

# **RICHMONT**

Annual Report and Accounts 2025

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

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

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

<b>1</b>	<b>Chairman's review</b>	<b>75</b>	<b>Company financial statements</b>
<b>3</b>	<b>Financial review</b>	<b>84</b>	<b>Five-year record</b>
<b>9</b>	<b>Consolidated financial statements</b>	<b>86</b>	<b>Statutory information</b>

## **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.*

## Chairman's commentary

### Overview of results

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

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

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

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

Sales at our '*Other*' business area reached € 2.8 billion, an increase of 7% at actual and constant exchange rates, underpinned by faster growth in the second half. All regions other than Asia Pacific grew, with notable double-digit performances in the Americas, Europe and Middle East & Africa. Alaïa recorded another year of strong growth, and Peter Millar maintained its solid momentum. Overall,

ready-to-wear sales rose by double-digits across the Maisons, with notably an encouraging performance from Chloé. Operating result was a € 102 million loss for the year, resulting in a margin of -3.7%. Within this, *Fashion & Accessories Maisons* posted a -2% operating margin when excluding targeted inventory provisioning.

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

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

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

### Strengthening of our operations and portfolio of Maisons

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

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

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

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

## YOOX NET-A-PORTER ('YNAP')

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

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

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

## Dividend

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

## Annual General Meeting and Board changes

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

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

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

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

## Concluding remarks

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

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

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

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

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

**Johann Rupert**  
Chairman

Compagnie Financière Richemont SA

# Financial review

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

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

## Sales

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

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

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

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

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

## Gross profit

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

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

## Operating profit

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

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

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

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

## Profit for the year

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

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

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

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

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

### Cash flow

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

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

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

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

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

### Balance sheet

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

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

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

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

### YNAP's performance

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

### Proposed dividend

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

The dividend will be paid as follows:

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

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

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

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



# Review of operations

## Sales by region

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

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

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

### Europe

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

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

### Asia Pacific

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

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

### Americas

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

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

### Japan

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

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

### Middle East & Africa

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

The region contributed 9% of Group sales.

## Sales by distribution channel

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

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

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

### Retail

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

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

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

### Online retail

Online retail sales, which exclude sales at YNAP, grew by 11% year-on-year, fuelled by the Jewellery Maisons and the 'Other'

business area, across all regions with the exception of Asia Pacific. Overall, the online retail channel contributed 6% of Group sales.

### Wholesale

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

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

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



## Sales and operating results by segment

### Jewellery Maisons

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

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

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

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

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

### Specialist Watchmakers

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

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

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

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

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

## Other

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

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

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

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

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

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

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

## Corporate costs

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

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

**Nicolas Bos**  
Group Chief Executive Officer

**Burkhardt Grund**  
Chief Finance Officer

# Consolidated financial statements

## Directors' Report

The Board of Directors of Compagnie Financière Richemont SA ('Richemont' or 'the Company') is pleased to submit its report on the activities of the Company, its subsidiaries and equity-accounted investments (together, 'the Group') for the year ended 31 March 2025. The consolidated financial statements on the following pages set out the financial position of the Group at 31 March 2025 and the results and cash flows of its operations for the year then ended. The financial statements of the Company are presented on pages 10 to 68.

Further information on the Group's activities during the year under review is given in the financial review on pages 3 to 8.

## Consolidated financial statements

	Page		Page
Consolidated balance sheet	10	23. Trade and other current liabilities	44
Consolidated income statement	11	24. Revenue	45
Consolidated statement of comprehensive income	12	25. Other operating (expense)/income	46
Consolidated statement of changes in equity	13	26. Operating profit	46
Consolidated statement of cash flows	14	27. Employee benefits expense	46
Notes to the consolidated financial statements	15	28. Finance costs and income	47
1. General information	15	29. Earnings per share	47
2. Summary of material accounting policies	15	30. Equity	49
3. Risk assessment	16	31. Dividends	50
4. Critical accounting estimates and assumptions	16	32. Share-based payments	51
5. Segment information	17	33. Cash flow from operating activities	53
6. Property, plant and equipment	20	34. Liabilities arising from financing activities	54
7. Goodwill	22	35. Financial instruments: fair values and risk management	55
8. Other intangible assets	24	36. Financial commitments and contingent liabilities	62
9. Leases	26	37. Related party transactions	62
10. Investment property	29	38. Business combinations	64
11. Equity-accounted investments	30	39. Ultimate controlling party	66
12. Taxation	32	40. Principal Group companies	66
13. Other non-current assets	35	41. Events after the reporting date	68
14. Inventories	35	Report of the statutory auditor	69
15. Trade receivables and other current assets	36		
16. Derivative financial instruments	37		
17. Assets and disposal group held for sale and discontinued operations	37		
18. Cash and cash equivalents	38		
19. Borrowings	39		
20. Employee benefit obligations	40		
21. Provisions	43		
22. Other long-term liabilities	44		

## Company financial statements

Compagnie Financière Richemont SA	75
Report of the statutory auditor	81

# Consolidated balance sheet

## at 31 March

	Notes	2025 €m	2024 €m
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	4 049	3 637
Goodwill	7	819	759
Other intangible assets	8	730	680
Right of use assets	9	4 219	3 932
Investment property	10	222	32
Equity-accounted investments	11	667	656
Deferred income tax assets	12	1 047	888
Financial assets held at fair value through profit or loss	35	5	5
Financial assets held at fair value through other comprehensive income	35	296	284
Other non-current assets	13	620	576
		<b>12 674</b>	<b>11 449</b>
<b>Current assets</b>			
Inventories	14	9 013	7 980
Trade receivables and other current assets	15	1 897	1 910
Derivative financial instruments	16	38	67
Financial assets held at fair value through profit or loss	35	9 162	8 784
Assets of disposal group held for sale	17	616	1 781
Cash at bank and on hand	18	7 606	10 710
		<b>28 332</b>	<b>31 232</b>
<b>Total assets</b>		<b>41 006</b>	<b>42 681</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the parent company</b>			
Share capital	30	352	352
Share premium		1 162	1 162
Treasury shares	30	(295)	(461)
Other reserves	30	5 016	4 689
Retained earnings	30	15 864	14 779
		<b>22 099</b>	<b>20 521</b>
Non-controlling interests	40	67	114
<b>Total equity</b>		<b>22 166</b>	<b>20 635</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	19	4 487	5 972
Lease liabilities	9	3 836	3 615
Deferred income tax liabilities	12	313	265
Employee benefit obligations	20	70	62
Provisions	21	120	84
Other long-term financial liabilities	22	239	256
		<b>9 065</b>	<b>10 254</b>
<b>Current liabilities</b>			
Trade payables and other current liabilities	23	3 079	2 964
Current income tax liabilities		869	923
Borrowings	19	1 502	7
Lease liabilities	9	767	673
Derivative financial instruments	16	74	107
Provisions	21	255	197
Liabilities of disposal group held for sale	17	707	856
Bank overdraft	18	2 522	6 065
		<b>9 775</b>	<b>11 792</b>
<b>Total liabilities</b>		<b>18 840</b>	<b>22 046</b>
<b>Total equity and liabilities</b>		<b>41 006</b>	<b>42 681</b>

# Consolidated income statement

## for the year ended 31 March

		2025 €m	2024 re-presented* €m
	Notes		
Revenue	24	21 399	20 616
Cost of sales		(7 080)	(6 580)
Gross profit		14 319	14 036
Selling and distribution expenses		(5 631)	(5 244)
Communication expenses		(2 093)	(2 006)
Administrative expenses		(1 991)	(1 889)
Other operating expenses	25	(137)	(103)
Operating profit		4 467	4 794
Finance costs	28	(792)	(787)
Finance income	28	739	609
Share of post-tax results of equity-accounted investments	11	75	39
Profit before taxation		4 489	4 655
Taxation	12	(727)	(837)
Profit for the year from continuing operations		3 762	3 818
Loss for the year from discontinued operations	17	(1 012)	(1 463)
Profit for the year		2 750	2 355
Profit attributable to:			
Owners of the parent company		2 751	2 362
– continuing operations		3 762	3 817
– discontinued operations		(1 011)	(1 455)
Non-controlling interests		(1)	(7)
		2 750	2 355

\* Refer to note 2.6 for details.

Earnings per 'A' share/10 'B' shares attributable to owners of the parent company during the year (expressed in € per share)

From profit for the year

Basic	29	4.689	4.098
Diluted	29	4.671	4.077
From continuing operations			
Basic	29	6.412	6.622
Diluted	29	6.388	6.588

# Consolidated statement of comprehensive income

## for the year ended 31 March

	Notes	2025 €m	2024 €m
Profit for the year		<b>2 750</b>	2 355
Other comprehensive income:			
Items that will never be reclassified to profit or loss			
Defined benefit plan actuarial losses	20	<b>(10)</b>	(8)
Tax on defined benefit plan actuarial losses		<b>2</b>	–
Fair value changes on financial assets held at fair value through other comprehensive income		<b>8</b>	(23)
		–	(31)
Items that are or may be reclassified subsequently to profit or loss			
Currency translation adjustments			
– movement in the year		<b>371</b>	335
Cash flow hedging – reclassification to profit or loss		<b>4</b>	5
Tax on cash flow hedging reclassified to profit or loss		<b>(1)</b>	(1)
Share of other comprehensive income of equity-accounted investments	11	<b>(3)</b>	6
		<b>371</b>	345
Other comprehensive income, net of tax		<b>371</b>	314
<b>Total comprehensive income</b>		<b>3 121</b>	2 669
Total comprehensive income attributable to:			
Owners of the parent company		<b>3 121</b>	2 678
– continuing operations		<b>4 117</b>	4 115
– discontinued operations		<b>(996)</b>	(1 437)
Non-controlling interests		–	(9)
		<b>3 121</b>	2 669

# Consolidated statement of changes in equity

## for the year ended 31 March

	Notes	Equity attributable to owners of the parent company						Non-controlling interests €m	Total equity €m
		Share capital €m	Share premium €m	Treasury shares €m	Other reserves €m	Retained earnings €m	Total €m		
Balance at 1 April 2023		334	—	(305)	4 305	14 625	18 959	60	19 019
<b>Comprehensive income</b>									
Profit for the period		—	—	—	—	2 362	2 362	(7)	2 355
Other comprehensive income		—	—	—	341	(25)	316	(2)	314
		—	—	—	341	2 337	2 678	(9)	2 669
<b>Transactions with owners of the parent company recognised directly in equity</b>									
Issue of share capital	30	18	1 162	—	—	—	1 180	—	1 180
Net changes in treasury shares	30	—	—	(156)	—	(16)	(172)	—	(172)
Employee share-based compensation	32	—	—	—	109	—	109	—	109
Tax on share-based compensation	12	—	—	—	(4)	—	(4)	—	(4)
Reclassification to retained earnings	30	—	—	—	(62)	62	—	—	—
Changes in non-controlling interests		—	—	—	—	—	—	64	64
Initial recognition of put options over non-controlling interests		—	—	—	—	(157)	(157)	—	(157)
Dividends paid	31	—	—	—	—	(2 072)	(2 072)	(1)	(2 073)
		18	1 162	(156)	43	(2 183)	(1 116)	63	(1 053)
Balance at 31 March 2024		352	1 162	(461)	4 689	14 779	20 521	114	20 635
<b>Balance at 1 April 2024</b>		<b>352</b>	<b>1 162</b>	<b>(461)</b>	<b>4 689</b>	<b>14 779</b>	<b>20 521</b>	<b>114</b>	<b>20 635</b>
<b>Comprehensive income</b>									
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
<b>Transactions with owners of the parent company recognised directly in equity</b>									
Net changes in treasury shares	30	—	—	166	—	(107)	59	—	59
Employee share-based compensation	32	—	—	—	118	—	118	—	118
Tax on share-based compensation	12	—	—	—	(15)	—	(15)	—	(15)
Reclassification to retained earnings	30	—	—	—	(149)	149	—	—	—
Acquisition of non-controlling interests	40	—	—	—	—	5	5	(47)	(42)
Dividends paid	31	—	—	—	—	(1 710)	(1 710)	—	(1 710)
		—	—	166	(46)	(1 663)	(1 543)	(47)	(1 590)
Balance at 31 March 2025		352	1 162	(295)	5 016	15 864	22 099	67	22 166



# Consolidated statement of cash flows

## for the year ended 31 March

	Notes	2025 €m	2024 €m
<b>Cash flows from operating activities</b>			
Operating profit from continuing operations		<b>4 467</b>	4 794
Operating loss from discontinued operations	17	<b>(1 033)</b>	(1 435)
Adjustment for non-cash items	33	<b>2 676</b>	2 859
Changes in working capital	33	<b>(693)</b>	(651)
Cash flow generated from operations		<b>5 417</b>	5 567
Interest received		<b>440</b>	413
Interest paid		<b>(488)</b>	(451)
Dividends from equity-accounted investments	11	<b>4</b>	1
Income from other investments		<b>7</b>	–
Taxation paid		<b>(937)</b>	(834)
Net cash generated from operating activities		<b>4 443</b>	4 696
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary undertakings and other businesses, net of cash acquired	38	<b>(135)</b>	(306)
Acquisition of equity-accounted investments	11	<b>(3)</b>	(11)
Proceeds from disposal of equity-accounted investments		<b>51</b>	–
Acquisition of property, plant and equipment		<b>(1 040)</b>	(873)
Proceeds from disposal of property, plant and equipment		<b>5</b>	8
Payments capitalised as right of use assets		<b>(14)</b>	(11)
Acquisition of intangible assets		<b>(126)</b>	(137)
Proceeds from disposal of intangible assets		<b>6</b>	–
Acquisition of investment property	10	<b>(187)</b>	–
Investment in money market and externally managed funds		<b>(20 000)</b>	(18 718)
Proceeds from disposal of money market and externally managed funds		<b>19 925</b>	17 537
Acquisition of other non-current assets and investments		<b>(56)</b>	(68)
Proceeds from disposal of other non-current assets and investments		<b>26</b>	23
Net cash used in investing activities		<b>(1 548)</b>	(2 556)
<b>Cash flows from financing activities</b>			
Issue of share capital		<b>–</b>	891
Costs of issue of share capital		<b>–</b>	(11)
Proceeds from borrowings	34	<b>3</b>	12
Repayment of borrowings	34	<b>(20)</b>	(6)
Dividends paid to owners of the parent entity	31	<b>(1 710)</b>	(2 072)
Dividends paid to non-controlling interests in a subsidiary		<b>–</b>	(1)
Acquisition of treasury shares	30	<b>(104)</b>	(54)
Proceeds from sale of treasury shares	30	<b>162</b>	181
Acquisition of non-controlling interests in a subsidiary	40	<b>(71)</b>	–
Lease payments – principal		<b>(810)</b>	(762)
Net cash used in financing activities		<b>(2 550)</b>	(1 822)
<b>Net change in cash and cash equivalents</b>			
		<b>345</b>	318
Cash and cash equivalents at the beginning of the year		<b>4 906</b>	4 636
Exchange gains/(losses) on cash and cash equivalents		<b>42</b>	(48)
Cash and cash equivalents at the end of the year	18	<b>5 293</b>	4 906

# Notes to the consolidated financial statements

## at 31 March 2025

### 1. General information

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

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

These consolidated financial statements have been approved by the Board of Directors of the Company ('the Board') for issue on 15 May 2025 and are subject to approval at the shareholders' general meeting due to be held on 10 September 2025.

### 2. Summary of material accounting policies

#### 2.1. Basis of preparation

These consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards and IFRS Interpretations Committee interpretations (together 'IFRS').

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss or other comprehensive income.

Except as described in note 2.6 below, the policies set out in notes 2.2 to 2.8 have been consistently applied to the periods presented. Amendments to IFRS effective for the financial year ending 31 March 2025 do not have a material impact on the Group consolidated financial statements.

#### 2.2. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiary undertakings together with the Group's share of the results and net assets of equity-accounted investments.

##### (a) Subsidiary undertaking

Subsidiary undertakings are defined as those undertakings that are controlled by the Group and are consolidated from the date control commences until the date control ceases. Control of an undertaking exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its powers over the entity. The accounts of subsidiary undertakings are drawn up at 31 March of each year. Uniform accounting policies have been adopted.

##### (b) Associates and joint ventures

Associated undertakings are defined as those undertakings, not classified as subsidiary undertakings, where the Group is able to exercise a significant influence. Significant influence is presumed to exist where the Group holds between 20% and 50% of the voting rights of another entity. Joint ventures are those arrangements where the Group has joint control and rights to the net assets of the arrangement.

### 2.3. Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Company is Swiss francs. The consolidated financial statements are presented in millions of euros (the 'presentation currency'). Management believes that this currency is more useful to the users of the consolidated financial statements.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates on the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### (c) Group companies

The assets and liabilities of foreign operations that have a functional currency different from the presentation currency are translated to euro at the closing exchange rates at the reporting date.

The income, expenses and cash flows of foreign operations are translated to euro at the average exchange rates prevailing during the period. The average rates approximate actual rates at the transaction dates.

All resulting foreign exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate.

### 2.4. Impairment of non-financial assets

All non-financial assets are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be fully recoverable, with the exception of intangible assets that have an indefinite useful life which are not subject to amortisation and so are tested annually for impairment. The Group has identified goodwill as the only category of intangible asset with an indefinite life.

# Notes to the consolidated financial statements

## 2.4. Impairment of non-financial assets continued

Assets which do not generate cash flows independently of other assets are allocated to a cash-generating unit ('CGU') for impairment testing. The CGUs are made up of assets grouped at the lowest levels for which there are separately identifiable cash flows, subject to an operating segment ceiling. An impairment loss is recognised, if necessary, for the amount by which a CGU's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of a CGU's fair value, less costs of disposal, and its value-in-use.

## 2.5. Discontinued operations

On 7 October 2024, the Group announced that it had entered into a binding agreement for the sale of 100% of the share capital of YNAP to Mytheresa. Following the receipt of antitrust approvals, the transaction closed on 23 April 2025 (note 41). As a result, the Group has concluded that the conditions in IFRS 5 are met, and so the assets and liabilities of YNAP are classified as held for sale at the balance sheet date, with its results for the year presented as discontinued operations.

Further details can be found in note 17.

## 2.6. Representation of income statement

Fulfilment costs, previously presented separately on the face of the income statement, are now classified as Selling & Distribution expenses. Prior year comparatives have been re-presented accordingly. There is no impact on the profit for the period.

## 2.7. Hyperinflationary economies

With effect from 1 June 2022, Türkiye is considered to be hyperinflationary. The application of hyperinflation accounting would not have resulted in a significant impact on the financial statements.

## 2.8. Other accounting policies

Details of the other accounting policies adopted by the Group can be found in the note to the consolidated financial statements to which they relate.

## 2.9. Climate-related risks

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

Building on the ESG Risks and Opportunities Assessment ('ROA') process conducted in FY24, the ESG risk management process has been further enhanced this year and involves several key steps. First, a catalogue of ESG-related negative and positive impacts, along with financial risks and opportunities, is identified. Climate related risks are then categorised using the Task Force on Climate related Financial Disclosures (TCFD) framework. This catalogue is used as a starting point for the Materiality Assessment. Next, these identified impacts, risks, and opportunities are prioritised through a systematic calculation logic based on interview scoring and a weighting mechanism. Finally, the prioritised risks and opportunities are assessed to understand their impact, underlying drivers, current mitigation efforts, and potential action plans, using internal and external data sources, including scenario analysis for climate-related risks. Furthermore, in FY25 Richemont has adopted a climate and natural catastrophe (Nat Cat) Risk platform in partnership with a leading insurance provider.

The costs associated with specific initiatives undertaken during the year are included within cost of sales and the various expense line items within operating profit, as appropriate. Cash flow forecasts used for impairment testing take into account any known impacts rising from climate-related risks. The Group will continue to closely monitor developments in this area, and the financial impact thereof.

## 2.10. New standards and interpretations not yet adopted

Certain new accounting standards and amendments issued by the IASB and interpretations issued by the IFRS Interpretations Committee at 31 March 2025 are not yet effective and have not been applied in preparing these consolidated financial statements. Other than as disclosed below, none are expected to have a significant impact on the Group's consolidated financial statements.

