and Van Cleef & Arpels in The Hyundai Seoul.

New openings in North America include a Cartier boutique in Sommerset Mall in Troy, Michigan, as well as new Peter Millar boutiques in San Diego, California and Columbus, Ohio. Cartier renovated its flagship in Miami Design District in Miami, Florida and relocated within Royal Poinciana in Palm Beach, Florida, and Gianvito Rossi relocated its Madison Avenue boutique in New York.

Human Resources

The Group Human Resources' ('HR') mission is to ensure that Richemont, including all of its Maisons and regions, remains a relevant, consistent and attractive employer. The Group's people culture, anchored in its two strategic business pillars of craftmanship and long-term client relationships, is a culture of shared responsibility between employer and employee; a culture that fosters mature behaviours, accountability and ownership of one's development and employability. Whilst respecting each Maison's identity and singularity, the aim is to leverage internal resources, expertise and competencies both globally and collectively to foster a fulfilling work environment and drive further employee engagement. In the year under review, this strategic approach comprehensively shared with all colleagues across the world and 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.

Amongst other key initiatives, an evolution of the Group's performance management approach was initiated in the year under review to include not only what is achieved but also how objectives are achieved in the assessment of all senior leaders, thereby strengthening alignment to culture, values and expected behaviours. Similarly, the employability of employees is now being prioritised, to foster a learning culture encouraging each individual to upskill, including the use of technology where relevant. Group HR also partnered closely with leaders to strengthen talent review processes, career committees and succession planning in order to anticipate future talent needs.

A major step was also taken to enhance Richemont's HR digital and data ecosystem with the implementation of Workday, a new HR Information System. This tool will be a key enabler for leaders and employees to connect talent acquisition, development, performance and professional evolution.

Importantly, a dedicated function within Group HR was established to support craftmanship and education, with the aim of increasing the Group's footprint in this area. By providing a common framework, the intention is to amplify efforts to promote and support apprenticeships, and to make the Group's various Métiers accessible to broader talent pools.

Looking ahead, Group 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	2026	2025	% change
Sales	**22 420**	21 399	+5%
Cost of sales	**(7 982)**	(7 080)	
Gross profit	**14 438**	14 319	+1%
Net operating expenses	**(9 946)**	(9 852)	+1%
Operating profit	**4 492**	4 467	+1%
Net financial (costs)/income	**(144)**	(53)	
Share of post-tax results of equity-accounted investments	**2**	75	
Profit before taxation	**4 350**	4 489	-3%
Taxation	**(886)**	(727)	+22%
Profit for the year from continuing operations	**3 464**	3 762	-8%
Loss for the year from discontinued operations	**20**	(1 012)	
Profit for the year	**3 484**	2 750	+27%
Analysed as follows:			
Attributable to owners of the parent company	**3 484**	2 751	
Attributable to non-controlling interests	**–**	(1)	
Profit for the year	**3 484**	2 750	+27%
Earnings per share – diluted basis	**€ 5.909**	€ 4.671	+27%

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

Sales

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

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

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

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

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

Gross profit

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

Operating profit

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

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

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

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

Profit for the year

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

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

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

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

Earnings per share reached € 5.909 on a diluted basis.

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

Cash flow

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

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

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

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

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

Balance sheet

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

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

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

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

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

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

Proposed dividend

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

The dividend will be paid as follows:

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

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

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

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

Review of operations

Sales by region

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

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

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

Europe

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

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

Asia Pacific

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

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

Americas

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

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

Japan

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

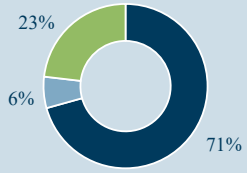
The region's contribution remained stable, at 10% of overall Group sales.

Middle East & Africa

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

The region contributed 9% of Group sales.

Sales by distribution channel



- **Retail € 15 847**
- **Online retail € 1 382**
- **Wholesale and royalty income € 5 191**

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

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

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

Retail

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

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

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

Online retail

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

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

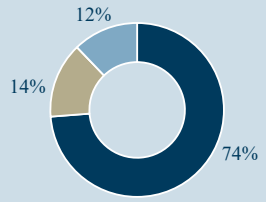
Wholesale

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

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

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

Sales and operating results by segment



Jewellery Maisons

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

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

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

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

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

Specialist Watchmakers

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

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

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

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

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

Other

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

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

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

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

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

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

Corporate costs

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

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

Nicolas Bos
Group Chief Executive Officer

Burkhart Grund
Chief Finance Officer

Richemont's approach to sustainability

Sustainability at Richemont is rooted in the Group's culture and its responsibility towards its employees, society, customers and the communities it serves. The Group applies a common framework to align strategies across its Maisons, regions and functions, supporting responsible business conduct and long-term value creation.

Embedding this framework enables the Group to build trust, manage risks, strengthen collaborations and support sustainable growth, reinforcing Richemont's licence to operate.

Sustainability approach

Richemont's Sustainability framework is structured around four foundational pillars: complying, acting, reporting and engaging. Together, these pillars drive consistent and harmonised practices and priorities across the Group. A growing emphasis on education and circularity is reflected in the Group's shared priorities.

The Sustainability framework is operationalised through the Sustainability Management System, which translates sustainability priorities into governance structures, policies, processes and supporting enablers. To strengthen coherence, accountability and impact, the Group Sustainability team was integrated into Group Corporate Affairs in the year under review, leveraging its integrated structure to align external engagement with strategic priorities, foster cross-functional collaboration, and enhance the Group's agility in addressing risks, crises and emerging opportunities.

In practice, this integration ensures that sustainability considerations are systematically embedded across regulatory engagement, reputation management and co-ordinated stakeholder engagement, reinforcing sustainability as a core component of the Group's licence to operate.

The Richemont Sustainability Academy provides a suite of courses and modules that support capability-building across the Group through targeted learning and development opportunities.

Richemont's Materiality Assessment underpins the Group's non-financial reporting and informs the identification of material impacts, risks and opportunities. In the year under review, the assessment was reviewed in consultation with relevant internal stakeholders, with a particular focus on social topics across regions.

Environment

Richemont seeks to manage environmental impacts across its operations and supply chains, including those related to energy and climate change, water, waste and resource use, as well as circularity and biodiversity.

The Group applies recognised environmental and climate-related standards and certifications to guide its approach. Through best efforts, the Group works towards mitigating its impact on climate change by reducing greenhouse gas ('GHG') emissions from direct operations and supply chains.

A key component of this approach is the development of a low-carbon transition plan, building on the targeted reduction of Scope 1 and 2 GHG emissions. Across its owned buildings, including offices, boutiques, manufacturing sites, and customer service and distribution centres, the Group has implemented measures to reduce energy consumption, improve energy efficiency and promote the use of renewable energy.

In the year under review, Richemont further refined the scope of its environmental management approach. The refinement included closer alignment of relevant functions and expertise, as well as clarification of definitions and topics across Richemont's value chain. These measures support a more collective and harmonised approach to environmental stewardship. The Group's management approach to environment is based on performance measurement and monitoring, the implementation of prevention and mitigation measures, and continuous improvement.

During the year under review, Richemont elevated circularity to a strategic priority within its Sustainability framework. To operationalise this priority, the Group has developed circularity guiding principles. These principles facilitate the integration of circularity actions across the Group's activities and serve as a compass to guide decision-making.

Social

People are central to Richemont's long-term success. As custodian of craftsmanship and creativity, the Group fosters a collaborative working environment that supports professional growth. The Group develops and retains talents, nurturing lasting connections with employees, and operates within a mature culture built on trust and mutual respect.

Richemont's approach is guided by a commitment to excellence and respect for artistry, and fosters constructive human relationships. Rooted in shared values, Richemont cultivates a sense of belonging and promotes a leadership culture that encourages responsibility and accountability. From precision watchmaking to innovation in jewellery, fashion and accessories, the Group invests in talent development and sustains expertise across disciplines to maintain high standards of quality.

The Group supports employees throughout their Richemont journey, from talent attracting and career development, to ongoing engagement and performance management. To foster performance while upholding its values, the Group seeks to remain an attractive employer for both prospective talents and current employees.

Richemont's Health and Safety Management System outlines how the Group supports the health and safety of employees and anyone involved in its business activities. This system identifies, prioritises and mitigates health and safety hazards, thereby aiming to prevent accidents and business disruptions and ensuring a secure working environment. Furthermore, it drives compliance and continuous improvement, engaging employees in accident prevention and fostering a culture of health and safety in the workplace.

Supply chain

Responsible conduct within the Group's supply chains is promoted through standards, policies and certifications. The Standards of Business Conduct, the Supplier Code of Conduct ('SCoC'), the Minerals and Metals Responsible Sourcing Policy, the Group Procurement Policy, and the Human Rights Statement form the foundation of the responsible sourcing practices.

The SCoC outlines requirements for suppliers on business ethics, labour and human rights, as well as environmental protection. It is updated regularly, most recently in the previous financial year, to further strengthen the Group's compliance procedures and to reflect the evolving sustainability regulatory landscape. The SCoC addresses labour conditions and human rights, including the prohibition of child labour.

During the year under review, Richemont launched a Group-wide campaign to further promote awareness and understanding of its updated SCoC. The campaign has been designed to support formal endorsement of the SCoC's principles by the Group's suppliers and promote shared responsibility for responsible business conduct.

Richemont's standards and policies are regularly reviewed and updated to reflect the evolving regulatory landscape and the increasing importance of value chain accountability.

The Group works to maintain oversight of social and environmental impacts within its supply chains through the implementation of certification and auditing standards. Suppliers are required to adhere to recognised certification systems, such as those of the Responsible Jewellery Council ('RJC') and the Leather Working Group ('LWG').

Richemont undertakes due diligence and risk management on its supply chains, following a risk-based approach. The Group's framework is built on the guidelines of the Organisation for Economic Co-operation and Development to support the application of its standards and due diligence requirements. The Group maintains grievance mechanisms, including the Richemont Speak Up platform, to identify and address potential impacts within its value chain.

Governance

Sustainability governance at Richemont is anchored at the highest level of governance in the Group: the Board of Directors (or the 'Board'). With the support of the Governance and Sustainability Committee ('G&SC' or the 'Committee'), the Board oversees sustainability strategy, policies and performance. The Committee provides updates to the Audit Committee and reports to the Board.

The Committee reviews management proposals regarding the sustainability framework and supports the Board in establishing and reviewing sustainability strategy, policies and guidelines. The Committee advises the Board on matters discussed at Committee meetings.

The Chief Executive Officer ('CEO'), the Director of Corporate Affairs and the Chief Sustainability Officer ('CSO') of the Group are permanent attendees of the Committee. They are also members of the Senior Executive Committee ('SEC'), Richemont's executive management body responsible for overseeing the management of sustainability performance and reporting.

Supporting the Group's approach to transparency and integrity, Richemont's Speak Up platform offers employees and affected third parties a dedicated channel to report concerns, thereby serving as an integral component of the Group's governance and ethical framework.

Creativity, innovation and craftsmanship are essential components of Richemont's offerings to customers. The Group's strategy encompasses anti-counterfeiting measures and comprehensive data protection and privacy policies and guidelines. In the year under review, the Group continued to strengthen actions in these areas, directly addressing heightened threats from counterfeiters and cyber-attacks.

For further information on Richemont's approach to sustainability and its progress achieved during the year, please refer to the Group's Non-Financial Report 2026 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.

Peace Parks Foundation is a leader in large-scale ecological restoration across Southern Africa. Working alongside governments, communities and partners, the organisation secures large, connected conservation landscapes that can endure long term. Founded in 1997 by Dr Anton Rupert, President Nelson Mandela and HRH Prince Bernhard of the Netherlands, Peace Parks recognises that protecting nature at scale requires integration across borders, institutions, and the needs of people and ecosystems.

At the core of Peace Parks' work is integrated co-management. This takes the form of formal, long-term partnerships with governments that bring together public institutions, communities, civil society and private partners around shared stewardship. These agreements build durable protected area management institutions, with clear governance, operational accountability and continuity beyond individual projects or funding cycles.

In 2025, two significant governance milestones reflected this approach into practice. In Malawi, the Nyika Vwaza Co-management Trust was formally registered and appointed, its first Chief Executive Officer and management team. In Zimbabwe, the Greater Mana Pools Conservation Trust appointed its first director, marking a new chapter for one of Africa's most iconic landscapes, which includes Mana Pools National Park, a UNESCO World Heritage site.

Community resilience remains inseparable from landscape conservation. As Africa's population grows and climate pressures intensify, conservation models must deliver tangible benefits at scale, especially where ecosystems underpin livelihoods.

A growing focus area in 2025 was the development of community-based forest carbon programmes in partnership with BioCarbon Partners. In Zambia, together with the Barotse Royal Establishment, a project was launched to support community protection of 1.9 million hectares of indigenous forests, with plans to expand to 3.8 million hectares by 2028.

School children in Malawi enjoying clean drinking water thanks to a Peace Parks–supported water system

Zebras are released into Banhine National Park, taking their first steps into a revitalised landscape where they will help restore ecological balance

In Mozambique, a programme covering 2.2 million hectares across protected and communal lands in the Great Limpopo landscape was initiated, with a further 700 000 hectares under consideration. These initiatives are intended to generate long-term revenue for communities whilst strengthening coexistence with nature.

Conservation is ultimately about people as much as it is about wildlife. In Malawi, a gravity-fed water scheme supported by Peace Parks is now providing clean water to over 18 000 people who previously relied on limited or unsafe sources, illustrating how protected areas can sustain life well beyond their boundaries.

Wildlife restoration also delivered important outcomes. In Mozambique, a further ten critically endangered black rhinos were reintroduced to Zinave National Park, establishing the country's first viable breeding population in more than 50 years. In the same year, 385 animals were translocated from Maputo National Park to Banhine National Park, initiating a long-term restoration journey for this unique wetland ecosystem. Over time, Peace Parks has supported wildlife recoveries totalling more than 100 000 animals across the landscapes where it operates.

In July, UNESCO designated Maputo National Park a World Heritage Site, recognising its exceptional biodiversity across marine, wetland and savannah ecosystems. From paper park to global recognition in under 20 years, this achievement reflects the power of vision, partnerships and persistence.

The progress achieved in 2025 reflects our close collaboration with valued partners, community engagement and a shared commitment to sustaining Africa's natural heritage, now and into the future.

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Laureus

The Laureus Sport for Good Foundation continues to build on a remarkable legacy, built over a quarter-century since the inaugural Laureus World Sports Awards and the iconic words of Founding Patron Nelson Mandela. His vision, that sport can inspire, unite and break down barriers, remains the driving force behind the Laureus global mission. Over the years, Laureus Sport for Good has annually channeled its funds across the globe into initiatives that empower disadvantaged youth, harnessing the transformative power of sport to change lives.

Laureus' commitment to supporting young people grows ever stronger, reaching beyond the millions already impacted. It was conceived by Richemont Chairman Johann Rupert and brought to life and sustained by a global network of world-renowned athletes dedicated to tackling violence, discrimination and inequality for children and young people. The movement was born in response to Nelson Mandela's enduring message at the first 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 ethos has shaped Laureus from the outset, guiding its efforts to fund, nurture and develop humanitarian programmes that use sport to foster equality, access and opportunity for young people everywhere. Laureus is led by athletes, with the Laureus World Sports Academy, currently chaired by former All Blacks captain Sean Fitzpatrick, volunteering their expertise and time to visit and support many of the Laureus supported community programmes.

Laureus' support includes grant funding for grassroot programmes as well as training and capacity building, and the cultivation of expert networks to advocate for, protect and empower children through community projects worldwide.

Laureus Sport for Good South Africa, Chairman and retired Springbok rugby player, Bryan Habana visits Rugby for Good – Hong Kong SAR, China, a Laureus-supported programme

In 2025, Laureus supported over 300 programmes in over 40 countries. Laureus currently supports organisations like:

- Associação HURRA, which works in deprived communities in São Paulo, Brazil, and delivers rugby sessions to promote gender equality. HURRA also provides workshops and training to teachers and engages parents and guardians in activities and community-based events.
- Slum Soccer, an organisation based in India, that uses football to transform the lives of street dwellers. This programme leverages the sport's unique ability to transcend race, religion, language and gender to bring about positive change to children's lives.
- BoxGirls Kenya, empowers women and girls by addressing gender inequality through boxing coaching and sessions. Their 'Box Enterprise' programme develops leadership, entrepreneurship and employability skills via weekly boxing, health education and school-based learning. Boxing is used as a key enabler for self-defence, resilience and financial literacy.

Laureus' global network continues to grow, building on a foundation of national entities in Argentina, Germany, Italy, the Netherlands, South Africa, Spain, Switzerland, the US, and, most recently, Hong Kong SAR, China – now home to a regional headquarters for Asia Pacific.

Every Laureus-supported programme addresses at least one of six major social challenges from the United Nations Sustainable Development Goal: Health & Wellbeing, Education, Gender Equity, Employability, Inclusion, and Peacebuilding.

Laureus' impact is amplified through partnerships with athletes, federations, teams, sponsors and sports media, as well as collaborations with governments and domestic agencies, and international organisations such as UNESCO and the International Olympic Committee. Knowledge-sharing, peer learning, and capacity-building and training initiatives connect hundreds of community organisations, fostering best practice and driving positive outcomes for young people.

Richemont's partnership with Laureus remains central to this mission, extending across the Group through donations, Maison-led fundraising, and the active involvement of Richemont employees in voluntary and ambassadorial roles.

Together, Laureus and Richemont continue to demonstrate that sport can be a powerful force for positive change.

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 businesses in the long term.

To achieve its aims, the Foundation presents Homo Faber, a cultural movement centred on creative artisans worldwide. After initially focusing its activities on Europe, the Foundation's ongoing ambition is to position Homo Faber as a global brand, with the goal of increasing the visibility of its community of artisans and helping them develop their businesses through cross-cultural education projects and opportunities to connect with new clients worldwide.

The heart of Homo Faber is the digital platform Homo Faber Guide, which was expanded in 2025/26 to feature 4 700 profiles of artisans, ateliers and manufacturers in 53 countries. Initially positioned as a travel companion for craft enthusiasts, the Guide is now also promoted as a valuable sourcing tool for international design professionals and corporate clients looking to discover artisans, acquire their work and incorporate craftsmanship into their creative projects.

