

# FY26 Q1 SALES

30 JUNE 2025

AT RICHEMONT  
*We Craft the Future*



Certain of the matters discussed in this document about our and our subsidiaries' future performance, including, without limitation, store openings and closings, product introductions, sales, sales growth, sales trends, store traffic, Richemont's strategy and initiatives and the pace of execution thereon, Richemont's objectives to compete in the global luxury market and to improve financial performance, retail prices, gross margin, operating margin, expenses, interest expense and financing costs, effective tax rate, net earnings and net earnings per share, share count, inventories, capital expenditures, cash flow, liquidity, currency translation, macroeconomic conditions, growth opportunities, litigation outcomes and recovery related thereto, contributions to Richemont pension plans, certain ongoing or planned real estate, product, marketing, retail, customer experience, manufacturing, supply chain, information systems development, upgrades and replacement, and other operational and strategic initiatives, and all other statements that are not purely historical, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by, and information currently available to, management. When used herein, the words "may", "should", "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", "potential", "goal", "strategy", "target", "will", "seek" and variations of such words and similar expressions are intended to identify forward-looking statements.

Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Our retail stores are heavily dependent on the ability and desire of consumers to travel and shop and a decline in consumer traffic could have a negative effect on our comparable store sales and/or average sales per square foot and store profitability resulting in impairment charges, which could have a material adverse effect on our business, results of operations and financial condition. Reduced travel resulting from economic conditions, retail store closure orders of civil authorities, travel restrictions, travel concerns and other circumstances, including disease epidemics and other health-related concerns, could have a material adverse effect on us, particularly if such events impact our customers' desire to travel to our retail stores. International conflicts or wars, including resulting sanctions and restrictions on importation and exportation of finished products and/or raw materials, whether self-imposed or imposed by international countries, non-state entities or others, may also impact these forward-looking statements. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements may include, but are not limited to: economic, geo-political, capital markets and business conditions, trends and events around the world and in the markets in which Richemont operates; changes in interest and foreign currency exchange rates, and changes in currency control laws; changes in taxation policies and regulations; the possibility of the imposition of new taxes on imports and exports and new tariffs and trade restrictions and changes in tariff rates and trade restrictions; shifting tourism trends; regional instability; violence (including terrorist activities); cybersecurity events affecting Richemont and related costs and impact of any disruption in business; political activities or events; weather conditions that may affect local and tourist consumer spending; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels, and demand for certain merchandise; trends in consumer shopping habits around the world and in the markets in which Richemont operates; shifts in Richemont's product and geographic sales mix; variations in the cost and availability of diamonds, gemstones and precious metals; adverse publicity regarding Richemont and its products, Richemont's third-party vendors or the diamond or jewellery industry more generally; any non-compliance by third-party vendors and suppliers with Richemont's sourcing and quality standards, codes of conduct, or contractual requirements, as well as applicable laws and regulations; initiatives of competitors, competitors' entry into and expansion in Richemont's markets, and competitive pressures; disruptions impacting Richemont's business and operations; the availability of necessary personnel to staff Richemont's boutiques and other facilities; the availability of skilled labour in areas in which new boutiques and facilities are to be constructed or existing boutiques and facilities are to be relocated, expanded or remodelled; delays in the opening of new, expanded or relocated boutiques and facilities; failure to successfully implement or make changes to Richemont's information systems; and Richemont's ability to successfully control costs and execute on, and achieve the expected benefits from, the operational and strategic initiatives referenced above. If international tariffs are imposed or increased, materials and goods that Richemont imports may face higher prices, which could lead to reduced margins or increased prices that could cause decreased consumer demand.

All of the forward-looking statements made in this document are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by management will be realized or, even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this document apply only as of the date of this document. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable laws.

Nothing in this presentation constitutes investment advice or a recommendation of a particular investment or trading strategy. You are responsible for making your own investment decisions based on your particular facts and circumstances, and should consider whether to consult a financial or tax advisor when considering whether to enter into any investment transaction.



