VGR

// H1 FY2027

RICHEMONT

Cartier · Van Cleef & Arpels · Montblanc · IWC Schaffhausen · Jaeger-LeCoultre · Piaget

VGR MARKET INTELLIGENCE

VERYGOODRETAIL.AI

CONTENTS

01 Executive Summary....3
02 The half in figures....5
03 The one-time item bridge....6
04 Growth composition....7
05 The estate and the markets....9
06 Margin architecture....10
07 Inventory....11
08 Working capital, cash and capital structure....12
09 Capital allocation and returns....13
10 Earnings quality....14
11 Guidance and the implied requirement....14
12 Disclosure delta and metrics not reported....15
13 The company's account, tested....15
14 Method, sources and precision....17

01

Executive Summary

Primary source: Compagnie Financière Richemont SA, Ad hoc announcement pursuant to Art. 53 LR, interim results for the six months ended 30 September 2026, 13 November 2026. https://www.richemont.com/media/ztpd2qqu/ad-hoc-announcement-pursuant-to-art-53-lr-fy27-interim-results-en.pdf

Sales rose 15.7% to €12,282 million, 17% at constant rates; the second quarter grew 13% against a 14% comparative

Richemont reported sales of €12,282 million for the six months to 30 September 2026 against €10,619 million, an increase of €1,663 million. The company gives growth of 17% at constant rates and 16% at actual rates; VGR's arithmetic puts the actual rate at 15.7%. The first quarter grew 20% at constant rates and the second 13%, against 14% in the second quarter of FY2026. Second-quarter sales were €5,953 million against €5,207 million, 14.3% higher at actual rates, so currency translation added to growth in the quarter after taking about 3 points off it in the first. Retail was 71.7% of sales and direct-to-client sales 77.6%, against 69.8% and 75.7%.

The Jewellery Maisons supplied €1,398 million, 84.1% of the increase, and 95.9% of the segments' operating result

Jewellery Maisons sales rose 18%, 19% at constant rates, to €9,146 million; the second quarter grew 14% at constant rates against 17%. Their operating result was €3,229 million against €2,539 million, a margin of 35.3% against 32.8%, and 33.4% excluding one-time items, up 60 basis points. The Specialist Watchmakers' sales rose 9% to €1,706 million, with the second quarter at 12% at constant rates; their result was €150 million against €50 million, a margin of 7.7% excluding one-time items against 3.2%. The Other area lost €12 million against €42 million on sales of €1,430 million, up 9%.

Operating margin of 25.5% includes €229 million of tariff-related one-time items; without them it was 23.6%, up 140 basis points

Gross margin was 66.5% against 65.3%. The €229 million sits in gross profit and is worth 190 basis points of margin; without it gross margin was 64.6%, down 70 basis points, which the company attributes to higher raw material prices, gold in particular, mostly offset by price increases and mix. Operating profit rose 33% to €3,129 million, 38% at constant rates; excluding the one-time items it was €2,900 million, up 23.0%, and the items supplied 29.7% of the €771 million increase. Operating expenses fell to 41.0% of sales from 43.1%, led by selling and distribution at 24.2% against 25.7%. The financial statements do not identify the €229 million in any note.

The Americas and Asia Pacific supplied 70.9% of the increase; mainland China fell 2.8% and the United Arab Emirates 8.8% at actual rates

The Americas added €606 million, up 23%, with the United States up 23.5%. Asia Pacific added €573 million, up 16% at constant rates: Hong Kong and Macau rose 37.8% and South Korea 30.5%, while mainland China fell to €1,306 million from €1,344 million. Japan grew 30% at constant rates and 18% at actual rates, with the yen averaging 184 to the euro against 168. Middle East & Africa fell 2%, and 7% at constant rates in the second quarter against a 22% comparative; the company attributes the fall to lower tourist spending in the United Arab Emirates during the conflict in the region.