A major objective in 2025 was to increase the Foundation's portfolio of events in order to attract new audiences and extend Homo Faber's global reach. In September, the first in a new exhibition series, Homo Faber Capsule, was held in Seville, Spain. An open call was put out to all artisans on the Guide to source the exhibited objects, inviting submissions that reflected the interconnected nature of craftsmanship, a theme inspired by Seville's rich artisanal heritage. The final 35 objects were selected by an international jury of experts. Following the success of this first edition, entitled INTERWOVEN, a new Homo Faber Capsule will be held every two years in a different city around the world.

In parallel, the first Artisan Networking Day, held in Seville, helped Spanish artisans foster connections and exchange ideas while increasing visibility for Homo Faber.

In April, the Foundation returned to Milan Design Week to present the final exhibition of Homo Faber Fellowship 2024/25, a sponsored craft training programme designed for duos of master artisans and emerging talents. This cemented the programme's now annual presence at this key event in the world of design.

In the autumn, the Foundation piloted Homo Faber Finds, a new strategic pillar to facilitate connections between artisans and potential clients across the world. By identifying craft excellence and proposing imaginative ideas, Homo Faber Finds seeks to inspire collaborations, private commissions and acquisitions.

Cyprus-based Iranian master woodworker Navid Gholipour and Australian-Cypriot fellow Natali Touloupou, one of the 23 duos in Homo Faber Fellowship

Key to transforming Homo Faber into a global brand is the need to extend the international reach of its existing projects. With this in mind, in 2025/26 the Foundation worked to increase the number of countries represented in the Guide. The geographical spread of artisans taking part in Homo Faber Fellowship was expanded, with a stronger focus placed on international pairings. Furthermore, Homo Faber was developed in the US and Canada through the creation of an institutional network to identify artisans who meet its essential criteria. As a result, 150 artisans across the US and Canada will join the Guide in spring 2026, with many to be represented at flagship event Homo Faber Biennial in September. A similar development is in progress in South Africa, with artisans in the region set to join the Guide following a presentation to a selection panel in Cape Town in February.

The new fiscal year promises to further strengthen Homo Faber's global positioning with the return of Homo Faber Biennial to Fondazione Giorgio Cini, Venice, in September 2026. Thanks to Artistic Director Es Devlin's extraordinary vision, Homo Faber 2026: An Island of Light will shine a light – both literally and figuratively – on the work of master artisans from around the globe.

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 serves as the Chair of the Compensation since April 2025. He was also the Chair of the Strategic Security Committee from April 2025 until November 2025. He is a member of the Chairman's, Nominations, Governance and Sustainability and Strategic Security Committees since 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 he is a Member of the Advisory Board at SDA Bocconi, since 2020. He used to be the Chairman of the Future Mobility Lab MobiUS until the beginning of 2025.

Board of Directors continued

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 has also served 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. 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 was appointed chair of the Strategic Security Committee in November 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. He is also a Non-executive Director of Uber Technologies since June 2025, and is a member of the Compensation, the Nominating and the Governance Committee for Uber Technologies. 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. Mr Arora acts as an adviser to Auradyne and Glean Technologies.

6. 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.

7. 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.

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. She is a non-executive director of AInnovation, since November 2021.

8. 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, and 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.

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.

Board of Directors continued

9. 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.

10. 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. From 2024 to 2025 Mr Moss was a Special Governmental Employee of the US White House Office of the National Cybersecurity Director. From 2021 to 2025 Mr Moss was a sworn member of the US Department of Homeland Security ('DHS'), Cybersecurity Infrastructure Security Agency ('CISA'), Cybersecurity Advisory Committee, and served as the chairman of their Technical Advisory Council. From 2013 to 2023 Mr Moss 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').

11. 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.

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

Mr Anton Rupert has served as non-executive director on the Board of Compagnie Financière Richemont SA since 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 until December 2019. He serves as a Non-executive Director of Remgro Ltd. and he is a partner of Compagnie Financière Rupert.

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 focusing on growth stage technology based opportunities. He is a member of the board of GESDA, the Geneva Science and Diplomacy Anticipator.

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.

13. 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.

Board of Directors continued

14. 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.

15. 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 Compensation, 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's, 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 ('CEO'). To complement those businesses, the Group has established central support functions and a regional functional 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 2026, the Group held interest in excess of 3% in the following listed companies: Avolta AG and LuxExperience B.V. Avolta AG's registered office is in Basel, Switzerland and its registered shares are listed on the SIX Swiss Exchange with ISIN number CH0023405456. Following the successful completion of the sale of YNAP in April 2025, as at 31 March 2026, the Company owns 36% of the share capital of LuxExperience B.V. This entity, formerly known as MYT Netherlands Parent B.V. ('Mytheresa'), was renamed LuxExperience B.V. effective 1 May 2025. LuxExperience B.V. has its registered office in Munich, Germany, and is listed on the NYSE with the trade name LuxExperience and a ticker symbol of LUXE. Further details regarding Richemont's shareholding in LuxExperience may be found in notes 11 and 17 to the Group's consolidated financial statements (for notes 11 and 17, see, respectively, page 101 and page 109 of this report).

Details of the most significant non-listed companies within the Group are set out in note 39 to the Group's consolidated financial statements (for note 39, see page 136 of this report).

Significant shareholders

At 31 March 2026, Compagnie Financière Rupert, a Swiss partnership limited by shares, having its registered office in Bellevue, Switzerland, held 6 418 850 Richemont 'A' shares and 537 582 089 Richemont 'B' shares representing 10.18% of the Company's capital and 50.60% of its voting rights. Mr Johann Rupert, Chairman of Richemont, is the General Managing Partner of Compagnie Financière Rupert. According to disclosure notifications filed with the Company, the following shareholder held more than 3% of the Company's share capital at 31 March 2026: UBS Fund Management (Switzerland) AG, having its registered office in Basel, Switzerland, holding 32 456 632 shares, representing 3.02% of the voting rights.

As at 31 March 2026, there were no other significant shareholders in the Company, i.e. persons holding at least 3% of the voting rights. The current significant shareholders as well as 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 2026, Richemont's market capitalisation, based on a closing price of CHF 138.55 per share and a total of 537 582 089 'A' shares in issue, was CHF 74 482 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 81 930 million.

During the year under review, the highest closing price of the 'A' share was CHF 176.5 on 9 January 2026, and the lowest closing price of the 'A' share was CHF 129 on 7 April 2025.

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 in 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 Company's 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 2026, 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 64 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 had announced a 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. These shares were intended to be purchased on the SIX Swiss Exchange at prevailing market prices, held in treasury to hedge awards under the Group's long-term incentive plan, and would not be cancelled or lead to a second trading line. The Swiss Takeover Board approved this programme on 15 May 2023, for a three-year period from 22 May 2023, which concluded on 21 May 2026. On 22 May 2026, the Company announced a similar new programme to buy back up to 10 million of its 'A' shares, representing 1.69% of the capital and 0.93% of the voting rights of the Company. These 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 2026, for a period of three years starting on 26 May 2026 and ending on 25 May 2029 at the latest.

During the year under review, there were 1 120 000 '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/

Considering the exercise of options and the vesting of Restricted Stock Units ('RSUs') and Performance Stock Units ('PSUs') during the course of the year, the balance held in treasury at 31 March 2026 was 3 019 792 '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. Gains 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 to the Group's consolidated financial statement (for note 30, see page 121 of this report).

3. Board of Directors

Responsibilities and membership

In addition to non-transferable and inalienable duties, the Board retained the powers and responsibilities 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 31 March 2026, nine nationalities are currently represented on the Board, which is composed of two executive directors and 13 non-executive directors with diverse professional and business backgrounds. The Board's Chairman is Mr Johann Rupert and its non-executive Deputy Chairman is Mr Bram Schot. 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. None of the non-executive members of the Board were previously members of the management of the Company or any 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 47 to 52.

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 47 to 52.

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 of the shareholders 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 47 to 52.

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 eight 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 Gary Saage (Chair); Dr Vesna Nevistic; Mr Josua Malherbe; and Ms Jasmine Whitbread.

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 ('CFO'), the Head of Internal Audit, other members of senior management and representatives of KPMG SA, the Group's external auditor, attended four meetings. The Committee met in camera with the internal auditor during three 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 ensure 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 Bram Schot (Chair); Ms Fiona Druckenmiller; Dr Keyu Jin; and Ms Jasmine Whitbread.

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 64. 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 four occasions and invited members of management four 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); Ms Wendy Luhabe; Dr Vesna Nevistic; Mr Gary Saage; and Mr Bram Schot.

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 sustainability matters.

The Governance and Sustainability Committee acts in an advisory capacity to the Board. The Committee reviews and approves management proposals regarding environmental matters for recommendation to the Board, as well as management proposals concerning the respect of human and labour rights and social impacts on supply chains and communities. The Committee further oversees due diligence processes and the materiality assessment, which focuses on Richemont's impact on sustainability topics. It also reviews and approves any material amendments to strategic plans relating to sustainability.

Nominations Committee

During the year under review, the Nominations Committee consisted of the following directors: Mr Johann Rupert (Chair); Mr Nikesh Arora; Dr Keyu Jin; Ms Wendy Luhabe; and Mr Bram Schot. Meetings of the Committee are to be held at least once a year. During the year under review, one meeting 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 Bram Schot (Chair until 13 November 2025); Mr Nikesh Arora (appointed Committee member and Chair on 13 November 2025); Mr Josua Malherbe; Mr Jeff Moss; and Mr Anton Rupert.

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 is 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	8	6	4	5	1	5
Johann Rupert	5	8	–	–	1	1	–
Bram Schot	5	8	6	4	4	1	5
Nikesh Arora	4	3	–	1	–	1	2
Nicolas Bos	5	8	–	4	5	–	–
Fiona Druckenmiller	4	–	–	4	–	–	–
Burkhart Grund	5	6	6	4	2	–	–
Keyu Jin	5	–	–	4	–	1	–
Wendy Luhabe	5	–	–	–	5	1	–
Josua Malherbe	4	–	5	–	–	–	5
Jeff Moss	5	–	–	–	–	–	5
Vesna Nevistic	5	–	6	–	5	–	–
Anton Rupert	5	8	–	–	–	–	4
Gary Saage	5	–	6	–	5	–	–
Patrick Thomas	5	–	–	–	–	–	–
Jasmine Whitbread	5	–	6	4	5	–	–

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 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 Senior Executive Committee. 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 events and to adapt to the secular changes in the luxury industry, caused by accelerating industry digitisation, increasing importance of customer centricity, and volatility of the socio-economic and geo-political environment. 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 and corruption, anti-money laundering, international sanctions, anti-trust and competition, cybersecurity and data privacy, labour and employment and product/trade and sourcing. The Company has strengthened the Group Compliance function and has started designing a risk identification and assessment methodology, and has established a Group Compliance Taskforce to review ethics and compliance risks and recommendations.

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 2025 until 1 January 2026, the SEC was comprised of Mr Johann Rupert; Mr Nicolas Bos, the 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 Company Secretary and Director of Corporate Affairs; Ms Catherine Rénier, the Chief Executive Officer of Van Cleef & Arpels; Dr Bérangère Ruchat, the Chief Sustainability Officer; and Ms Marie-Aude Stocker, the Chief People Officer. On 1 January 2026, Mr Renaud Litré became a member of the SEC as Chief Platforms 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 64.

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 attached 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 its beneficial owners. Further details of this restriction may be found in Article 6 of the Company's Articles.

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

The Company's '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 total 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 total 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 calendar 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 2026, will be held on 9 September 2026 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.

The Company initiated a comprehensive tender process for its external audit function, under the supervision of the Audit Committee. As a result, the Company proposed at its 2025 AGM that KPMG SA be appointed as auditor of the Company for the financial year ending 31 March 2026.

KPMG SA was subsequently appointed by the Company's shareholders at the 2025 AGM as the auditor of the Company's financial statements and the Group's consolidated financial statements, replacing PricewaterhouseCoopers. It was appointed for a period of one year. Mr Michael Blume is the lead auditor. In accordance with Swiss law, the lead auditor rotates at least once every seven years.

In the year under review, total fees and expenses paid or accrued as payable to KPMG for the audit of the financial statements of the Company, the Group and its subsidiaries were € 12.0 million. Total fees and expenses paid or accrued as payable in respect of the financial year to KPMG for non-audit services amounted to € 0.9 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 the 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 KPMG attended three meetings of the Audit Committee held during the year as well as the meeting of the Committee held on 20 May 2026, at which the financial statements were reviewed. The Audit Committee has also met in camera with the external auditor during the course of three 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 presentation of 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 Company's Articles, together with the Company's 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:

Secretariat: Swen H. Grundmann, Director of Corporate Affairs and Company Secretary. Tel: +41 (0) 22 721 3500 – Email: secretariat@cfrinfo.net

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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 circumstances, 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	29 May 2026
Trading update for the quarter ended 30 June 2026	15 July 2026
Annual general meeting	9 September 2026
Interim results announcement	November 2026
Interim results presentation	November 2026
Interim report publication (web version only)	November 2026
Trading update for the quarter ended 31 December 2026	January 2027

Compensation report

Letter from the Chairman of the Compensation Committee

Dear Shareholders,

On behalf of the Compensation Committee ('the Committee'), I am pleased to present our Compensation report for the year ended 31 March 2026.

The year under review has been one of significant change for the Committee, as Clay Brendish and Maria Ramos stepped down on 31 March 2025, and I was appointed Chairman from 1 April 2025. Furthermore, the appointment of a dedicated Group Chief People Officer, Marie-Aude Stocker, together with the leadership of the Chief Executive Officer, Nicolas Bos, has resulted in management and the Committee working together to comprehensively review the Group's executive remuneration policies and procedures.

During the year, the Committee took on board feedback received from investors. We understand their concerns around the relationship between executive pay and performance, and specifically around the transparency of objective setting and assessment and the need to understand the challenge, or stretch, within these targets.

As a result of these discussions, the Group has reviewed both the governance and the level of disclosure around the setting and assessment of objectives linked to short- and long-term incentives. While detailed disclosure of individual targets remains commercially sensitive, the Committee has satisfied itself that the underlying framework is robust and appropriately applied. Objectives are carefully calibrated and aligned with the strategic priorities of the Maison or Group, and are subject to appropriate challenge to ensure they are both achievable and sufficiently stretching. Management reports to the Committee on the targets set and the process followed, enabling effective oversight of the link between performance and remuneration outcomes.

Looking ahead, the Committee has worked with management to review the current long-term incentive plans and to approve certain changes which will be applied for the upcoming awards in June 2026, details of which will be included in next year's Compensation report.

Performance of the Group during the past year, considering the significant macroeconomic headwinds faced in relation to raw material prices, adverse changes in foreign exchange rates and increases in import duties, has been strong. The Committee has reviewed compensation awards to the executive directors in detail and has concluded that these awards appropriately reflect this performance, rewarding efforts, commitment and performance throughout the year, while also incentivising future long-term growth and value creation.

At the Annual General Meeting ('AGM') in September 2025, shareholders once again approved the remuneration proposals. Specifically, shareholders were asked to approve the maximum amount of fixed Board of Directors compensation from the 2025 AGM to the 2026 AGM, the maximum amount of fixed SEC compensation for the 2027 financial year and the variable compensation of the SEC for the 2025 financial year. The actual compensation paid to the Board of Directors ('the Board') for the period from the 2024 AGM to the 2025 AGM and to the Senior Executive Committee ('SEC') with respect to fixed compensation for the 2026 financial year was within amounts previously approved by the shareholders.

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 and with the Company's Articles of Incorporation. The Compensation report for the financial year under review, as detailed on pages 73 to 76, has been audited by the Group's auditor, KPMG.

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

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 2026, the composition of the Committee was as follows:

Compensation Committee
Bram Schot (Chairman)
Fiona Druckenmiller
Keyu Jin
Jasmine Whitbread

The Committee meets at least twice per year, with additional meetings scheduled as required. During the year ended 31 March 2026, the Committee met four times. Members of the SEC, 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. Group Chief Executive Officer and Chief Finance Officer.

The Committee recommends to the Board of Directors remuneration awards for the Chairman of the Board, its non-executive directors and executive directors. It considers the recommendations of the Chairman of the Board of Directors regarding compensation awards for SEC members, primarily the Group Chief Executive Officer, and may amend or reject these recommendations.

Remuneration awards for executive Directors, namely the Group Chief Executive Officer and Chief Finance Officer, 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 the SEC is determined by the Group Chief Executive Officer and reviewed by the Committee, together with other senior executives if 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, Willis Towers Watson and Korn Ferry. None of these firms received any additional remuneration-related mandates from those consultations; however, Lenz & Staehelin also received fees for legal and tax advice. No external consultants attended a meeting of the Compensation Committee during the year under review.

Compensation Principles

The primary objective of the Group's compensation structure is to align the remuneration of senior executives to total shareholder interests 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 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.

Compensation report continued

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 undertaken. 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 short-term incentives and long-term incentives.

In benchmarking the remuneration of these executives, the Group considered compensation practices in a selection of multi-national 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 by the benchmark provider, and is as follows:

- Companies included within the SIX Swiss Exchange SMI and STOXX Europe 50 market indices.
- Multi-national 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, EssilorLuxottica, 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-median 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	% quantitative	% qualitative
Performance Cash Units (PCU)	Variable	Long-term (3 year vesting)	Cash	• Quantitative (Value creation, RONA)	100%	0%
Performance Stock Units (PSU)	Variable	Long-term (3 year vesting)	Shares	• Quantitative 70% (Value creation, RONA) • Qualitative 30%	70%	30%
Short-term incentive	Variable	Short-term	Cash	• Quantitative (Sales, EBIT, Cash) 50% • Individual qualitative KPIs 50%	50%	50%
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 907 200.

Variable compensation

Short-term incentives

Short-term incentives are awarded annually and are paid, in cash, in 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 target.

The qualitative component is assessed on non-financial, individual 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. Qualitative objectives of SEC members are reviewed and calibrated by the Group Chief Executive Officer and Chief People Officer to ensure the inclusion of sufficiently challenging and stretched targets.

In rare cases, the Compensation Committee may use its discretion in assessing the qualitative aspect of performance of the executive directors 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 must end employment with the Group due to injury or permanent disability, all outstanding units vest immediately. • In all other cases, all unvested awards are forfeited. • If employment is terminated for any other reason, including in case of retirement, 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.
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

The PSU can represent a significant element of an executive's overall compensation and serves as a retention tool for executives whom the Group has identified as strategic to its future growth.

Awards under the PSU plan are made annually. For the year ended 31 March 2026, long-term incentive awards will be allocated in summer 2026 and will vest in July 2029 according to performance expectations as defined by the PSU plan.