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

## 3. Risk assessment

The Company has a risk management process which considers both strategic and operational risks. All identified risks are modelled according to their probability of occurrence and potential impact and subsequently prioritised by Group management. A consolidated risk report, which includes risk mitigation plans prepared by the Group executive directly responsible for addressing the risk, is reviewed annually by the Audit Committee and the Board of Directors.

For any risks identified which relate to accounting and financial reporting, and to reduce the risk to the financial statements arising from material misstatement, whether due to fraud or error, the Group's internal control system framework defines relevant control measures which are implemented across the Group and appropriately monitored.

## 4. Critical accounting estimates and assumptions

The Group is required to make estimates and assumptions that affect the reported amount of certain asset, liability, income and expense items and certain disclosures regarding contingencies, and to make judgments in the process of applying its accounting policies. Estimates and assumptions applied by management are continuously evaluated and are based on information available, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances at the dates of preparation of the consolidated financial statements. Principal matters involving significant estimates, assumptions or judgments relate in particular to:

# Notes to the consolidated financial statements

## 4. Critical accounting estimates and assumptions continued

### (a) Inventories

The Group records a provision against its inventories for damaged and slower-moving items. This provision is based on estimates made by management taking into consideration various factors including historical experience, estimated future demand, discontinuations and product development.

The provision is assessed at each reporting date by the respective Maison or subsidiary company and is adjusted accordingly. Details of the movements in the provision are provided in note 14.

### (b) Taxation

The Group is subject to income taxes in several jurisdictions due to its wide geographical presence. There are a number of transactions and calculations on which the ultimate tax determination is uncertain. Management exercises judgment, within a strict and objective process framework, in determining the adequate current income tax provision including amounts in relation to uncertain tax positions. The amounts accrued are based on management's interpretation of the specific tax law and on adherence to internationally accepted rules and practice. New information may become available that causes the Group to change its assessment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact the tax expense in the period that such a determination is made.

Details of the Group's tax liabilities are given in note 12.

### (c) Recoverable amount of CGUs for goodwill impairment testing

Goodwill is tested annually for impairment. The recoverable amounts of CGUs are determined based either on the value-in-use of the CGU, or on its fair value less costs of disposal. In both cases, these calculations require the use of estimates for sales growth, EBITDA margins, other future cash flows, discount rates and terminal growth rates.

Details of the goodwill impairment testing done in the year are given in note 7.

### (d) Measurement of assets and liabilities of disposal group held for sale

In accordance with IFRS 5, the Group has classified the assets and liabilities of YNAP as held for sale on its balance sheet at 31 March 2025, following the announcement of the sale of YNAP to Mytheresa. Measurement of the net assets of the disposal group is based on the terms of the agreement with Mytheresa, taking into account the cash balances to be left in YNAP upon completion.

Further details are provided in notes 17 and 41.

## 5. Segment information

### (a) Information on reportable segments

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

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

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

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

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

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

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

	2025 €m	2024 €m
<b>Revenue by business area</b>		
Jewellery Maisons	<b>15 328</b>	14 242
Specialist Watchmakers	<b>3 283</b>	3 767
Other	<b>2 788</b>	2 607
	<b>21 399</b>	20 616

# Notes to the consolidated financial statements

## 5. Segment information continued

### (a) Information on reportable segments continued

The operating result by business area is as follows:

	2025 €m	2024 €m
<b>Operating result</b>		
Jewellery Maisons	4 896	4 713
Specialist Watchmakers	175	572
Other	(102)	(43)
	4 969	5 242
Impact of valuation adjustments on acquisitions	(49)	(31)
Corporate costs	(453)	(417)
<b>Operating profit</b>	4 467	4 794
Finance costs	(792)	(787)
Finance income	739	609
Share of post-tax results of equity-accounted investments	75	39
<b>Profit before taxation</b>	4 489	4 655
Taxation	(727)	(837)
<b>Profit for the year from continuing operations</b>	3 762	3 818

In the year to 31 March 2025, impairment charges of € 3 million were included within the Specialist Watchmakers (2024: € 8 million within Jewellery Maisons and € 5 million within Specialist Watchmakers). A further impairment charge of € 20 million is included within unallocated corporate costs (2024: € 54 million).

	2025 €m	2024 €m
<b>Depreciation and amortisation costs included within the segment operating results</b>		
Jewellery Maisons	811	738
Specialist Watchmakers	295	281
Other	243	225
Unallocated	211	188
	1 560	1 432

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

	2025 €m	2024 €m
<b>Segment assets</b>		
Jewellery Maisons	6 267	5 427
Specialist Watchmakers	2 224	2 166
Other	1 398	1 316
	9 889	8 909
<b>Total segment assets</b>	9 889	8 909
Non-current assets	12 674	11 449
Current financial assets at fair value through profit or loss	9 162	8 784
Other receivables	1 021	981
Derivative financial instruments	38	67
Cash at bank and on hand	7 606	10 710
Assets of disposal groups held for sale	616	1 781
<b>Total assets</b>	41 006	42 681

# Notes to the consolidated financial statements

## 5. Segment information continued

### (a) Information on reportable segments continued

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

	2025 €m	2024 €m
Additions to non-current assets:		
Property, plant and equipment, other intangible assets and investment property		
Jewellery Maisons	761	585
Specialist Watchmakers	141	168
Other	146	115
Unallocated	257	68
	<b>1 305</b>	<b>936</b>

### (b) Information about geographical areas

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

	2025 €m	2024 €m
<b>Europe</b>	<b>4 898</b>	<b>4 442</b>
France	1 106	1 017
United Kingdom	808	751
Italy	646	584
Switzerland	693	641
Other Europe	1 645	1 449
<b>Middle East &amp; Africa</b>	<b>1 929</b>	<b>1 673</b>
United Arab Emirates	1 325	1 113
Other Middle East & Africa	604	560
<b>Asia</b>	<b>9 336</b>	<b>9 971</b>
China	4 200	5 385
– of which mainland China	2 931	3 741
– of which Hong Kong SAR, China and Macau SAR, China	1 269	1 644
Japan	2 186	1 751
South Korea	1 209	1 070
Other Asia	1 741	1 765
<b>Americas</b>	<b>5 236</b>	<b>4 530</b>
United States	4 498	3 886
Other Americas	738	644
	<b>21 399</b>	<b>20 616</b>

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

# Notes to the consolidated financial statements

## 5. Segment information continued

### (b) Information about geographical areas continued

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

	2025 €m	2024 €m
Switzerland	2 265	2 097
France	1 954	1 640
United States	1 741	1 609
Italy	1 038	1 480
United Kingdom	592	488
Rest of the world	3 562	2 793
	11 152	10 107

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

### (c) Information about products

External sales by product are as follows:

	2025 €m	2024 €m
External sales by product		
Jewellery	11 476	10 704
Watches	6 815	7 001
Leather goods and accessories	1 088	1 025
Clothing	870	789
Writing instruments	427	435
Other	723	662
	21 399	20 616

### (d) Major customers

Sales to no single customer represented more than 10% of total revenue.

## 6. Property, plant and equipment

### Accounting policy

All property, plant and equipment is shown at cost less accumulated depreciation and impairment. Depreciation on property, plant and equipment is calculated using the straight-line method over the asset's estimated useful life, up to the following limits:

- Buildings 40 years
- Plant and machinery 15 years
- Fixtures, fittings, tools and equipment 15 years

Residual values and useful lives are reviewed annually and adjusted if appropriate. Neither assets under construction nor land are depreciated.



# Notes to the consolidated financial statements

## 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
<b>1 April 2023</b>					
Cost	1 863	1 092	4 064	363	7 382
Depreciation	(762)	(817)	(2 460)	–	(4 039)
<b>Net book value at 1 April 2023</b>	<b>1 101</b>	<b>275</b>	<b>1 604</b>	<b>363</b>	<b>3 343</b>
Exchange adjustments	15	4	(20)	–	(1)
Acquisition through business combinations	3	4	10	–	17
Additions	50	77	402	338	867
Disposals	–	–	(6)	(1)	(7)
Depreciation charge	(64)	(62)	(453)	–	(579)
Impairment charge	–	–	(3)	–	(3)
Transfers and reclassifications	7	8	122	(137)	–
<b>31 March 2024</b>					
Cost	1 940	1 165	4 298	563	7 966
Depreciation	(828)	(859)	(2 642)	–	(4 329)
<b>Net book value at 31 March 2024</b>	<b>1 112</b>	<b>306</b>	<b>1 656</b>	<b>563</b>	<b>3 637</b>
	Land and buildings €m	Plant and machinery €m	Fixtures, fittings, tools and equipment €m	Assets under construction €m	Total €m
<b>1 April 2024</b>					
Cost	<b>1 940</b>	<b>1 165</b>	<b>4 298</b>	<b>563</b>	<b>7 966</b>
Depreciation	<b>(828)</b>	<b>(859)</b>	<b>(2 642)</b>	<b>–</b>	<b>(4 329)</b>
<b>Net book value at 1 April 2024</b>	<b>1 112</b>	<b>306</b>	<b>1 656</b>	<b>563</b>	<b>3 637</b>
Exchange adjustments	12	4	(9)	–	7
Acquisition through business combinations (note 38)	10	3	3	–	16
Additions	86	84	398	471	1 039
Disposals	–	(1)	(8)	(5)	(14)
Depreciation charge	(65)	(67)	(501)	–	(633)
Impairment charge	–	–	(3)	–	(3)
Transfers and reclassifications	58	18	185	(261)	–
<b>31 March 2025</b>					
Cost	<b>2 117</b>	<b>1 258</b>	<b>4 581</b>	<b>768</b>	<b>8 724</b>
Depreciation	<b>(904)</b>	<b>(911)</b>	<b>(2 860)</b>	<b>–</b>	<b>(4 675)</b>
<b>Net book value at 31 March 2025</b>	<b>1 213</b>	<b>347</b>	<b>1 721</b>	<b>768</b>	<b>4 049</b>

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

In the year to 31 March 2025, impairment charges of € 3 million are included within Other expenses (2024: € 3 million within Other expenses).

Committed capital expenditure not reflected in these financial statements amounted to € 278 million at 31 March 2025 (2024: € 332 million).

# Notes to the consolidated financial statements

## 7. Goodwill

### Accounting policy

Goodwill is allocated to the CGUs for the purpose of impairment testing that are expected to benefit from the business combination in which the goodwill arose, subject to an operating segment ceiling. It is tested annually for impairment and carried at cost less accumulated impairment losses.

	2025	2024
	€m	€m
Carrying value at 1 April of prior year	759	610
Exchange adjustments	5	9
Goodwill arising on business combinations (note 38)	76	159
Adjustment to goodwill arising from prior year business combination	(1)	–
Impairment charge	(20)	(19)
Carrying value at 31 March	819	759

The carrying value at 31 March 2025 includes cumulative impairment charges of € 100 million (2024: € 80 million).

The goodwill balance arising from the Gianvito Rossi acquisition in the prior year has been adjusted since 31 March 2024 following the definitive completion of the acquisition, which led to a reduction in consideration paid and in goodwill of € 1 million. No changes were made to the value of the net assets acquired in this business combination. IFRS 3 allows a twelve-month period from acquisition date to complete the initial accounting; as the adjustment is not significant in terms of the total goodwill balance, the prior period has not been restated.

### Impairment testing for goodwill

The Group considers its Maisons and individual business units to be the appropriate CGUs for goodwill allocation. The balance at 31 March is allocated as follows:

	2025	2024
	€m	€m
Jewellery Maisons	335	257
Specialist Watchmakers	121	132
Other Maisons	363	370
	819	759

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

The Cartier CGU includes goodwill of € 150 million (2024: € 148 million). The discounted cash flow model on which the value-in-use calculation is based includes five years of cash flows and assumes sales and EBITDA growth of 1.00% (2024: 1.00%) and a terminal growth rate of 2.00% (2024: 2.00%), with operating margins remaining stable over the period. The growth rate is based on conservative assumptions given the significant level of headroom in prior years. The discount rate used is 8.25% (2024: 9.18%).

The Buccellati CGU includes goodwill of € 107 million (2024: € 107 million). The discounted cash flow model on which the value-in-use calculation is based includes five years of cash flows and assumes sales growth of 13.11% CAGR (2024: 7.05% based on 10 years) and a terminal growth rate of 2.00% (2024: 2.00%), with operating margins increasing over the period to a level consistent with the Group's other Jewellery Maisons. The discount rate used is 10.41% (2024: 11.07%).

The Gianvito Rossi CGU includes goodwill of € 130 million (2024 : € 131 million). The discounted cash flow model on which the fair value less cost of disposal calculation is based includes ten years of cash flows, reflecting the recent acquisition and long-term nature of the investment, and assumes sales growth of 14.93% CAGR (2024: 12.68%), based on management forecast and a terminal growth rate of 2.00% (2024: 2.00%), with operating margins increasing over the period to a level consistent with the Group's expectations. The discount rate used is 11.76% (2024: 11.07%). It is classified as Level 3 in the IFRS fair value hierarchy.

# Notes to the consolidated financial statements

## 7. Goodwill continued

A reasonably possible change in key assumptions at 31 March 2025 used for the Cartier and Buccellati CGUs would not cause the carrying amount to exceed the recoverable amount. With respect to the Delvaux and Gianvito Rossi CGUs, the estimated recoverable value exceeded the carrying value by € 43 million and € 51 million, respectively (2024: € 61 million and € 147 million, respectively). The following reasonably possible changes to key assumptions would lead to the recoverable value equalling the carrying amount:

	Key assumption 2025	Change	Key assumption 2024
<b>Delvaux CGU</b>			
Terminal growth	<b>2.00%</b>	-2.05 ppt	2.00%
Discount rate	<b>10.1%</b>	+0.92 ppt	10.3%
Revenue growth (CAGR)	<b>13.8%</b>	-2.28 ppt	15.5%
Long-term EBITDA margin (after lease payments)	<b>14.5%</b>	-8.5%	12.5%
<b>Gianvito Rossi CGU</b>			
Terminal growth	<b>2.00%</b>	-4.40 ppt	2.00%
Discount rate	<b>11.8%</b>	+1.58 ppt	11.1%
Revenue growth (CAGR)	<b>14.9%</b>	-2.88 ppt	12.7%
Long-term EBITDA margin (after lease payments)	<b>26.6%</b>	-9.90%	26.6%

Goodwill allocated to the Watchfinder CGU amounts to € 86 million (2024: € 91 million). The discounted cash flow model on which the fair value less cost of disposal calculation is based includes ten years of cash flows, based on recent acquisition and the long-term nature of the investment, and assumes sales growth of 13.13% CAGR (2024: 11.80% CAGR), based on management forecasts and a terminal growth rate of 2.00% (2024: 2.00%) based on expected long-term inflation rates, with operating margins expected to improve over the period to a level consistent with management's long-term expectations. The discount rate used is 12.63% (2024: 12.98%). It is classified as Level 3 in the IFRS fair value hierarchy. As a result of this test, the carrying amount of the CGU was found to exceed the recoverable amount and an impairment charge of € 7 million (2024: € 19 million) was recognised in relation to goodwill allocated to the Watchfinder CGU. This impairment charge is included within Other operating expenses (note 25).

No other CGU has an allocation of goodwill which is significant in comparison with the total carrying amount. For the majority of the Group's CGUs, representing a total goodwill allocation of € 106 million (2024: € 108 million), the recoverable value is calculated using value-in-use. For each CGU, the discounted cash flow model used for impairment testing considers five years of cash flows and a long-term growth rate based on the long-term inflation rate. Sales growth projections are based on Maison management forecasts and growth rates which are fixed at the low end of the Group's past experience. EBITDA margins are assumed to remain stable compared to the margin achieved by the CGU in the current year unless there are Maison-specific reasons to assume otherwise. For certain Maisons that are at the beginning of significant expansion or realignment, the calculation of the recoverable value, which may be based on fair value less cost of disposal where appropriate, includes ten years of cash flows, with sales growth projections including input from independent external analyses on the luxury industry, supplemented by CGU-specific adjustments when deemed necessary.

At 31 March 2025, additional goodwill impairments totalling € 13 million have been identified arising from one CGU included within 'Specialist Watchmakers' (2024 : nil). Additional non-current asset impairments totalling € 3 million have been identified arising from two CGUs included within 'Specialist Watchmakers' for segment reporting (note 5) (2024: € 37 million from one CGU included within 'Specialist Watchmakers' for segment reporting). Impairment charges are included in Other operating expenses (note 25).

# Notes to the consolidated financial statements

## 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.

# Notes to the consolidated financial statements

## 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
<b>1 April 2023</b>					
Cost	476	201	94	230	1 001
Amortisation	(172)	(156)	(73)	(103)	(504)
<b>Net book value at 1 April 2023</b>	<b>304</b>	<b>45</b>	<b>21</b>	<b>127</b>	<b>497</b>
Exchange adjustments	2	–	–	2	4
Acquisition through business combinations	238	–	1	–	239
Additions:					
– internally developed	–	–	–	57	57
– other	1	1	10	–	12
Disposals	–	–	–	(2)	(2)
Amortisation charge	(26)	(14)	(10)	(43)	(93)
Impairments	(34)	–	–	–	(34)
<b>31 March 2024</b>					
Cost	633	195	86	263	1 177
Amortisation	(148)	(163)	(64)	(122)	(497)
<b>Net book value at 31 March 2024</b>	<b>485</b>	<b>32</b>	<b>22</b>	<b>141</b>	<b>680</b>
	Intellectual property related €m	Leasehold and distribution rights €m	Computer software and related licences €m	Development costs €m	Total €m
<b>1 April 2024</b>					
Cost	<b>633</b>	<b>195</b>	<b>86</b>	<b>263</b>	<b>1 177</b>
Amortisation	<b>(148)</b>	<b>(163)</b>	<b>(64)</b>	<b>(122)</b>	<b>(497)</b>
<b>Net book value at 1 April 2024</b>	<b>485</b>	<b>32</b>	<b>22</b>	<b>141</b>	<b>680</b>
Exchange adjustments	<b>1</b>	–	–	<b>2</b>	<b>3</b>
Acquisition through business combinations (note 38)	<b>82</b>	–	–	–	<b>82</b>
Additions:					
– internally developed	–	–	–	<b>60</b>	<b>60</b>
– other	<b>2</b>	<b>2</b>	<b>15</b>	–	<b>19</b>
Disposals	–	–	–	<b>(6)</b>	<b>(6)</b>
Amortisation charge	<b>(38)</b>	<b>(11)</b>	<b>(12)</b>	<b>(47)</b>	<b>(108)</b>
<b>31 March 2025</b>					
Cost	<b>702</b>	<b>181</b>	<b>97</b>	<b>268</b>	<b>1 248</b>
Amortisation	<b>(170)</b>	<b>(158)</b>	<b>(72)</b>	<b>(118)</b>	<b>(518)</b>
<b>Net book value at 31 March 2025</b>	<b>532</b>	<b>23</b>	<b>25</b>	<b>150</b>	<b>730</b>

Amortisation of € 48 million (2024: € 45 million) is included in Cost of sales; € 12 million (2024: € 14 million) is included in Selling and distribution expenses; € 9 million (2024: € 7 million) is included in Administration expenses; and € 39 million (2024: € 27 million) is included in Other operating expenses.

In the year to 31 March 2025, impairment charges of € 0 million are included within Other operating expenses (2024: € 34 million).

# Notes to the consolidated financial statements

## 9. Leases

### Accounting policy

The Group leases various boutiques, offices, warehouses and manufacturing facilities under non-cancellable lease arrangements.

A right of use asset and corresponding lease liability is recognised with respect to all lease agreements in which the Group is the lessee, except for short-term leases (where the lease term is twelve months or less), leases with variable rentals not based on an observable index and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by the incremental borrowing rate, which is based on the rate at which the Group would be able to borrow funds in the same jurisdiction over the same term as the lease agreement. The lease liability is subsequently measured using the effective interest rate method.

The right of use asset is based on the initial measurement of the lease liability, adjusted for any payments made at or before the commencement date and for initial direct costs, including key money. It is subsequently measured at cost less accumulated depreciation and impairment charges. Depreciation is charged on a straight-line basis over the lease term.