Cash from operations rose to €2,500 million; the €2,679 million dividend exceeded free cash flow of €1,696 million and net cash fell €767 million to €7,729 million

Working capital absorbed €940 million, of which €653 million went into inventory. After capital expenditure of €400 million and lease principal of €408 million, free cash flow was €1,696 million against €1,085 million on VGR's arithmetic. The dividend of CHF 3.30 plus an exceptional CHF 1.00 per share took €2,679 million, €791 million more than a year earlier; the sale of the Avolta stake brought in €360 million. Inventories of €10,262 million were 6.8% higher than a year earlier, against sales up 15.7%. The announcement gives no like-for-like figure and no numerical guidance.

WHAT TO WATCH

Third-quarter sales statement, quarter to 31 December 2026 (date not given in the announcement). Group sales growth at constant rates, after 20% in the first quarter and 13% in the second. A continuation is growth of 10% or more; a break is growth below 10%.

Third-quarter sales statement. Middle East & Africa sales at constant rates, down 7% in the second quarter. A continuation is a second negative quarter; a break is a return to growth.

FY2027 results, year to 31 March 2027. Gross margin excluding one-time items, 64.6% in the first half against 65.3%. A continuation is a second-half figure below that of the second half of FY2026; a break is a figure at or above it, which would mean price and mix have overtaken the gold cost.

VGR will publish the Q3 FY2027 sales analysis when the figures are released.

02 · THE HALF IN FIGURES

The half in figures

DISCLAIMER

This document is produced by VGR | Very Good Retail for information and discussion purposes only. It is not investment advice, nor an offer or solicitation to buy or sell any security. All figures are taken from the company's own published materials, cited throughout. VGR is not a licensed investment adviser. Readers should form their own view and take professional advice before acting. VGR accepts no liability for decisions taken on the basis of this document.

COMPAGNIE FINANCIÈRE RICHEMONT SA · SIX: CFR · H1 FY2027 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 MARCH 2027 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 13 NOVEMBER 2026 · ANALYSIS 13 NOVEMBER 2026

SALES	GROSS PROFIT	OPERATING PROFIT	PROFIT FOR THE PERIOD
+15.7%	+17.7%	+32.7%	+39.4%
12,282 vs 10,619	8,165 vs 6,939	3,129 vs 2,358	2,528 vs 1,813

GROSS MARGIN	OPERATING MARGIN	RoS
66.5%	25.5%	20.6%
from 65.3%	from 22.2%	from 17.1%

€m, half-year against the same half a year earlier; operating profit as reported; gross profit, operating profit and profit include €229m of positive tariff-related one-time items in H1 FY2027. Profit for H1 FY2026 includes €17m from discontinued operations. Percentage changes, margins and RoS are VGR arithmetic on the disclosed figures; the company prints +120 bps and +330 bps from rounded margins

Reported figures as published, beside the VGR basis. The VGR basis removes the €229 million of one-time items from H1 FY2027 gross profit and operating profit; the company states no such item for the comparative half, though it names positive non-recurring items in prior-year administrative expenses without a figure.

€ MILLION	H1 FY27	H1 FY26	CHANGE	VGR BASIS H1 FY27
Sales	12,282	10,619	+15.7%	12,282
Growth at constant rates	17%			17%
Gross profit	8,165	6,939	+17.7%	7,936
Gross margin	66.5%	65.3%	+113bp	64.6%
Net operating expenses	(5,036)	(4,581)	+9.9%	(5,036)
Operating profit	3,129	2,358	+32.7%	2,900
Operating margin	25.5%	22.2%	+327bp	23.6%

€ MILLION	H1 FY27	H1 FY26	CHANGE	VGR BASIS H1 FY27
Profit before tax	3,128	2,224	+40.6%	not disclosed
Profit for the period	2,528	1,813	+39.4%	not disclosed
Diluted EPS, €	4.29	3.08	+39.3%	not disclosed
Cash from operating activities	2,500	1,854	+34.8%	2,500
Net cash	7,729	6,519	+18.6%	7,729

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Changes, margins, shares and contributions are VGR arithmetic on the disclosed figures. The tax effect of the one-time items is not disclosed, so profit and EPS on the VGR basis are shown as not disclosed.