# Q1-26 HIGHLIGHTS | SOLID START TO THE YEAR IN A VOLATILE CONTEXT

Solid increase  
in Group sales

**€5.4bn**

**+6%**

at constant FX

+3% at actual FX

Sustained performance  
across most regions

**Double-digit growth**

Europe | Americas | MEA

**Stable APAC**

at constant FX

Growth led by Jewellery  
Maisons

**+11% Jewellery Maisons**

**-7% SWM**

**-1% Other**

at constant FX

Robust net cash  
position

**€7.4bn**

vs €7.3bn at end June 2024



# SUSTAINED GROWTH ACROSS MOST REGIONS IN Q1-26 (CONSTANT RATES)

## Americas

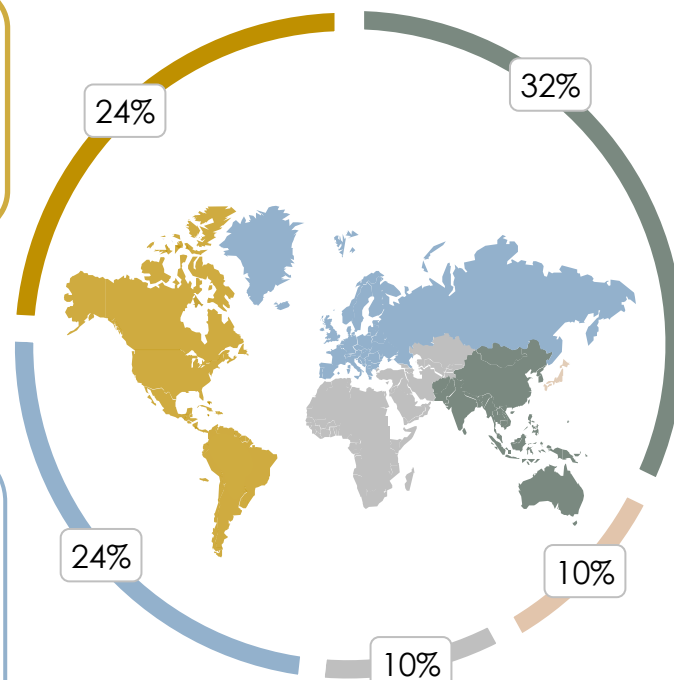
**+17%** vs Q1-25

- Growth across all business areas
- Supportive local demand throughout the quarter

## Europe

**+11%** vs Q1-25

- Increases in almost all main markets
- Robust local demand
- Overall positive tourist spend, supported by successful high jewellery events



## Asia Pacific

**Stable** vs Q1-25

- Sequential improvement in China, Hong Kong and Macau combined, albeit still negative at -7%, with soft Mainland
- Strong performance in Other Asia, led by Australia and South Korea up double digits

## Japan

**-15%** vs Q1-25

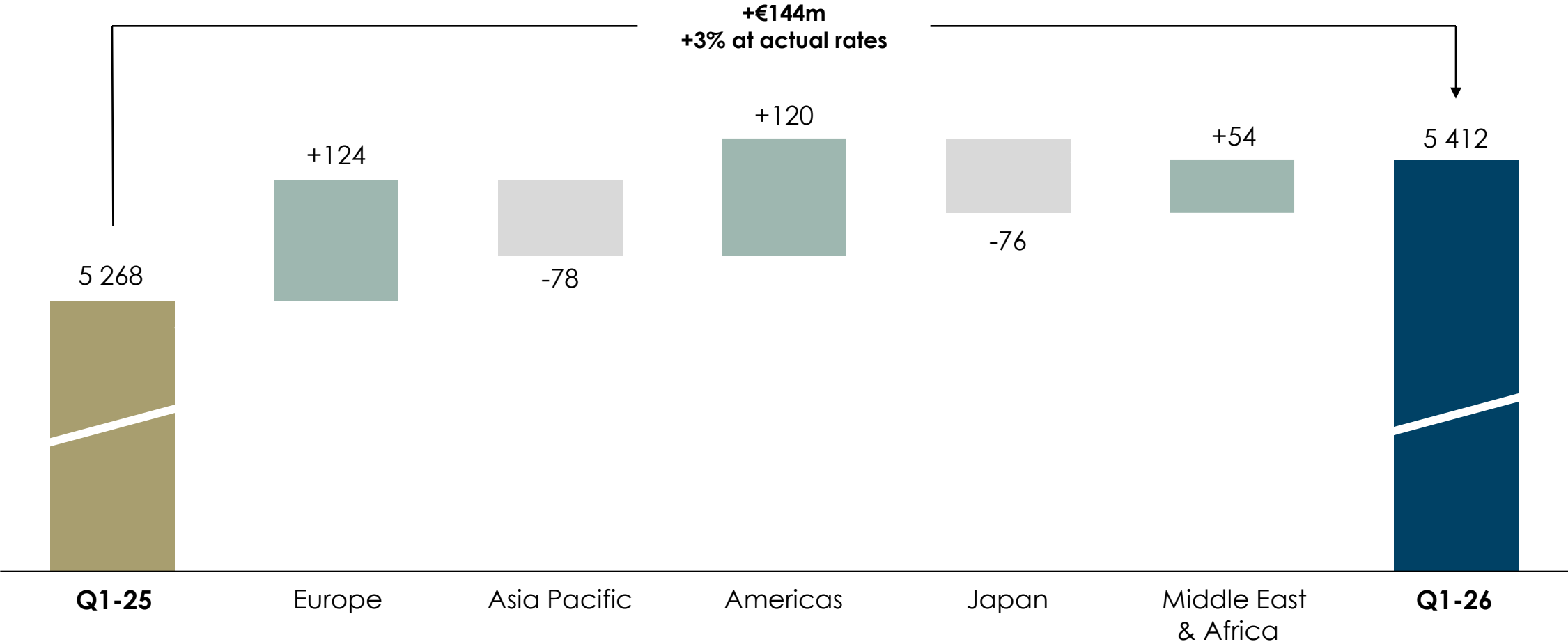
- +59% comparative in prior-year period
- Solid overall local demand
- Significant decline in tourism spend, notably Chinese, affected by stronger Yen