The lease term used to determine the lease liability and the useful life of the right of use asset is based on the lease agreement, excluding renewal options unless these options are contractual, the specific terms of the additional rental period are included in the initial lease agreement and the Group has a reasonable expectation of exercising the option. Termination options are ignored unless the Group already has the intention to exercise the option at the commencement date.

The Group has a number of commitments under non-cancellable lease contracts relating to boutiques, offices and manufacturing facilities. Leases are negotiated on an individual basis and may contain escalation clauses, renewal rights and termination options, depending on standard practices in the local market and on the Group's desire to maintain flexibility in its asset base.

Right of use assets are as follows:

	Land and buildings €m	Other assets €m	Total €m
<b>1 April 2023</b>			
Gross value	5 855	36	5 891
Depreciation	(2 308)	(18)	(2 326)
<b>Net book value at 1 April 2023</b>	<b>3 547</b>	<b>18</b>	<b>3 565</b>
Exchange adjustments	(13)	–	(13)
Acquisition through business combinations	30	–	30
Additions	685	14	699
Depreciation charge	(749)	(9)	(758)
Impairment charge	(11)	–	(11)
Remeasurement	418	2	420
<b>31 March 2024</b>			
Gross value	6 747	49	6 796
Depreciation	(2 840)	(24)	(2 864)
<b>Net book value at 31 March 2024</b>	<b>3 907</b>	<b>25</b>	<b>3 932</b>

# Notes to the consolidated financial statements

## 9. Leases continued

	Land and buildings €m	Other assets €m	Total €m
<b>1 April 2024</b>			
Gross value	6 747	49	6 796
Depreciation	(2 840)	(24)	(2 864)
<b>Net book value at 1 April 2024</b>	<b>3 907</b>	<b>25</b>	<b>3 932</b>
Exchange adjustments	(3)	1	(2)
Acquisition through business combinations (note 38)	9	1	10
Additions	813	9	822
Depreciation charge	(808)	(10)	(818)
Remeasurement	275	–	275
<b>31 March 2025</b>			
Gross value	7 424	56	7 480
Depreciation	(3 231)	(30)	(3 261)
<b>Net book value at 31 March 2025</b>	<b>4 193</b>	<b>26</b>	<b>4 219</b>

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

No impairment charges were recognised during the year to 31 March 2025 (2024: € 2 million and € 9 million included in selling and distribution expenses and other operating expenses, respectively).

Total lease liabilities are as follows:

	2025 €m	2024 €m
Non-current lease liabilities	<b>(3 836)</b>	(3 615)
Current lease liabilities	<b>(767)</b>	(673)
	<b>(4 603)</b>	(4 288)

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

	2025 Carrying value €m	2025 Contractual cash flows €m	2024 Carrying value €m	2024 Contractual cash flows €m
Less than one year	<b>(767)</b>	<b>(886)</b>	(673)	(768)
Between 1-2 years	<b>(653)</b>	<b>(755)</b>	(678)	(764)
Between 2-3 years	<b>(551)</b>	<b>(637)</b>	(579)	(647)
Between 3-4 years	<b>(466)</b>	<b>(538)</b>	(508)	(563)
Between 4-5 years	<b>(387)</b>	<b>(447)</b>	(366)	(409)
More than 5 years	<b>(1 779)</b>	<b>(2 049)</b>	(1 484)	(1 689)
	<b>(4 603)</b>	<b>(5 312)</b>	(4 288)	(4 840)



# Notes to the consolidated financial statements

## 9. Leases continued

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

	2025 €m	2024 €m
Short-term leases	<b>100</b>	89
Low-value asset leases	<b>15</b>	15
Variable rental payments	<b>728</b>	709
Other	<b>3</b>	7
	<b>846</b>	820

Interest charges recognised during the period amounted to € 120 million (2024: € 96 million) (note 28).

Certain boutique leases contain a variable element, based most commonly on percentage of sales, which links rental payments to boutique revenue. Cash outflows arising from variable rental contracts for the period amounted to € 712 million (2024: € 701 million), which represented 41% of the total rental payments made (2024: 42%). Variable rentals are not reflected in the lease liabilities above. In addition, some lease agreements contain extension clauses, which would allow the Group to extend the lease for a specific additional period. Cash flows under such clauses are generally included in the lease liabilities above if the lease terms of the extended period are specified in the original lease agreement.

The total cash outflow for leases for the period amounted to € 1 741 million (2024: € 1 649 million).

At 31 March 2025, the Group had commitments totalling € 712 million for lease agreements which had not yet commenced (2024: € 406 million).

# Notes to the consolidated financial statements

## 10. Investment property

### Accounting policy

Investment property consists of land and buildings held to earn rental income or for capital appreciation, or both, and not for use in the operating or administrative activities of the Group. Where only an insignificant portion of the whole property is for own use, the entire property is recognised as an investment property. Otherwise, the part of the property used internally is recognised within Property, plant and equipment.

Investment property is measured at cost less accumulated depreciation and impairment. Depreciation is calculated using the straight-line method over the asset's expected useful life, up to a maximum of 40 years. Land is not depreciated.

	€m
<b>1 April 2023</b>	
Cost	38
Depreciation	(4)
<b>Net book value at 1 April 2023</b>	<b>34</b>
Exchange adjustments	(1)
Depreciation	(1)
<b>31 March 2024</b>	
Cost	38
Depreciation	(6)
<b>Net book value at 31 March 2024</b>	<b>32</b>
	€m
<b>1 April 2024</b>	
Cost	<b>38</b>
Depreciation	<b>(6)</b>
<b>Net book value at 1 April 2024</b>	<b>32</b>
Exchange adjustments	<b>4</b>
Additions:	
– new property	<b>187</b>
Depreciation	<b>(1)</b>
<b>31 March 2025</b>	
Cost	<b>229</b>
Depreciation	<b>(7)</b>
<b>Net book value at 31 March 2025</b>	<b>222</b>

The Group owns an investment property located in Denmark, as well as two properties acquired during the year in London, United Kingdom. Independent valuers performed market valuations on the Group's properties at 31 March 2025. The property valuers, who are external to the Group, hold appropriate recognised professional qualifications and have recent experience in the location and category of properties being valued. The fair value of the properties was determined using the income approach considering recent market transactions, supported by market knowledge and the current and future rental income potential arising from the existing leases.

The fair value is considered as Level 3 in the fair value hierarchy as described in IFRS. The most significant inputs considered in the valuation were the capitalisation rates ranging between 2.10% and 4.38% and the current and future level of rental income per square metre. The fair value of the Group's investment properties was determined to be not significantly different from the carrying values at 31 March 2025 and 2024.

Investment properties with a net book value of € 32 million are pledged as security for long-term liabilities at 31 March 2025 (2024: € 32 million).

There was no committed capital expenditure on investment properties which is not reflected in the balance sheet (2024: € 0 million).

# Notes to the consolidated financial statements

## 10. Investment property continued

The Group leases out its investment properties. Rental income of € 5 million was received in the year to 31 March 2025 and included as other operating income (2024: € 1 million). Repairs and maintenance expenses of € 1 million (2024: € 2 million) related to income-generating properties are included as other operating expenses.

## 11. Equity-accounted investments

### Accounting policy

Associated undertakings and joint ventures ('equity-accounted investments') are accounted for using the equity method.

Unrealised gains on transactions between the Group and its equity-accounted investments are eliminated to the extent of the Group's interest in the equity-accounted investments. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the investment, the Group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the equity-accounted investment.

Goodwill arising on the acquisition of equity-accounted investments is included in the carrying value of the equity-accounted investment, which is tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be fully recoverable.

	2025 €m	2024 €m
Balance at 1 April of prior year	<b>656</b>	599
Exchange adjustments	<b>1</b>	2
Acquisition of equity-accounted investments	<b>3</b>	11
Disposal of equity-accounted investments	<b>(61)</b>	–
Dividend received	<b>(4)</b>	(1)
Share of post-tax results	<b>75</b>	39
Share of other comprehensive income	<b>(3)</b>	6
<b>Balance at 31 March</b>	<b>667</b>	656

The carrying value of equity-accounted investments at 31 March 2025 includes goodwill of € 42 million (2024: € 33 million).

The Group's principal equity-accounted investments at 31 March 2025 were as follows:

		2025 interest held (%)	2024 interest held (%)	Country of incorporation	Country of operation
<b>Associates</b>					
Rouages SA	Watch component manufacturer	<b>35</b>	35	Switzerland	Switzerland
Schwab-Feller AG	Watch component manufacturer	<b>20</b>	20	Switzerland	Switzerland
Monnin SA	Watch component manufacturer	<b>35</b>	35	Switzerland	Switzerland
Kering Eyewear SpA	Eyewear manufacturer/distributor	<b>30</b>	30	Italy	Worldwide
Farfetch China Holdings Limited	Online distributors	–	12.5	United Kingdom	China
Crispino Srl	Leather goods manufacturer	<b>100</b>	30	Italy	Italy
Incabloc SA	Watch component manufacturer	<b>33</b>	33	Switzerland	Switzerland
Gall'Oro Srl	Jewellery manufacturer	<b>30</b>	–	Italy	Italy
Stilnovo Srl	Jewellery manufacturer	<b>30</b>	–	Italy	Italy
Aura Blockchain Consortium	Non-profit organisation	–	–	Switzerland	Worldwide
Watches & Wonders Foundation	Watchmaking foundation	–	–	Switzerland	Worldwide
Watches & Jewellery Initiative 2023	Industry-wide association	–	–	Switzerland	Worldwide
<b>Joint ventures</b>					
DPS Beaune SAS	Jewellery manufacturer	<b>100</b>	33	France	France
New Bond Street JV Jersey Unit Trust	Investment property entity	<b>48</b>	48	United Kingdom	United Kingdom
MDA SAS	Leather goods manufacturer	<b>50</b>	50	France	France

# Notes to the consolidated financial statements

## 11. Equity-accounted investments continued

During the year, the Group acquired the remaining share capital of DPS Beaune SAS and Crispino Srl (note 38). These entities are now fully consolidated and no longer classified as an associate. The Group's share of post-tax results of equity-accounted investments includes the revaluation gain on deemed disposal of € 7 million. The Group's investment in Farfetch China Holdings Limited was sold during the year. The investment property held by New Bond Street JV Jersey Unit Trust was sold during the year, and the Group's share of the proceeds of this sale was paid out as a capital distribution. This transaction is shown as a disposal of equity-accounted investments.

### (a) Kering Eyewear SpA

The summarised financial information and reconciliation to the amounts recognised in the Group statement of financial position and profit or loss in respect of the Group's share of results of its associated undertaking, Kering Eyewear, is as follows:

	2025 €m	2024 €m
Revenue	<b>1 583</b>	1 502
Operating profit for the period	<b>277</b>	276
Group's share of net profit (loss)	<b>48</b>	51
Adjustments to align accounting policies	—	—
Amount recognised in profit	<b>48</b>	51
Group's share of other comprehensive income	<b>(3)</b>	6
Amount recognised in total comprehensive income	<b>45</b>	57
	2025 €m	2024 €m
Group's share of net assets	<b>587</b>	542
Goodwill	<b>32</b>	32
Carrying amount of equity-accounted investments	<b>619</b>	574

The results of Kering Eyewear are consolidated into the financial statements of its listed parent company, Kering S.A. The financial year end of Kering Eyewear is 31 December, which is the latest publicly available results at the date of preparation of these financial statements. The information above reflects the results and financial position of Kering Eyewear at that date, which are prepared in accordance with IFRS (as adopted in the EU). These amounts are adjusted for fair value adjustments at acquisition and differences in accounting policy, where relevant. No dividends were received from Kering Eyewear during the period.

### (b) Other equity-accounted investments

No other equity-accounted investment is considered individually significant to the Group. The summarised financial information is provided on an aggregate basis, and reflects the amounts presented in the financial statements of the equity-accounted investments, adjusted for differences in accounting policies, where relevant:

	Associates		Joint ventures		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Profit/(loss) for the year	<b>34</b>	(47)	<b>16</b>	(5)	<b>50</b>	(52)
Other comprehensive income	—	—	—	—	—	—
Total comprehensive income	<b>34</b>	(47)	<b>16</b>	(5)	<b>50</b>	(52)
Group's share of net profit/(loss) at individual % owned	<b>12</b>	(9)	<b>15</b>	(3)	<b>27</b>	(12)
Amount recognised in profit	<b>12</b>	(9)	<b>15</b>	(3)	<b>27</b>	(12)
Carrying amount at 31 March	<b>48</b>	34	—	48	<b>48</b>	82

# Notes to the consolidated financial statements

## 12. Taxation

### Accounting policy

Current tax is the expected tax payable or receivable on the taxable profits/(losses) of Group companies, calculated using local tax rates enacted or substantively enacted at the reporting date, and includes adjustments in respect of previous years, where applicable.

Deferred tax is provided using the liability method in accordance with IAS 12 and is determined using the tax rates and laws enacted or substantively enacted when the deferred tax is realised or settled.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and equity-accounted investments, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case the related tax effect is also recognised directly in equity or in other comprehensive income.

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

### 12.1. Deferred income tax

	Losses carried forward €m	Inventories €m	Employee benefits €m	Non-current assets €m	Other €m	Total €m
At 1 April 2023	19	575	105	121	209	1 029
Exchange adjustments	–	(10)	–	(8)	(3)	(21)
Charge/(credit) to income statement	(8)	82	(4)	36	8	114
Charge/(credit) to equity or other comprehensive income	–	–	(4)	–	–	(4)
Acquisition through business combinations	2	5	–	8	–	15
Other movements	(1)	–	(1)	–	12	10
Gross deferred tax asset at 31 March 2024	12	652	96	157	226	1 143
At 1 April 2023	–	(126)	–	(157)	(123)	(406)
Exchange adjustments	–	(2)	–	8	–	6
Charge/(credit) to income statement	–	(2)	–	(17)	(10)	(29)
Acquisition through business combinations (note 38)	–	–	–	(80)	–	(80)
Other movements	–	–	–	(2)	(9)	(11)
Gross deferred tax liability at 31 March 2024	–	(130)	–	(248)	(142)	(520)
Net deferred tax asset/(liability) at 31 March 2024	12	522	96	(91)	84	623
Recognised in the balance sheet as:						
Deferred income tax assets						888
Deferred income tax liabilities						(265)
						623

# Notes to the consolidated financial statements

## 12. Taxation continued

### 12.1. Deferred income tax continued

	Losses carried forward €m	Inventories €m	Employee benefits €m	Non-current assets €m	Other €m	Total €m
At 1 April 2024	12	652	96	157	226	1 143
Exchange adjustments	–	(7)	2	(4)	(2)	(11)
Charge/(credit) to income statement	1	116	6	18	14	155
Charge/(credit) to equity or other comprehensive income	–	–	(15)	–	–	(15)
Acquisition through business combinations	3	3	–	3	–	9
Other movements	(2)	–	–	–	3	1
Gross deferred tax asset at 31 March 2025	14	764	89	174	241	1 282
At 1 April 2024	–	(130)	–	(248)	(142)	(520)
Exchange adjustments	–	(2)	–	2	–	–
Charge/(credit) to income statement	–	2	1	21	(24)	–
Acquisition through business combinations (note 38)	–	(3)	–	(26)	–	(29)
Other movements	–	–	–	–	1	1
Gross deferred tax liability at 31 March 2025	–	(133)	1	(251)	(165)	(548)
Net deferred tax asset/(liability) at 31 March 2025	14	631	90	(77)	76	734
Recognised in the balance sheet as:						
Deferred income tax assets						1 047
Deferred income tax liabilities						(313)
						734

€ 505 million of net deferred tax assets and € 400 million of deferred tax liabilities are expected to be recovered after more than twelve months (2024: € 475 million and € 374 million, respectively).

#### Unrecognised deferred tax assets and liabilities

Deferred tax assets are recognised for losses carried forward when it is considered likely that the losses will be utilised against future taxable profits, based on estimated future profitability in the relevant tax jurisdiction. The Group has not recognised a deferred tax asset in respect of tax losses of € 11 395 million (2024: € 10 137 million). The majority of these losses relate to transactions in previous years, often with no impact on the Group's consolidated profit or loss as reported under IFRS. A significant portion of these losses relate to entities in which the majority of income is taxable at 0%. € 1 635 million of the unrecognised tax losses can be carried forward in the applicable jurisdiction of the reporting entity with no expiry dates (2024: € 1 668 million). The remainder of the unrecognised tax losses have maximum expiration dates of between five and seventeen years.

Additionally, the Group has not recognised deferred tax liabilities in relation to unremitted earnings from its subsidiaries, which are not expected to be distributed in the foreseeable future, amounting to € 329 million (2024: € 257 million).

# Notes to the consolidated financial statements

## 12. Taxation continued

### 12.2. Taxation charge

Taxation charge for the year:

	2025 €m	2024 €m
Taxation charge		
Current tax	<b>882</b>	922
Deferred tax (credit)/charge	<b>(155)</b>	(85)
	<b>727</b>	837

The average effective tax rate is calculated in respect of profit before taxation but excluding the share of post-tax results of equity-accounted investments. The rates for the years ended 31 March 2025 and 2024 were 16.5% and 18.1%, respectively.

The taxation charge on the Group's profit before tax differs from the amount that arises using the local statutory tax rates applicable to profits of the consolidated companies as follows:

	2025 €m	2024 €m
Profit before taxation	<b>4 489</b>	4 655
Share of post-tax results of equity-accounted investments	<b>(75)</b>	(39)
Adjusted profit before taxation	<b>4 414</b>	4 616
Tax on adjusted profit calculated at statutory tax rate	<b>618</b>	646
Difference in tax rates	<b>(21)</b>	4
Non-taxable income	<b>(6)</b>	(9)
Non-deductible expenses net of other permanent differences	<b>22</b>	18
Utilisation and recognition of prior year tax losses	<b>(7)</b>	1
Non-recognition of current year tax losses	<b>27</b>	72
Withholding and other income taxes	<b>87</b>	110
Prior year adjustments	<b>7</b>	(5)
Taxation charge	<b>727</b>	837

The statutory tax rate applied of 14% (2024: 14%) reflects the average rate applicable to the main Swiss-based operating companies.

The introduction of legislation in certain jurisdictions in connection with the OECD Pillar Two tax reform has had no material impact on the Group tax charge. For the period ended 31 March 2025, current tax expense included a charge of € 15 million from this international tax reform. This charge reflects legislation in force at the reporting date.

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



# Notes to the consolidated financial statements

## 13. Other non-current assets

### Accounting policy

Included within Other non-current assets is the Group's collection of heritage pieces, held primarily for presentation purposes to promote the Maisons and their history and not intended for sale. These assets are held at cost less any impairment in value. The residual values of such pieces are generally equal to or in excess of cost.

	2025 €m	2024 €m
Maisons' collections	<b>417</b>	387
Lease deposits	<b>151</b>	140
Loans and receivables	<b>23</b>	25
Other assets	<b>29</b>	24
	<b>620</b>	576

At 31 March 2025, non-current loans and receivables included a receivable due from an equity-accounted investment of € 11 million (2024: € 13 million).

The carrying values of lease deposits, loans and receivables approximate their fair values. There are no overdue or impaired amounts included in deposits, loans and receivables.

## 14. Inventories

### Accounting policy

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost is determined using either a weighted average or specific identification basis depending on the nature of the inventory. The cost of finished goods and work in progress comprises raw materials, direct labour, related production overheads and, where applicable, duties and taxes.

	2025 €m	2024 €m
Raw materials and work in progress	<b>3 660</b>	3 159
Finished goods	<b>6 293</b>	5 682
Gross inventory	<b>9 953</b>	8 841
Provision for inventories	<b>(940)</b>	(861)
	<b>9 013</b>	7 980

The cost of inventories recognised as an expense and included in Cost of sales amounted to € 6 459 million (2024: € 6 029 million).

The Group reversed € 88 million (2024: € 121 million) of previous inventory write-downs during the year as the goods were sold at an amount in excess of the written-down value. The amount reversed has been credited to Cost of sales.

The Group recognised € 303 million (2024: € 275 million) of write-down of inventories within Cost of sales.

Out of the total balance, € 947 million is expected to be recovered in more than twelve months (2024: € 877 million).