€ MILLION	Q1 FY27	Q1 FY26	Q2 FY27	Q2 FY26	Q2 CC
Jewellery Maisons	4,732	3,914	4,414	3,834	+14%
Specialist Watchmakers	873	824	833	734	+12%
Other	724	674	706	639	+9%
Group	6,329	5,412	5,953	5,207	+13%

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Quarterly appendix. Constant-rate growth as disclosed.

03 · THE ONE-TIME ITEM BRIDGE

€229 million of one-time items carry 190 basis points of margin and are not identified in the statements

The company names the items in four places: the highlights, the gross profit paragraph, and the Jewellery Maisons' and Specialist Watchmakers' margin paragraphs. It calls them "positive tariff-related one-time items" and places them in gross profit. It does not say whether they are duty refunds, provision releases or another adjustment, and the condensed financial statements carry no note on them. The segment split below is bounded from the one-decimal margins the company publishes; the Other area is the remainder.

€ MILLION	REPORTED	ONE-TIME ITEMS	EXCLUDING	PRIOR YEAR
Gross profit	8,165	229	7,936	6,939
Gross margin	66.5%	190bp	64.6%	65.3%
Operating profit	3,129	229	2,900	2,358
Operating margin	25.5%	190bp	23.6%	22.2%
Jewellery Maisons margin	35.3%	about 174	33.4%	32.8%

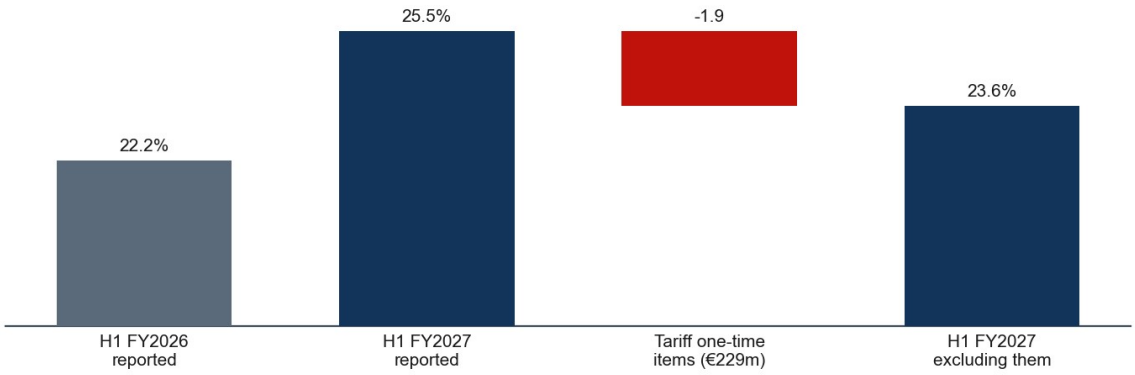
€ MILLION	REPORTED	ONE-TIME ITEMS	EXCLUDING	PRIOR YEAR
Specialist Watchmakers margin	8.8%	about 19	7.7%	3.2%
Other operating result	(12)	about 36	about (48)	(42)

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Group figures and segment margins as disclosed; segment amounts are VGR arithmetic (margin gap × segment sales) and bounded by one-decimal rounding.

Without the items, operating profit rose €542 million on €1,663 million more sales, an incremental margin of 32.6%. That is the figure that shows operating leverage: the margin rose 141 basis points on this basis while gross margin fell 73. The cost ratios did the work: selling and distribution fell 144 basis points as a share of sales, administrative expenses 71 and communication 11.

Excluding the €229m of one-time items, the operating margin rose 140bp to 23.6%

Richemont operating margin, six months to 30 September · % of sales



Source: Richemont, ad hoc announcement, 13 November 2026. One-time items in points: VGR arithmetic (€229m / €12,282m). Axis from 18%.