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 target.

The Compensation Committee may use its discretion to adjust the final grant to the executive directors, 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 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 take into account the individual's scope of responsibility and individual 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.

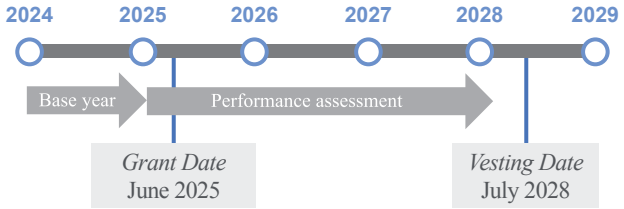


Illustration: PSU vesting	Achievement	No. of PSU
No. of PSU awarded		750
PSU vesting:		
Value creation (50%)	105%	375
RONA (20%)	110%	150
Qualitative criteria (30%)	80%	180
Total vested	94%	705

Restricted Stock Units

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.

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 over-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, in line with plan rules
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. 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.

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 or Group value and RONA over the vesting period is at least equal to expected performance, defined at the date of grant and pre-approved by the Compensation Committee. Expected performance levels are set by Maison, or for the Group as a whole, according to 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 expected performance is 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.

Illustration: PCU payout			
Value of PSU award at grant			CHF 500 000
Performance conditions:	Grant	Expectation	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

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 must 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.

Compensation of the Senior Executive Committee for the year ended 31 March 2026

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

Senior Executive Committee	
Johann Rupert	Chairman of the Board of Directors
Nicolas Bos	Group Chief Executive Officer
Burkhart Grund	Chief Finance Officer
Karlheinz Baumann	Group Director of Operations
Louis Ferla	CEO, Cartier
Patricia Gandji	CEO of Regions
Swen Grundmann	Director of Corporate Affairs
Renaud Litré[1]	Chief Platform Officer
Catherine Rénier	CEO, Van Cleef & Arpels
Bérangère Ruchat	Chief Sustainability Officer
Marie-Aude Stocker	Chief People Officer

1. From 1 January 2026

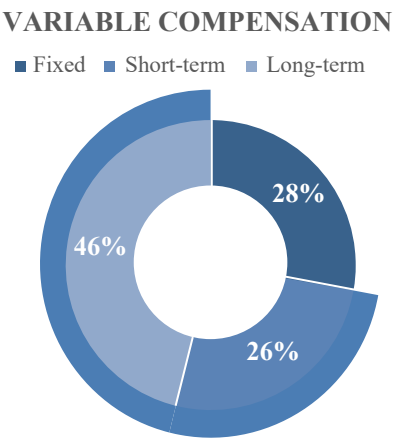
Fixed compensation

The level of base salary takes into account the experience and qualifications of the executive, together with the scope of responsibilities of the role, and is reviewed on a regular basis to ensure relevance against market benchmarks.

In this context, the base salaries of two SEC members were revised.

Variable compensation

Variable compensation includes short-term incentives and long-term incentives (PSU awards and PCU awards). The split for SEC members for the year ended 31 March 2026 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. The actual short-term incentive paid varies depending on achievement, with a maximum cap of 150% of target. This target applies to all SEC members, with the exception of the Group Chief Executive Officer, for whom the target short-term incentive is 100% of base salary, up to a maximum cap of 150% of target. The amount paid to current members of the SEC for the year ended 31 March 2026 is based on the following performance assessment:

Measure	Weighting	Achievement[1]
Quantitative KPIs		
Performance of Group/ Maison against target in terms of: • Sales • Operating profit • Cash generation[2] Each measure has equal weighting (i.e. 1/3 each)	50%	125%
Qualitative KPIs		
Specific targets based on executive's scope of responsibility	50%	124%
Total achievement		124%

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

The quantitative KPIs of the Group Chief Executive Officer and Chief Finance Officer are assessed in relation to the performance of the Group during the year under review. In finalising its assessment, the Committee considered:

- sales growth of 5% over the prior year;
- a strong focus on cost control in the face of macroeconomic headwinds, such as increased gold prices and customs duties, resulting in an increase in operating profit of 1%; and
- cash generation, being operating cash flow after capital expenditure, ending above expectations for the year.

During the year under review, qualitative objectives were recalibrated to emphasise both performance and behaviour. As well as objectives related to projects and responsibilities within the executive's established job description (the 'What'), targets are now also dedicated to the 'How', a renewed focus on personal development, team development, collaborative practices, and the consistent embodiment of Group and Maison values.

This re-introduction of the 'How' component is intended to reinforce and cultivate the desired culture, values and behaviours across the entire Group and to ensure consistency between short- and long-term qualitative objectives.

Furthermore, the Group Chief Executive Officer is responsible for reviewing and challenging the objectives of SEC members, and other senior executives, to ensure that these objectives are sufficiently challenging yet achievable. The objectives of both the Group Chief Executive Officer and Chief Finance Officer are reviewed and approved by the Compensation Committee.

The total short-term incentive achieved under the short-term incentive scheme represented, on average, 96% of base salary.

The detailed assessment of achievement against expected performance is reviewed and approved by the Group CEO. The Committee has reviewed and challenged this assessment, together with the performance of the Group CEO against his individual objectives, and has concluded that the level of achievement correctly reflects performance during the period.

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 3.7 million, reflecting the performance of the Group during the period, as well as personal performance of the executives and changes in the membership of the Committee. It also reflects the increase in base salary for some members, as mentioned above, upon which the short-term incentive is calculated.

Long-term incentives

The Group CEO received an award in June 2025 under the Group's PSU and PCU plans, with respect to performance in the year ended 31 March 2025. 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 2025 under the Group's PSU and PCU plans, with respect to performance in the year ended 31 March 2025. 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 2028.

Executive	PSU	PCU
	No of units	*Maximum value*
Nicolas Bos	29 371	2 100 006
Burkhart Grund	15 716	1 123 660
Other SEC members	55 615	3 976 477

The above table includes only those PSU and PCU granted to executives 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 2025 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.

The Compensation Committee has reviewed the individual, qualitative targets for the Group Chief Executive Officer and Chief Finance Officer, and is satisfied that these are sufficiently challenging and aligned to the Group's strategic priorities.

Compared to the prior year, long-term incentives awarded to SEC members have increased by CHF 1.7 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 executives in the year ended 31 March 2025, the financial year for which incentives were awarded.

Vesting of long-term incentive awards

Long-term incentive award 2022

Long-term incentive awards made in 2022 vested in August 2025, based on the performance of the Group during the performance period, being the three years from 31 March 2022 to 31 March 2025. The 71 482 PSU granted to members of the SEC on the award date vested at 100%. This level of vesting reflects the performance of the Group during the performance period with operating profit from continuing operations 19% higher than at the grant date.

As for short-term incentives, the Committee has reviewed the assessment of achievement of qualitative objectives and has concluded that it correctly reflects performance during the vesting period.

SEC members did 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.

Long-term incentive award 2023
The vesting of the 43 967 PSU granted to members of the SEC on the award date, as well as payments made under the PCU plan for awards made in 2023, will be confirmed in summer 2026 and disclosed in the Compensation report for the year ended 31 March 2027.

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.

For SEC members, the Group is gradually moving towards a notice period of twelve months; 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 for the year ended 31 March 2026

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. The 'A'-shareholder representative receives an annual fee of CHF 100 000 as compensation for the additional responsibilities of this position.

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 2026 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, taking into account changes in membership.

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	Group Chief Executive Officer
Burkhart Grund	Chief Finance Officer
Karlheinz Baumann	Group Director of Operations
Louis Ferla	CEO, Cartier
Patricia Gandji	CEO of Regions
Swen Grundmann	Director of Corporate Affairs
Renaud Litré[1]	Chief Platform Officer
Catherine Rénier	CEO, Van Cleef & Arpels
Bérangère Ruchat	Chief Sustainability Officer
Marie-Aude Stocker	Chief People Officer

1. From 1 January 2026.

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 7.0 million and CHF 49.9 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 13.6 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 relate to mandatory employer social security contributions which provide rights to future benefits from the state and are presented on a cash paid basis for short-term compensation and estimated, based on fair value at grant date 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 2026

	Fixed fees CHF	Attendance fees CHF	Other CHF	Social security cost[1] CHF	Total CHF
Board of Directors					
Johann Rupert	2 700 000	–	–	384 221	**3 084 221**
Bram Schot	110 000	362 000	–	39 090	**511 090**
Nikesh Arora	110 000	150 500	–	–	**260 500**
Fiona Druckenmiller	110 000	143 000	–	–	**253 000**
Keyu Jin	110 000	187 000	–	–	**297 000**
Wendy Luhabe	210 000	198 000	–	31 056	**439 056**
Josua Malherbe	110 000	231 000	–	25 738	**366 738**
Jeff Moss	110 000	192 500	–	–	**302 500**
Vesna Nevistic	110 000	258 500	–	–	**368 500**
Anton Rupert[2]	–	–	–	–	**–**
Gary Saage	110 000	280 500	–	30 403	**420 903**
Patrick Thomas	110 000	137 500	–	18 338	**265 838**
Jasmine Whitbread	110 000	330 000	–	–	**440 000**
Total	4 010 000	2 470 500	–	528 846	**7 009 346**

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	Fixed components		Variable components				
	Salary and other employee benefits CHF	Post-employment benefits CHF	Short-term incentives CHF	Share-based award[3, 4] CHF	Cash-based long-term incentives[5] CHF	Social security cost[1] CHF	Total CHF
Variable paid in:			*Cash*	*Equity*	*Cash*		
Senior Executive Committee[5,7]							
Nicolas Bos	2 854 776	128 953	3 640 020	4 247 340	2 100 006	635 265	**13 606 360**
Burkhart Grund	1 923 233	120 852	1 854 930	2 272 691	1 123 660	364 496	**7 659 862**
Other SEC members[6]	7 527 505	834 252	7 014 580	8 042 485	3 976 477	1 247 687	**28 642 986**
Total	12 305 514	1 084 057	12 509 530	14 562 516	7 200 143	2 247 448	**49 909 208**
Total compensation							**56 918 554**

1. Social security costs are the employer's contribution on all components of compensation (see above).
2. Mr Anton Rupert has formally waived his entitlement to receive any fees or compensation in respect of his duties as a non-executive director.
3. 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.
4. Long-term incentives are awarded in June 2025 based on performance for the year ended 31 March 2025.
5. Fixed compensation paid to SEC members was approved by the shareholders at the AGM in September 2024. Actual fixed compensation paid is within the limits approved. Refer to page 77 for further details.
6. Other SEC members include eight 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 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 Schot	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 award[4, 5] CHF	Cash-based long-term incentives[5] CHF	Social security cost[1] CHF	Total CHF
Variable paid in:			*Cash*	*Equity*	*Cash*		
Senior Executive Committee[6,8]							
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[7]	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. Long-term incentives are awarded in June 2024 based on performance for the year ended 31 March 2024.
6. 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).
7. Other SEC members include nine executives in the current year.
8. 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 share option plans.

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

	at 31 March 2026		at 31 March 2025	
	'A' shares	Share options	'A' shares	Share options
Board of Directors				
Keyu Jin	**2 000**	**–**	2 000	–
Wendy Luhabe	**370**	**–**	370	–
Jeff Moss	**2 400**	**–**	2 400	–
Gary Saage	**8 000**	**–**	8 000	–
Jasmine Whitbread	**290**	**–**	290	–
Former directors	**–**	**–**	4 463	–
Senior Executive Committee				
Nicolas Bos	**146 152**	**80 001**	43 942	110 001
Burkhart Grund	**–**	**–**	–	4 961
Karlheinz Baumann	**15 648**	**4 414**	19 543	4 414
Louis Ferla	**27 148**	**30 080**	18 329	30 080
Patricia Gandji	**–**	**–**	–	4 414
Swen Grundmann	**–**	**529**	–	529
Catherine Rénier	**4 732**	**3 637**	475	3 637
Bérangère Ruchat	**747**	**–**	–	–
Marie-Aude Stocker	**11 612**	**–**	9 014	12 000
Former SEC members	**–**	**–**	–	153 786
	219 099	**118 661**	108 826	323 822

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In addition, Compagnie Financière Rupert, a Swiss partnership limited by shares, holds 6 418 850 Richemont 'A' shares (2025: 6 418 850 'A' shares) and 537 582 089 Richemont 'B' registered shares (2025: 537 582 089 'B' shares), representing 10.18% of the equity of the Company and controlling 50.60% of the Company's voting rights. Mr Johann Rupert, Chairman of Richemont, is the 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 2026 (2025: 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 4.8 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 2026, 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 2026 and 31 March 2025:

	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*[2]
Nikesh Arora	• Chairman and CEO, Palo Alto Networks* • Director, member of the Compensation Committee, member of the Nominating & Governance Committee, Uber Technologies, Inc* • Advisor, Auridine • Advisor, Glean Technologies
Burkhart Grund	• Non-executive director, Kering Eyewear • Non-executive director, member of the Compensation Committee and member of the Nominations, Governance and Sustainability Committee, LuxExperience B.V.*
Keyu Jin	• Non-executive director, Jardines Group* • Member, Economic Council of the State of Qatar • Non-executive director, member of the Nominations Committee, AInnovation Technology Group Co Ltd*
Wendy Luhabe	• Non-executive Chair, Pepkor* • *Non-executive Chair, Libstar**[2]
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.
Anton Rupert	• Director, Vetocraft (Pty) Ltd *and affiliate entities* • 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 Vice Chairman, Massilly Holding • *Non-executive director, MycoWorks*[2]
Jasmine Whitbread	• Non-executive Director, WPP plc*
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*[2]

* Listed company.

1. Entities under common control.
2. Mandate held at 31 March 2025 only.

No other directors or SEC members held external mandates at 31 March 2026.

Annual General Meeting

Proposals to the AGM 2026

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 2026 – AGM 2027
Senior Executive Committee	
Fixed compensation	April 2027 – March 2028
Variable compensation	April 2025 – March 2026

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 2026 to AGM 2027. Any changes compared to the previous period reflect changes in the composition of the Board and its Committees.

Senior Executive Committee

At the AGM in September 2026, 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 2028. Any changes compared to the resolution approved at the AGM in 2025 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 2026, as follows:

	CHF
Variable remuneration	
Short-term incentives	**12 509 530**
Long-term incentive awards	**21 762 659**
Employer contributions to social security	**1 816 426**
Total	**36 088 615**

Compensation previously approved by shareholders

Fixed compensation of the SEC

For the year ended 31 March 2026, the shareholders' meeting of September 2024 approved total fixed compensation of CHF 15.5 million. Actual fixed compensation of CHF 14.0 million is within the limits previously approved by shareholders. The executives which joined the SEC after the approval of fixed remuneration for the year ended 31 March 2026 are as follows:

		Date of appointment
Louis Ferla	CEO, Cartier	Feb 2025
Catherine Rénier	CEO, VCA	Feb 2025
Marie-Aude Stocker	Chief People Officer	Feb 2025
Renaud Litré	Chief Platforms Officer	Jan 2026

The following executives left the SEC after the approval of fixed remuneration for the year ended 31 March 2026:

Jérôme Lambert	CEO, Jaeger-LeCoultre
Boet Brinkgreve	CEO Laboratoire Haute Parfumerie et Beauté

Board of Directors

For the period from AGM 2024 to AGM 2025, the shareholders' meeting of September 2024 approved total compensation for the Board of Directors, including the Chairman, of CHF 8.5 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 2024 to AGM 2025	
Chairman	**2 700 000**
Non-executive directors – fixed fees	**4 254 500**
Social security	**565 202**
Total	**7 519 702**

Report of the Statutory Auditor

To the General Meeting of Compagnie Financière Richemont SA, Bellevue

Report on the Audit of the Compensation Report

Opinion
We have audited the Compensation Report of Compagnie Financière Richemont SA (the Company) for the year ended 31 March 2026. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the sections marked "audited" on pages 73 to 76 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the Compensation Report 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. We have also 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 Matter
The compensation report for the year ended 31 March 2025, was audited by another statutory auditor who expressed an unmodified opinion on this report on 15 May 2025.

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 sections marked "audited" in the Compensation Report, the consolidated financial statements, the stand-alone 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. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 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.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism 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 to 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.

KPMG SA

Michael Blume
Licensed Audit Expert
Auditor in Charge

Isabelle Allen
Licensed Audit Expert

Geneva, 21 May 2026

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 2026. The consolidated financial statements on the following pages set out the financial position of the Group at 31 March 2026 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 138.

Further information on the Group's activities during the year is given in the financial review on pages 34 to 41.