# Notes to the consolidated financial statements

## 15. Trade receivables and other current assets

### Accounting policy

The carrying value of trade receivables represents the original invoice amount, being the fair value at initial recognition, less provision for expected credit losses ('ECL'). Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for ECL. The Group applies the simplified approach to measuring ECL for trade receivables, based on lifetime ECL, as permitted by IFRS 9. A provision for ECL is established when there is evidence, based on historic experience and incorporating forward-looking information where relevant, including knowledge of the Group's customer base, that the counterparty is credit impaired or that the Group will not be able to collect all amounts due, according to the original terms of the receivables. Impairment losses are recognised in profit or loss for the period. Other receivables include credit card receivables.

	2025 €m	2024 €m
Trade receivables	895	946
Provision for impairment	(19)	(17)
Trade receivables – net	876	929
Other receivables	526	503
Current financial assets	1 402	1 432
Sales return asset	45	32
Current income tax asset	57	50
Prepayments	156	171
Other non-financial receivables	237	225
	1 897	1 910

Trade and other receivables are valued based on expected cash flows which are not discounted as they are expected to occur within the next twelve months. Due to their short maturity, the fair values of trade and other receivables approximate to their book values.

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers. The maximum exposure to credit risk is equal to the carrying value.

Other non-financial receivables includes VAT and sales tax receivables.

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

	2025 €m	2024 €m
Balance at 1 April of prior year	(17)	(12)
Acquisition through business combinations	–	(1)
Provision charged to profit or loss	(13)	(12)
Utilisation of provision	2	1
Reversal of unutilised provision	9	7
Exchange differences	–	–
Balance at 31 March	(19)	(17)

At 31 March 2025, trade and other receivables of € 21 million (2024: € 29 million) were impaired.

Receivables past due but not impaired:

	2025 €m	2024 €m
Less than 3 months	65	85
Between 3-6 months	8	15
More than 6 months	40	30
	113	130

# Notes to the consolidated financial statements

## 16. Derivative financial instruments

The Group uses currency forwards, being commitments to purchase or sell foreign currencies. All derivative financial instruments are held at fair value through profit and loss.

The nominal amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the reporting date but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments, and therefore do not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms.

The fair value of publicly traded derivatives, securities and investments is based on quoted market prices at the reporting date. In assessing the fair value of non-traded derivatives and other financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date.

The nominal amounts and fair values of derivative instruments held are as follows:

	Nominal amount		Fair value assets		Fair value liabilities	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Currency forwards	<b>8 364</b>	6 126	<b>38</b>	67	<b>(74)</b>	(107)

The contractual maturity of the nominal value of derivative instruments held is as follows:

	Less than 6 months		Between 6-12 months		More than 12 months	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Currency forwards	<b>5 948</b>	3 264	<b>2 416</b>	2 862	—	—

### Nominal amount

Nominal amount represents the sum of all contract volumes outstanding at the year end.

Foreign currency amounts have been translated to euros using the exchange rates prevailing at the reporting date.

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

On 7 October 2024, the Group announced that it had entered into a binding agreement for the sale of 100% of the share capital of YNAP to Mytheresa (note 2.5). As a result, the Group has concluded that the conditions in IFRS 5 were met at the balance sheet date and so the assets and liabilities of YNAP are classified as held for sale, with its results for the period presented as discontinued operations. Following the receipt of antitrust approvals, the transaction closed on 23 April 2025 (note 41).

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

	2025 €m	2024 €m
Revenue	<b>1 879</b>	2 170
Expenses	<b>(1 958)</b>	(2 342)
Loss on write-down of net assets to recoverable amount	<b>(954)</b>	(1 263)
Operating loss	<b>(1 033)</b>	(1 435)
Finance costs	-	(27)
Finance income	<b>5</b>	7
Loss before taxation	<b>(1 028)</b>	(1 455)
Taxation on ordinary activities of the disposal group	<b>16</b>	(8)
<b>Loss for the period from discontinued operations</b>	<b>(1 012)</b>	(1 463)

The net assets of the disposal group held for sale have been written down to fair value less cost to sell in accordance with IFRS 5, based on the terms of the agreement with Mytheresa (see note 41), taking into account the cash balances agreed to be left in YNAP upon completion, resulting in a charge of € 954 million (2024: € 1 263 million). The fair value is classified as Level 2 in the IFRS fair value hierarchy.

# Notes to the consolidated financial statements

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

The cumulative (income) expense recognised in Other Comprehensive Income in relation to the disposal group is as follows:

	2025 €m	2024 €m
Currency translation adjustments	(15)	(16)
Cumulative (income)/ expense recognised in Other Comprehensive Income	(15)	(16)

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

	2025 €m	2024 €m
Net cash used in operating activities	(326)	(152)
Net cash used in investing activities	(53)	(76)
Net cash generated from financing activities	327	957
	(52)	729

The major classes of assets and liabilities of the disposal group are as follows:

	2025 €m	2024 €m
Property, plant and equipment	—	171
Other intangible assets	—	10
Right of use assets	—	210
Deferred tax assets	—	21
Other non-current assets	—	3
Inventories	293	959
Trade and other receivables	114	143
Cash and cash equivalents	209	264
	616	1 781
Provisions	(61)	(68)
Deferred tax liabilities	(50)	(148)
Current tax liabilities	(1)	(1)
Lease liabilities	(189)	(151)
Trade and other payables	(406)	(485)
Bank overdrafts	—	(3)
	(707)	(856)

## 18. Cash and cash equivalents

	2025 €m	2024 €m
Cash at bank and on hand	7 606	10 710
Bank overdrafts	(2 522)	(6 065)
Cash at bank and on hand within assets of disposal groups held for sale (note 17)	209	264
Bank overdrafts within liabilities of disposal groups held for sale (note 17)	—	(3)
	5 293	4 906

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

The effective interest rate on cash at bank was 3.4% (2024: 3.6%). The effective interest rate on bank overdrafts was 4.2% (2024: 4.4%).

# Notes to the consolidated financial statements

## 19. Borrowings

### Accounting policy

Borrowings, including corporate bonds, are recognised initially at fair value, net of transaction costs incurred and are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

	2025 €m	2024 €m
<b>Non-current</b>		
Corporate bonds	4 455	5 945
Secured bank borrowings	20	13
Unsecured bank borrowings	12	14
	<b>4 487</b>	<b>5 972</b>
<b>Current</b>		
Corporate bonds	1 497	—
Secured bank borrowings	3	1
Unsecured bank borrowings	2	6
	<b>1 502</b>	<b>7</b>
<b>Total borrowings</b>	<b>5 989</b>	<b>5 979</b>

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

	2025 €m	2024 €m
Euro	5 966	5 955
Danish krone	14	14
Other	9	10
	<b>5 989</b>	<b>5 979</b>

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

	2025 €m	2024 €m
Fixed rate borrowings	5 982	5 971
Floating rate borrowings	7	8
	<b>5 989</b>	<b>5 979</b>

The fair values of borrowings other than the corporate bonds are not significantly different to the carrying value.

The following corporate bonds, which are listed on the Luxembourg Stock Exchange, have been issued by a subsidiary of the Group based in Luxembourg, Richemont International Holding SA.

	2025 €m	2024 €m
1.00% € 1 500 million bond maturing in 2026 issued at 98.784%	1 497	1 494
1.50% € 1 250 million bond maturing in 2030 issued at 98.701%	1 241	1 239
2.00% € 1 000 million bond maturing in 2038 issued at 97.805%	982	981
2.00% € 250 million bond maturing in 2038 issued at 98.557%	247	247
0.75% € 500 million bond maturing in 2028 issued at 99.884%	498	498
1.125% € 850 million bond maturing in 2032 issued at 99.732%	848	847
1.625% € 650 million bond maturing in 2040 issued at 98.387%	639	639
	<b>5 952</b>	<b>5 945</b>

# Notes to the consolidated financial statements

## 19. Borrowings continued

### Revolving credit facility

The Group maintains the € 2 billion syndicated revolving credit facility with its strategic bank partners maturing 2030, originally entered into on April 5th, 2024. This relationship facility can be extended by one year. No drawdowns were made on this facility during the period.

## 20. Employee benefit obligations

### Accounting policy

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive post-employment, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligations at the reporting date less the fair values of plan assets. The defined benefit obligations are calculated on a regular, cyclical basis by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the yields available at reporting dates on high-quality corporate or government bonds (in countries with no deep corporate bond market) that are denominated in the currency in which the benefits will be paid, and that have terms to maturity consistent with the terms of the related pension liability.

Past service costs are recognised immediately in profit or loss. Remeasurements, comprising actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (excluding interest) are charged or credited to other comprehensive income in the period in which they arise.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when employees have rendered services entitling them to the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### Switzerland

The Group's largest retirement plan – Fondation de Prévoyance Richemont ('RISA Foundation') – is in Switzerland, covering over 90% of the Group's defined benefit retirement obligations and assets. The Group expects to contribute € 112 million in the year ended 31 March 2026 (year ended March 2025: € 111 million).

Each employee has a personal retirement account which receives contributions in line with the Foundation rules, based on a percentage of salary. The Foundation Board determines the level of interest to apply to retirement accounts each year. At retirement, employees can receive their retirement account as a lump sum or as a lifetime pension. The weighted average duration of the expected benefit payments is 13 years.

Assets are held separately from the Group. Although the Foundation Board has built up an asset buffer as a contingency against asset values falling, any surplus is not deemed recoverable by the Group as all Foundation assets will ultimately be used to provide benefits to members. Similarly, unless the assets are insufficient to cover minimum statutory benefits, the Group does not expect to make any deficit contributions.

The Foundation invests in a diversified portfolio of assets which targets a long-term return sufficient to provide increases to employee retirement accounts over time, whilst being exposed to a low level of risk in order to do so.

### Other plans

The Group sponsors several other retirement plans, a mixture of defined benefit and defined contribution plans, in some countries where the Group operates. The Group also operates a worldwide Long Service Award scheme, which is accounted for as a defined benefit plan and included within this category. The Group expects to contribute € 16 million in the year ended 31 March 2026 (year ended March 2025: € 16 million) to the defined benefit plans.

# Notes to the consolidated financial statements

## 20. Employee benefit obligations continued

### Other plans continued

The net liabilities reflected in Non-current liabilities in the statement of financial position in respect of post-employment defined benefit plans are as follows:

	Switzerland		Rest of the world		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Present value of funded obligations	<b>(2 552)</b>	(2 223)	<b>(201)</b>	(191)	<b>(2 753)</b>	(2 414)
Fair value of plan assets	<b>2 763</b>	2 508	<b>214</b>	204	<b>2 977</b>	2 712
Net funded obligations	<b>211</b>	285	<b>13</b>	13	<b>224</b>	298
Present value of unfunded obligations	–	–	<b>(83)</b>	(75)	<b>(83)</b>	(75)
Amount not recognised due to asset limit	<b>(211)</b>	(285)	–	–	<b>(211)</b>	(285)
	–	–	<b>(70)</b>	(62)	<b>(70)</b>	(62)

	Switzerland		Rest of the world		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Expense charged in:						
Cost of sales	<b>52</b>	53	<b>6</b>	5	<b>58</b>	58
Net operating expenses	<b>49</b>	35	<b>16</b>	13	<b>65</b>	48
	<b>101</b>	88	<b>22</b>	18	<b>123</b>	106

Total costs are included in employee benefits expense (note 27).

The movement in the fair value of plan assets was as follows:

	Switzerland		Rest of the world		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Balance at 1 April of prior year	<b>2 508</b>	2 205	<b>204</b>	186	<b>2 712</b>	2 391
Exchange differences	<b>45</b>	40	<b>(1)</b>	–	<b>44</b>	40
Interest on plan assets	<b>43</b>	49	<b>6</b>	6	<b>49</b>	55
Actual return on plan assets less interest on plan assets	<b>70</b>	115	<b>2</b>	6	<b>72</b>	121
Contributions paid by employer	<b>111</b>	104	<b>16</b>	17	<b>127</b>	121
Contributions paid by plan participants	<b>84</b>	78	–	–	<b>84</b>	78
Benefits paid	<b>(96)</b>	(81)	<b>(13)</b>	(11)	<b>(109)</b>	(92)
Administrative expenses	<b>(2)</b>	(2)	–	–	<b>(2)</b>	(2)
Balance at 31 March	<b>2 763</b>	2 508	<b>214</b>	204	<b>2 977</b>	2 712

# Notes to the consolidated financial statements

## 20. Employee benefit obligations continued

### Other plans continued

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

	Switzerland		Rest of the world		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Balance at 1 April of prior year	(2 223)	(1 919)	(266)	(251)	(2 489)	(2 170)
Exchange differences	(39)	(34)	—	(1)	(39)	(35)
Current service cost (employer part)	(100)	(88)	(20)	(17)	(120)	(105)
Contributions by plan participants	(84)	(78)	—	—	(84)	(78)
Interest on benefit obligations	(36)	(41)	(7)	(6)	(43)	(47)
Actuarial (losses)/gains	(166)	(144)	—	3	(166)	(141)
Past service cost	—	—	(2)	(1)	(2)	(1)
Liabilities acquired in a business combination (note 38)	—	—	(2)	(4)	(2)	(4)
Benefits paid	96	81	13	11	109	92
<b>Balance at 31 March</b>	<b>(2 552)</b>	<b>(2 223)</b>	<b>(284)</b>	<b>(266)</b>	<b>(2 836)</b>	<b>(2 489)</b>

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

	Switzerland		Rest of the world		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Balance at 1 April of prior year	(285)	(286)	—	—	(285)	(286)
Change in surplus/(deficit)	84	12	—	—	84	12
Interest on asset limit	(5)	(6)	—	—	(5)	(6)
Exchange differences	(5)	(5)	—	—	(5)	(5)
<b>Balance at 31 March</b>	<b>(211)</b>	<b>(285)</b>	<b>—</b>	<b>—</b>	<b>(211)</b>	<b>(285)</b>

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

	Switzerland		Rest of the world		Total	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Equities	975	922	32	31	1 007	953
Debt securities	848	795	146	143	994	938
Property	642	521	1	1	643	522
Cash	92	44	2	3	94	47
Insurance policies and other assets	206	226	33	26	239	252
	<b>2 763</b>	<b>2 508</b>	<b>214</b>	<b>204</b>	<b>2 977</b>	<b>2 712</b>

The plan assets are held primarily within instruments with quoted market prices in active markets except for the property and insurance policy holdings.

The RISA Foundation owns a property valued at € 39 million (2024: € 39 million) which the Group currently leases from the RISA Foundation. With the exception of this holding, the plans do not invest directly in property occupied by the Group or in financial securities issued by the Group.



# Notes to the consolidated financial statements

## 20. Employee benefit obligations continued

### Other plans continued

The principal actuarial assumptions used for accounting purposes reflect market conditions in each of the countries in which the Group operates.

	Switzerland		Rest of the world	
	2025	2024	2025	2024
Discount rate	<b>1.2%</b>	1.6%	<b>3.6%</b>	3.5%
Interest credit rate	<b>1.5%</b>	1.5%	–	–
Future pension increases	–	–	<b>2.0%</b>	2.0%
Swiss technical rate	<b>2.0%</b>	2.0%	–	–
Life expectancy of 60-year-old	<b>28.1</b>	27.9	<b>various</b>	various

Assumptions are the weighted average of rates adopted by plans in the rest of the world.

For the RISA Foundation, changes in the assumptions are likely to impact the values of the obligations.

- Discount rate – A decrease of 0.5% per annum would increase obligations by € 179 million (2024: € 155 million), although this is also likely to have an impact on the Foundation's assets.
- Interest credit rate – A decrease of 0.5% per annum would lead to a € 99 million (2024: € 86 million) decrease in obligations.
- Future technical rate for conversion of lump sum to pension – A decrease of 0.5% would decrease obligations by € 63 million (2024: € 55 million).
- Life expectancy – A one-year increase would increase obligations by € 31 million (2024: € 27 million).

The above sensitivities are calculated assuming other assumptions are held constant. In practice, any increase in obligations from the above assumptions is likely to be partially offset by a reduction in the assumption for future interest credit. The calculation is performed on the same basis as in the prior year.

For the Group's other arrangements, a fall in the average discount rate of 0.5% per annum would increase the obligations by approximately € 8 million (2024: € 8 million).

## 21. Provisions

	Warranties and sales-related €m	Employee benefits €m	Other €m	Total €m
At 1 April 2024	<b>192</b>	<b>77</b>	<b>12</b>	<b>281</b>
Charged/(credited) to profit or loss:				
– additional provisions	<b>326</b>	<b>35</b>	<b>43</b>	<b>404</b>
– unused amounts reversed	<b>(19)</b>	<b>(17)</b>	<b>(3)</b>	<b>(39)</b>
Net charge	<b>307</b>	<b>18</b>	<b>40</b>	<b>365</b>
Reclassification	–	<b>39</b>	<b>2</b>	<b>41</b>
Utilised during the year	<b>(264)</b>	<b>(42)</b>	<b>(7)</b>	<b>(313)</b>
Exchange adjustments	<b>(1)</b>	<b>2</b>	–	<b>1</b>
At 31 March 2025	<b>234</b>	<b>94</b>	<b>47</b>	<b>375</b>

	2025 €m	2024 €m
Total provisions at 31 March		
– non-current	<b>120</b>	84
– current	<b>255</b>	197
	<b>375</b>	281

# Notes to the consolidated financial statements

## 21. Provisions continued

### Warranties and sales-related provisions

Group companies establish provisions for potential sales returns and warranties provided on certain products. Based on past experience, a provision of € 234 million (2024: € 192 million) has been recognised for expected sales returns and warranty claims. It is expected that € 173 million (2024: € 145 million) of this provision will be used within the following twelve months and that the remaining € 61 million (2024: € 47 million), which relates solely to potential warranty claims, will be utilised over the remainder of the expected warranty period of the products.

### Employee benefits provisions

These include obligations arising under the Group's long-term incentive plans and the social security costs on the Group's share option, Restricted Share Unit ('RSU') and Performance Share Unit ('PSU') plans, as well as provisions related to other benefits provided to Group employees. An amount of € 42 million (2024: € 45 million) is expected to be utilised in the coming twelve months. The remainder will be utilised in the next two to five years.

### Other provisions

Other provisions include provisions for certain legal claims brought against the Group during the ordinary course of business and provisions for the Group's obligations arising from committed restructuring activities. Restructuring provisions include employee termination payments and are recognised when a detailed, formal plan has been established and communicated to those parties directly affected by the plan. Provisions for legal claims represent management's best estimate of the likely outcome of the claim at the balance sheet date. It is not expected that the outcomes of legal claims will give rise to any material losses beyond the amounts provided at 31 March 2025. The Group's restructuring provision is expected to be utilised in the coming year.

## 22. Other long-term financial liabilities

	2025 €m	2024 €m
Other lease liabilities	<b>33</b>	33
Other long-term financial liabilities	<b>206</b>	223
	<b>239</b>	256

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

## 23. Trade payables and other current liabilities

	2025 €m	2024 €m
Trade payables	<b>739</b>	762
Other payables	<b>1 172</b>	1 123
Accruals	<b>875</b>	815
Current financial liabilities	<b>2 786</b>	2 700
Other current non-financial liabilities	<b>293</b>	264
	<b>3 079</b>	2 964

Trade and other current liabilities are valued based on expected cash flows which are not discounted as they are expected to occur within the next twelve months.

# Notes to the consolidated financial statements

## 24. Revenue

### Accounting policy

The Group sells jewellery, watches, leather goods, clothing, writing instruments and other luxury goods on a worldwide basis through its retail, online retail and wholesale distribution channels and provides after-sales service for its products.

Revenue is recognised when the customer obtains control of the goods. For retail sales, which take place in the Group's network of internal boutiques, control generally passes when the customer takes physical possession of goods, at which time the Group has a right to receive payment for the asset and it is implicit that the customer has accepted it. In the case of online retail sales made directly to the end customer, sales are recorded when the goods are delivered to the customer, as the Group remains in control of, and is subject to the related risks of, the delivery process. Wholesale sales are made to distributors, wholesalers or external franchisees. For these sales, revenue is recognised when the wholesaler takes delivery of the shipment, in most cases after customs formalities have been cleared in the destination country. At this point, the customer is able to control the future use of the product, in terms of where and how it will be sold, and assumes the risk of obsolescence and loss. Revenue relating to after-sales services is recognised when the service has been completed.