04 · GROWTH COMPOSITION

The Americas and Asia Pacific supplied 70.9% of the euro increase

€M	H1 FY27	CONSTANT RATES	ACTUAL, VGR	SHARE OF INCREASE
Americas	3,206	+23%	+23.3%	36.4%
Asia Pacific	4,014	+16%	+16.7%	34.5%
Europe	2,901	+13%	+12.2%	18.9%
Japan	1,216	+30%	+18.4%	11.4%
Middle East & Africa	945	−2%	−2.1%	−1.2%
Retail	8,802	+20%	+18.7%	83.5%

€M	H1 FY27	CONSTANT RATES	ACTUAL, VGR	SHARE OF INCREASE
Online retail	726	+17%	+16.9%	6.3%
Wholesale and royalty	2,754	+7%	+6.6%	10.2%
Jewellery Maisons	9,146	+19%	+18.0%	84.1%
Specialist Watchmakers	1,706	+10%	+9.5%	8.9%
Other	1,430	+9%	+8.9%	7.0%
Group	12,282	+17%	+15.7%	100.0%

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Constant-rate growth as disclosed in whole points; actual-rate growth and shares of the €1,663m increase are VGR arithmetic. Regions, channels and business areas each cross-foot to the group total.

The Growth Composition Index can be filled in one of its five places. Currency translation took about 1.3 points (bounded 0.8 to 1.8, because constant-rate growth is rounded to a whole point). The translation basis is the average rate of the year to 31 March 2026 for both periods. Perimeter is negative and not quantifiable: Baume & Mercier, in continuing sales in the comparative half, was sold on 1 July 2026 and its sales are not disclosed. Space, like-for-like and wholesale sell-in are not disclosed; with price they make up the 17%.

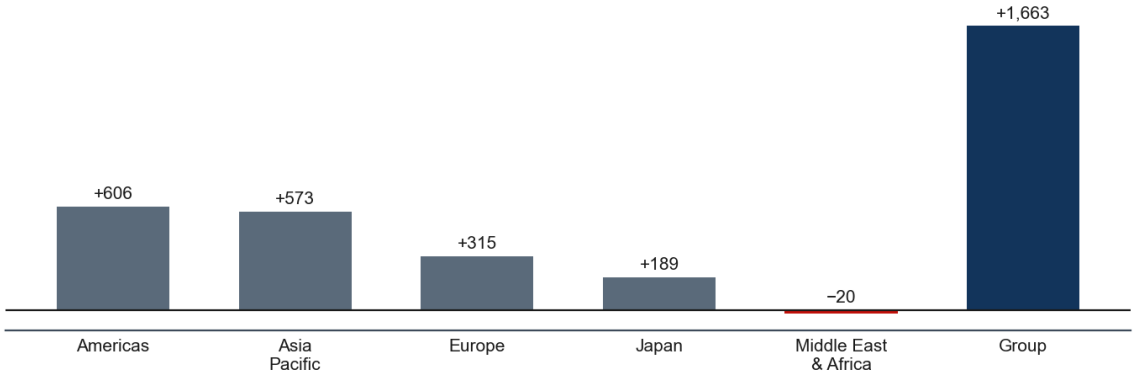
COMPONENT	POINTS	BASIS
Currency translation	about −1.3	15.7% actual less 17% constant; bounded −0.8 to −1.8
Perimeter	not disclosed	Baume & Mercier sold 1 July 2026; sales not given
Net space	not disclosed	1,395 boutiques; no prior count in the release
Like-for-like	not disclosed	No comparable-store figure
Price and mix	not disclosed	Named as offsets to gold cost; not quantified

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. VGR Growth Composition Index.

The quarters run in opposite directions on currency. In the first quarter actual-rate growth of 16.9% sat about 3 points below the constant-rate 20%; in the second, 14.3% sat above the constant-rate 13%, with Asia Pacific at 14% actual against 10% constant. The renminbi averaged 7.83 to the euro against 8.28 and the yen 184 against 168.

The Americas and Asia Pacific supplied 70.9% of the €1,663m increase in sales

Richemont sales change by region, six months to 30 September 2026 against 2025 · €m



Source: Richemont, ad hoc announcement, 13 November 2026. Changes and share: VGR arithmetic on the disclosed regional sales.