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Consolidated balance sheet
at 31 March

	Notes	2026 €m	2025 €m
Assets			
Non-current assets			
Property, plant and equipment	6	**4 538**	4 049
Goodwill	7	**746**	819
Other intangible assets	8	**682**	730
Right of use assets	9	**4 344**	4 219
Investment property	10	**213**	222
Equity-accounted investments	11	**1 015**	667
Deferred income tax assets	12	**979**	1 047
Financial assets held at fair value through profit or loss	35	**5**	5
Financial assets held at fair value through other comprehensive income	35	**521**	296
Other non-current assets	13	**646**	620
		13 689	12 674
Current assets			
Inventories	14	**9 715**	9 013
Trade receivables and other current assets	15	**1 907**	1 897
Derivative financial instruments	16	**77**	38
Financial assets held at fair value through profit or loss	35	**8 713**	9 162
Assets of disposal group held for sale	17	**–**	616
Cash at bank and on hand	18	**8 522**	7 606
		28 934	28 332
Total assets		**42 623**	41 006
Equity and liabilities			
Equity attributable to owners of the parent company			
Share capital	30	**352**	352
Share premium		**1 162**	1 162
Treasury shares	30	**(373)**	(295)
Other reserves	30	**5 386**	5 016
Retained earnings	30	**17 549**	15 864
		24 076	22 099
Non-controlling interests	39	**66**	67
Total equity		**24 142**	22 166
Liabilities			
Non-current liabilities			
Borrowings	19	**4 487**	4 487
Lease liabilities	9	**3 975**	3 836
Deferred income tax liabilities	12	**259**	313
Employee benefit obligations	20	**81**	70
Provisions	21	**124**	120
Other long-term financial liabilities	22	**214**	239
		9 140	9 065
Current liabilities			
Trade payables and other current liabilities	23	**3 086**	3 079
Current income tax liabilities		**853**	869
Borrowings	19	**3**	1 502
Lease liabilities	9	**769**	767
Derivative financial instruments	16	**108**	74
Provisions	21	**250**	255
Liabilities of disposal group held for sale	17	**23**	707
Bank overdraft	18	**4 249**	2 522
		9 341	9 775
Total liabilities		**18 481**	18 840
Total equity and liabilities		**42 623**	41 006

Consolidated income statement

for the year ended 31 March

	Notes	2026 €m	2025 €m
Revenue	*24*	**22 420**	21 399
Cost of sales		**(7 982)**	(7 080)
Gross profit		**14 438**	14 319
Selling and distribution expenses		**(5 731)**	(5 631)
Communication expenses		**(1 996)**	(2 093)
Administrative expenses		**(2 012)**	(1 991)
Other operating expenses	*25*	**(207)**	(137)
Operating profit		**4 492**	4 467
Finance costs	*28*	**(857)**	(792)
Finance income	*28*	**713**	739
Share of post-tax results of equity-accounted investments	*11*	**2**	75
Profit before taxation		**4 350**	4 489
Taxation	*12*	**(886)**	(727)
Profit for the year from continuing operations		**3 464**	3 762
Profit/(loss) for the year from discontinued operations	*17*	**20**	(1 012)
Profit for the year		**3 484**	2 750
Profit attributable to:			
Owners of the parent company		**3 484**	2 751
– continuing operations		**3 464**	3 762
– discontinued operations		**20**	(1 011)
Non-controlling interests		**–**	(1)
		3 484	2 750
Earnings per 'A' share/10 'B' shares attributable to owners of the parent company during the year (expressed in € per share)			
From profit for the year			
Basic	*29*	**5.926**	4.689
Diluted	*29*	**5.909**	4.671
From continuing operations			
Basic	*29*	**5.892**	6.412
Diluted	*29*	**5.875**	6.388

Consolidated statement of comprehensive income
for the year ended 31 March

	Notes	2026 €m	2025 €m
Profit for the year		**3 484**	2 750
Other comprehensive income:			
Items that will never be reclassified to profit or loss			
Defined benefit plan actuarial losses	*20*	**(1)**	(10)
Tax on defined benefit plan actuarial losses		**–**	2
Fair value changes on financial assets held at fair value through other comprehensive income		**34**	8
		33	–
Items that are or may be reclassified subsequently to profit or loss			
Currency translation adjustments			
– movement in the year		**435**	371
– reclassification to profit or loss		**(33)**	–
Cash flow hedging – reclassification to profit or loss		**4**	4
Tax on cash flow hedging reclassified to profit or loss		**(1)**	(1)
Share of other comprehensive income of equity-accounted investments	*11*	**2**	(3)
		407	371
Other comprehensive income, net of tax		**440**	371
Total comprehensive income		**3 924**	3 121
Total comprehensive income attributable to:			
Owners of the parent company		**3 924**	3 121
– continuing operations		**3 964**	4 117
– discontinued operations		**(40)**	(996)
Non-controlling interests		**–**	–
		3 924	3 121

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 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
Balance at 1 April 2025		**352**	**1 162**	**(295)**	**5 016**	**15 864**	**22 099**	**67**	**22 166**
Comprehensive income									
Profit for the period		**–**	**–**	**–**	**–**	**3 484**	**3 484**	**–**	**3 484**
Other comprehensive income		**–**	**–**	**–**	**405**	**35**	**440**	**–**	**440**
		–	**–**	**–**	**405**	**3 519**	**3 924**	**–**	**3 924**
Transactions with owners of the parent company recognised directly in equity									
Net changes in treasury shares	*30*	**–**	**–**	**(78)**	**–**	**(77)**	**(155)**	**–**	**(155)**
Employee share-based compensation	*32*	**–**	**–**	**–**	**116**	**–**	**116**	**–**	**116**
Tax on share-based compensation	*12*	**–**	**–**	**–**	**(20)**	**–**	**(20)**	**–**	**(20)**
Reclassification to retained earnings	*30*	**–**	**–**	**–**	**(131)**	**131**	**–**	**–**	**–**
Dividends paid	*31*	**–**	**–**	**–**	**–**	**(1 888)**	**(1 888)**	**(1)**	**(1 889)**
		–	**–**	**(78)**	**(35)**	**(1 834)**	**(1 947)**	**(1)**	**(1 948)**
Balance at 31 March 2026		**352**	**1 162**	**(373)**	**5 386**	**17 549**	**24 076**	**66**	**24 142**

Consolidated statement of cash flows
for the year ended 31 March

	Notes	2026 €m	2025 €m
Cash flows from operating activities			
Operating profit from continuing operations		**4 492**	4 467
Operating loss from discontinued operations	*17*	**(5)**	(1 033)
Adjustment for non-cash items	*33*	**1 894**	2 676
Changes in working capital	*33*	**(514)**	(693)
Cash flow generated from operations		**5 867**	5 417
Interest received		**219**	440
Interest paid		**(301)**	(488)
Dividends from equity-accounted investments	*11*	**–**	4
Income from other investments		**8**	7
Taxation paid		**(913)**	(937)
Net cash generated from operating activities		**4 880**	4 443
Cash flows from investing activities			
Acquisition of subsidiary undertakings and other businesses, net of cash acquired		**(3)**	(135)
Cash outflow on disposal of subsidiary undertakings		**(640)**	–
Acquisition of equity-accounted investments	*11*	**–**	(3)
Proceeds from disposal of equity-accounted investments		**1**	51
Acquisition of property, plant and equipment		**(962)**	(1 040)
Proceeds from disposal of property, plant and equipment		**5**	5
Payments capitalised as right of use assets		**(41)**	(14)
Acquisition of intangible assets		**(77)**	(126)
Proceeds from disposal of intangible assets		**–**	6
Acquisition of investment property	*10*	**–**	(187)
Investment in money market and externally managed funds		**(19 794)**	(20 000)
Proceeds from disposal of money market and externally managed funds		**20 156**	19 925
Acquisition of other non-current assets and investments		**(246)**	(56)
Proceeds from disposal of other non-current assets and investments		**37**	26
Net cash used in investing activities		**(1 564)**	(1 548)
Cash flows from financing activities			
Proceeds from borrowings	*34*	**–**	3
Repayment of borrowings	*34*	**(1 506)**	(20)
Dividends paid to owners of the parent entity	*31*	**(1 888)**	(1 710)
Dividends paid to non-controlling interests in a subsidiary		**(1)**	–
Acquisition of treasury shares	*30*	**(186)**	(104)
Proceeds from sale of treasury shares	*30*	**30**	162
Acquisition of non-controlling interests in a subsidiary	*39*	**–**	(71)
Lease payments – principal		**(780)**	(810)
Net cash used in financing activities		**(4 331)**	(2 550)
Net change in cash and cash equivalents		**(1 015)**	345
Cash and cash equivalents at the beginning of the year		**5 293**	4 906
Exchange gains/(losses) on cash and cash equivalents		**(5)**	42
Cash and cash equivalents at the end of the year	*18*	**4 273**	5 293

Notes to the consolidated financial statements

1. General information

Compagnie Financière Richemont SA ('the Company'), its subsidiaries and equity-accounted investments (together 'Richemont' or 'the Group') is one of the world's leading luxury goods groups. The Group's interests encompass the manufacturing and distribution activities for some of the most prestigious names in the luxury industry including Buccellati, Cartier, Van Cleef & Arpels, Vhernier, A. Lange & Söhne, 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 and Watchfinder.

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

These consolidated financial statements have been approved by the Board of Directors of the Company ('the Board') for issue on 21 May 2026 and are subject to approval at the shareholders' general meeting due to be held on 9 September 2026.

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.

The policies set out in notes 2.2 to 2.7 have been consistently applied to the periods presented. Changes to IFRS effective for the financial year ending 31 March 2026 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 and 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. Summary of material accounting policies continued

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. Further details can be found in note 17.

2.6. 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 consolidated financial statements.

2.7. 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.

2.8. Climate-related risks

At the date of this report, the impact on the financial statements resulting from climate-related risks is not significant.

The Group employs a four-stage climate risk assessment methodology: identification, prioritisation, assessment and mitigation. The process covers actual and potential, and positive and negative impacts on the environment, such as climate change related to GHG emissions, over the short, medium and long term. This process also assesses risks and opportunities that have an influence, or that could reasonably be expected to have an influence, on Richemont's financial situation across different timeframes. Richemont carries out consultation across its Maisons, regions and functions to gather insights on its key climate impacts, risks and opportunities. The Group maintains a list of these impacts, risks and opportunities, categorised according to the Task Force on Climate-related Financial Disclosures ('TCFD') framework. Climate change presents challenges to businesses globally, evidenced by increasing intensity and frequency of weather-related hazards, including heatwaves, droughts and floods. To assess and quantify these impacts in the short to mid-term, Richemont operates 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 arising from climate-related risks. The Group will continue to closely monitor developments in this area, and the financial impact thereof.

2.9. 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 2026 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 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 consolidated 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 consolidated 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 available information, 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 could cause the Group to change its assessment regarding the adequacy of existing tax liabilities; such changes to tax liabilities would 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.

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 or distributor. These operating segments have been aggregated into reportable segments as follows:

- **Jewellery Maisons** – businesses whose heritage is in the design, manufacture and distribution of jewellery products; these comprise Buccellati, Cartier, Van Cleef & Arpels and Vhernier.
- **Specialist Watchmakers** – businesses whose primary activity includes the design, manufacture and distribution of precision timepieces. The Group's Specialist Watchmakers comprise A. Lange & Söhne, 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, G/FORE, Gianvito Rossi, Montblanc, Peter Millar, Purdey, Serapian, Watchfinder, investment property companies and other manufacturing entities. None of these segments meet the quantitative thresholds for determining reportable segments.

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

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

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

	2026 €m	2025 €m
Revenue by business area		
Jewellery Maisons	**16 539**	15 328
Specialist Watchmakers	**3 149**	3 283
Other	**2 732**	2 788
	22 420	21 399

5. Segment information continued

(a) Information on reportable segments continued

The operating result by business area is as follows:

	2026 €m	2025 €m
Operating result		
Jewellery Maisons	**5 037**	4 896
Specialist Watchmakers	**107**	175
Other	**(96)**	(102)
	5 048	4 969
Impact of valuation adjustments on acquisitions	**(39)**	(49)
Corporate costs	**(517)**	(453)
Operating profit	**4 492**	4 467
Finance costs	**(857)**	(792)
Finance income	**713**	739
Share of post-tax results of equity-accounted investments	**2**	75
Profit before taxation	**4 350**	4 489
Taxation	**(886)**	(727)
Profit for the year from continuing operations	**3 464**	3 762

	2026 €m	2025 €m
Depreciation and amortisation costs included within the segment operating results		
Jewellery Maisons	**866**	811
Specialist Watchmakers	**288**	295
Other	**249**	243
Unallocated	**206**	211
	1 609	1 560

In the year to 31 March 2026, impairment charges of € 2 million and € 8 million were included within the Specialist Watchmakers and Other business areas, respectively (2025: € 3 million within Specialist Watchmakers). A further impairment charge of € 89 million is included within unallocated corporate costs (2025: € 20 million).

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

	2026 €m	2025 €m
Segment assets		
Jewellery Maisons	**7 130**	6 267
Specialist Watchmakers	**2 252**	2 224
Other	**1 246**	1 398
	10 628	9 889
Total segment assets	**10 628**	9 889
Non-current assets	**13 689**	12 674
Current financial assets at fair value through profit or loss	**8 713**	9 162
Other current assets	**994**	1 021
Derivative financial instruments	**77**	38
Cash at bank and on hand	**8 522**	7 606
Assets of disposal groups held for sale	**–**	616
Total assets	**42 623**	41 006

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:

	2026 €m	2025 €m
Additions to non-current assets		
Property, plant and equipment, other intangible assets and investment property		
Jewellery Maisons	**702**	761
Specialist Watchmakers	**168**	141
Other	**135**	146
Unallocated	**68**	257
	1 073	1 305

(b) Information about geographical areas

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

	2026 €m	2025 €m
Europe	**5 264**	4 898
France	**1 116**	1 106
United Kingdom	**848**	808
Switzerland	**717**	693
Italy	**768**	646
Other Europe	**1 815**	1 645
Asia Pacific	**7 204**	7 150
China, including Hong Kong SAR, China, and Macau SAR, China	**4 029**	4 200
– of which mainland China	***2 656***	*2 931*
– of which Hong Kong SAR, China, and Macau SAR, China	***1 373***	*1 269*
South Korea	**1 358**	1 209
Other Asia	**1 817**	1 741
Americas	**5 680**	5 236
United States	**4 875**	4 498
Other Americas	**805**	738
Japan	**2 229**	2 186
Middle East & Africa	**2 043**	1 929
United Arab Emirates	**1 428**	1 325
Other Middle East & Africa	**615**	604
	22 420	21 399

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:

	2026 €m	2025 €m
Switzerland	**2 599**	2 265
France	**2 095**	1 954
United States	**1 934**	1 741
Italy	**1 310**	1 038
United Kingdom	**566**	592
Rest of the world	**3 509**	3 562
	12 013	11 152

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:

	2026 €m	2025 €m
External sales by product		
Jewellery	**12 206**	11 476
Watches	**7 157**	6 815
Leather goods and accessories	**1 002**	1 088
Clothing	**926**	870
Writing instruments	**415**	427
Other	**714**	723
	22 420	21 399

(d) Major customers

No sole 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 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	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 €m	Plant and machinery €m	Fixtures, fittings, tools and equipment €m	Assets under construction €m	Total €m
1 April 2025					
Cost	**2 117**	**1 258**	**4 581**	**768**	**8 724**
Depreciation	**(904)**	**(911)**	**(2 860)**	**–**	**(4 675)**
Net book value at 1 April 2025	**1 213**	**347**	**1 721**	**768**	**4 049**
Exchange adjustments	**20**	**8**	**(58)**	**(11)**	**(41)**
Additions	**102**	**69**	**444**	**379**	**994**
Disposals	**(1)**	**(1)**	**(13)**	**(3)**	**(18)**
Depreciation charge	**(67)**	**(72)**	**(522)**	**–**	**(661)**
Impairment charge	**(1)**	**–**	**(8)**	**–**	**(9)**
Transfers and reclassifications	**350**	**240**	**220**	**(586)**	**224**
31 March 2026					
Cost	**2 627**	**1 541**	**4 782**	**547**	**9 497**
Depreciation	**(1 011)**	**(950)**	**(2 998)**	**–**	**(4 959)**
Net book value at 31 March 2026	**1 616**	**591**	**1 784**	**547**	**4 538**

Land and buildings comprise mainly manufacturing facilities, retail boutiques, offices and distribution centres.

In the year to 31 March 2026, impairment charges of € 10 million are included within Other operating expenses (2025: € 3 million within Other operating expenses).

Committed capital expenditure not reflected in these consolidated financial statements amounted to € 266 million at 31 March 2026 (2025: € 278 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.

	2026 €m	2025 €m
Carrying value at 1 April of prior year	**819**	759
Exchange adjustments	**1**	5
Goodwill arising on business combinations	**–**	76
Adjustment to goodwill arising from prior year business combination	**–**	(1)
Impairment charge	**(74)**	(20)
Carrying value at 31 March	**746**	819

The carrying value at 31 March 2026 includes cumulative impairment charges of € 174 million (2025: € 100 million).

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:

	2026 €m	2025 €m
Jewellery Maisons	**339**	335
Specialist Watchmakers	**125**	121
Other Maisons	**282**	363
	746	819

Of the total balance, Cartier, Buccellati and Gianvito Rossi CGUs each have an allocation of goodwill which is considered significant when compared to the total goodwill balance.

The Cartier CGU, which is part of Jewellery Maisons, includes goodwill of € 154 million (2025: € 150 million). The discounted cash flow model on which the value-in-use calculation is based includes five years of cash flows and assumes conservative sales growth, based on management forecast, and a terminal growth rate of 2.0% (2025: 2.0%), with operating margins remaining stable over the period. The discount rate used is 9.1% (2025: 8.3%).

The Buccellati CGU, which is part of Jewellery Maisons, includes goodwill of € 107 million (2025: € 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 11.7% CAGR (2025: 13.1%) and a terminal growth rate of 2.0% (2025: 2.0%), with operating margins increasing over the period to a level consistent with the Group's other Jewellery Maisons. The discount rate used is 9.1% (2025: 10.4%).

The Gianvito Rossi CGU, which is part of Other Maisons, includes goodwill of € 130 million (2025: € 130 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 long-term nature of the investment and recent acquisition, and assumes sales growth of 10.1% CAGR (2025: 14.9%), based on management forecast and a terminal growth rate of 2.0% (2025: 2.0%), with operating margins increasing over the period to a level consistent with the Group's expectations. The discount rate used is 10.5% (2025: 11.8%). 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 2026 used for the Cartier and Buccellati CGUs would not cause the carrying amount to exceed the recoverable amount. With respect to the Gianvito Rossi CGU, the estimated recoverable value exceeded the carrying value by € 16 million (2025: € 51 million). The following reasonably possible changes to key assumptions would lead to the recoverable value equalling the carrying amount:

	Key assumption 2026	Change	Key assumption 2025
Gianvito Rossi CGU			
Terminal growth	**2.0%**	-0.6 ppt	2.0%
Discount rate	**10.5%**	+0.3 ppt	11.8%
Revenue growth (CAGR)	**10.1%**	-0.3 ppt	14.9%
Long-term EBITDA margin (after lease payments)	**27.0%**	-2.6%	26.6%

Goodwill allocated to the Watchfinder CGU amounts to € 69 million (2025: € 86 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 the long-term nature of the investment and recent acquisition, and assumes sales growth of 13.1% CAGR (2025: 13.1%), based on management forecasts and a terminal growth rate of 2.0% (2025: 2.0%) 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 11.3% (2025: 12.6%). 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 € 14 million (2025: € 7 million) was recognised in relation to goodwill allocated to the Watchfinder CGU. This impairment charge is included within Other operating expenses (note 25).

Goodwill allocated to the Delvaux CGU at the beginning of the period amounted to € 60 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 the long-term nature of the investment and recent acquisition, and assumes sales growth of 11.7% CAGR (2025: 13.8%), based on management forecasts and a terminal growth rate of 2.0% (2025: 2.0%) 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 10.2% (2025: 10.1%). 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 € 60 million (2025: € 0 million) was recognised in relation to goodwill allocated to the Delvaux CGU with a further € 15 million (2025: € 0 million) recognised in relation to non-current assets. 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, the recoverable value is calculated using value-in-use. For these CGUs, 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 strategic plans 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.