The Group also receives royalty income arising from the use of its intellectual property by third parties, which is recognised over time. Sales-based royalties are recognised in line with sales made by the third-party licensee, with all other royalties recognised on a straight-line basis over the term of the licence agreement.

Revenue is measured net of value-added tax, duties, other sales taxes, rebates and trade discounts. Goods sold to wholesale customers are often sold with volume discounts based on total sales over a twelve-month period or other similar criteria. Revenue from such contracts is recorded net of the estimated discount, based on the accumulated experience of the Group, using the expected value method, and recognised up to an amount beyond which a significant reversal is not expected to occur. The Group does not have any contracts where the period between recognition of revenue and payment by the customer exceeds one year. As a consequence, the Group does not adjust the transaction price for the time value of money.

Where there is a practice of agreement to customer returns, or where we are obliged by local legal requirements, accumulated experience is used to estimate and provide for such returns at the time of sale.

The Group provides a standard warranty against manufacturing defects, and recognises its obligation for repairs under this warranty as a provision.

	2025 €m	2024 €m
Revenue from contracts with customers	<b>21 325</b>	20 545
Royalty income	<b>74</b>	71
	<b>21 399</b>	20 616

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

	Asia €m	Europe €m	Americas €m	Japan €m	Middle East & Africa €m	Total €m
<b>Year to 31 March 2025</b>						
Jewellery Maisons	<b>5 282</b>	<b>3 195</b>	<b>3 577</b>	<b>1 758</b>	<b>1 516</b>	<b>15 328</b>
Specialist Watchmakers	<b>1 430</b>	<b>748</b>	<b>556</b>	<b>280</b>	<b>269</b>	<b>3 283</b>
Other	<b>438</b>	<b>955</b>	<b>1 103</b>	<b>148</b>	<b>144</b>	<b>2 788</b>
	<b>7 150</b>	<b>4 898</b>	<b>5 236</b>	<b>2 186</b>	<b>1 929</b>	<b>21 399</b>
	Asia €m	Europe €m	Americas €m	Japan €m	Middle East & Africa €m	Total €m
<b>Year to 31 March 2024</b>						
Jewellery Maisons	5 733	2 828	3 048	1 349	1 284	14 242
Specialist Watchmakers	1 968	759	518	256	266	3 767
Other	519	855	964	146	123	2 607
	8 220	4 442	4 530	1 751	1 673	20 616

# Notes to the consolidated financial statements

## 25. Other operating (expense)/income

	2025 €m	2024 €m
Royalty expenses	(12)	(6)
Investment property rental income	5	1
Investment property costs	(3)	(4)
Amortisation of intangible assets acquired on business combinations	(55)	(36)
Other expenses	(72)	(58)
	<b>(137)</b>	<b>(103)</b>

Other expense includes goodwill impairment charges of € 20 million (2024: €19 million) (note 7).

## 26. Operating profit

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

	2025 €m	2024 €m
Depreciation of property, plant and equipment (note 6)	<b>633</b>	579
Impairment of property, plant and equipment (note 6)	<b>3</b>	3
Amortisation of other intangible assets (note 8)	<b>108</b>	93
Impairment of other intangible assets (note 8)	—	34
Impairment of goodwill (note 7)	<b>20</b>	19
Depreciation of right of use assets (note 9)	<b>818</b>	758
Impairment of right of use assets (note 9)	—	11
Variable lease payments (note 9)	<b>728</b>	709
Sub-lease rental income (non-investment property)	<b>(5)</b>	(5)
Research and development costs	<b>85</b>	90
Loss on disposal of property, plant and equipment	<b>9</b>	3
Loss on disposal of other intangible assets	<b>7</b>	2
Restructuring charges	<b>1</b>	—

## 27. Employee benefits expense

### Accounting policies

#### Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

#### Incentive plans

The Group recognises a liability and an expense for incentive plans when contractually obliged or where there is a past practice that has created a constructive obligation.

	2025 €m	2024 €m
Wages and salaries, including termination benefits of € 39 million (2024: € 30 million)	<b>3 400</b>	3 145
Social security costs	<b>552</b>	500
Share-based compensation expense (note 32)	<b>117</b>	108
Long-term employee benefits	<b>7</b>	14
Pension costs – defined contribution plans	<b>84</b>	74
Pension costs – defined benefit plans (note 20)	<b>123</b>	106
	<b>4 283</b>	3 947

# Notes to the consolidated financial statements

## 28. Finance costs and income

	2025 €m	2024 €m
<b>Finance costs</b>		
Interest expense:		
– bank borrowings and overdrafts	(268)	(242)
– corporate bonds	(95)	(95)
– other financial expenses	(18)	(11)
– lease liabilities	(120)	(96)
Net foreign exchange losses on monetary items	(220)	(226)
Mark-to-market adjustment in respect of hedging activities	(71)	–
Net loss in fair value of financial instruments at fair value through profit or loss	–	(117)
	<b>(792)</b>	<b>(787)</b>
<b>Finance income</b>		
Interest income:		
– from financial assets at amortised cost (including bank and other deposits)	364	369
– from financial assets held at fair value through profit or loss	82	51
– other financial income	14	2
Net gain in fair value of financial instruments at fair value through profit or loss	279	–
Mark-to-market adjustment in respect of hedging activities	–	187
	<b>739</b>	<b>609</b>
<b>Net finance costs</b>	<b>(53)</b>	<b>(178)</b>

In the prior year, the finance costs included a charge of € 269 million related to the Farfetch convertible note. The carrying value of this note was reduced to € nil following the announcement of the de-listing and liquidation of Farfetch Ltd, as a result of which the Group did not expect to recover any amount from this investment.

## 29. Earnings per share

### 29.1. Basic

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

	2025	2024
Profit from continuing operations attributable to owners of the parent company (€ millions)	3 762	3 817
Loss from discontinued operations attributable to owners of the parent company (€ millions)	(1 011)	(1 455)
<b>Total attributable to owners of the parent company (€ millions)</b>	<b>2 751</b>	<b>2 362</b>
<b>Weighted average number of shares in issue (millions)</b>	<b>586.7</b>	<b>576.4</b>
Basic earnings per 'A' share/10 'B' shares from continuing operations	6.412	6.622
Basic earnings per 'A' share/10 'B' shares from discontinued operations	(1.723)	(2.524)
<b>Total basic earnings per 'A' share/10 'B' shares</b>	<b>4.689</b>	<b>4.098</b>

### 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.

# Notes to the consolidated financial statements

## 29. Earnings per share continued

### 29.2. Diluted continued

For the year ended 31 March 2025, all instruments are dilutive and so none are excluded from the calculation below (2024: all instruments were dilutive). For the calculation of the loss per share from discontinued operations, none of the Group's potential shares are considered dilutive.

	2025	2024
Profit from continuing operations attributable to owners of the parent company (€ millions)	<b>3 762</b>	3 817
Loss from discontinued operations attributable to owners of the parent company (€ millions)	<b>(1 011)</b>	(1 455)
<b>Total profit attributable to owners of the parent company (€ millions)</b>	<b>2 751</b>	2 362
Weighted average number of shares in issue (millions)	<b>586.7</b>	576.4
Adjustment for dilutive potential shares (millions): share options	<b>0.5</b>	0.8
Adjustment for dilutive potential shares (millions): RSUs	<b>1.7</b>	2.2
<b>Weighted average number of shares for diluted earnings per share (millions)</b>	<b>588.9</b>	579.4
Diluted earnings per 'A' share/10 'B' shares from continuing operations	<b>6.388</b>	6.588
Diluted earnings per 'A' share/10 'B' shares from discontinued operations	<b>(1.723)</b>	(2.524)
<b>Total diluted earnings per 'A' share/10 'B' shares</b>	<b>4.671</b>	4.077

### 29.3. Headline earnings per 'A' share/10 'B' shares

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

	2025 €m	2024 €m
Profit attributable to owners of the parent company	<b>2 751</b>	2 362
Loss on disposal of non-current assets	<b>16</b>	6
Compensation from third parties for non-current assets	<b>(6)</b>	–
Impairment of non-current assets	<b>23</b>	66
Write-down of assets held for sale	<b>954</b>	1 263
Gain on disposal of equity-accounted investments	<b>(9)</b>	–
Total tax effect of adjustments	<b>(3)</b>	(9)
<b>Headline earnings</b>	<b>3 726</b>	3 688
	2025 millions	2024 millions
Weighted average number of shares:		
– Basic	<b>586.7</b>	576.4
– Diluted	<b>588.9</b>	579.4
	€ per share	€ per share
Headline earnings per 'A' share/10 'B' shares:		
– Basic	<b>6.351</b>	6.398
– Diluted	<b>6.327</b>	6.365

# Notes to the consolidated financial statements

## 30. Equity

### 30.1. Share capital

#### Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognised as a deduction from equity, net of any tax effects.

	2025 €m	2024 €m
Authorised, issued and fully paid		
537 582 089 'A' registered shares with a par value of CHF 1.00 each	<b>320</b>	320
537 582 089 'B' registered shares with a par value of CHF 0.10 each	<b>32</b>	32
	<b>352</b>	352

Holders of 'A' and 'B' shares enjoy the same dividend rights, but due to the differing par values of the two classes of shares, 'B' shareholders receive one-tenth of the dividend per share paid to the 'A' shareholders.

### 30.2. Treasury shares

#### Accounting policy

The cost of treasury shares held at each reporting date is deducted from shareholders' equity. Gains or losses arising on the disposal of treasury shares are recognised within retained earnings directly in shareholders' equity. Treasury shares denominated in CHF are translated to EUR on consolidation using the historic exchange rate.

In order to hedge partially its potential obligations arising under the share-based compensation plans, the Group has purchased Richemont 'A' shares. Changes in the holding of this treasury stock of shares are shown as movements in shareholders' equity as follows:

	Number of shares		Treasury shares	
	2025 millions	2024 millions	2025 €m	2024 €m
Balance at 1 April of prior year	<b>6.0</b>	3.9	<b>461</b>	305
Purchased	<b>0.7</b>	4.7	<b>104</b>	354
Sold	<b>(3.3)</b>	(2.6)	<b>(270)</b>	(198)
Balance at 31 March	<b>3.4</b>	<b>6.0</b>	<b>295</b>	461

In the prior year, the Company had given a pledge over 986 349 million Richemont 'A' shares as security for vested warrants granted under the Group's share option plan. No shares are pledged at 31 March 2025.

During the year under review the Group purchased 0.7 million treasury shares for a total cash outflow of € 104 million (2024: 4.7 million treasury shares acquired for a total cash outflow of € 54 million).

In the same period the Group delivered 1.9 million treasury shares for proceeds of € 162 million, in settlement of options exercised in the period and traded options exercised in previous periods (2024: 2.0 million shares for proceeds of € 181 million) and 1.4 million shares in settlement of RSUs and PSUs (2024: 0.6 million). The cost of the 3.3 million shares (2024: 2.6 million) delivered during the year was € 270 million (2024: € 198 million). The loss incurred on shares sold during the year amounted to € 107 million (2024: loss of € 16 million) which was recognised directly in retained earnings.

The market value of the 3.4 million shares (2024: 6.0 million) held by the Group at the year end, based on the closing price at 31 March 2025 of CHF 152.95 (2024: CHF 137.50), amounted to € 529 million (2024: € 831 million).

# Notes to the consolidated financial statements

## 30. Equity

### 30.3. Other reserves

#### Accounting policy

Other reserves include the cumulative translation adjustment reserve, the hedge reserve and the share-based payments reserve. The cumulative expense charged to the share-based payments reserve for RSUs and PSUs is reclassified to retained earnings upon vesting. For share options, the cumulative expense is reclassified to retained earnings when the options are exercised.

	Hedge reserve €m	Share-based payments reserve €m	Cumulative translation adjustment reserve €m	Total €m
<b>Balance at 1 April 2023</b>	(26)	238	4 093	4 305
Other comprehensive income:				
– Hedge reserve recycled to profit and loss, net of tax	4	–	–	4
– Currency translation adjustments	–	–	337	337
Equity-based compensation expense	–	109	–	109
Tax on equity-based compensation expense	–	(4)	–	(4)
Reclassification to retained earnings	–	(62)	–	(62)
<b>Balance at 31 March 2024</b>	(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)
<b>Balance at 31 March 2025</b>	(19)	235	4 800	5 016

### 30.4. Retained earnings

	2025 €m	2024 €m
<b>Balance at 1 April of prior year</b>	<b>14 779</b>	14 625
Profit for the year	<b>2 751</b>	2 362
Other comprehensive income:		
– defined benefit plan actuarial gains/(losses)	(10)	(8)
– tax on defined benefit plan actuarial gains/(losses)	2	–
– fair value changes on assets held at FVTOCI	8	(23)
– share of other comprehensive income of associates, net of tax	(3)	6
Dividends paid (note 31)	(1 710)	(2 072)
Initial recognition of put options over non-controlling interests	–	(157)
Changes in non-controlling interests	5	–
Reclassification from share-based payments reserve	149	62
Loss on sale of treasury shares	(107)	(16)
<b>Balance at 31 March</b>	<b>15 864</b>	14 779

## 31. Dividends

#### Accounting policy

Dividend distributions to Richemont shareholders are recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the shareholders of the Company.

In September 2024 a dividend of CHF 2.750 per 'A' share and CHF 0.275 per 'B' share was paid (September 2023: CHF 2.50 and CHF 0.25, respectively, as well as an exceptional dividend of CHF 1.00 per 'A' share and CHF 0.10 per 'B' share).



# Notes to the consolidated financial statements

## 32. Share-based payments

### Accounting policy

The Group operates equity-settled share-based compensation plans based on options and RSUs granted in respect of Richemont 'A' shares. The fair value of the employee services received in exchange for the grant of options or restricted shares is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the option or share granted. At each reporting date, the Group revises its estimate of the number of options or shares that are expected to vest. It recognises the impact of the revision of original estimates, if any, in profit or loss over the remaining vesting period with a corresponding adjustment to equity.

### Restricted Stock Units

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

The reconciliation of the movement in the number of restricted and performance share awards granted to executives is as follows:

	2025	2024
Balance at 1 April of prior year	<b>3 359 839</b>	3 437 708
Granted	<b>996 747</b>	771 506
Distributed	<b>(1 360 077)</b>	(641 333)
Lapsed	<b>(151 466)</b>	(208 042)
Balance at 31 March	<b>2 845 043</b>	3 359 839

The per unit fair values of RSUs and PSUs granted in June 2024 and September 2024 were CHF 140.42 and CHF 109.13, respectively. The significant inputs to the model were the share price of CHF 148.55 and 114.55 at the grant date and dividend yield of 1.9% and 2.4%, respectively.

RSUs and PSUs may lapse if the executive leaves the Group during the vesting period. PSUs may also lapse if the related performance conditions are not met. In the year ended 31 March 2025, 1 746 PSU lapsed as a result of performance conditions not met during the vesting period (2024: none).

### Equity-settled share option plan

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

A reconciliation of the movement in the number of share option awards granted to executives is as follows:

Weighted average exercise price in CHF per share				
	2025 in CHF	2024 in CHF	2025 number of options	2024 number of options
Balance at 1 April of prior year	<b>82.36</b>	83.14	<b>2 254 095</b>	3 336 762
Exercised	<b>81.25</b>	85.14	<b>(996 263)</b>	(1 020 862)
Expired	—	82.86	—	(95)
Lapsed	<b>76.54</b>	78.78	<b>(14 413)</b>	(61 710)
Balance at 31 March	<b>83.32</b>	82.36	<b>1 243 419</b>	2 254 095

Of the total options outstanding at 31 March 2025, options in respect of 1 084 580 shares (2024: 1 746 402 shares) had vested and were exercisable.

The weighted average share price at the date of exercise for options exercised during the year was CHF 154.42 (2024: CHF 135.73).

# Notes to the consolidated financial statements

## 32. Share-based payments continued

### Equity-settled share option plan continued

The following information applies to options outstanding at the end of each year:

	Exercise price	Number of options	Weighted average remaining contractual life
31 March 2025	<b>CHF 56.55</b>	<b>69 434</b>	<b>0.2 years</b>
	<b>CHF 80.20</b>	<b>126 199</b>	<b>1.2 years</b>
	<b>CHF 92.00</b>	<b>539 342</b>	<b>2.2 years</b>
	<b>CHF 82.86</b>	<b>195 120</b>	<b>3.3 years</b>
	<b>CHF 75.84</b>	<b>313 324</b>	<b>4.7 years</b>
31 March 2024	CHF 83.30	89 966	0.2 years
	CHF 56.55	189 021	1.2 years
	CHF 80.20	327 103	2.2 years
	CHF 92.00	858 026	3.2 years
	CHF 82.86	339 005	4.3 years
	CHF 75.84	450 974	5.7 years

### Share-based compensation expense

The amount recognised in profit or loss before social security and taxes for equity-settled share-based compensation transactions was € 118 million (2024: € 110 million), of which € 1 million (2024: € 2 million) is included within Results from discontinued operations (note 17).

The fair value of PSU awarded to members of the Senior Executive Committee ('SEC') is fixed on the date of approval of SEC remuneration by the shareholders of the Company. The award date value in June 2023 of CHF 134.54 per PSU was revalued following the annual general meeting ('AGM') in September 2024 at CHF 112.98 per PSU. The estimated fair value of PSU awarded to members of the SEC in the year ended 31 March 2025 is based on the valuation at the award date of June 2024. Changes in the fair value of these PSU between the award date and 31 March 2025 are not significant to the Group. The final fair value will be fixed in September 2025 following approval by shareholders.

# Notes to the consolidated financial statements

## 33. Cash flow from operating activities

	2025 €m	2024 €m
Depreciation of property, plant and equipment	<b>633</b>	579
Depreciation of right of use assets	<b>818</b>	758
Depreciation of investment property	<b>1</b>	2
Amortisation of other intangible assets	<b>108</b>	93
Impairment of property, plant and equipment	<b>3</b>	3
Impairment of right of use assets	—	11
Impairment of goodwill	<b>20</b>	19
Impairment of other intangible assets	—	34
Loss on disposal of property, plant and equipment	<b>9</b>	3
Loss on disposal of intangible assets	<b>7</b>	5
Profit on lease remeasurement	<b>(13)</b>	(19)
Increase in non-current provisions	<b>22</b>	14
Decrease in retirement benefit obligations	<b>(4)</b>	(15)
Loss on write-down of net assets transferred to held for sale	<b>954</b>	1 263
Other non-cash items	<b>118</b>	109
<b>Adjustments for non-cash items</b>	<b>2 676</b>	2 859
Increase in inventories	<b>(920)</b>	(754)
Decrease/(increase) in trade receivables	<b>44</b>	(70)
Increase in other current assets	<b>(7)</b>	(125)
Increase/(decrease) in current liabilities	<b>125</b>	(34)
Decrease in assets and liabilities of disposal groups held for sale	<b>136</b>	8
Increase/(decrease) in non-current liabilities	<b>3</b>	(2)
Decrease/(increase) in derivative financial instruments	<b>(74)</b>	326
<b>Changes in working capital</b>	<b>(693)</b>	(651)

# Notes to the consolidated financial statements

## 34. Liabilities arising from financing activities

	Corporate bonds €m	Fixed and floating rate borrowings €m	Lease liabilities €m	Total €m
At 1 April 2023	5 937	18	3 883	9 838
Acquisition through business combinations	—	10	29	39
Additions to lease liabilities	—	—	686	686
Amortised interest costs	8	—	99	107
Remeasurement of lease liabilities	—	—	404	404
Exchange adjustments	—	—	(11)	(11)
Non-cash movements	8	10	1 207	1 225
Proceeds from borrowings	—	12	—	12
Repayment of borrowings	—	(6)	—	(6)
Lease incentives received after commencement date	—	—	10	10
Interest element of lease payments	—	—	(94)	(94)
Capital element of lease payments	—	—	(718)	(718)
Net cash received/(paid)	—	6	(802)	(796)
At 31 March 2024	5 945	34	4 288	10 267
Total liabilities arising from financing activities at 31 March:				
— current	—	7	673	680
— non-current	5 945	27	3 615	9 587
At 31 March 2024	5 945	34	4 288	10 267

	Corporate bonds €m	Fixed and floating rate borrowings €m	Lease liabilities €m	Total €m
At 1 April 2024	5 945	34	4 288	10 267
Acquisition through business combinations (note 38)	—	20	10	30
Additions to lease liabilities	—	—	805	805
Amortised interest costs	7	—	122	129
Remeasurement of lease liabilities	—	—	264	264
Exchange adjustments	—	—	(1)	(1)
Non-cash movements	7	20	1 200	1 227
Proceeds from borrowings	—	3	—	3
Repayment of borrowings	—	(20)	—	(20)
Lease incentives received after commencement date	—	—	3	3
Interest element of lease payments	—	—	(120)	(120)
Capital element of lease payments	—	—	(768)	(768)
Net cash received/(paid)	—	(17)	(885)	(902)
At 31 March 2025	5 952	37	4 603	10 592
Total liabilities arising from financing activities at 31 March:				
— current	1 497	5	767	2 269
— non-current	4 455	32	3 836	8 323
At 31 March 2025	5 952	37	4 603	10 592

# Notes to the consolidated financial statements

## 35. Financial instruments: fair values and risk management

### Accounting policy

The classification of financial assets depends on the underlying business model of the investment and the characteristics of its contractual cash flows. The Group classifies its financial assets as follows:

#### (a) Financial assets held at fair value through other comprehensive income ('FVTOCI')

A financial asset is classified in this category if it is a strategic investment, meaning that it is long-term in nature and has not been undertaken with the objective of maximising short-term profits or dividends. The Group has designated certain investments in listed entities at fair value through comprehensive income. Investments are initially recognised at cost, which represents fair value. Fair value adjustments are included in other comprehensive income in the period in which they arise.