05 · THE ESTATE AND THE MARKETS

Hong Kong, Macau and South Korea grew by about a third; mainland China and the Emirates fell

€M	H1 FY27	H1 FY26	CHANGE	SHARE OF INCREASE
United States	2,762	2,237	+23.5%	31.6%
Hong Kong and Macau	853	619	+37.8%	14.1%
South Korea	830	636	+30.5%	11.7%
Other Asia Pacific	1,025	842	+21.7%	11.0%
Other Europe	1,051	892	+17.8%	9.6%
France	619	552	+12.1%	4.0%
United Kingdom	449	403	+11.4%	2.8%
Mainland China	1,306	1,344	−2.8%	−2.3%
United Arab Emirates	590	647	−8.8%	−3.4%

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Financial statements, note 4, sales by location of the client. Changes at actual rates and shares are VGR arithmetic; not all locations shown.

China, Hong Kong and Macau together rose 10.0% at actual rates to €2,159 million; the company gives 7% at constant rates and a "modest increase" in the second quarter. The split shows the whole of that growth came from Hong Kong and Macau, with the mainland €38 million lower at actual rates in a half when the renminbi was 5.7% stronger against the euro. The Specialist Watchmakers' Asia Pacific sales were €636 million against €635 million.

The estate. Retail sales came from 1,395 directly operated boutiques, €6.3 million each for the half on VGR's arithmetic. The release gives no count for 30 September 2025 or 31 March 2026, so net space growth is not calculable from this disclosure. Retail rose to 71.7% of sales and online retail to 5.9%; wholesale and royalty income fell to 22.4% from 24.3%. Direct-to-client sales were 77.6%, and 59% at the Specialist Watchmakers.

€M, BY PRODUCT	H1 FY27	H1 FY26	CHANGE
Jewellery	6,704	5,702	+17.6%
Watches	3,976	3,456	+15.0%
Clothing	513	456	+12.5%
Leather goods and accessories	511	490	+4.3%
Writing instruments	203	185	+9.7%
Other	375	330	+13.6%

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Financial statements, note 4, external sales by product. Changes, margins, shares and contributions are VGR arithmetic on the disclosed figures.

06 · MARGIN ARCHITECTURE

Gross margin fell 73 basis points before one-time items; operating expenses fell 214 basis points as a share of sales

% OF SALES	H1 FY27	H1 FY26	CHANGE
Gross margin, reported	66.5%	65.3%	+113bp
Gross margin, excluding one-time items	64.6%	65.3%	−73bp
Selling and distribution	24.2%	25.7%	−144bp
Communication	8.1%	8.2%	−11bp
Administrative	8.4%	9.1%	−71bp
Other operating expenses	0.2%	0.1%	+12bp
Operating margin, reported	25.5%	22.2%	+327bp
Operating margin, excluding one-time items	23.6%	22.2%	+141bp

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Changes, margins, shares and contributions are VGR arithmetic on the disclosed figures. The company prints −210 bps for net operating expenses and −150 bps for selling and distribution from rounded ratios.

€M	SALES	RESULT	MARGIN	PRIOR MARGIN	CHANGE
Jewellery Maisons	9,146	3,229	35.3%	32.8%	+253bp

€M	SALES	RESULT	MARGIN	PRIOR MARGIN	CHANGE
Specialist Watchmakers	1,706	150	8.8%	3.2%	+558bp
Other	1,430	(12)	−0.8%	−3.2%	+236bp
Segment total	12,282	3,367	27.4%	24.0%	+343bp
Corporate costs		(222)	−1.8%	−1.6%	−22bp
Valuation adjustments		(16)			
Operating profit	12,282	3,129	25.5%	22.2%	+327bp

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Financial statements, note 4; segment results before corporate costs and valuation adjustments on acquisitions. Changes, margins, shares and contributions are VGR arithmetic on the disclosed figures.