At 31 March 2026, no additional goodwill impairments have been identified (2025: € 13 million arising from one CGU included within 'Specialist Watchmakers'). Additional non-current asset impairments totalling € 2 million and € 8 million have been identified arising from two CGUs included within 'Specialist Watchmakers' and one CGU included within 'Other' for segment reporting, respectively (note 5) (2025: € 3 million from two CGUs 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.

	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	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

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 2025					
Cost	**702**	**181**	**97**	**268**	**1 248**
Amortisation	**(170)**	**(158)**	**(72)**	**(118)**	**(518)**
Net book value at 1 April 2025	**532**	**23**	**25**	**150**	**730**
Exchange adjustments	**(3)**	**–**	**–**	**3**	**–**
Additions:					
– internally developed	**–**	**–**	**–**	**57**	**57**
– other	**2**	**4**	**13**	**3**	**22**
Disposals	**(1)**	**(1)**	**–**	**(5)**	**(7)**
Amortisation charge	**(37)**	**(9)**	**(10)**	**(49)**	**(105)**
Impairments	**(15)**	**–**	**–**	**–**	**(15)**
31 March 2026					
Cost	**679**	**165**	**101**	**317**	**1 262**
Amortisation	**(201)**	**(148)**	**(73)**	**(158)**	**(580)**
Net book value at 31 March 2026	**478**	**17**	**28**	**159**	**682**

Amortisation of € 50 million (2025: € 48 million) is included in Cost of sales; € 10 million (2025: € 12 million) is included in Selling and distribution expenses; € 8 million (2025: € 9 million) is included in Administration expenses; and € 37 million (2025: € 39 million) is included in Other operating expenses.

In the year to 31 March 2026, impairment charges of € 15 million are included within Other operating expenses (2025: € 0 million) (note 7).

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.

9. Leases continued

Right of use assets are as follows:

	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	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

	Land and buildings €m	Other assets €m	Total €m
1 April 2025			
Gross value	**7 424**	**56**	**7 480**
Depreciation	**(3 231)**	**(30)**	**(3 261)**
Net book value at 1 April 2025	**4 193**	**26**	**4 219**
Exchange adjustments	**(142)**	**–**	**(142)**
Additions	**837**	**13**	**850**
Depreciation charge	**(830)**	**(12)**	**(842)**
Impairment charge	**(1)**	**–**	**(1)**
Remeasurement	**260**	**–**	**260**
31 March 2026			
Gross value	**7 839**	**62**	**7 901**
Depreciation	**(3 522)**	**(35)**	**(3 557)**
Net book value at 31 March 2026	**4 317**	**27**	**4 344**

'Other assets' includes plant & machinery, fixtures, fittings, tools and equipment.

Impairment charges of € 1 million are included in other operating expenses (2025: € 0 million).

Total lease liabilities are as follows:

	2026 €m	2025 €m
Non-current lease liabilities	**(3 975)**	(3 836)
Current lease liabilities	**(769)**	(767)
	(4 744)	(4 603)

9. Leases continued

The maturity of the Group's lease liabilities is as follows:

	2026 Carrying value €m	2026 Contractual cash flows €m	2025 Carrying value €m	2025 Contractual cash flows €m
Less than one year	**(769)**	**(898)**	(767)	(886)
Between 1-2 years	**(658)**	**(768)**	(653)	(755)
Between 2-3 years	**(559)**	**(652)**	(551)	(637)
Between 3-4 years	**(485)**	**(563)**	(466)	(538)
Between 4-5 years	**(445)**	**(510)**	(387)	(447)
More than 5 years	**(1 828)**	**(2 120)**	(1 779)	(2 049)
	(4 744)	**(5 511)**	(4 603)	(5 312)

Included within Operating profit are the following expenses, which are not reflected in the lease liabilities:

	2026 €m	2025 €m
Short-term leases	**94**	100
Low-value asset leases	**13**	15
Variable lease expense	**769**	728
Other	**5**	3
	881	846

Interest charges recognised during the period amounted to € 137 million (2025: € 120 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 € 744 million (2025: € 712 million), which represented 41% of the total rental payments made (2025: 41%). 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 € 1 810 million (2025: € 1 741 million).

At 31 March 2026, the Group had commitments totalling € 629 million for lease agreements which had not yet commenced (2025: € 712 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.

10. Investment property continued

	€m
1 April 2024	
Cost	38
Depreciation	(6)
Net book value at 1 April 2024	32
Exchange adjustments	4
Additions	187
Depreciation	(1)
31 March 2025	
Cost	229
Depreciation	(7)
Net book value at 31 March 2025	222

	€m
1 April 2025	
Cost	**229**
Depreciation	**(7)**
Net book value at 1 April 2025	**222**
Exchange adjustments	**(8)**
Depreciation	**(1)**
31 March 2026	
Cost	**221**
Depreciation	**(8)**
Net book value at 31 March 2026	**213**

The Group owns three investment properties; two located in the United Kingdom and one in Denmark.

Independent valuers performed market valuations on the Group's properties at 31 March 2026. 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 2.00% 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 2026 and 2025.

Investment properties with a net book value of € 31 million are pledged as security for long-term liabilities at 31 March 2026 (2025: € 32 million).

There was no committed capital expenditure on investment properties which is not reflected in the balance sheet (2025: € 0 million).

The Group leases out its investment properties. Rental income of € 5 million was received in the year to 31 March 2026 and included as other operating income (2025: € 5 million). Repairs and maintenance expenses of € 2 million (2025: € 1 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.

	2026 €m	2025 €m
Balance at 1 April of prior year	**667**	656
Exchange adjustments	**1**	1
Acquisition of equity-accounted investments (note 17)	**344**	3
Disposal of equity-accounted investments	**(1)**	(61)
Dividend received	**–**	(4)
Share of post-tax results	**2**	75
Share of other comprehensive income	**2**	(3)
Balance at 31 March	**1 015**	667

The carrying value of equity-accounted investments at 31 March 2026 includes goodwill of € 43 million (2025: € 42 million).

The Group's principal equity-accounted investments at 31 March 2026 were as follows:

		2026 interest held (%)	2025 interest held (%)	Country of incorporation	Country of operation
Associates					
Kering Eyewear SpA	Eyewear manufacturer/distributor	**30**	30	Italy	Worldwide
LuxExperience B.V.	Luxury online retail	**36**	–	Netherlands	Worldwide
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
Incabloc SA	Watch component manufacturer	**33**	33	Switzerland	Switzerland
Gall'Oro Srl	Jewellery manufacturer	**30**	30	Italy	Italy
Stilnovo Srl	Jewellery manufacturer	**30**	30	Italy	Italy
Joint ventures					
MDA SAS	Leather goods manufacturer	**50**	50	France	France
Gem Atelier Idar-Oberstein GmbH	Jewellery component manufacturer	**34**	–	Germany	Germany
New Bond Street JV Jersey Unit Trust	Investment property entity	**48**	48	United Kingdom	United Kingdom

11. Equity-accounted investments continued

(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:

	2026 €m	2025 €m
Revenue	**1 592**	1 583
Operating profit for the period	**252**	277
Group's share of net profit (loss)	**42**	48
Adjustments to align accounting policies	**1**	–
Amount recognised in profit	**43**	48
Group's share of other comprehensive income	**3**	(3)
Amount recognised in total comprehensive income	**46**	45

	2026 €m	2025 €m
Group's share of net assets	**632**	587
Goodwill	**32**	32
Carrying amount of equity-accounted investment	**664**	619

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 consolidated 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 endorsed by 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) LuxExperience B.V.

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, LuxExperience, is as follows:

	2026 € m
Revenue	**1 816**
Loss from continuing operations	**(119)**
Loss from discontinued operations	**(7)**
	(126)
Other comprehensive income	**(3)**
Total comprehensive loss	**(129)**
Group's share of net profit	**(46)**
Adjustments to align accounting policies	**–**
Amount recognised in profit	**(46)**
Group's share of other comprehensive income	**(1)**
Amount recognised in total comprehensive income	**(47)**

11. Equity-accounted investments continued

(b) LuxExperience B.V. continued

	2026 € m
Current assets	**1 697**
Non-current assets	**528**
Current liabilities	**(799)**
Non-current liabilities	**(155)**
Net assets	**1 271**
Group's share of net assets	**297**
Goodwill	**–**
Carrying amount of equity-accounted investment	**297**

Following the sale of YNAP (note 17), Richemont owns 36% of the share capital of LuxExperience and holds a seat on the entity's Supervisory Board. The financial year end of LuxExperience is 30 June. The information above reflects the results and financial position as at 31 December 2025 and is prepared in accordance with IFRS (as endorsed 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 LuxExperience during the period.

The fair value of the Group's interest in LuxExperience, which is listed on the New York Stock Exchange, is € 345 million. As this valuation is based on the quoted share price on that date, it is classified as Level 1 in the fair value hierarchy.

(c) 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	
	2026 €m	2025 €m	2026 €m	2025 €m	2026 €m	2025 €m
Profit/(loss) for the year	**15**	34	**(1)**	16	**14**	50
Other comprehensive income	**–**	–	**–**	–	**–**	–
Total comprehensive income	**15**	34	**(1)**	16	**14**	50
Group's share of net profit/(loss) at individual % owned	**5**	12	**–**	15	**5**	27
Amount recognised in profit	**5**	12	**–**	15	**5**	27
Carrying amount at 31 March	**54**	48	**–**	–	**54**	48

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, penalties 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 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	–	(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

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 2025	**14**	**764**	**89**	**174**	**241**	**1 282**
Exchange adjustments	**–**	**(31)**	**1**	**(38)**	**(8)**	**(76)**
Charge/(credit) to income statement	**7**	**9**	**5**	**(8)**	**(5)**	**8**
Charge/(credit) to equity or other comprehensive income	**–**	**–**	**(20)**	**–**	**–**	**(20)**
Other movements	**(1)**	**–**	**2**	**66**	**(71)**	**(4)**
Gross deferred tax asset at 31 March 2026	**20**	**742**	**77**	**194**	**157**	**1 190**
At 1 April 2025	**–**	**(133)**	**1**	**(251)**	**(165)**	**(548)**
Exchange adjustments	**–**	**(4)**	**–**	**33**	**–**	**29**
Charge/(credit) to income statement	**–**	**4**	**–**	**44**	**(5)**	**43**
Other movements	**–**	**(12)**	**(1)**	**(52)**	**71**	**6**
Gross deferred tax liability at 31 March 2026	**–**	**(145)**	**–**	**(226)**	**(99)**	**(470)**
Net deferred tax asset/(liability) at 31 March 2026	**20**	**597**	**77**	**(32)**	**58**	**720**

Recognised in the balance sheet as:	
Deferred income tax assets	**979**
Deferred income tax liabilities	**(259)**
	720

€ 336 million of net deferred tax assets and € 315 million of deferred tax liabilities are expected to be recovered after more than twelve months (2025: € 505 million and € 400 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 € 11 441 million (2025: € 11 395 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. € 1 577 million of the unrecognised tax losses can be carried forward in the applicable jurisdiction of the reporting entity with no expiry dates (2025: € 1 635 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 € 361 million (2025: € 329 million).

12.2. Taxation charge

Taxation charge for the year:

	2026 €m	2025 €m
Taxation charge		
Current tax	**937**	882
Deferred tax (credit)/charge	**(51)**	(155)
	886	727

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 2026 and 2025 were 20.4% and 16.5%, respectively.

12. Taxation continued

12.2. Taxation charge continued

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:

	2026 €m	2025 €m
Profit before taxation	**4 350**	4 489
Share of post-tax results of equity-accounted investments	**(2)**	(75)
Adjusted profit before taxation	**4 348**	4 414
Tax on adjusted profit calculated at statutory tax rate	**608**	618
Difference in tax rates	**215**	(21)
Non-taxable income	**(9)**	(6)
Non-deductible expenses net of other permanent differences	**10**	22
Utilisation and recognition of prior year tax losses	**(16)**	(7)
Non-recognition of current year tax losses	**36**	27
Withholding and other income taxes	**47**	87
Prior year adjustments	**(5)**	7
Taxation charge	**886**	727

The statutory tax rate applied of 14% (2025: 14%) reflects the average rate applicable to the main Swiss-based operating companies.

The impact from the difference in tax rates for the year ended 31 March 2026 is due to the introduction of corporate tax in certain jurisdictions together with a shift in the geographical profit mix.

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.

	2026 €m	2025 €m
Maisons' collections	**446**	417
Lease deposits	**146**	151
Loans and receivables	**25**	23
Other assets	**29**	29
	646	620

At 31 March 2026, non-current loans and receivables included a receivable due from an equity-accounted investment of € 14 million (2025: € 11 million).

The carrying values of lease deposits, loans and receivables approximate their respective 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.

	2026 €m	2025 €m
Raw materials and work in progress	**3 768**	3 660
Finished goods	**6 886**	6 293
Gross inventory	**10 654**	9 953
Provision for inventories	**(939)**	(940)
	9 715	9 013

The cost of inventories recognised as an expense and included in Cost of sales amounted to € 7 486 million (2025: € 6 459 million).

The Group reversed € 136 million (2025: € 88 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 € 338 million (2025: € 303 million) of write-down of inventories within Cost of sales.

Out of the total balance, € 1 014 million is expected to be recovered in more than twelve months (2025: € 947 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.

	2026 €m	2025 €m
Trade receivables	**935**	895
Provision for impairment	**(22)**	(19)
Trade receivables – net	**913**	876
Other receivables	**521**	526
Current financial assets	**1 434**	1 402
Sales return asset	**46**	45
Current income tax asset	**30**	57
Prepayments	**158**	156
Other non-financial receivables	**239**	237
	1 907	1 897

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 include VAT and sales tax receivables.

15. Trade receivables and other current assets continued

The movement in the provision for impairment of trade and other receivables was as follows:

	2026 €m	2025 €m
Balance at 1 April of prior year	**(19)**	(17)
Provision charged to profit or loss	**(13)**	(13)
Utilisation of provision	**2**	2
Reversal of unutilised provision	**8**	9
Balance at 31 March	**(22)**	(19)

At 31 March 2026, trade and other receivables of € 23 million (2025: € 21 million) were impaired.

Receivables past due but not impaired:

	2026 €m	2025 €m
Less than 3 months	**71**	65
Between 3-6 months	**11**	8
More than 6 months	**21**	40
	103	113

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	
	2026 €m	2025 €m	2026 €m	2025 €m	2026 €m	2025 €m
Currency forwards	**7 431**	8 364	**77**	38	**(108)**	(74)

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	
	2026 €m	2025 €m	2026 €m	2025 €m	2026 €m	2025 €m
Currency forwards	**5 099**	5 948	**2 332**	2 416	**–**	–

Nominal amount

The 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

(a) Disposal of YNAP

On 23 April 2025, the sale of YNAP to Mytheresa was successfully completed. In exchange for the Group's shares in YNAP and an additional cash contribution to YNAP in order to settle outstanding financial debt and to ensure a net cash position of € 555 million, 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 investment represents 36% of the share capital post issuance of the consideration shares and is classified as an equity-accounted investment, with an initial value of € 344 million. No goodwill is recognised within the value of this equity-accounted investment.

The results of the discontinued operations included in profit for the year are set out below.

	2026 €m	2025 €m
Revenue	**82**	1 879
Expenses	**(94)**	(1 958)
Profit/(loss) on remeasurement of net assets held for sale	**12**	(954)
Cost of disposal	**(5)**	–
Operating loss	**(5)**	(1 033)
Reclassification of currency translation adjustments	**33**	–
Finance costs	**(8)**	–
Finance income	**–**	5
Gain/(loss) before taxation	**20**	(1 028)
Taxation on ordinary activities of the disposal group	**–**	16
Gain/(loss) for the year from discontinued operations	**20**	(1 012)

The cumulative (income) expense recognised in other comprehensive income in relation to the disposal group is as follows:

	2026 €m	2025 €m
Currency translation adjustments	**27**	(15)
Cumulative expense/(income) recognised in Other Comprehensive Income	**27**	(15)

Cash flows generated from/(used in) discontinued operations are as follows:

	2026 €m	2025 €m
Net cash used in operating activities	**(5)**	(326)
Net cash used in investing activities	**–**	(53)
Net cash generated from financing activities	**420**	327
	415	(52)

(b) Disposal of Baume & Mercier

In January 2026, the Group announced the sale of the Maison Baume & Mercier to the Damiani Group. The assets and liabilities covered by the proposed transaction, which were included within Specialist Watchmakers in the segmental information (note 5), were classified as held for sale at 31 March 2026. The net assets of the disposal group were written down to fair value less costs to sell, resulting in a charge of € 59 million, recorded within Other operating expenses (note 25). The transaction is expected to conclude in summer 2026, subject to certain conditions precedent.

17. Assets and disposal group held for sale and discontinued operations continued

(b) Disposal of Baume & Mercier continued

The major classes of assets and liabilities of the Baume & Mercier disposal group are presented below. Assets and liabilities held for sale in the comparative year relate to YNAP.

	2026 €m	2025 €m
Inventories	–	293
Trade and other receivables	–	114
Cash and cash equivalents	–	209
	–	616
Provisions	**(23)**	(61)
Deferred tax liabilities	–	(50)
Current tax liabilities	–	(1)
Lease liabilities	–	(189)
Trade and other payables	–	(406)
Bank overdrafts	–	–
	(23)	(707)

18. Cash and cash equivalents

	2026 €m	2025 €m
Cash at bank and on hand	**8 522**	7 606
Bank overdrafts	**(4 249)**	(2 522)
Cash at bank and on hand within assets of disposal groups held for sale (note 17)	–	209
	4 273	5 293

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 1.5% (2025: 3.4%). The effective interest rate on bank overdrafts was 1.8% (2025: 4.2%).

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.

	2026 €m	2025 €m
Non-current		
Corporate bonds	**4 460**	4 455
Secured bank borrowings	**22**	20
Unsecured bank borrowings	**5**	12
	4 487	4 487
Current		
Corporate bonds	**–**	1 497
Secured bank borrowings	**3**	3
Unsecured bank borrowings	**–**	2
	3	1 502
Total borrowings	**4 490**	5 989

The Group's borrowings are denominated in the following currencies:

	2026 €m	2025 €m
Euro	**4 472**	5 966
Danish krone	**13**	14
Other	**5**	9
	4 490	5 989

The Group's borrowings are subject to interest rates as follows:

	2026 €m	2025 €m
Fixed rate borrowings	**4 485**	5 982
Floating rate borrowings	**5**	7
	4 490	5 989

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. The 1.00% € 1 500 million bond issued at 98.784% was reimbursed in March 2026.