#### (b) Financial assets at amortised cost

This category includes non-derivative financial assets held in order to collect contractual cash flows. These primarily include trade and other receivables. Assets are initially recorded at fair value, including directly attributable transaction costs, and subsequently measured at amortised cost.

#### (c) Financial assets at fair value through profit or loss

All financial assets not included in one of the above-mentioned categories are classified as fair value through profit or loss. This includes investments in derivative assets, as well as investments in externally managed bond funds and money market funds. Investments are initially recognised at cost excluding transaction costs, which represents fair value. Fair value adjustments are included in profit or loss in the period in which they arise. Interest income is excluded from the calculation of the fair value gain or loss.

All financial assets are assessed for impairment at each balance sheet date.

The Group's financial liabilities are classified at amortised cost, with the exception of derivative liabilities which are classified at fair value through profit or loss.

# Notes to the consolidated financial statements

## 35. Financial instruments: fair values and risk management continued

### 35.1. Fair value estimation

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

	Carrying amount				Fair value				
	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
<b>31 March 2025</b>									
<b>Financial assets measured at fair value</b>									
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				
<b>Financial assets not measured at fair value</b>									
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				
<b>Financial liabilities measured at fair value</b>									
Derivative financial instruments	(74)	–	–	–	(74)		(74)		(74)
<b>Financial liabilities not measured at fair value</b>									
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)				

# Notes to the consolidated financial statements

## 35. Financial instruments: fair values and risk management continued

### 35.1. Fair value estimation continued

Listed investments held at FVTOCI relate to the Group's investment in Avolta.

	Carrying amount				Fair value				
	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
31 March 2024									
Financial assets measured at fair value									
Listed investments	—	284	—	—	284	284			284
Unlisted investments	5	—	—	—	5		—	5	5
Non-current assets measured at fair value	5	284	—	—	289				
Investments in externally managed funds	7 074	—	—	—	7 074	7 074			7 074
Investments in money market funds	1 710	—	—	—	1 710		1 710		1 710
Derivative financial instruments	67	—	—	—	67		67		67
Current assets measured at fair value	8 851	—	—	—	8 851				
	8 856	284	—	—	9 140				
Financial assets not measured at fair value									
Non-current loans and receivables (note 13)	—	—	25	—	25				
Non-current lease deposits (note 13)	—	—	140	—	140				
Trade and other receivables (note 15)	—	—	1 432	—	1 432				
Cash at bank and on hand	—	—	10 710	—	10 710				
	—	—	12 307	—	12 307				
Financial liabilities measured at fair value									
Derivative financial instruments	(107)	—	—	—	(107)		(107)		(107)
Financial liabilities not measured at fair value									
Borrowings (note 19)	—	—	—	(5 979)	(5 979)	(5 390)			(5 390)
Lease liabilities (note 9)	—	—	—	(4 288)	(4 288)				
Other non-current financial liabilities	—	—	—	(256)	(256)				
Trade and other payables (note 23)	—	—	—	(2 700)	(2 700)				
Bank overdrafts	—	—	—	(6 065)	(6 065)				
	(107)	—	—	(19 288)	(19 288)				

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

#### Valuation techniques

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

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

Specific valuation techniques used for Level 2 financial instruments include:

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

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

# Notes to the consolidated financial statements

## 35. Financial instruments: fair values and risk management continued

### 35.1. Fair value estimation continued

Level 3 financial instruments consist of various small investments in unlisted equities. Movements in Level 3 financial instruments during the period are set out below:

	€m
At 1 April 2024	5
Exchange adjustments	–
At 31 March 2025	<b>5</b>

Management performs valuations of investments as necessary for financial reporting purposes, including for Level 3 items. The Group's reporting specialists regularly present the valuation process employed and results to the Group Chief Finance Officer and these are also presented to the Group Audit Committee in advance of publication.

### 35.2. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Financial risk management is carried out by a central treasury department ('Group Treasury') under policies approved by the Board. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board has approved formal written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, use of derivative and non-derivative financial instruments, and investing excess liquidity and related counterparty exposure (note 35.2(b)).

#### (a)(i) Market risk: foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Swiss franc and euro against US dollar, HK dollar, Chinese yuan, Japanese yen, UAE dirham, Singapore dollar and Australian dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Foreign exchange risk arises when recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. This arises principally from the retranslation impact of euro and USD-denominated investments in money market and managed bond funds held in an entity with a Swiss franc functional currency. Changes in foreign exchange rates also impact the repricing of derivative contracts.

The Group's financial risk management policy is to hedge up to 70% of forecast net cash flow exposure arising in currencies including US dollars, HK dollars, Chinese yuan, Japanese yen, UAE dirham, Singapore dollar and Australian dollar for the subsequent twelve months. Group Treasury undertakes the management of the net position in each foreign currency by using external currency derivatives.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from these net assets of the Group's foreign operations is not systematically hedged.

The sensitivity analysis presented in the following tables shows the pre-tax increase/(decrease) in profit or loss that would result from the noted percentage change in listed exchange rates, all other factors remaining constant. There is no impact in other comprehensive income. The analysis is performed on the same basis as for 2024.

	Change in rate		Profit/(loss)	
	2025 %	2024 %	2025 €m	2024 €m
USD strengthening vs CHF	<b>14%</b>	7%	<b>528</b>	275
JPY strengthening vs CHF	<b>8%</b>	8%	<b>(48)</b>	(65)
HKD strengthening vs CHF	<b>7%</b>	6%	<b>(62)</b>	(89)
SGD strengthening vs CHF	<b>5%</b>	5%	<b>(52)</b>	(61)
CHF strengthening vs EUR	<b>15%</b>	7%	<b>(609)</b>	(251)
AED strengthening vs CHF	<b>8%</b>	8%	<b>(52)</b>	(55)
CNY strengthening vs EUR	<b>6%</b>	6%	<b>(58)</b>	(108)
CNY strengthening vs CHF	<b>7%</b>	7%	<b>13</b>	(2)
AUD strengthening vs CHF	<b>9%</b>	7%	<b>(13)</b>	(12)
USD strengthening vs EUR	<b>15%</b>	6%	<b>35</b>	–
JPY strengthening vs EUR	<b>10%</b>	9%	<b>12</b>	–

	Change in rate		Profit/(loss)	
	2025 %	2024 %	2025 €m	2024 €m
USD weakening vs CHF	<b>14%</b>	7%	<b>(528)</b>	(275)
JPY weakening vs CHF	<b>8%</b>	8%	<b>48</b>	65
HKD weakening vs CHF	<b>7%</b>	6%	<b>62</b>	89
SGD weakening vs CHF	<b>5%</b>	5%	<b>52</b>	61
CHF weakening vs EUR	<b>15%</b>	7%	<b>609</b>	251
AED weakening vs CHF	<b>8%</b>	8%	<b>52</b>	55
CNY weakening vs EUR	<b>6%</b>	6%	<b>58</b>	108
CNY weakening vs CHF	<b>7%</b>	7%	<b>(13)</b>	2
AUD weakening vs CHF	<b>9%</b>	7%	<b>13</b>	12
USD weakening vs EUR	<b>15%</b>	6%	<b>(35)</b>	–
JPY weakening vs EUR	<b>10%</b>	9%	<b>(12)</b>	–



# Notes to the consolidated financial statements

## 35. Financial instruments: fair values and risk management continued

### 35.2. Financial risk factors continued

#### (a)(ii) Market risk: price risk

The Group is exposed to commodity price risk, marketable securities' price risk and other price risk.

- Commodity price risk

The Group is exposed to price risk related to anticipated purchases of certain commodities, namely precious metals and stones for use in its manufacturing processes. There is no financial risk as the commodities are for use as raw materials by the Group's businesses. A change in those prices may alter the gross margin of specific businesses.

- Marketable securities' price risk

The Group is exposed to marketable securities' price risk in respect of investments in AAA rated money market and externally managed funds with a weighted average rating of AA and its investments in listed entities. These are classified in the consolidated statement of financial position as financial assets held at fair value through profit or loss, or at FVTOCI in the case of the Group's investment in Avolta.

The price risk associated with the investments in AAA rated money market funds and AA rated externally managed funds held by the Group at 31 March 2025 and 2024 is considered to be minimal, due to the high credit quality of the underlying investments. A 1% increase/(decrease) in the share price of Avolta Ltd would increase/(decrease) other comprehensive income for the year by € 3 million, respectively (2024: € 3 million).

#### (a)(iii) Market risk: interest rate risk

- Fair value interest rate risk

The Group is exposed to fair value interest rate risk linked to its fixed rate loan commitment (details of the Group's borrowings are presented in note 19). The risk is considered to be the difference between current levels of interest rates and the committed rates.

The Group records its fixed rate borrowings at amortised cost using the effective interest method. Therefore a change in interest rates at 31 March 2025 would not affect the profit for the year.

- Cash flow interest rate risk

The Group is also exposed to future cash flow fluctuation risk due to changes in variable market interest rates. The cash flow risk associated with net cash is such that an (decrease)/increase of 100 basis points in interest rates at the reporting date would have impacted profit for the year by (minus)/plus € 9 million (2024: plus/(minus) € 1 million), all other variables remaining constant. The analysis is performed on the same basis as for 2024.

#### (b) Credit risk

The Group has no significant concentrations of credit risk. It has established credit check policies that ensure the high credit worthiness of its customers. A short-term credit rating of minimum A1/P1 is applied to cash deposits with financial counterparties. A minimum money market fund rating of AAA is applied to money market funds. A weighted average portfolio rating of AA is applied to externally managed funds.

At 31 March 2025, the Group had € 9 162 million invested in money market and externally managed funds denominated in various currencies, including EUR, CHF and USD (2024: € 8 784 million) and € 7 606 million held as cash at bank (2024: € 10 710 million).

#### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate level of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group Treasury aims to maintain flexibility in funding by keeping committed and uncommitted credit lines available. Liquidity management also takes into account the € 2 billion syndicated revolving credit facility (note 19).

Local liquidity is ensured by maintaining local bank credit facilities and by funding the excess liquidity requirements using the Group overlay cash pool.

# Notes to the consolidated financial statements

## 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					
	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
<b>31 March 2025</b>						
<b>Non-derivative financial liabilities</b>						
Borrowings	5 989	6 740	1	1 588	144	5 007
Other non-current financial liabilities	239	264	–	–	56	208
Trade and other payables	2 786	2 786	2 786	–	–	–
Bank overdrafts	2 522	2 522	2 522	–	–	–
	<b>11 536</b>	<b>12 312</b>	<b>5 309</b>	<b>1 588</b>	<b>200</b>	<b>5 215</b>
<b>Derivative financial liabilities</b>						
Currency forwards	74	6 270	5 037	1 233	–	–
	<b>74</b>	<b>6 270</b>	<b>5 037</b>	<b>1 233</b>	<b>–</b>	<b>–</b>

	Contractual cash flows					
	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
<b>31 March 2024</b>						
<b>Non-derivative financial liabilities</b>						
Borrowings	5 979	6 813	24	66	1 655	5 068
Other non-current financial liabilities	256	293	–	–	53	240
Trade and other payables	2 700	2 699	2 699	–	–	–
Bank overdrafts	6 065	6 065	6 065	–	–	–
	<b>15 000</b>	<b>15 870</b>	<b>8 788</b>	<b>66</b>	<b>1 708</b>	<b>5 308</b>
<b>Derivative financial liabilities</b>						
Currency forwards	107	4 193	2 302	1 891	–	–
	<b>107</b>	<b>4 193</b>	<b>2 302</b>	<b>1 891</b>	<b>–</b>	<b>–</b>

### 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.

# Notes to the consolidated financial statements

## 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.

	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
<b>31 March 2025</b>					
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
	<b>7 715</b>	<b>(18)</b>	<b>7 697</b>	<b>(2 552)</b>	<b>5 145</b>
Trade payables	(105)	18	(87)	–	(87)
Bank overdrafts	(2 522)	–	(2 522)	2 519	(3)
Derivative liabilities	(74)	–	(74)	33	(41)
	<b>(2 701)</b>	<b>18</b>	<b>(2 683)</b>	<b>2 552</b>	<b>(131)</b>

	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
<b>31 March 2024</b>					
Trade receivables	138	(27)	111	–	111
Cash at bank and on hand	10 710	–	10 710	(6 058)	4 652
Derivative assets	67	–	67	(44)	23
	<b>10 915</b>	<b>(27)</b>	<b>10 888</b>	<b>(6 102)</b>	<b>4 786</b>
Trade payables	(188)	27	(161)	–	(161)
Bank overdrafts	(6 065)	–	(6 065)	6 058	(7)
Derivative liabilities	(107)	–	(107)	44	(63)
	<b>(6 360)</b>	<b>27</b>	<b>(6 333)</b>	<b>6 102</b>	<b>(231)</b>

The Group is subject to a number of master netting arrangements specific to cash pooling and derivative contract arrangements. These arrangements allow for net settlement of the relevant financial assets and financial liabilities when both parties elect to settle on a net basis. In certain circumstances, such as a default event as defined in the relevant agreement, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. These agreements do not meet the criteria for offsetting in the statement of financial position. The right to set-off is legally enforceable only following certain specified events. In addition, the Group and the counterparties do not intend to settle on a net basis.

### 35.5. Capital risk management

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business, maintaining a balance between business returns and a secure capital position. The Board monitors the return of capital to shareholders, which the Group defines as total equity excluding non-controlling interests, and the level of dividends to shareholders, as well as the net cash position of the Group. Net cash is defined as Cash and cash equivalents (note 18), Borrowings (note 19) and current financial assets held at fair value through profit or loss (note 35). At 31 March 2025, the net cash position of the Group was € 8 257 million (2024: € 7 450 million).

There were no changes in the Group's approach during the year.

The Group is not subject to any externally imposed capital requirements.

# Notes to the consolidated financial statements

## 36. Financial commitments and contingent liabilities

At 31 March 2025, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which no material losses are anticipated. Details of the Group's commitments in respect of financial derivatives are given in note 16 and in respect of property, plant and equipment in note 6. The Group has commitments of € 36 million with respect to its short-term leases (2024: € 37 million).

## 37. Related-party transactions

The Group has a number of transactions and relationships with related parties, as defined by IAS 24, *Related Party Disclosures*.

Besides the Group's ultimate controlling party (note 39), Compagnie Financière Rupert, the Board of Directors and the SEC ('key management'), the Group has identified the following other related parties:

- Richemont's equity-accounted investments (see note 11);
- Richemont foundations (employee and others); and
- various entities under the common control of the Rupert family's interests or which are controlled or jointly controlled by a member of key management.

The following transactions were carried out with related parties giving rise to (expense/payables) and income/receivables:

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

	2025 €m	2024 €m
<b>Goods and services bought from and other transactions with its equity-accounted investments</b>		
Rouages SA – purchase of watch components	(4)	(9)
Schwab-Feller AG – purchase of watch components	(3)	(4)
Kering Eyewear SpA – purchase of finished goods	(29)	(18)
DPS Beaune SAS – purchase of finished goods	(4)	(25)
Monnin SA – purchase of watch components	(1)	(1)
MDA SAS – purchase of finished goods	(11)	(14)
Incabloc SA – purchase of watch components	(2)	–
Watches & Wonders Foundation – purchase of services	(23)	(16)
Watches & Jewellery Initiative 2030 – donation	–	(1)
<b>Goods and services sold to and other transactions with equity-accounted investments</b>		
Kering Eyewear SpA – royalties and sales of finished goods	37	32
<b>Payables outstanding at 31 March</b>		
Kering Eyewear SpA – trading	(5)	(3)
MDA SAS – trading	(1)	(1)
Watches & Wonders Foundation – trading	(2)	(1)
<b>Receivables outstanding at 31 March</b>		
Kering Eyewear SpA – trading	13	7
MDA SAS – trading	5	2
Watches & Wonders Foundation – prepayments	21	22
<b>Loan receivables outstanding at 31 March</b>		
New Bond Street JV Jersey Unit Trust	–	3
Monnin SA	7	7
Watches & Wonders Foundation	1	1
Aura Blockchain Consortium	3	2

# Notes to the consolidated financial statements

## 37. Related-party transactions continued

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

	2025 €m	2024 €m
Services bought from and other transactions with entities under common control		
Entities under common control of the Rupert family's interests	(7)	(8)
Services provided to and other transactions with entities under common control		
Other entities under common control of the Rupert family's interests	–	–
Receivables outstanding at 31 March		
Entities under common control of the Rupert family's interests	–	–
Payables outstanding at 31 March		
Entities under common control of the Rupert family's interests	(1)	(1)

The Group has paid € 0.8 million (2024: € 0.8 million) during the year ended 31 March 2025 for the lease of a property owned by its post-employment benefit foundation in Switzerland, a related party. At 31 March 2025, the Group had payables outstanding towards the Swiss post-employment benefit foundation of € 14 million (2024: € nil). This outstanding amount was settled shortly after the balance sheet date.

During the year, the Group donated € 2 million to Laureus Sport for Good Foundation.

### (c) Individuals

Sales of finished goods to related parties amounted to less than € 1 million (2024: less than € 1 million).

### (d) Key management compensation

Key management comprises the Board of Directors of Compagnie Financière Richemont SA and the Senior Executive Committee.

	2025 €m	2024 €m
Salaries and short-term employee benefits	18	14
Short-term incentives	10	7
Long-term benefits	2	1
Post-employment benefits	1	1
Share-based compensation expense	18	5
Employer social security	5	2
	54	30

At 31 March 2025, current liabilities amounting to € 14 million were recorded in relation to amounts due to members of key management (2024: € 11 million). Compared to the prior year, the increase in key management compensation reflects the expansion of, and changes of membership in, the Senior Executive Committee.

### Performance Share Unit plan

Executives are entitled to receive awards under the Group's PSU plan, which vest over periods of three to five years from the date of grant. On vesting, the executive will receive a share in the Company. Awards granted to senior executives are subject to performance conditions which may reduce the number of shares vesting. Executives are not entitled to dividends during the vesting period. At 31 March 2025, 533 479 PSUs were held by members of key management (2024: 276 870 PSUs). A total of 101 865 PSUs were awarded to members of key management during the year ended 31 March 2025 (2024: 43 697 PSUs).

### Share option plan

The Group previously operated a long-term share-based compensation plan whereby executives are awarded options to acquire Richemont 'A' shares at the market price on the date of grant. No awards under the share option plan have been made to persons serving as non-executive directors. At 31 March 2025, 323 822 share options were held by members of key management (2024: 234 171 share options). These options will expire on or before November 2029.