## Middle East & Africa

**+17%** vs Q1-25

- Solid local demand, supportive travel spend
- Driven by UAE market

# SOLID CONTRIBUTION FROM EUROPE, AMERICAS AND MIDDLE EAST (€M)



# DOUBLE-DIGIT GROWTH FOR JEWELLERY MAISONS IN Q1-26 (CONSTANT RATES)



## Jewellery Maisons

€3.9bn

**+11%**

at constant rates  
+7% at actual rates

- Solid growth across all regions, except Japan on particularly demanding comparative base
- Rise in sales across all channels with double-digit performance for Online and Wholesale
- Robust performance for jewellery and watch lines



## Specialist Watchmakers

€0.8bn

**-7%**

at constant rates  
-10% at actual rates

- Slower sequential rate of decline for SWM, notably in Asia Pacific
- Continued soft demand in China and decline in Japan partly mitigated by double-digit growth in the Americas



## Other

€0.7bn

**-1%**

at constant rates  
-4% at actual rates

- Largely stable sales at Fashion & Accessories Maisons
- Continued momentum at Peter Millar and Alaïa, encouraging signs at Chloé
- High single-digit growth at Watchfinder



# CONSISTENT GROWTH ACROSS DISTRIBUTION CHANNELS (CONSTANT RATES)

## Retail

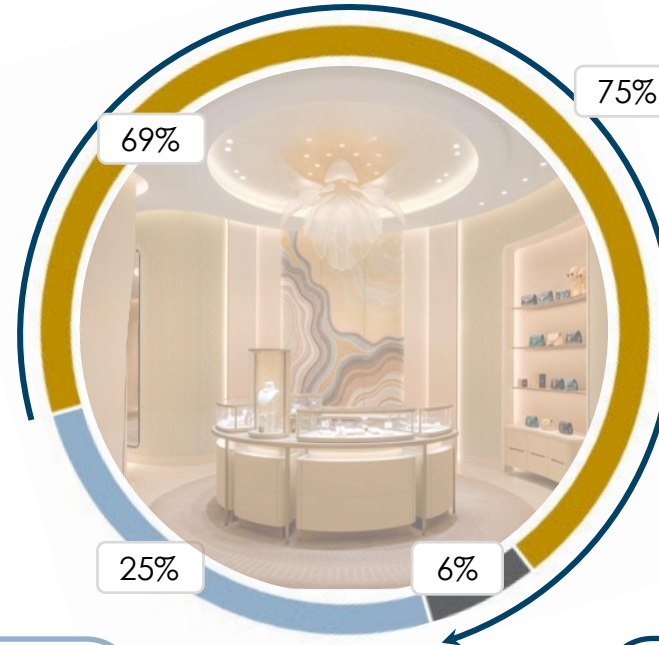
**+6%** vs Q1-25

- Growth at Jewellery Maisons and Other
- Double-digit rise in Americas and Middle East & Africa

## Direct-to-Client (DTC)

**75%** of sales

- > 80% at Jewellery Maisons
- c. 60% at Specialist Watchmakers
- c. 55% at Other



## Wholesale, incl. Royalty Income

**+6%** vs Q1-25

- Double-digit growth at Jewellery Maisons
- Solid increases in the Americas, Europe and Middle East & Africa

## Online retail

**+6%** vs Q1-25

- Strong increase at the Jewellery Maisons
- Robust growth across almost all regions

# DEFINITIONS

- › yoy means year on year change vs quarter ended 30 June 2024
- › Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative period at the average exchange rates applicable for the financial year ended 31 March 2025
- › Any long form references to Hong Kong, Macau and Taiwan within this presentation are Hong Kong SAR, China; Macau SAR, China; Taiwan, China respectively
- › Key figures apply to continuing operations



AT RICHMONT  
*We Craft the Future*

Buccellati • Cartier • Van Cleef & Arpels • Vhernier

A. Lange & Söhne • Baume & Mercier • IWC • Jaeger-LeCoultre • Panerai • Piaget • Roger Dubuis • Vacheron Constantin

Alaïa • Chloé • Delvaux • dunhill • G/FORE • Gianvito Rossi • Montblanc • Peter Millar • Purdey • Serapian • TimeVallée • Watchfinder & Co.