	2026 €m	2025 €m
1.00% € 1 500 million bond maturing in 2026 issued at 98.784%	**–**	1 497
0.75% € 500 million bond maturing in 2028 issued at 99.884%	**499**	498
1.50% € 1 250 million bond maturing in 2030 issued at 98.701%	**1 243**	1 241
1.125% € 850 million bond maturing in 2032 issued at 99.732%	**847**	848
2.00% € 1 000 million bond maturing in 2038 issued at 97.805%	**984**	982
2.00% € 250 million bond maturing in 2038 issued at 98.557%	**247**	247
1.625% € 650 million bond maturing in 2040 issued at 98.387%	**640**	639
	4 460	5 952

Revolving credit facility

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

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 € 119 million in the year ended 31 March 2027 (year ended March 2026: € 116 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 € 17 million in the year ended 31 March 2027 (year ended March 2026: € 18 million) to the defined benefit plans.

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	
	2026 €m	2025 €m	2026 €m	2025 €m	2026 €m	2025 €m
Present value of funded obligations	**(2 768)**	(2 552)	**(220)**	(201)	**(2 988)**	(2 753)
Fair value of plan assets	**3 053**	2 763	**224**	214	**3 277**	2 977
Net funded obligations	**285**	211	**4**	13	**289**	224
Present value of unfunded obligations	**–**	–	**(85)**	(83)	**(85)**	(83)
Amount not recognised due to asset limit	**(285)**	(211)	**–**	–	**(285)**	(211)
	–	–	**(81)**	(70)	**(81)**	(70)

20. Employee benefit obligations continued

	Switzerland		Rest of the world		Total	
	2026 €m	2025 €m	2026 €m	2025 €m	2026 €m	2025 €m
Expense charged in:						
Cost of sales	**53**	52	**5**	6	**58**	58
Net operating expenses	**66**	49	**23**	16	**89**	65
	119	101	**28**	22	**147**	123

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	
	2026 €m	2025 €m	2026 €m	2025 €m	2026 €m	2025 €m
Balance at 1 April of prior year	**2 763**	2 508	**214**	204	**2 977**	2 712
Exchange differences	**87**	45	**(2)**	(1)	**85**	44
Interest on plan assets	**35**	43	**7**	6	**42**	49
Actual return on plan assets less interest on plan assets	**106**	70	**(1)**	2	**105**	72
Contributions paid by employer	**116**	111	**18**	16	**134**	127
Contributions paid by plan participants	**88**	84	**–**	–	**88**	84
Benefits paid	**(139)**	(96)	**(14)**	(13)	**(153)**	(109)
Administrative expenses	**(3)**	(2)	**–**	–	**(3)**	(2)
Reclassification	**–**	–	**2**	–	**2**	–
Balance at 31 March	**3 053**	2 763	**224**	214	**3 277**	2 977

The movement in the present value of the employee benefit obligation was as follows:

	Switzerland		Rest of the world		Total	
	2026 €m	2025 €m	2026 €m	2025 €m	2026 €m	2025 €m
Balance at 1 April of prior year	**(2 552)**	(2 223)	**(284)**	(266)	**(2 836)**	(2 489)
Exchange differences	**(80)**	(39)	**2**	–	**(78)**	(39)
Current service cost (employer part)	**(117)**	(100)	**(22)**	(20)	**(139)**	(120)
Contributions by plan participants	**(88)**	(84)	**–**	–	**(88)**	(84)
Interest on benefit obligations	**(31)**	(36)	**(8)**	(7)	**(39)**	(43)
Actuarial (losses)/gains	**(39)**	(166)	**(2)**	–	**(41)**	(166)
Past service cost	**–**	–	**(5)**	(2)	**(5)**	(2)
Liabilities acquired in a business combination	**–**	–	**–**	(2)	**–**	(2)
Benefits paid	**139**	96	**14**	13	**153**	109
Balance at 31 March	**(2 768)**	(2 552)	**(305)**	(284)	**(3 073)**	(2 836)

Changes in the amount not recognised due to the asset limit are as follows:

	Switzerland		Rest of the world		Total	
	2026 €m	2025 €m	2026 €m	2025 €m	2026 €m	2025 €m
Balance at 1 April of prior year	**(211)**	(285)	**–**	–	**(211)**	(285)
Change in surplus/(deficit)	**(64)**	84	**–**	–	**(64)**	84
Interest on asset limit	**(3)**	(5)	**–**	–	**(3)**	(5)
Exchange differences	**(7)**	(5)	**–**	–	**(7)**	(5)
Balance at 31 March	**(285)**	(211)	**–**	–	**(285)**	(211)

20. Employee benefit obligations continued

The fair value of the major categories of plan assets are as follows:

	Switzerland		Rest of the world		Total	
	2026 €m	2025 €m	2026 €m	2025 €m	2026 €m	2025 €m
Equities	**1 128**	975	**50**	32	**1 178**	1 007
Debt securities	**942**	848	**163**	146	**1 105**	994
Property	**674**	642	**1**	1	**675**	643
Cash	**18**	92	**3**	2	**21**	94
Other assets	**291**	206	**7**	33	**298**	239
	3 053	2 763	**224**	214	**3 277**	2 977

The plan assets are held primarily within instruments with quoted market prices in active markets except for the property, private equity and other assets.

The RISA Foundation owns a property valued at € 40 million (2025: € 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.

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	
	2026	2025	2026	2025
Discount rate	**1.3%**	1.2%	**3.8%**	3.6%
Interest credit rate	**1.5%**	1.5%	**–**	–
Future pension increases	**–**	–	**2.0%**	2.0%
Life expectancy of 60-year-old	**27.9**	28.1	**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 € 173 million (2025: € 179 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 (2025: € 99 million) decrease in obligations.
- Life expectancy – A one-year increase would increase obligations by € 31 million (2025: € 31 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 (2025: € 8 million).

21. Provisions

	Warranties and sales-related €m	Employee benefits €m	Other €m	Total €m
At 1 April 2025	**234**	**94**	**47**	**375**
Charged/(credited) to profit or loss:				
– additional provisions	**352**	**38**	**57**	**447**
– unused amounts reversed	**(34)**	**(28)**	**(12)**	**(74)**
Net charge	**318**	**10**	**45**	**373**
Reclassification	**14**	**–**	**(2)**	**12**
Utilised during the year	**(316)**	**(20)**	**(46)**	**(382)**
Exchange adjustments	**(5)**	**–**	**1**	**(4)**
At 31 March 2026	**245**	**84**	**45**	**374**

	2026 €m	2025 €m
Total provisions at 31 March		
– non-current	**124**	120
– current	**250**	255
	374	375

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 € 245 million (2025: € 234 million) has been recognised for expected sales returns and warranty claims. It is expected that € 171 million (2025: € 173 million) of this provision will be used within the following twelve months and that the remaining € 74 million (2025: € 61 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 € 44 million (2025: € 42 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 2026. The Group's restructuring provision is expected to be utilised in the coming year.

22. Other long-term financial liabilities

	2026 €m	2025 €m
Other lease liabilities	**32**	33
Other long-term financial liabilities	**150**	165
Deferred consideration	**32**	41
	214	239

Other long-term financial liabilities include the put option liability arising from the acquisition of Gianvito Rossi.

22. Other long-term financial liabilities continued

Deferred considerations are 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:

	2026 €m	2025 €m
Balance at 1 April of prior year	**41**	20
Increase resulting from business combinations during the year	**–**	21
Changes in fair value of contingent consideration	**(4)**	–
Unwinding of discount rate	**1**	–
Balance at 31 March	**38**	41
Recognised in the balance sheet at:		
Non-current liabilities	**32**	41
Current liabilities	**6**	–
	38	41

23. Trade payables and other current liabilities

	2026 €m	2025 €m
Trade payables	**705**	739
Other payables	**1 273**	1 172
Accruals	**816**	875
Current financial liabilities	**2 794**	2 786
Other current non-financial liabilities	**292**	293
	3 086	3 079

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.

Other payables are mainly composed of short-term employee benefits, including incentive payables, as well as customer deposits, other short-term lease liabilities and payables to equity-accounted investments.

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 can be 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.

	2026 €m	2025 €m
Revenue from contracts with customers	**22 344**	21 325
Royalty income	**76**	74
	22 420	21 399

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

Year to 31 March 2026	Asia €m	Europe €m	Americas €m	Japan €m	Middle East & Africa €m	Total €m
Jewellery Maisons	**5 561**	**3 518**	**3 957**	**1 858**	**1 645**	**16 539**
Specialist Watchmakers	**1 255**	**772**	**621**	**242**	**259**	**3 149**
Other	**388**	**974**	**1 102**	**129**	**139**	**2 732**
	7 204	**5 264**	**5 680**	**2 229**	**2 043**	**22 420**

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

25. Other operating (expense)/income

	2026 €m	2025 €m
Royalty expenses	**–**	(12)
Investment property rental income	**5**	5
Investment property costs	**(4)**	(3)
Amortisation of assets acquired in business combinations	**(44)**	(55)
Impairment of goodwill (note 7)	**(74)**	(20)
Impairment of intangible assets acquired in business combinations (note 8)	**(15)**	–
Write-down of net assets of disposal group held for sale (note 17)	**(59)**	–
Other expenses	**(16)**	(52)
	(207)	(137)

Royalty expenses were reclassified to Selling and distribution expenses during the period.

26. Operating profit

Operating profit includes the following items of expense/(income):

	2026 €m	2025 €m
Depreciation of property, plant and equipment (note 6)	**661**	633
Impairment of property, plant and equipment (note 6)	**9**	3
Amortisation of other intangible assets (note 8)	**105**	108
Impairment of other intangible assets (note 8)	**15**	–
Impairment of goodwill (note 7)	**74**	20
Depreciation of right of use assets (note 9)	**842**	818
Impairment of right of use assets (note 9)	**1**	–
Variable lease expense (note 9)	**769**	728
Sub-lease rental income (non-investment property)	**(5)**	(5)
Research and development costs	**102**	85
Loss on disposal of property, plant and equipment	**11**	9
Loss on disposal of other intangible assets	**6**	7
Restructuring charges	**3**	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.

	2026 €m	2025 €m
Wages and salaries, including termination benefits of € 44 million (2025: € 39 million)	**3 544**	3 400
Social security costs	**588**	552
Share-based compensation expense (note 32)	**116**	117
Long-term employee benefits	**(7)**	7
Pension costs – defined contribution plans	**85**	84
Pension costs – defined benefit plans (note 20)	**147**	123
	4 473	4 283

28. Finance costs and income

	2026 €m	2025 €m
Finance costs		
Interest expense:		
– bank borrowings and overdrafts	**(73)**	(268)
– corporate bonds	**(95)**	(95)
– other financial expenses	**(18)**	(18)
– lease liabilities	**(137)**	(120)
Net foreign exchange losses on monetary items	**(534)**	(220)
Mark-to-market adjustment in respect of hedging activities	**–**	(71)
	(857)	(792)
Finance income		
Interest income:		
– from financial assets at amortised cost (including bank and other deposits)	**131**	364
– from financial assets held at fair value through profit or loss	**90**	82
– other financial income	**9**	14
Net gain in fair value of financial instruments at fair value through profit or loss	**109**	279
Mark-to-market adjustment in respect of hedging activities	**374**	–
	713	739
Net finance costs	**(144)**	(53)

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.

	2026	2025
Profit from continuing operations attributable to owners of the parent company (€ millions)	**3 464**	3 762
Profit/(loss) from discontinued operations attributable to owners of the parent company (€ millions)	**20**	(1 011)
Total attributable to owners of the parent company (€ millions)	**3 484**	2 751
Weighted average number of shares in issue (millions)	**587.9**	586.7
Basic earnings per 'A' share/10 'B' shares from continuing operations	**5.892**	6.412
Basic earnings per 'A' share/10 'B' shares from discontinued operations	**0.034**	(1.723)
Total basic earnings per 'A' share/10 'B' shares	**5.926**	4.689

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.

For the year ended 31 March 2026, all instruments are dilutive and so none are excluded from the calculation below (2025: all instruments were dilutive). For the calculation of the loss per share from discontinued operations in the prior year, none of the Group's potential shares are considered dilutive.

29. Earnings per share continued

29.2. Diluted continued

	2026	2025
Profit from continuing operations attributable to owners of the parent company (€ millions)	**3 464**	3 762
Profit/(loss) from discontinued operations attributable to owners of the parent company (€ millions)	**20**	(1 011)
Total profit attributable to owners of the parent company (€ millions)	**3 484**	2 751
Weighted average number of shares in issue (millions)	**587.9**	586.7
Adjustment for dilutive potential shares (millions): share options	**0.4**	0.5
Adjustment for dilutive potential shares (millions): RSUs	**1.3**	1.7
Weighted average number of shares for diluted earnings per share (millions)	**589.6**	588.9
Diluted earnings per 'A' share/10 'B' shares from continuing operations	**5.875**	6.388
Diluted earnings per 'A' share/10 'B' shares from discontinued operations	**0.034**	(1.723)
Total diluted earnings per 'A' share/10 'B' shares	**5.909**	4.671

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.

	2026 €m	2025 €m
Profit attributable to owners of the parent company	**3 484**	2 751
Loss on disposal of non-current assets	**17**	16
Compensation from third parties for non-current assets	**(4)**	(6)
Impairment of non-current assets	**99**	23
Write-down of assets held for sale	**47**	954
Gain on disposal of equity-accounted investments	**–**	(9)
Currency exchange (gains)/losses reclassified from currency translation adjustment reserve	**(33)**	–
Total tax effect of adjustments	**(5)**	(3)
Headline earnings	**3 605**	3 726

	2026 millions	2025 millions
Weighted average number of shares:		
– Basic	**587.9**	586.7
– Diluted	**589.6**	588.9
	€ per share	€ per share
Headline earnings per 'A' share/10 'B' shares:		
– Basic	**6.132**	6.351
– Diluted	**6.114**	6.327

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.

	2026 €m	2025 €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 treasury shares		Carrying value	
	2026 millions	2025 millions	2026 €m	2025 €m
Balance at 1 April of prior year	**3.4**	6.0	**295**	461
Purchased	**1.1**	0.7	**186**	104
Sold	**(1.5)**	(3.3)	**(108)**	(270)
Balance at 31 March	**3.0**	3.4	**373**	295

No shares are pledged at 31 March 2026 (2025: 0 shares).

During the year under review the Group purchased 1.1 million treasury shares for a total cash outflow of € 186 million (2025: 0.7 million treasury shares acquired for a total cash outflow of € 104 million).

In the same period the Group delivered 0.3 million treasury shares for proceeds of € 30 million, in settlement of options exercised in the period and traded options exercised in previous periods (2025: 1.9 million shares for proceeds of € 162 million) and 1.2 million shares in settlement of RSUs and PSUs (2025: 1.4 million). The cost of the 1.5 million shares (2025: 3.3 million) delivered during the year was € 108 million (2025: € 270 million). The loss incurred on shares sold during the year amounted to € 77 million (2025: loss of € 107 million) which was recognised directly in retained earnings.

The market value of the 3.0 million shares (2025: 3.4 million) held by the Group at the year end, based on the closing price at 31 March 2026 of CHF 138.55 (2025: CHF 152.95), amounted to € 452 million (2025: € 529 million).

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.

30. Equity continued

30.3. Other reserves continued

	Hedge reserve €m	Share-based payments reserve €m	Cumulative translation adjustment reserve €m	Total €m
Balance at 1 April 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
Other comprehensive income:				
– Hedge reserve recycled to profit and loss, net of tax	**3**	**–**	**–**	**3**
– Currency translation adjustments	**–**	**–**	**402**	**402**
Equity-based compensation expense	**–**	**116**	**–**	**116**
Tax on equity-based compensation expense	**–**	**(20)**	**–**	**(20)**
Reclassification to retained earnings	**–**	**(131)**	**–**	**(131)**
Balance at 31 March 2026	**(16)**	**200**	**5 202**	**5 386**

30.4. Retained earnings

	2026 €m	2025 €m
Balance at 1 April of prior year	**15 864**	14 779
Profit for the year	**3 484**	2 751
Other comprehensive income:		
– defined benefit plan actuarial gains/(losses)	**(1)**	(10)
– tax on defined benefit plan actuarial gains/(losses)	**–**	2
– fair value changes on assets held at FVTOCI	**34**	8
– share of other comprehensive income of associates, net of tax	**2**	(3)
Dividends paid (note 31)	**(1 888)**	(1 710)
Changes in non-controlling interests	**–**	5
Reclassification from share-based payments reserve	**131**	149
Loss on sale of treasury shares	**(77)**	(107)
Balance at 31 March	**17 549**	15 864

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 2025 a dividend of CHF 3.00 per 'A' share and CHF 0.30 per 'B' share was paid (September 2024: CHF 2.750 and CHF 0.275, respectively).

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 (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:

	2026	2025
Balance at 1 April of prior year	**2 845 043**	3 359 839
Granted	**869 727**	996 747
Distributed	**(1 195 421)**	(1 360 077)
Lapsed	**(130 968)**	(151 466)
Balance at 31 March	**2 388 381**	2 845 043

The per unit fair values of RSUs and PSUs granted in June 2025 were CHF 144.61. The significant inputs to the model were the share price of CHF 153.55 at the grant date and dividend yield of 1.95%.

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 2026, 23 362 PSUs lapsed as a result of performance conditions not met during the vesting period (2025: 1 746).

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			
	2026 in CHF	2025 in CHF	2026 number of options	2025 number of options
Balance at 1 April of prior year	**83.32**	82.36	**1 243 419**	2 254 095
Exercised	**79.65**	81.25	**(354 164)**	(996 263)
Expired	**75.84**	–	**(264)**	–
Lapsed	**76.72**	76.54	**(3 183)**	(14 413)
Balance at 31 March	**84.81**	83.32	**885 808**	1 243 419

Of the total options outstanding at 31 March 2026, options in respect of 885 808 shares (2025: 1 084 580 shares) had vested and were exercisable.

The weighted average share price at the date of exercise for options exercised during the year was CHF 146.71 (2025: CHF 154.42).

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 2026	**CHF 80.20**	**83 342**	**0.2 years**
	CHF 92.00	**391 353**	**1.2 years**
	CHF 82.86	**179 082**	**2.3 years**
	CHF 75.84	**232 031**	**3.7 years**
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

Share-based compensation expense

The amount recognised in profit or loss before social security and taxes for equity-settled share-based compensation transactions was € 116 million (2025: € 118 million of which € 1 million was included within Results from discontinued operations).