# Notes to the consolidated financial statements

## 37. Related-party transactions continued

### (d) Key management compensation continued

#### Share ownership

At 31 March 2025 Compagnie Financière Rupert, a Swiss partnership limited by shares, holds 6 418 850 Richemont 'A' shares (2024: 6 418 850 'A' shares) and 537 582 089 Richemont 'B' registered shares (2024: 537 582 089 'B' shares), representing 10% of the equity of the Company (2024: 10% equity) and controlling 51% of the Company's voting rights (2024: 51% voting rights). Mr Johann Rupert, Chairman of Richemont, is the sole General Managing Partner of Compagnie Financière Rupert. Mr Anton Rupert, non-executive director of the Company, is a partner of Compagnie Financière Rupert.

Parties associated with Mr Johann Rupert and Compagnie Financière Rupert held a further 2 921 335 'A' shares at 31 March 2025 (2024: 2 921 335), representing 0.3% of the Company's voting rights (2024: 0.3% voting rights).

Mr Josua Malherbe, a non-executive director, does not hold any 'A' shares. Members of Mr Malherbe's family have acquired and currently hold 13 149 'A' shares at 31 March 2025.

Other directors and members of the SEC own a total of 108 826 Richemont 'A' shares at 31 March 2025 (2024: 34 336 'A' shares).

Following the decision of the AGM on 11 September 2024 to pay dividends of CHF 2.75 per 'A' registered share and CHF 0.275 per 'B' registered share, dividends of CHF 173 714 752 were paid to shareholders who were members of the Board or the SEC, or parties closely linked to them, at the date the dividend was paid.

#### Loans to members of governing bodies

As at 31 March 2025, there were no loans or other credits outstanding to any current or former executive or non-executive directors, or members of the SEC (2024: none). The Group policy is not to extend loans to directors or members of the SEC. There were also no non-business-related loans or credits granted to relatives of any executive or non-executive director, or member of the SEC (2024: none).

## 38. Business combinations

### Accounting policy

The Group applies the acquisition method to account for business combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred at the date of exchange, plus the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit or loss for the period.

On acquisition, non-controlling interests, recognised to the extent that the risks and rewards of ownership remain with the non-controlling interest, are measured as a percentage of the net assets of the acquiree.

Any contingent consideration is measured at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Acquisition-related costs are expensed in the period in which they are incurred.

### Vhernier

In September 2024, the Group completed the acquisition of 100% of the share capital and voting rights of Vhernier SpA ('Vhernier'), the distinctive Italian jewellery Maison headquartered in Milan, Italy, for a total consideration of € 118 million. This acquisition strengthens and diversifies the Group's presence in Jewellery. The Vhernier Maison, with its unique aesthetic, perfectly complements the Group's existing collection of renowned jewellery Maisons.

### Other acquisitions

During the year, the Group also completed several further business combinations, as follows:

- 100% of the share capital of jewellery manufacturing entities based in France, acquired in June and September 2024; and
- the remaining 66.66% of the share capital of DPS Beaune SAS, based in France, acquired in June 2024;
- the remaining 70% of the share capital of Crispino srl, a manufacturing entity based in Italy, acquired in March 2025, which was previously accounted for as an associate; and
- two operations of external boutiques and distributors in strategic markets.

# Notes to the consolidated financial statements

## 38. Business combinations continued

The impact of these acquisitions on the financial position and performance of the Group is not significant, and as such these acquisitions are presented in aggregate below.

	Vhernier €m	Other €m	Total €m
Property, plant and equipment	4	12	16
Other intangible assets	81	1	82
Right of use assets	7	3	10
Other non-current assets	1	1	2
Inventories	35	6	41
Cash and cash equivalents	7	12	19
Trade and other receivables	4	4	8
Trade and other payables	(8)	(8)	(16)
Current and deferred tax	(20)	(1)	(21)
Retirement benefit liability	(2)	–	(2)
Borrowings	(10)	(10)	(20)
Lease liabilities	(7)	(3)	(10)
<b>Net assets acquired</b>	<b>92</b>	<b>17</b>	<b>109</b>
Fair value of net assets acquired	92	17	109
Fair value of previous shareholding	–	(9)	(9)
Goodwill	26	50	76
Total consideration	118	58	176
Consideration deferred to future periods	(17)	(4)	(21)
Purchase consideration – cash paid	101	54	155
Cash and cash equivalents acquired	(7)	(12)	(19)
Payments related to business combinations in prior years	–	(1)	(1)
<b>Cash outflow on acquisitions</b>	<b>94</b>	<b>41</b>	<b>135</b>

The fair value of the assets and total purchase consideration is provisional, pending finalisation of valuation work and any purchase price adjustments. Goodwill represents certain intangible assets that do not qualify for separate recognition, including an integrated workforce and technical know-how in terms of design and creation. None of the goodwill is expected to be deductible for tax purposes.

The gross contractual value of receivables acquired was € 11 million, all of which is considered to be recoverable.

In the period since acquisition, the businesses contributed € 24 million to sales and a loss of € 5 million to net profit. Had the acquisitions been made on 1 April 2024, the contribution to sales and net loss for the full period would have been € 53 million and € 8 million, respectively.

Acquisition-related transaction costs of € 2 million were expensed in the year ended 31 March 2025 as Other operating expenses.

### Deferred consideration

During the period, deferred consideration of € 21 million was recognised as a result of the acquisitions described above, which is partly contingent on future performance. The fair value of the contingent consideration is estimated by calculating the present value of future expected cash flows, based on latest forecasts and budgets where relevant, as well as expected performance against pre-defined operational KPIs and a discount rate which reflects the risk profile of the investment. It is updated at each reporting date. As the valuation is based on unobservable inputs, it is classified as Level 3 in the fair value hierarchy. Movements in the balance during the year are as follows:

	2025 €m	2024 €m
Balance at 1 April of prior year	20	1
Exchange adjustments	–	1
Increase resulting from business combinations during the year	21	19
Payments made during the year	–	(2)
Unwinding of discount rate	–	1
<b>Balance at 31 March</b>	<b>41</b>	<b>20</b>

# Notes to the consolidated financial statements

## 39. Ultimate controlling party

The directors regard Compagnie Financière Rupert, Bellevue, Geneva, Switzerland to be the Group's controlling party, as 51% of the voting rights of the Company are held by that entity.

## 40. Principal Group companies

Details of the Group's principal subsidiary companies, determined to be those entities with external revenue of more than € 10 million equivalent or total assets of more than € 50 million equivalent, or which have a non-controlling interest, are disclosed below:

Country of incorporation	Location	Name of company	Effective interest	Share capital (currency 000's)
<b>Subsidiary undertakings</b>				
Australia	Sydney	Richemont Australia Pty Limited	100.0%	AUD 4 500
Belgium	Brussels	Delvaux Createur S.A.	100.0%	€ 2 250
	Brussels	Delvaux Design Coordination et Finance SA	100.0%	€ 45 304
	Brussels	DLX Holdings S.A.	100.0%	€ 166 079
Brazil	São Paulo	RLG do Brasil Varejo Ltda.	100.0%	BRL 412 015
Canada	Ottawa	Richemont Canada Inc.	100.0%	CAD 25 000
China	Shanghai	Feng Mao Trading	100.0%	CNY 1 273 524
	Shanghai	Richemont Consultancy (Hainan) Co. Ltd.	100.0%	CNY 5 000
	Shanghai	Richemont Commercial Company Limited	100.0%	CNY 2 982 700
France	Paris	Azzedine Alaïa SAS	100.0%	€ 75 250
	Paris	Cartier et Compagnie	100.0%	€ 194 000
	Paris	Cartier Joaillerie International SAS	100.0%	€ 81 356
	Paris	Chloé	100.0%	€ 10 077
	Septmoncel	DPS Septmoncel	100.0%	€ 132
	Paris	Les Ateliers VCA	100.0%	€ 649 370
	Paris	Montblanc France	100.0%	€ 325
	Paris	Richemont Holding France	100.0%	€ 1 600 250
	Paris	RLG Property France SAS	100.0%	€ 173 491
	Paris	Société Cartier	100.0%	€ 30 000
Germany	Glashütte	Lange Uhren GmbH	100.0%	€ 550
	Hamburg	Montblanc Deutschland GmbH	100.0%	€ 103
	Hamburg	Montblanc International GmbH	100.0%	€ 1 775
	Hamburg	Montblanc International Holding GmbH	100.0%	€ 4 099
	Hamburg	Montblanc-Simplo GmbH	100.0%	€ 1 724
	Munich	Richemont Northern Europe GmbH	100.0%	€ 13 070
Hong Kong SAR, China	Hong Kong	Richemont Asia Pacific Limited	100.0%	HK\$ 4 162 500
	Hong Kong	The Net-A-Porter Group Asia Pacific Limited	100.0%	HK\$ 200 000
	Hong Kong	Yoox Asia Limited	100.0%	HK\$ 1 000
India	New Delhi	Richemont India Private Limited	100.0%	INR 2 463
Italy	Milan	Buccellati Holding Italia S.p.A	100.0%	€ 22 941
	San Mauro Pascoli	Gianvito Rossi S.r.l.	70.0%	€ 2 000
	Vicenza	Miles Manifattura S.p.A.	85.0%	€ 2 000
	Milan	Montblanc Italia S.r.l.	100.0%	€ 47
	Florence	Pelletteria Richemont Firenze S.r.l.	100.0%	€ 400
	Milan	PGI S.p.A.	100.0%	€ 520
	Milan	Richemont Italia Holding S.p.A.	100.0%	€ 100 000
	Milan	Richemont Italia S.p.A.	100.0%	€ 10 000
	Milan	Vhernier S.p.A	100.0%	€ 7 000
	Milan	YOOX NET-A-PORTER GROUP S.p.A.	100.0%	€ 1 384
Japan	Tokyo	Richemont Japan Limited	100.0%	JPY 250 000
	Tokyo	Yoox Japan	100.0%	JPY 10 000
Jersey	St Helier	Richemont Employee Benefits Limited	100.0%	CHF –
	St Helier	Richemont Luxury Group Limited	100.0%	CHF 4 722 900
	St Helier	Gemlux Life Limited	100.0%	€ 8 000
	St Helier	RLG Property Ltd.	100.0%	€ 288 979
	St Helier	RLG Real Estate Partners LP	100.0%	€ 380 324



# Notes to the consolidated financial statements

## 40. Principal Group companies continued

Country of incorporation	Location	Name of company	Effective interest	Share capital (currency 000's)
Luxembourg	Luxembourg	Richemont International Holding SA	100.0%	€ 603 435
	Luxembourg	RLG Property Holdings 2 Sarl	100.0%	€ 1 041
Macau	Macau	RLG Macau Ltd	100.0%	MOP 25
Malaysia	Kuala Lumpur	Richemont Luxury (Malaysia) SDN BHD	100.0%	MYR 1 000
Mexico	Mexico City	Richemont de Mexico SA de CV	100.0%	MXN 597 757
Monaco	Monte Carlo	RLG Monaco	100.0%	€ 239
Netherlands	Amsterdam	Cartier Europe B.V.	100.0%	€ 203
	Amsterdam	Watchfinder Europe BV	100.0%	€ 50
	Amsterdam	RLG Europe BV	100.0%	€ 17 700
Saudi Arabia	Riyadh	Richemont Saudi Arabia LLC	75.0%	SAR 26 667
Singapore	Singapore	Richemont Luxury (Singapore) Pte Ltd.	100.0%	SGD 100 000
South Africa	Bryanston	RLG Africa (Pty) Ltd	100.0%	ZAR 4 000
South Korea	Seoul	Richemont Korea Limited	100.0%	KRW 5 887 560
Spain	Madrid	Montblanc Iberia S.L.	100.0%	€ 1 000
	Madrid	Richemont Iberia S.L.	100.0%	€ 6 005
Switzerland	Villars-sur-Glâne	Richemont International SA	100.0%	CHF 1 007 500
	Villars-sur-Glâne	Richemont Suisse SA	100.0%	CHF 4 850
	Delémont	Varinor SA	100.0%	CHF 28 900
	Villars-sur-Glâne	Watchfinder Switzerland SA	100.0%	CHF 100
Thailand	Bangkok	Richemont Luxury (Thailand) Limited	100.0%	THB 729 000
Türkiye	Istanbul	Richemont Istanbul Luks Esya Dagitim AS	100.0%	TRY 2 103 959
United Arab Emirates	Dubai	Richemont (Dubai) FZE	100.0%	AED 9 000
	Dubai	RLG Retail LLC	100.0%	AED 5 000
	Dubai	YNAP Middle East General Trading LLC	100.0%	AED 300
United Kingdom	London	Alfred Dunhill Limited	100.0%	£ 828 315
	London	Cartier Limited	100.0%	£ 206 691
	London	James Purdey & Sons Limited	100.0%	£ 96 403
	London	Peter Millar UK Ltd.	100.0%	£ 14 400
	London	Richemont Holdings (UK) Limited	100.0%	£ 629 761
	London	The Net-A-Porter Group Limited	100.0%	£ 40 006
	London	Watchfinder.co.uk Limited	100.0%	£ 26 012
United States of America	Wilmington	Peter Millar Inc.	100.0%	US\$ 122 465
	Wilmington	Richemont North America Holdings Inc.	100.0%	US\$ 318 631
	Wilmington	Richemont North America Inc.	100.0%	US\$ 146 015
	New York	GGR Americas Corp	100.0%	US\$ 10
	New York	YNAP Corporation	100.0%	US\$ 45 002
	New York	Watchfinder North America Inc.	100.0%	US\$ 50
Vietnam	Ho Chi Minh City	Richemont Luxury (Vietnam) LLC	100.0%	VND 216 400 000

Details of the Group's associates and joint ventures are provided in note 11.

# Notes to the consolidated financial statements

## 40. Principal Group companies continued

### Non-controlling interests in subsidiaries

During the year, the Group acquired the non-controlling interests in DPS Septmoncel, Da Vinci Holdings Limited and YNAP Middle East General Trading LLC for a total cash outflow of € 71 million. At 31 March 2025, the Group has no material non-controlling interests. The information that follows is the aggregate total for all subsidiaries with a non-controlling interest. The information is presented before elimination of intra-Group transactions and balances.

#### Balance sheet

	2025 €m	2024 €m
Non-current assets	567	618
Current assets	226	373
Non-current liabilities	(110)	(114)
Current liabilities	(77)	(116)
Intra-Group balances	(156)	(199)
	450	562
Carrying amount of non-controlling interests	(67)	(114)

#### Statement of comprehensive income

	2025 €m	2024 €m
Revenue	405	500
Profit/(loss)	(12)	(233)
Profit/(loss) allocated to non-controlling interests	(1)	(7)

#### Cash flow statement

	2025 €m	2024 €m
Cash flows from operating activities	19	46
Cash flows from investing activities	(21)	(18)
Cash flows from financing activities	(13)	(5)

## 41. Events after the reporting date

### Dividend

An ordinary dividend of CHF 3.00 per 'A' share/10 'B' shares is proposed for approval at the AGM of the Company, to be held on 10 September 2025. These financial statements do not reflect these dividends payable, which will be accounted for as an appropriation of retained earnings to be effected during the following year.

### Sale of YNAP to Mytheresa

On 23 April 2025, the sale of YNAP to Mytheresa was successfully completed.

In exchange for the Group's shares in YNAP, a net cash position of € 555 million and no financial debt, Richemont received 49 741 342 shares in Mytheresa, which was renamed LuxExperience B.V on 1 May 2025, a company registered in the Netherlands, and which is listed on the New York Stock Exchange. This represents 33% of the fully diluted share capital post issuance of the consideration shares and will be classified as an equity-accounted investment, with an initial value of € 344 million. As part of the agreed transaction, the Group also provided a 6-year € 100 million revolving credit facility to YNAP at the closing date.

YNAP will be fully de-consolidated with effect from 23 April 2025. As part of the closing arrangements, the Group contributed € 426 million cash to YNAP in order to settle outstanding financial debt and to ensure that the net cash position on disposal amounted to € 555 million, as described above. The result on disposal, in addition to the cash out just mentioned as well as customary post-closing price adjustments, will be reported in the Group's interim financial statements for the six-month period ended 30 September 2025. This includes the recycling of currency translation adjustments to the income statement on deconsolidation.

# Report of the statutory auditor

to the General Meeting of Compagnie Financière Richemont SA,  
Bellevue, Switzerland

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the consolidated financial statements of Compagnie Financière Richemont SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 10 to 68) give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

### Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Our audit approach



#### Overview

Overall group materiality: EUR 220 million

We concluded full scope audit work at 37 components in 18 countries. Our audit scope addressed over 86% of the Group's revenue. In addition, specific scope audits were performed on a further 2 components in 2 countries.

As key audit matters the following areas of focus have been identified:

Taxation

Inventory provisions

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## Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

<b>Overall group materiality</b>	EUR 220 million
<b>Benchmark applied</b>	Three-year average profit before tax
<b>Rationale for the materiality benchmark applied</b>	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured. The three-year average reflects current market volatility. Moreover, profit before tax is a generally accepted benchmark for materiality considerations.

We agreed with the Audit Committee that we would report to them misstatements above EUR 10 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

## Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Due to the nature of its business and its organization, the Group has a decentralized structure and operates in several countries over four main regions (Asia, Europe, Americas and Middle East). Local full scope audit and specific scope audit teams based in 18 different territories audit the business transactional operations and report to us on their audit results, in response to the instructions we sent to them. We, as group auditor, then ensure quality of their work by means of planning presentations with all teams, detailed review of their audit plan and final memorandum, and closing calls with teams of all significant entities. Procedures performed at group level include analytical procedures on entities not covered by group reporting requirements to ensure that any material risk is identified and addressed. We also assess the appropriateness of Group accounting policies, assess accounting treatment of material or unusual transactions when prepared centrally and audit the consolidation, which includes the central consolidation adjustments, amongst others share based compensation, tax, equity and intercompany eliminations and business combination accounting when applicable. We finally validate the compliance of the consolidated financial statements with IFRS Accounting Standards and Swiss law.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Taxation

Key audit matter	How our audit addressed the key audit matter
<p>The Group is subject to taxation in many jurisdictions and management makes judgements about the incidence and quantum of tax liabilities that are subject to the future outcome of assessments by the relevant tax authorities. Accordingly, the calculation of tax expense and the related liability are subject to inherent uncertainty.</p> <p>To make those judgements, management follows an established and structured process whereby they systematically monitor and assess tax risks existence, development and settlement in each of their jurisdictions. The Group's main tax risks are transfer pricing being outside an arm's length benchmark range and potential adverse results for ongoing tax audits. Based on this methodology, management calculated uncertain tax positions which are accounted for as current income tax liabilities (EUR 869 million as at 31 March 2025).</p> <p>Refer to note 4 - Critical accounting estimates and assumptions and note 12 - Taxation.</p>	<p>We have confirmed the Group's exposure in various countries through inquiry with local and group management, audited management's process to assess the risk of tax payments in the different jurisdictions because of potential challenges to the tax returns or positions as well as the measurement and timing of recognition of the provision when applicable.</p> <p>We tested transactions with transfer pricing risks and risks of an adverse tax audit result for selected entities to assess that an appropriate level of provision including related penalty and interest is recorded.</p> <p>With the support of our internal tax experts, we examined the documentation outlining the matters in dispute or at risk and the benchmarks relied upon for transfer pricing and used our knowledge of the tax laws and other similar taxation matters to assess the available evidence, management's judgmental processes and the provisions.</p> <p>Based on the procedures performed, we concluded that management's process for determining uncertain tax positions was reasonable.</p>