The segments reconcile to group operating profit in both halves: €3,367 million less €222 million of corporate costs and €16 million of acquisition valuation adjustments gives €3,129 million; €2,547 million less €169 million and €20 million gives €2,358 million. Corporate costs rose 31.4%; the unallocated part went to €52 million from €20 million, which the company attributes to the phasing of events such as Homo Faber and to positive non-recurring items in the prior year. The Jewellery Maisons supplied €690 million, 89.5%, of the €771 million rise in operating profit and are 74.5% of sales against 73.0%.

07 · INVENTORY

Inventory rose 6.8% in a year while sales rose 15.7% and cost of sales 11.9%

€M	30 SEP 2026	COMPARATIVE	CHANGE
Inventories, against 30 September 2025	10,262	9,613	+6.8%
Inventories, against 31 March 2026	10,262	9,715	+5.6%
Cash invested in inventory, six months	653	534	+22.3%
Inventory days, annualised H1 cost of sales	455	477	−22 days
Inventory rotation, company, months	16.1	18.1	−2.0 months

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. The 30 September 2025 balance is derived from the company's "€649 million higher"; days are VGR arithmetic (inventory ÷ (H1 cost of sales × 2) × 365).

Cost of sales rose 11.9% against sales growth of 15.7%, and inventory rose less than either. The company's rotation of 16.1 months against 18.1 cannot be reproduced from the published figures:

annualised half-year cost of sales gives 15.0 months against 15.7, and the definition is not given. Both measures fall. Segment assets, inventories and trade debtors, were €7,726 million for the Jewellery Maisons, €2,259 million for the Specialist Watchmakers and €1,325 million for Other. The Interim Report of 20 November 2026 may give the inventory split by stage; gold content is not disclosed.

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Cash from operations rose 34.8%; working capital absorbed €940 million

€M	H1 FY27	H1 FY26	CHANGE
Operating profit	3,129	2,358	+771
Non-cash adjustments	903	843	+60
Working capital	(940)	(792)	−148
of which inventories	(653)	(534)	−119
Cash generated from operations	3,092	2,401	+691
Interest, other investment income and tax	(592)	(547)	−45
Net cash from operating activities	2,500	1,854	+646
Cash conversion (CFO ÷ operating profit)	79.9%	78.6%	+1.3 pp

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Financial statements, condensed statement of cash flows. Changes, margins, shares and contributions are VGR arithmetic on the disclosed figures.

The company says the increase reflected higher operating profit and lower investment in working capital, more than offset by cash outflows on currency derivatives. The working capital line rose in absolute terms, to €940 million from €792 million; derivatives moved from an inflow of €209 million to an outflow of €90 million, which accounts for the change.

€M	30 SEP 2026	31 MAR 2026	CHANGE
Cash at bank and on hand	7,416	8,522	−1,106
Money market and bond funds (FVTPL, current)	8,197	8,713	−516
Bank overdrafts	(3,397)	(4,249)	+852
Gross cash	12,216	12,986	−770
Borrowings	(4,487)	(4,490)	+3
Net cash	7,729	8,496	−767
Lease liabilities (outside net cash)	(4,906)	(4,744)	−162

€M	30 SEP 2026	31 MAR 2026	CHANGE
Total equity	23,462	24,142	−680

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Financial statements, balance sheet. Gross and net cash at 30 September 2026 as disclosed; the 31 March 2026 build and lease totals are VGR arithmetic and the net cash agrees with the €767m decrease the company states.

Equity was 56.6% of total assets. Derivative liabilities rose to €372 million from €108 million, consistent with the €418 million hedging loss recorded in finance costs.

09 · CAPITAL ALLOCATION AND RETURNS

The dividend took 158.0% of free cash flow after leases; the Avolta sale covered part of the gap

€M	H1 FY27	H1 FY26	CHANGE
Net cash from operating activities	2,500	1,854	+646
Property, plant and equipment, net of disposals	(360)	(350)	−10
Intangible assets	(36)	(31)	−5
Lease payments, principal	(408)	(388)	−20
Free cash flow after leases (VGR)	1,696	1,085	+611
Dividends paid	(2,679)	(1,888)	−791
Treasury shares, net	(137)	(177)	+40
Avolta and other investment disposals	360	4	+356
Disposal of subsidiaries (Baume & Mercier)	(20)	(624)	+604

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Financial statements, condensed statement of cash flows. Free cash flow is VGR arithmetic and not a company measure. Changes, margins, shares and contributions are VGR arithmetic on the disclosed figures.