The fair value of PSUs 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 2024 and September 2024 of CHF 140.42 and CHF 109.13, respectively, per PSU was revalued following the annual general meeting ('AGM') in September 2025 at CHF 142.37 per PSU. The estimated fair value of PSUs awarded to members of the SEC in the year ended 31 March 2026 is based on the valuation at the award date of June 2025. Changes in the fair value of these PSUs between the award date and 31 March 2026 are not significant to the Group. The final fair value will be fixed in September 2026 following approval by shareholders.

33. Cash flow from operating activities

	2026 €m	2025 €m
Depreciation of property, plant and equipment	**661**	633
Depreciation of right of use assets	**842**	818
Depreciation of investment property	**1**	1
Amortisation of other intangible assets	**105**	108
Impairment of property, plant and equipment	**9**	3
Impairment of right of use assets	**1**	–
Impairment of goodwill	**74**	20
Impairment of other intangible assets	**15**	–
Loss on disposal of property, plant and equipment	**11**	9
Loss on disposal of intangible assets	**7**	7
Profit on lease remeasurement	**(12)**	(13)
Increase in non-current provisions	**6**	22
Increase/(decrease) in retirement benefit obligations	**11**	(4)
Loss on write-down of net assets transferred to held for sale	**47**	954
Other non-cash items	**116**	118
Adjustments for non-cash items	**1 894**	2 676
Increase in inventories	**(876)**	(920)
(Increase)/decrease in trade receivables	**(77)**	44
Decrease/(increase) in other current assets	**36**	(7)
Increase in current liabilities	**42**	125
(Increase)/decrease in assets and liabilities of disposal groups held for sale	**(2)**	136
(Decrease)/increase in non-current liabilities	**(3)**	3
Decrease/(increase) in derivative financial instruments	**366**	(74)
Changes in working capital	**(514)**	(693)

34. Liabilities arising from financing activities

	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	–	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

	Corporate bonds €m	Fixed and floating rate borrowings €m	Lease liabilities €m	Total €m
At 1 April 2025	**5 952**	**37**	**4 603**	**10 592**
Acquisition through business combinations	**–**	**–**	**1**	**1**
Additions to lease liabilities	**–**	**–**	**807**	**807**
Amortised interest costs	**8**	**–**	**138**	**146**
Remeasurement of lease liabilities	**–**	**–**	**245**	**245**
Exchange adjustments	**–**	**(1)**	**(156)**	**(157)**
Non-cash movements	**8**	**(1)**	**1 035**	**1 042**
Proceeds from borrowings	**–**	**–**	**–**	**–**
Repayment of borrowings	**(1 500)**	**(6)**	**–**	**(1 506)**
Lease incentives received after commencement date	**–**	**–**	**19**	**19**
Interest element of lease payments	**–**	**–**	**(136)**	**(136)**
Capital element of lease payments	**–**	**–**	**(777)**	**(777)**
Net cash received/(paid)	**(1 500)**	**(6)**	**(894)**	**(2 400)**
At 31 March 2026	**4 460**	**30**	**4 744**	**9 234**
Total liabilities arising from financing activities at 31 March:				
– current	**–**	**3**	**769**	**772**
– non-current	**4 460**	**27**	**3 975**	**8 462**
At 31 March 2026	**4 460**	**30**	**4 744**	**9 234**

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 ('FVTPL')

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.

35.1. 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 2026	Fair value through profit or loss €m	Fair value through OCI (equity) €m	Assets at amortised cost €m	Liabilities at amortised cost €m	Total €m	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Financial assets measured at fair value									
Listed investments	–	521	–	–	521	521			521
Unlisted investments	5	–	–	–	5		–	5	5
Non-current assets measured at fair value	5	521	–	–	526				
Investments in externally managed funds	7 750	–	–	–	7 750	7 750			7 750
Investments in money market funds	963	–	–	–	963		963		963
Derivative financial instruments	77	–	–	–	77		77		77
Current assets measured at fair value	8 790	–	–	–	8 790				
	8 795	521	–	–	9 316				
Financial assets not measured at fair value									
Non-current loans and receivables (note 13)	–	–	25	–	25				
Non-current lease deposits (note 13)	–	–	146	–	146				
Trade and other receivables (note 15)	–	–	1 434	–	1 434				
Cash at bank and on hand	–	–	8 522	–	8 522				
	–	–	10 127	–	10 127				
Financial liabilities measured at fair value									
Derivative financial instruments	(108)	–	–	–	(108)		(108)		(108)
Financial liabilities not measured at fair value									
Borrowings (note 19)	–	–	–	(4 490)	(4 490)	(3 895)			(3 895)
Lease liabilities (note 9)	–	–	–	(4 744)	(4 744)				
Other non-current financial liabilities	–	–	–	(214)	(214)				
Trade and other payables (note 23)	–	–	–	(2 794)	(2 794)				
Bank overdrafts	–	–	–	(4 249)	(4 249)				
	(108)	–	–	(16 491)	(16 491)				

35. Financial instruments: fair values and risk management continued

35.1. Fair value estimation continued

Financial assets held at FVTOCI relate to the Group's investments in listed companies.

	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)				

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

Valuation techniques

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

The euro, Swiss franc and US dollar-denominated externally managed funds are mandated to invest in Sovereign, Supranational & Agency ('SSA') bonds. The weighted average rating is AA+ and the weighted average maturity is 186 days.

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

Specific valuation techniques used for Level 2 financial instruments include:

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

The nominal value of the investments in money market funds approximates the fair value, as the maximum average life is 120 days (2025: 120 days) and the maximum weighted average maturity is 60 days (2025: 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 2025	5
Exchange adjustments	–
At 31 March 2026	**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 2025.

	Change in rate		Profit/(loss)	
	2026 %	2025 %	2026 €m	2025 €m
USD strengthening vs CHF	**10%**	14%	**444**	528
JPY strengthening vs CHF	**10%**	8%	**(44)**	(48)
HKD strengthening vs CHF	**10%**	7%	**(35)**	(62)
SGD strengthening vs CHF	**10%**	5%	**(91)**	(52)
CHF strengthening vs EUR	**10%**	15%	**(248)**	(609)
AED strengthening vs CHF	**10%**	8%	**(42)**	(52)
CNY strengthening vs EUR	**10%**	6%	**(86)**	(58)
CNY strengthening vs CHF	**10%**	7%	**13**	13
AUD strengthening vs CHF	**10%**	9%	**(13)**	(13)
USD strengthening vs EUR	**10%**	15%	**36**	35
JPY strengthening vs EUR	**10%**	10%	**30**	12

	Change in rate		Profit/(loss)	
	2026 %	2025 %	2026 €m	2025 €m
USD weakening vs CHF	**10%**	14%	**(444)**	(528)
JPY weakening vs CHF	**10%**	8%	**44**	48
HKD weakening vs CHF	**10%**	7%	**35**	62
SGD weakening vs CHF	**10%**	5%	**91**	52
CHF weakening vs EUR	**10%**	15%	**248**	609
AED weakening vs CHF	**10%**	8%	**42**	52
CNY weakening vs EUR	**10%**	6%	**86**	58
CNY weakening vs CHF	**10%**	7%	**(13)**	(13)
AUD weakening vs CHF	**10%**	9%	**13**	13
USD weakening vs EUR	**10%**	15%	**(36)**	(35)
JPY weakening vs EUR	**10%**	10%	**(30)**	(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 listed companies.

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 2026 and 2025 is considered to be minimal, due to the high credit quality of the underlying investments. A 1% increase/(decrease) in the share price of the Group's listed investments would increase/(decrease) other comprehensive income for the year by € 5 million, respectively (2025: € 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 2026 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 € 1 million (2025: plus/(minus) € 9 million), all other variables remaining constant. The analysis is performed on the same basis as for 2025.

(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 2026, the Group had € 8 713 million invested in money market and externally managed funds denominated in various currencies, including EUR, CHF and USD (2025: € 9 162 million) and € 8 522 million held as cash at bank (2025: € 7 606 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 2026	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	**4 490**	**5 147**	**24**	**47**	**647**	**4 429**
Other non-current financial liabilities	**214**	**234**	**–**	**–**	**56**	**178**
Trade and other payables (note 23)	**2 794**	**2 794**	**2 794**	**–**	**–**	**–**
Bank overdrafts	**4 249**	**4 249**	**4 249**	**–**	**–**	**–**
	11 747	**12 424**	**7 067**	**47**	**703**	**4 607**
Derivative financial liabilities						
Currency forwards	**108**	**6 037**	**3 931**	**2 106**	**–**	**–**
	108	**6 037**	**3 931**	**2 106**	**–**	**–**

			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 (note 23)	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	–	–

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 2026	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	**75**	**(23)**	**52**	**–**	**52**
Cash at bank and on hand	**8 522**	**–**	**8 522**	**(4 247)**	**4 275**
Derivative assets	**77**	**–**	**77**	**(48)**	**29**
	8 674	**(23)**	**8 651**	**(4 295)**	**4 356**
Trade payables	**(140)**	**23**	**(117)**	**–**	**(117)**
Bank overdrafts	**(4 249)**	**–**	**(4 249)**	**4 247**	**(2)**
Derivative liabilities	**(108)**	**–**	**(108)**	**48**	**(60)**
	(4 497)	**23**	**(4 474)**	**4 295**	**(179)**

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)

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. Financial instruments: fair values and risk management continued

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. At 31 March 2026, the net cash position of the Group was € 8 496 million (2025: € 8 257 million) and is calculated as follows:

	2026 €m	2025 €m
Net cash		
Cash at bank and on hand	**8 522**	7 606
Investments in externally managed and money market funds	**8 713**	9 162
Borrowings	**(4 490)**	(5 989)
Bank overdraft	**(4 249)**	(2 522)
	8 496	8 257

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 2026, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which no material losses are anticipated. 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 € 33 million with respect to its short-term leases (2025: € 36 million).

As part of the disposal of YNAP (note 17), the Group provided a six-year € 100 million revolving credit facility to YNAP, from which no amounts have been drawn-down as at the reporting date.

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 38), 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:

37. Related-party transactions continued

(a) Transactions and balances between the Group and its equity-accounted investments

	2026 €m	2025 €m
Goods and services bought from and other transactions with its equity-accounted investments		
DPS Beaune SAS – purchase of finished goods	**–**	(4)
Gall'Oro S.R.L. – purchase of components	**(5)**	–
Incabloc SA – purchase of watch components	**(2)**	(2)
Kering Eyewear SpA – purchase of finished goods	**(33)**	(29)
LuxExperience B.V. – purchase of services	**(1)**	–
MDA SAS – purchase of finished goods	**(8)**	(11)
Monnin SA – purchase of watch components	**(1)**	(1)
Rouages SA – purchase of watch components	**(7)**	(4)
Schwab-Feller AG – purchase of watch components	**(3)**	(3)
Stilnovo S.R.L. – purchase of components	**(3)**	–
Watches & Jewellery Initiative 2030 – membership fees	**(1)**	–
Watches & Wonders Foundation – purchase of services	**(31)**	(23)
Goods and services sold to and other transactions with equity-accounted investments		
Kering Eyewear SpA – royalties and sales of finished goods	**39**	37
LuxExperience B.V. – sales of finished goods	**40**	–
Payables outstanding at 31 March		
Kering Eyewear SpA – trading	**(1)**	(5)
MDA SAS – trading	**–**	(1)
Watches & Wonders Foundation – trading	**–**	(2)
Receivables outstanding at 31 March		
Kering Eyewear SpA – trading	**16**	13
LuxExperience B.V. – trading	**3**	–
MDA SAS – trading	**6**	5
Watches & Wonders Foundation – prepayments	**24**	21
Loan receivables outstanding at 31 March		
Gem Atelier Idar-Oderstein GmbH	**3**	–
Monnin SA	**7**	7
Watches & Wonders Foundation	**1**	1
Aura Blockchain Consortium	**3**	3

(b) Transactions and balances between the Group and entities under common control

	2026 €m	2025 €m
Services bought from and other transactions with entities under common control		
Entities under common control of the Rupert family's interests	**(7)**	(7)
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	**(2)**	(1)

37. Related-party transactions continued

(b) Transactions and balances between the Group and entities under common control continued

The Group has paid € 0.8 million (2025: € 0.8 million) during the year ended 31 March 2026 for the lease of a property owned by its post-employment benefit foundation in Switzerland, a related party. At 31 March 2026, the Group had no payables outstanding towards the Swiss post-employment benefit foundation (2025: € 14 million). This outstanding amount was settled shortly after the prior year balance sheet date.

During the year, the Group donated € 3 million (2025: € 2 million) to Laureus Sport for Good Foundation.

(c) Individuals

Sales of finished goods to related parties amounted to € 2 million (2025: 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.

	2026 €m	2025 €m
Salaries and short-term employee benefits	**20**	18
Short-term incentives	**13**	10
Long-term benefits	**–**	2
Post-employment benefits	**1**	1
Share-based compensation expense	**15**	18
Employer social security	**5**	5
	54	54

At 31 March 2026, current liabilities amounting to € 10 million were recorded in relation to amounts due to members of key management (2025: € 14 million).

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 2026, 300 266 PSUs were held by members of key management (2025: 533 479 PSUs). A total of 100 702 PSUs were awarded to members of key management during the year ended 31 March 2026 (2025: 101 865 PSUs).

Share option plan

The Group previously operated 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. No awards under the share option plan have been made to persons serving as non-executive directors. At 31 March 2026, 118 661 share options were held by members of key management (2025: 323 822 share options). These options will expire on or before November 2029.

Share ownership

At 31 March 2026, Compagnie Financière Rupert, a Swiss partnership limited by shares, held 6 418 850 Richemont 'A' shares (2025: 6 418 850 'A' shares) and 537 582 089 Richemont 'B' registered shares (2025: 537 582 089 'B' shares), representing 10.18% of the Company's capital (2025: 10.18%) and 50.60% of its voting rights (2025: 50.60% voting rights). Mr Johann Rupert, Chairman of Richemont, is the 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 2026 (2025: 2 921 335), representing 0.27% of the Company's voting rights (2025: 0.27% 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 2026 (2025: 13 149 'A' shares).

Other directors and members of the SEC own a total of 219 099 Richemont 'A' shares at 31 March 2026 (2025: 108 826 'A' shares).

Following the decision of the AGM on 10 September 2025 to pay dividends of CHF 3.00 per 'A' registered share and CHF 0.30 per 'B' registered share, dividends of CHF 189 667 569 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.

37. Related-party transactions continued

(d) Key management compensation continued

Loans to members of governing bodies

As at 31 March 2026, there were no loans or other credits outstanding to any current or former executive or non-executive directors, or members of the SEC (2025: 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 (2025: none).

38. Ultimate controlling party

The directors regard Compagnie Financière Rupert, Bellevue, Geneva, Switzerland to be the Group's controlling party, as 50.60% of the voting rights of the Company are held by that entity.

39. 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 Créateur SA	100.0%	€ 78 705
	Brussels	Delvaux Design Coordination et Finance SA	100.0%	€ 145 915
	Brussels	DLX Holdings S.A.	100.0%	€ 166 079
Brazil	São Paulo	RLG do Brasil Distribuição e Varejo Ltda.	100.0%	BRL 607 977
Canada	Ottawa	Richemont Canada Inc.	100.0%	CAD 25 000
China	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%	€ 7 941
	Paris	Les Ateliers VCA	100.0%	€ 719 370
	Paris	Montblanc France	100.0%	€ 325
	Paris	Richemont Holding France	100.0%	€ 1 700 250
	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
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
Japan	Tokyo	Richemont Japan LLC	100.0%	JPY 250 000
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

39. Principal Group companies continued

Country of incorporation	Location	Name of company	Effective interest	Share capital (currency 000's)
Luxembourg	Luxembourg	Richemont International Holding S.A.	100.0%	€ 603 435
	Luxembourg	RLG Property Holdings 2 S.à r.l.	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 México, S.A. de C.V.	100.0%	MXN 597 757
Monaco	Monte Carlo	RLG Monaco	100.0%	€ 10 239
Netherlands	Amsterdam	Cartier Europe B.V.	100.0%	€ 203
	Amsterdam	Watchfinder Europe B.V.	100.0%	€ 50
	Amsterdam	RLG Europe B.V.	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 İstanbul Lüks Eşya Dağıtım A.Ş.	100.0%	TRY 2 453 959
United Arab Emirates	Dubai	Richemont (Dubai) FZE	100.0%	AED 9 000
	Dubai	RLG Retail (L.L.C.)	100.0%	AED 5 000
United Kingdom	London	Alfred Dunhill Limited	100.0%	£ 828 315
	London	Cartier Limited	100.0%	£ 206 692
	London	Richemont UK Limited	100.0%	£ 15 776
	London	James Purdey & Sons Limited	100.0%	£ 96 403
	London	Peter Millar UK Limited	100.0%	£ 14 400
	London	Richemont Holdings (UK) Limited	100.0%	£ 629 761
	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$ 175 241
	New York	GGR Americas Corp.	70.0%	US$ 10
	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.

39. Principal Group companies continued

Non-controlling interests in subsidiaries

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

	2026 €m	2025 €m
Non-current assets	**534**	567
Current assets	**268**	226
Non-current liabilities	**(97)**	(110)
Current liabilities	**(70)**	(77)
Intra-Group balances	**(168)**	(156)
	467	450
Carrying amount of non-controlling interests	**(66)**	(67)

Statement of comprehensive income

	2026 €m	2025 €m
Revenue	**425**	405
Profit/(loss)	**(1)**	(12)
Profit/(loss) allocated to non-controlling interests	**–**	(1)

Cash flow statement

	2026 €m	2025 €m
Cash flows from operating activities	**49**	19
Cash flows from investing activities	**(8)**	(21)
Cash flows from financing activities	**4**	(13)

40. Events after the reporting date

Dividend

An ordinary dividend of CHF 3.30 per ‘A’ share/10 ‘B’ shares and an additional special dividend of CHF 1.00 per ‘A’ share/10 ‘B’ shares are proposed for approval at the AGM of the Company, to be held on 9 September 2026. These consolidated 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.

Report of the Statutory Auditor

To the General Meeting of Compagnie Financière Richemont SA, Bellevue

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 2026, 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 138) give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, 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 that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also 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.

Key Audit Matter

Finished goods inventory provision

Key audit matters are those matters that, in our professional judgment, 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.