## Inventory provisions

Key audit matter	How our audit addressed the key audit matter
<p>Inventory provisions totalled EUR 940 million at 31 March 2025.</p> <p>The need for provisions pertaining to slow moving or identified for dismantling finished goods is assessed centrally at the Maison level headquarters. Each Maison marketing and strategic functions classify their finished goods in product life cycle stages and a provision rate is determined for each stage based on both the selling out forecasts and the estimated recoverable value.</p> <p>Inventory provisions also include other provisions on finished goods (e.g. damage) and provisions on raw materials and work-in-progress.</p> <p>Each Maison has specific provision rules and independently compute their provision rates.</p> <p>Maison provision rules and final provision values are assessed for consistency and approved by Group management.</p> <p>Refer to note 4 - Critical accounting estimates and assumptions and note 14 - Inventories.</p>	<p>We instructed our local teams to review material finished goods provisions for selected Maisons.</p> <p>The procedures they reported on consisted of checking the Maisons' policies were correctly and consistently applied and were compliant with the Group accounting policies. We ensured that the respective provision balances were correctly reflected in the accounting records via central adjustment.</p> <p>We also assessed the appropriateness of key assumptions, which include the recoverable value after dismantling and selling out assumptions.</p> <p>We also tested the appropriateness of other provisions on finished goods, raw materials and work in progress by reconciling significant inputs of the calculation file to the supporting documentation and testing the mathematical accuracy. We also analysed and reviewed the provisions at a consolidation level and corroborated the results with Management.</p> <p>We assessed the principles of the inventory provision rules and concluded that these were consistent between Maisons.</p> <p>As a result of our procedures performed, we concluded that management's process for determining inventory provisions was reasonable.</p>

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

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

PricewaterhouseCoopers SA

Guillaume Nayet  
Licensed audit expert  
Auditor in charge

Yazen Jamjum  
Licensed audit expert

Geneva, 15 May 2025



# Compagnie Financière Richemont SA

## Company financial statements

### Income statement

for the year ended 31 March

	Notes	2025 CHFm	2024 CHFm
Operating income			
Dividend income		<b>1 600.3</b>	2 249.1
		<b>1 600.3</b>	2 249.1
Operating expense			
General expenses	3	<b>25.5</b>	29.4
		<b>25.5</b>	29.4
Operating profit		<b>1 574.8</b>	2 219.7
Non-operating income/(expense)			
Financial income	4	<b>44.3</b>	59.3
Financial expenses	4	<b>(1.6)</b>	(2.9)
		<b>42.7</b>	56.4
Profit before taxes		<b>1 617.5</b>	2 276.1
Direct taxes		<b>(5.2)</b>	(4.3)
Net profit		<b>1 612.3</b>	2 271.8

## Company financial statements

### Balance sheet

at 31 March

	Notes	2025 CHFm	2024 CHFm
<b>Current assets</b>			
Cash and cash equivalents		<b>667.5</b>	12.0
Other receivables		<b>0.2</b>	0.2
Taxation		<b>0.3</b>	1.4
Current accounts receivable from Group companies		<b>9.8</b>	2 075.5
		<b>677.8</b>	2 089.1
<b>Long-term assets</b>			
Long-term loans receivable from a Group company		<b>88.5</b>	90.1
Investments	5	<b>8 032.2</b>	6 622.3
		<b>8 120.7</b>	6 712.4
<b>Total assets</b>		<b>8 798.5</b>	8 801.5
<b>Current liabilities</b>			
Current accounts payable to Group companies		<b>2.8</b>	3.0
Taxation		<b>2.4</b>	3.0
Accounts payable and accrued expenses		<b>0.5</b>	0.7
		<b>5.7</b>	6.7
<b>Shareholders' equity</b>			
Share capital	6	<b>591.3</b>	591.3
Share premium	6	<b>1 119.6</b>	1 119.6
Statutory legal reserve	7	<b>121.1</b>	117.6
Other statutory reserves	6	<b>11.4</b>	11.4
Reserve for own shares	8	<b>285.5</b>	467.2
Retained earnings brought forward	9	<b>5 051.6</b>	4 215.9
Profit for the year		<b>1 612.3</b>	2 271.8
		<b>8 792.8</b>	8 794.8
<b>Total equity and liabilities</b>		<b>8 798.5</b>	8 801.5

# Compagnie Financière Richemont SA

## Notes to the Company financial statements

at 31 March 2025

### Note 1 – General

Compagnie Financière Richemont SA ('the Company') is a limited liability company (société anonyme) with registered office at 50 Chemin de la Chênaie, 1293 Bellevue, Geneva, Switzerland. The main activity of the Company is the holding of investments in the luxury goods sector. The Company employs fewer than ten full-time equivalent employees.

### Basis of preparation of the financial statements

The financial statements represent the financial position of Compagnie Financière Richemont SA at 31 March 2025 and the results of its operations for the year then ended, prepared in accordance with Swiss law and the Company's Articles of Incorporation.

### Note 2 – Significant accounting policies

#### Current accounts receivable from Group companies

Current accounts receivable from Group companies are stated at their nominal value. Impairment charges are calculated for these assets on an individual basis.

#### Investments

Investments in subsidiary companies are stated at cost less amounts written off for diminutions in value which are considered to be of a durable nature.

#### Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Swiss francs at year-end exchange rates, with the exception of investments in subsidiaries which are translated using historical exchange rates.

Foreign currency transactions are translated using the actual exchange rates prevailing during the year. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### Note 3 – General expenses

General expenses include personnel costs of CHF 4.5 million (2024: CHF 4.6 million) and in 2024 included transaction costs related to the issuance of share capital of CHF 11.4 million.

### Note 4 – Financial income/Financial expenses

Financial expenses include CHF 1.6 million of exchange losses incurred on loans receivable from a Group company. In 2024, financial expenses included CHF 1.2 million of exchange losses incurred on loans receivable from a Group company.

### Note 5 – Investments

Company	Domicile	Purpose	% capital/voting rights	2025 CHFm	2024 CHFm
Richemont Holdings AG	Switzerland	Investment holding company	100%	-	770.7
Richemont International Holding SA	Luxembourg	Investment holding company	100%	6 642.9	5 233.1
Richemont International SA	Switzerland	Operating company	100%	1 158.2	387.4
Richemont Luxury Group Ltd	Jersey	Investment holding company	100%	231.0	231.0
Richemont Securities SA	Switzerland	Former depository/issuer of Richemont South African Depository Receipts	100%	0.1	0.1
				8 032.2	6 622.3

During the year and effective 1 April 2024, the Company's subsidiaries Richemont Holdings AG and Richemont International SA merged. Following the merger Richemont Holdings AG ceased to exist.

In addition, a list of significant direct and indirect subsidiaries can be found in note 40 to the consolidated financial statements.

## Notes to the Company financial statements continued

### Note 6 – Share capital

	Number of shares	2025 CHFm	Number of shares	2024 CHFm
‘A’ registered shares with a par value of CHF 1.00 each, fully paid				
Balance at 1 April	537 582 089	<b>537.6</b>	522 000 000	522.0
Increase from warrant exercises	-	–	15 582 089	15.6
Balance at 31 March	537 582 089	<b>537.6</b>	537 582 089	537.6
‘B’ registered shares with a par value of CHF 0.10 each, fully paid				
Balance at 1 April	537 582 089	<b>53.7</b>	522 000 000	52.2
Increase from warrant exercises	-	–	15 582 089	1.5
Balance at 31 March	537 582 089	<b>53.7</b>	537 582 089	53.7
		<b>591.3</b>		591.3

### Issue of share capital

In November 2020, shareholders were granted tradeable warrants, which could either be traded or used to acquire new shares at a potentially beneficial price three years after issue. Each ‘A’ shareholder received two ‘A’ warrants and each ‘B’ shareholder received two ‘B’ warrants. The warrants were exercisable in November 2023, with 67 ‘A’ warrants and CHF 67 required to acquire one ‘A’ share (67 ‘B’ warrants and CHF 6.70 to acquire one ‘B’ share). Prior to exercise, the ‘A’ warrants were listed on the SIX Swiss Exchange.

In 2024 the share premium paid in was reduced by statutory reserves for an amount equivalent to the transaction costs of the share capital issuance of CHF 11.4 million.

### Note 7 – Statutory legal reserve

The legal reserve of CHF 121.1 million (2024: CHF 117.6 million) is not available for distribution.

### Note 8 – Reserve for own shares

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

During the year REBL purchased 715 000 ‘A’ shares on the open market (2024: 360 000 ‘A’ shares).

During the year 2 266 674 ‘A’ shares (2024: 1 512 654 ‘A’ shares) were delivered to executives under Richemont long-term incentive plans by REBL and a further 1 033 361 ‘A’ shares (2024: 1 113 930 ‘A’ shares) were sold to a third party following the exercise of over-the-counter call options linked to the hedging programme.

At 31 March 2025, following these transactions, REBL held 3 456 477 Richemont ‘A’ shares (2024: 6 041 512 ‘A’ shares) with a cost of CHF 285.5 million (2024: CHF 467.2 million). In terms of the reserve for own shares established in respect of purchased shares, a net amount of CHF 181.7 million has been transferred from the reserve (2024: CHF 120.0 million to the reserve) during the year.

During the years ended 31 March 2025, 31 March 2024 and 31 March 2023, Richemont Stock Units (‘RSUs’) and Performance Stock Units (‘PSUs’) were granted under the Richemont long-term incentive plan to certain executives resident in the United States, of which 80 315, respectively 20 251 and 23 581, were granted by the Company. Each RSU/PSU entitles the executive to receive one Richemont ‘A’ share. These securities were valued at a price of CHF 140.42, respectively CHF 134.54 and CHF 104.61, at the date of grant, vest over three years and expire on 31 July 2027, 31 July 2028 and 31 July 2029, respectively 31 July 2026 and 1 August 2025.

In order to hedge the obligations in respect of these options, the Company has entered into an arrangement to purchase, from REBL, an equivalent number of call options on the same terms and conditions as those granted to executives.

## Note 9 – Retained earnings

	2025 CHFm	2024 CHFm
Balance at 1 April	6 487.7	6 336.8
Dividend paid	(1 614.3)	(2 000.9)
Transfer to statutory legal reserve	(3.5)	–
Net transfer from/(to) reserve for own shares	181.7	(120.0)
Net retained earnings brought forward	5 051.6	4 215.9
Net profit	1 612.3	2 271.8
Balance to be carried forward	6 663.9	6 487.7

## Note 10 – Commitments and contingencies

At 31 March 2025, the Company had issued guarantees in favour of Group companies for credit facilities up to a maximum of CHF 5 996.9 million (2024: CHF 5 984.2 million).

On 5 April 2024, the Company's subsidiary, Richemont International Holding SA, and the Company signed a CHF 1.9 billion (€ 2 billion) syndicated revolving credit facility with its strategic bank partners. This relationship facility has a five-year tenor with two one-year extension options, the first of which was exercised during the period. There have been no drawdowns of this facility during the period.

The directors believe that there are no other contingent liabilities.

## Note 11 – Significant shareholders

### Compagnie Financière Rupert

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

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

## Proposal of the Board of Directors for the appropriation of retained earnings

At 31 March 2025

	CHFm
Available retained earnings	
Balance at 1 April 2024	6 487.7
Dividend paid	(1 614.3)
Transfer to statutory legal reserve	(3.5)
Net transfer from reserve for own shares	181.7
Net profit	1 612.3
Balance at 31 March 2025	6 663.9

### Proposed appropriation

The proposed ordinary dividend payable to Richemont shareholders will be CHF 3.00 per Richemont share. This is equivalent to CHF 3.00 per 'A' registered share in the Company and CHF 0.30 per 'B' registered share in the Company. It will be payable to Richemont shareholders in September 2025, free of charges but subject to Swiss withholding tax at 35%, at the banks designated as paying agents.

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

### The Board of Directors

Geneva, 15 May 2025

# Report of the statutory auditor

## to the General Meeting of Compagnie Financière Richemont SA

### Bellevue, Switzerland

#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Compagnie Financière Richemont SA (the Company), which comprise the income statement for the year ended 31 March 2025, the balance sheet as at 31 March 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 75 to 80) comply with Swiss law and the Company's articles of incorporation.

##### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Our audit approach

##### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

• <b>Overall materiality</b>	CHF 44 million
• <b>Benchmark applied</b>	Total assets
• <b>Rationale for the materiality benchmark applied</b>	We chose total assets as the benchmark to determine our overall audit materiality, because, in our view, this metric is the most relevant factor when assessing a holding company which has limited operating activities, and which holds mainly investments in subsidiaries and intra-group loans.

We agreed with the Audit Committee that we would report to them misstatements above CHF 4.4 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

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## **Audit scope**

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

## **Key audit matters**

We have determined that there are no key audit matters to communicate in our report.

## **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

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

PricewaterhouseCoopers SA

Guillaume Nayet  
Licensed audit expert  
Auditor in charge

Yazen Jamjum  
Licensed audit expert

Geneva, 15 May 2025

# Five-year record

	2021	2022 re-presented*	2023	2024	2025
	€m	€m	€m	€m	€m
<b>Summary income statement</b>					
Sales	13 144	16 748	19 953	20 616	<b>21 399</b>
Cost of sales	(5 283)	(5 572)	(6 237)	(6 580)	<b>(7 080)</b>
Gross profit	7 861	11 176	13 716	14 036	<b>14 319</b>
Net operating expenses	(6 383)	(7 423)	(8 685)	(9 242)	<b>(9 852)</b>
Operating profit	1 478	3 753	5 031	4 794	<b>4 467</b>
Net finance (costs)/income	25	(841)	(314)	(178)	<b>(53)</b>
Share of post-tax results of equity-accounted investments	12	31	41	39	<b>75</b>
Profit before taxation	1 515	2 943	4 758	4 655	<b>4 489</b>
Taxation	(226)	(494)	(847)	(837)	<b>(727)</b>
Profit for the year from continuing operations	1 289	2 449	3 911	3 818	<b>3 762</b>
Loss for the year from discontinued operations	–	(370)	(3 610)	(1 463)	<b>(1 012)</b>
Profit for the year	1 289	2 079	301	2 355	<b>2 750</b>
Gross profit margin	59.8%	66.7%	68.7%	68.1%	<b>66.9%</b>
Operating profit margin	11.2%	22.4%	25.2%	23.3%	<b>20.9%</b>
<b>Sales by business area</b>					
Jewellery Maisons	7 459	11 083	13 427	14 242	<b>15 328</b>
Specialist Watchmakers	2 247	3 435	3 875	3 767	<b>3 283</b>
Online Distributors	2 197	–	–	–	<b>–</b>
Other	1 345	2 230	2 651	2 607	<b>2 788</b>
Eliminations	(104)	–	–	–	<b>–</b>
	13 144	16 748	19 953	20 616	<b>21 399</b>
<b>Sales by geographic region</b>					
Europe	2 955	3 351	4 371	4 442	<b>4 898</b>
Asia Pacific	5 937	7 487	7 937	8 220	<b>7 150</b>
Americas	2 388	3 528	4 467	4 530	<b>5 236</b>
Japan	940	1 118	1 616	1 751	<b>2 186</b>
Middle East & Africa	924	1 264	1 562	1 673	<b>1 929</b>
	13 144	16 748	19 953	20 616	<b>21 399</b>
<b>Sales by distribution channel</b>					
Retail	7 248	11 057	13 497	14 228	<b>15 040</b>
Wholesale and royalty income	3 102	4 539	5 162	5 176	<b>5 004</b>
Online retail	2 794	1 152	1 294	1 212	<b>1 355</b>
	13 144	16 748	19 953	20 616	<b>21 399</b>
<b>Sales by product line</b>					
Jewellery	5 553	8 293	10 036	10 704	<b>11 476</b>
Watches	4 085	6 045	6 983	7 001	<b>6 815</b>
Leather goods	1 129	829	963	1 025	<b>1 088</b>
Writing instruments	308	415	456	435	<b>427</b>
Clothing and other	2 069	1 166	1 515	1 451	<b>1 593</b>
	13 144	16 748	19 953	20 616	<b>21 399</b>

\* 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.

## Five-year record continued

	2021 re-presented*	2022 re-presented**	2023	2024	2025
	€m	€m	€m	€m	€m
<b>Operating results from continuing operations</b>					
Jewellery Maisons	2 309	3 799	4 684	4 713	<b>4 896</b>
Specialist Watchmakers	132	593	738	572	<b>175</b>
Online Distributors	(223)	–	–	–	<b>–</b>
Other	(214)	(46)	59	(43)	<b>(102)</b>
<b>Operating contribution</b>	<b>2 004</b>	<b>4 346</b>	<b>5 481</b>	<b>5 242</b>	<b>4 969</b>
Elimination of internal transactions	(6)	–	–	–	<b>–</b>
Impact of valuation adjustments on acquisition	(197)	(27)	(23)	(31)	<b>(49)</b>
Unallocated corporate costs	(323)	(566)	(427)	(417)	<b>(453)</b>
<b>Operating profit from continuing operations</b>	<b>1 478</b>	<b>3 753</b>	<b>5 031</b>	<b>4 794</b>	<b>4 467</b>

	2021	2022	2023	2024	2025
<b>Free cash flow</b>					
Operating profit from continuing operations	1 478	3 753	5 031	4 794	<b>4 467</b>
Operating profit/(loss) from discontinued operations	–	(363)	(3 639)	(1 435)	<b>(1 033)</b>
Depreciation, amortisation and other non-cash items	1 554	1 703	5 092	2 859	<b>2 676</b>
Lease-related payments	(626)	(696)	(770)	(860)	<b>(934)</b>
Changes in working capital	529	81	(1 167)	(651)	<b>(693)</b>
Other operating activities	(30)	(38)	(10)	61	<b>87</b>
Taxation paid	(248)	(434)	(734)	(834)	<b>(937)</b>
Net acquisition of non-current assets	(867)	(999)	(1 009)	(1 058)	<b>(1 386)</b>
<b>Free cash flow</b>	<b>1 790</b>	<b>3 007</b>	<b>2 794</b>	<b>2 876</b>	<b>2 247</b>

	2021	2022	2023	2024	2025
<b>Net cash</b>					
Cash at bank and on hand	7 877	9 877	10 936	10 710	<b>7 606</b>
Investments in externally managed and money market funds	5 550	6 632	7 401	8 784	<b>9 162</b>
Borrowings	(5 937)	(5 949)	(5 955)	(5 979)	<b>(5 989)</b>
Bank overdrafts	(4 097)	(5 309)	(5 833)	(6 065)	<b>(2 522)</b>
	<b>3 393</b>	<b>5 251</b>	<b>6 549</b>	<b>7 450</b>	<b>8 257</b>

	2021	2022	2023	2024	2025
<b>Per share information (IFRS)</b>					
Diluted earnings per share from continuing operations	€ 2.296	€ 4.237	€ 6.778	€ 6.588	<b>€ 6.388</b>
Headline earnings per share	€ 2.328	€ 3.762	€ 6.691	€ 6.398	<b>€ 6.351</b>

	2021	2022	2023	2024	2025
Ordinary dividend per share	CHF 2.00	CHF 2.25	CHF 2.50	CHF 2.75	<b>CHF 3.00</b>
Special dividend per share	–	CHF 1.00	CHF 1.00	–	<b>–</b>
Closing market price:					
Highest price	CHF 92.58	CHF 144.75	CHF 149.35	CHF 161.10	<b>CHF 187.55</b>
Lowest price	CHF 49.96	CHF 92.10	CHF 90.28	CHF 102.95	<b>CHF 112.80</b>

	2021	2022	2023	2024	2025
<b>Exchange rates</b>					
Average rates					
€ : CHF	1.0759	1.0675	0.9937	0.9603	<b>0.9516</b>
€ : CNY	7.8987	7.4599	7.1314	7.7722	<b>7.7472</b>
€ : JPY	123.68	130.50	140.85	156.71	<b>163.65</b>
€ : US\$	1.1667	1.1624	1.0414	1.0844	<b>1.0736</b>

	2021	2022	2023	2024	2025
Switzerland	7 882	7 974	8 706	9 218	<b>9 416</b>
Rest of the world	26 878	23 310	25 253	27 899	<b>29 480</b>
<b>Average number of employees from continuing operations</b>	<b>34 760</b>	<b>31 284</b>	<b>33 959</b>	<b>37 117</b>	<b>38 896</b>
Average number of employees from discontinued operations	–	4 569	4 254	3 874	<b>3 231</b>

\* 2021 is re-presented as costs previously included with 'Other' have been reclassified to unallocated corporate costs.

\*\* 2022 comparatives have been re-presented as YNAP results are presented as 'discontinued operations' and following the reclassification of Watchfinder & Co. to the 'Other' business area.

# Statutory information

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