KPMG

Finished goods inventory provision

Key Audit Matter

As of 31 March 2026, the gross value of inventories amounts to EUR 10 654 million of which EUR 6 886 million represent finished goods.

The finished goods inventory provision is assessed at the individual Maison headquarters. These provisions are based on estimates made by management taking into consideration various factors including historical experience, estimated future demand, discontinuations and product development. Finished goods are also subject to provisions due to damage.

The key assumptions underlying these estimates are the determination of the finished good product life cycle and the corresponding provision rate per product life cycle by Maison.

The Maison provision rules and final provision values are assessed for consistency and approved by Group management.

Consequently, we focused on the estimation of the provision for finished goods due to the degree of subjectivity and estimation uncertainty involved in this process.

Our response

The following are the primary procedures we performed to address this key audit matter:

- We obtained an understanding of management's process, methods, assumptions and data used for determining finished goods inventory provisions.
- We evaluated the design and implementation of the relevant internal controls.
- We challenged the appropriateness of the key assumptions used by management to assess and estimate the finished goods provision by analysing Maisons' sales forecasts and historical performance.
- We evaluated the consistency of the finished goods inventory provision rate by performing a retrospective review of the accuracy of the provisions and provision rates applied in prior periods.
- We assessed the mathematical accuracy of the calculation considering the key assumptions determined by Maisons' management.
- Finally, we assessed the appropriateness of disclosures in relation to the finished goods inventory provision in the consolidated financial statements.

For further information on finished goods inventory provisions, refer to the following:

- Note 4 "Critical accounting estimates and assumptions"
- Note 14 "Inventories"

Other Matter

The consolidated financial statements of the Group for the year ended 31 March 2025, were audited by another statutory auditor who expressed an unmodified opinion on those consolidated financial statements on 15 May 2025.

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 consolidated financial statements, the stand-alone financial statements of the company, 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 the consolidated financial statements, which 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 judgment 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 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 to 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 Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG SA

Michael Blume
Licensed Audit Expert
Auditor in Charge

Isabelle Allen
Licensed Audit Expert

Geneva, 21 May 2026

Compagnie Financière Richemont SA

Company financial statements

Income statement

for the year ended 31 March

	Notes	2026 CHFm	2025 CHFm
Operating income			
Dividend income		**1 875.2**	1 600.3
		1 875.2	1 600.3
Operating expense			
General expenses	*3*	**15.2**	25.5
		15.2	25.5
Operating profit		**1 860.0**	1 574.8
Non-operating income/(expense)			
Financial income	*4*	**29.7**	44.3
Financial expenses	*4*	**(12.7)**	(1.6)
		17.0	42.7
Profit before taxes		**1 877.0**	1 617.5
Direct taxes		**(2.0)**	(5.2)
Profit for the year		**1 875.0**	1 612.3

Company financial statements

Balance sheet

at 31 March

	Notes	2026 CHFm	2025 CHFm
Current assets			
Cash and cash equivalents		**391.0**	667.5
Short-term receivables from Group companies		**7.4**	9.8
Other short-term receivables		**0.7**	0.5
		399.1	677.8
Non-current assets			
Loans receivable from Group companies		**80.4**	88.5
Investments	*5*	**8 427.6**	8 032.2
		8 508.0	8 120.7
Total assets		**8 907.1**	8 798.5
Current liabilities			
Accounts payable to Group companies		**2.1**	2.8
Other short-term liabilities		**0.8**	2.9
		2.9	5.7
Shareholders' equity	*6*		
Share capital		**591.3**	591.3
Legal capital reserves:			
– Reserves from capital contributions		**1 108.3**	1 119.6
– Other capital reserves		**22.7**	11.4
Legal retained earnings:			
– Legal retained earnings		**121.1**	121.1
– Reserve for own shares		**355.1**	285.5
Available retained earnings:			
– Profit brought forward		**4 830.7**	5 051.6
– Profit for the year		**1 875.0**	1 612.3
		8 904.2	8 792.8
Total equity and liabilities		**8 907.1**	8 798.5

Compagnie Financière Richemont SA

Notes to the Company financial statements

at 31 March 2026

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 2026 and the results of its operations for the year then ended, prepared in accordance with the Swiss Code of Obligations. Where not prescribed by law, the significant accounting and valuation principles applied are described below.

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 4.1 million (2025: CHF 4.5 million).

Note 4 – Financial income/Financial expenses

Financial expenses include CHF 8.1 million of exchange losses incurred on loans receivable from a Group company. In 2025, financial expenses included CHF 1.6 million of exchange losses incurred on loans receivable from a Group company.

Note 5 – Investments

Company	Domicile	Purpose	% capital/voting rights	2026 CHFm	2025 CHFm
Richemont International Holding SA	Luxembourg	Investment holding company	100%	**7 038.3**	6 642.9
Richemont International SA	Switzerland	Operating company	100%	**1 158.2**	1 158.2
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
				8 427.6	8 032.2

A list of significant direct and indirect subsidiaries can be found in note 39 to the consolidated financial statements.

Notes to the Company financial statements continued

Note 6 – Shareholders' equity

	Share capital CHFm	Reserves from capital contributions CHFm	Other capital reserves CHFm	Legal retained earnings CHFm	Reserve for own shares CHFm	Profit brought forward CHFm	Profit for the year CHFm	Total equity CHFm
At 1 April 2024	591.3	1 119.6	11.4	117.6	467.2	4 215.9	2 271.8	8 794.8
Allocation of previous year's profit	–	–	–	–	–	2 271.8	(2 271.8)	–
Dividend paid	–	–	–	–	–	(1 614.3)	–	(1 614.3)
Transfer to statutory legal reserve	–	–	–	3.5	–	(3.5)	–	–
Net transfer (to)/from reserve for own shares	–	–	–	–	(181.7)	181.7	–	–
Profit for the year	–	–	–	–	–	–	1 612.3	1 612.3
Balance at 31 March 2025	591.3	1 119.6	11.4	121.1	285.5	5 051.6	1 612.3	8 792.8
Allocation to other capital reserves	**–**	**(11.3)**	**11.3**	**–**	**–**	**–**	**–**	**–**
Allocation of previous year's profit	**–**	**–**	**–**	**–**	**–**	**1 612.3**	**(1 612.3)**	**–**
Dividend paid	**–**	**–**	**–**	**–**	**–**	**(1 763.6)**	**–**	**(1 763.6)**
Net transfer (to)/from reserve for own shares	**–**	**–**	**–**	**–**	**69.6**	**(69.6)**	**–**	**–**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**1 875.0**	**1 875.0**
Balance at 31 March 2026	**591.3**	**1 108.3**	**22.7**	**121.1**	**355.1**	**4 830.7**	**1 875.0**	**8 904.2**

6.1. Share capital

	Number of shares	2026 CHFm	Number of shares	2025 CHFm
'A' registered shares with a par value of CHF 1.00 each, fully paid				
Balance at 1 April and 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 and at 31 March	537 582 089	**53.7**	537 582 089	53.7
		591.3		591.3

6.2. Legal retained earnings

Legal retained earnings of CHF 121.1 million (2025: CHF 121.1 million) are not available for distribution.

6.3. Reserve for own shares

The reserve is created in respect of Richemont 'A' shares purchased by Richemont Employee Benefits Limited ('REBL'), a subsidiary company.

	Number of shares	Amount CHFm
Balance at 1 April 2024	6 041 512	467.2
Shares purchased	715 000	101.9
Shares delivered to executives under long-term incentive plans	(2 266 674)	(199.7)
Shares delivered to a third party through exercise of call options	(1 033 361)	(83.9)
Balance at 31 March 2025	3 456 477	285.5
Shares purchased	**1 120 000**	**173.9**
Shares delivered to executives under long-term incentive plans	**(1 556 685)**	**(104.3)**
Balance at 31 March 2026	**3 019 792**	**355.1**

During the year REBL purchased 1 120 000 'A' shares on the open market (2025: 715 000 'A' shares).

During the year, 1 556 685 shares (2025: 2 266 674 'A' shares) were delivered to executives under Richemont long-term incentive plans by REBL. During 2025 a further 1 033 361 '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 2026, following these transactions, REBL held 3 019 792 Richemont 'A' shares (2025: 3 456 477 'A' shares) with a cost of CHF 355.1 million (2025: CHF 285.5 million). In terms of the reserve for own shares established in respect of purchased shares, a net amount of CHF 69.6 million has been transferred to the reserve (2025: CHF 181.7 million from the reserve) during the year.

During the years ended 31 March 2026 and 31 March 2025, Restricted Stock Units ('RSUs') and Performance Stock Units ('PSUs') were granted under the Richemont long-term incentive plan to certain executives resident in the US, of which 34 099, respectively, 80 315, 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 144.61, respectively, CHF 140.42, at the date of grant, vest over two, respectively, three years and expire on 31 July 2027 and July 2028, respectively, 31 July 2027, 31 July 2028 and 31 July 2029.

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.

6.4. Available earnings

	2026 CHFm	2025 CHFm
Balance at 1 April	**6 663.9**	6 487.7
Dividend paid	**(1 763.6)**	(1 614.3)
Transfer to statutory legal reserve	**–**	(3.5)
Net transfer from/(to) reserve for own shares	**(69.6)**	181.7
Profit brought forward	**4 830.7**	5 051.6
Profit for the year	**1 875.0**	1 612.3
Balance to be carried forward	**6 705.7**	6 663.9

Note 7 – Commitments and contingencies

At 31 March 2026, the Company had issued guarantees in favour of Group companies for credit facilities up to a maximum of CHF 4 346.2 million (2025: CHF 5 996.9 million).

The Company's subsidiary, Richemont International Holding SA, and the Company maintain the CHF 1.9 billion (€ 2 billion) syndicated revolving credit facility with their strategic bank partners maturing 2031, originally entered into on 5 April 2024. Any drawdowns made by Richemont International Holding SA are guaranteed by the Company. No drawdowns were made on this facility during the period.

The directors believe that there are no other contingent liabilities.

Note 8 – Significant shareholders

Compagnie Financière Rupert

At 31 March 2026, Compagnie Financière Rupert, a Swiss partnership limited by shares, held 6 418 850 Richemont 'A' shares and 537 582 089 Richemont 'B' shares (2025: 6 418 850 'A' shares and 537 582 089 'B' shares), representing 10.18% of the Company's capital (2025: 10.18%) and 50.60% of its voting rights (2025: 50.60%). Mr Johann Rupert, Chairman of Richemont, is the 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 2026 (2025: 2 921 335 'A' shares) representing 0.27% of the Company's voting rights (2025: 0.27%).

Proposal of the Board of Directors for the appropriation of available earnings

At 31 March 2026

	CHFm
Available earnings	
Balance at 1 April 2025	**6 663.9**
Dividend paid	**(1 763.6)**
Net transfer to reserve for own shares	**(69.6)**
Net profit	**1 875.0**
Balance at 31 March 2026	**6 705.7**

Proposal of the Board of Directors for appropriation of available earnings at 31 March 2026	
Distribution of dividends	**(2 542.8)**
Balance to be carried forward	**4 162.9**

Proposed appropriation

The proposed dividends payable to Richemont shareholders comprise an ordinary dividend of CHF 3.30 per Richemont share plus a special dividend of CHF 1.00 per Richemont share. This is equivalent to respectively CHF 3.30 and CHF 1.00 per 'A' registered share in the Company and respectively CHF 0.33 and CHF 0.10 per 'B' registered share in the Company. It will be payable to Richemont shareholders in September 2026, free of charges but subject to Swiss withholding tax at 35%, at the banks designated as paying agents. This represents a total dividend payable of approximately CHF 2 543 million, subject to a waiver by Richemont Employee Benefits Limited, a wholly owned subsidiary, of its entitlement to receive dividends on an estimated 3 million 'A' shares held in treasury.

The available earnings remaining after deduction of the dividend amount will be carried forward to the following business year.

The Board of Directors
Geneva, 21 May 2026

Report of the Statutory Auditor

To the General Meeting of Compagnie Financière Richemont SA, Bellevue

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 balance sheet as at 31 March 2026, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 143 to 147) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Matter
The financial statements for the year ended 31 March 2025, were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 15 May 2025.

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 consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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 the 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 judgment 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 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 to 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 Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG SA

Michael Blume
Licensed Audit Expert
Auditor in Charge

Isabelle Allen
Licensed Audit Expert

Geneva, 21 May 2026

Five-year record

Summary income statement	2022 re-presented* €m	2023 €m	2024 €m	2025 €m	2026 €m
Sales	16 748	19 953	20 616	21 399	**22 420**
Cost of sales	(5 572)	(6 237)	(6 580)	(7 080)	**(7 982)**
Gross profit	11 176	13 716	14 036	14 319	**14 438**
Net operating expenses	(7 423)	(8 685)	(9 242)	(9 852)	**(9 946)**
Operating profit	3 753	5 031	4 794	4 467	**4 492**
Net finance (costs)/income	(841)	(314)	(178)	(53)	**(144)**
Share of post-tax results of equity-accounted investments	31	41	39	75	**2**
Profit before taxation	2 943	4 758	4 655	4 489	**4 350**
Taxation	(494)	(847)	(837)	(727)	**(886)**
Profit for the year from continuing operations	2 449	3 911	3 818	3 762	**3 464**
Loss for the year from discontinued operations	(370)	(3 610)	(1 463)	(1 012)	**20**
Profit for the year	2 079	301	2 355	2 750	**3 484**
Gross profit margin	66.7%	68.7%	68.1%	66.9%	**64.4%**
Operating profit margin	22.4%	25.2%	23.3%	20.9%	**20.0%**
Sales by business area					
Jewellery Maisons	11 083	13 427	14 242	15 328	**16 539**
Specialist Watchmakers	3 435	3 875	3 767	3 283	**3 149**
Other	2 230	2 651	2 607	2 788	**2 732**
	16 748	19 953	20 616	21 399	**22 420**
Sales by geographic region					
Europe	3 351	4 371	4 442	4 898	**5 264**
Asia Pacific	7 487	7 937	8 220	7 150	**7 204**
Americas	3 528	4 467	4 530	5 236	**5 680**
Japan	1 118	1 616	1 751	2 186	**2 229**
Middle East & Africa	1 264	1 562	1 673	1 929	**2 043**
	16 748	19 953	20 616	21 399	**22 420**
Sales by distribution channel					
Retail	11 057	13 497	14 228	15 040	**15 847**
Wholesale and royalty income	4 539	5 162	5 176	5 004	**5 191**
Online retail	1 152	1 294	1 212	1 355	**1 382**
	16 748	19 953	20 616	21 399	**22 420**
Sales by product line					
Jewellery	8 293	10 036	10 704	11 476	**12 206**
Watches	6 045	6 983	7 001	6 815	**7 157**
Leather goods	829	963	1 025	1 088	**1 002**
Writing instruments	415	456	435	427	**415**
Clothing and other	1 166	1 515	1 451	1 593	**1 640**
	16 748	19 953	20 616	21 399	**22 420**

* 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	2022 re-presented* €m	2023 €m	2024 €m	2025 €m	2026 €m
Jewellery Maisons	3 799	4 684	4 713	4 896	**5 037**
Specialist Watchmakers	593	738	572	175	**107**
Online Distributors	–	–	–	–	**–**
Other	(46)	59	(43)	(102)	**(96)**
Operating contribution	4 346	5 481	5 242	4 969	**5 048**
Elimination of internal transactions	–	–	–	–	**–**
Impact of valuation adjustments on acquisition	(27)	(23)	(31)	(49)	**(39)**
Unallocated corporate costs	(566)	(427)	(417)	(453)	**(517)**
Operating profit from continuing operations	3 753	5 031	4 794	4 467	**4 492**

Free cash flow	2022	2023	2024	2025	2026
Operating profit from continuing operations	3 753	5 031	4 794	4 467	**4 492**
Operating profit/(loss) from discontinued operations	(363)	(3 639)	(1 435)	(1 033)	**(5)**
Depreciation, amortisation and other non-cash items	1 703	5 092	2 859	2 676	**1 894**
Lease-related payments	(696)	(770)	(860)	(934)	**(917)**
Changes in working capital	81	(1 167)	(651)	(693)	**(514)**
Other operating activities	(38)	(10)	61	87	**63**
Taxation paid	(434)	(734)	(834)	(937)	**(913)**
Net acquisition of non-current assets	(999)	(1 009)	(1 058)	(1 386)	**(1 284)**
Free cash flow	3 007	2 794	2 876	2 247	**2 816**

Net cash	2022	2023	2024	2025	2026
Cash at bank and on hand	9 877	10 936	10 710	7 606	**8 522**
Investments in externally managed and money market funds	6 632	7 401	8 784	9 162	**8 713**
Borrowings	(5 949)	(5 955)	(5 979)	(5 989)	**(4 490)**
Bank overdrafts	(5 309)	(5 833)	(6 065)	(2 522)	**(4 249)**
	5 251	6 549	7 450	8 257	**8 496**

Per share information (IFRS)	2022	2023	2024	2025	2026
Diluted earnings per share from continuing operations	€ 4.237	€ 6.778	€ 6.588	€ 6.388	**€ 5.875**
Headline earnings per share	€ 3.762	€ 6.691	€ 6.398	€ 6.351	**€ 6.132**

	2022	2023	2024	2025	2026
Ordinary dividend per share	CHF 2.25	CHF 2.50	CHF 2.75	CHF 3.00	**CHF 3.30**
Special dividend per share	CHF 1.00	CHF 1.00	–	–	**CHF 1.00**
Closing market price:					
Highest price	CHF 144.75	CHF 149.35	CHF 161.10	CHF 187.55	**CHF 180.00**
Lowest price	CHF 92.10	CHF 90.28	CHF 102.95	CHF 112.80	**CHF 120.60**

Exchange rates	2022	2023	2024	2025	2026
Average rates					
€ : CHF	1.0675	0.9937	0.9603	0.9516	**0.9296**
€ : CNY	7.4599	7.1314	7.7722	7.7472	**8.2310**
€ : JPY	130.50	140.85	156.71	163.65	**174.75**
€ : US$	1.1624	1.0414	1.0844	1.0736	**1.1593**

	2022	2023	2024	2025	2026
Switzerland	7 974	8 706	9 218	9 416	**9 772**
Rest of the world	23 310	25 253	27 899	29 480	**29 829**
Average number of employees from continuing operations	31 284	33 959	37 117	38 896	**39 601**
Average number of employees from discontinued operations	4 569	4 254	3 874	3 231	**–**

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

Notes

Notes

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