The dividend was CHF 3.30 per 'A' share against CHF 3.00, plus an exceptional CHF 1.00, paid in September. It exceeded free cash flow after leases by €983 million. The 0.9 million 'A' shares bought hedge executive share grants; the company does not describe them as a return of capital. Capital additions were €371 million against €347 million, 3.0% of sales against 3.3%. The release states no return on capital figure.

10 · EARNINGS QUALITY

Profit rose €732 million: €771 million from operations, €114 million from lower finance costs, less €172 million of tax

€M	H1 FY27	H1 FY26	CHANGE
Operating profit	3,129	2,358	+771
Net finance costs	(44)	(158)	+114
Equity-accounted results	43	24	+19
Profit before tax	3,128	2,224	+904
Taxation	(600)	(428)	−172
Profit from continuing operations	2,528	1,796	+732
Headline earnings	2,512	1,768	+744

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Financial statements, income statement; headline earnings from the announcement. Changes, margins, shares and contributions are VGR arithmetic on the disclosed figures.

The company's bridge names operating profit, finance costs and tax; the €19 million rise in equity-accounted results closes it. Net finance costs of €44 million net three large items: foreign exchange gains of €316 million on monetary items, €418 million of losses on the hedging programme, and €88 million of fair value gains on fund investments. Net interest was €30 million.

The effective tax rate of 19.5% computes on profit before tax excluding equity-accounted results (19.4% to 19.5% in both halves); on profit before tax it is 19.2%. The tax effect of the €229 million one-time items is not disclosed, so earnings per share excluding them cannot be stated from the release. Depreciation and amortisation in segment results were €832 million, 6.8% of sales against 7.5%. Headline earnings were €16 million below profit, against €28 million a year earlier.

11 · GUIDANCE AND THE IMPLIED REQUIREMENT

No numerical guidance; the chairman expects the environment to remain volatile

The announcement contains no sales, margin or profit guidance for FY2027, so there is no implied second-half requirement to test. The chairman's commentary expects "the macroeconomic and geopolitical environment to remain volatile for the foreseeable future". For reference only, second-half FY2026 sales were €11,801 million, the FY2026 total of €22,420 million less the first half; flat second-half sales against that base would give FY2027 sales of €24,083 million. That is VGR arithmetic, not a forecast.

ITEM	DISCLOSED	IMPLIED REQUIREMENT
Sales	None	Not applicable

ITEM	DISCLOSED	IMPLIED REQUIREMENT
Gross or operating margin	None	Not applicable
Capital expenditure	None	Not applicable
Dividend	Paid in September	Next proposal with FY2027 results

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

The interim adds a full income statement, cash flow and balance sheet; it leaves out like-for-like sales and the €229 million

Against the Q1 FY2027 sales statement, the interim adds the income statement, the cash flow, the balance sheet, segment results, sales by country and by product, and the boutique count. Nothing was withdrawn or redefined. Constant rates remain on the FY2026 average rates. The full Interim Report will be available from 20 November 2026.

METRIC	REASON NOT REPORTED
Like-for-like sales; price, volume and mix	Not part of the company's reporting
Nature and segment split of the €229m	Named in narrative only; no note
Tax effect of the one-time items	Not given; EPS excluding them not calculable
Boutique count at prior dates; openings	Only the 30 September 2026 count
Local and tourist sales split	Described in words, not figures
Baume & Mercier sales	Not given; perimeter effect not calculable
Second-quarter profit	Half-year reporting only
Inventory rotation definition	Figure given without its basis
Numerical guidance	None given

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements.

13 · THE COMPANY'S ACCOUNT, TESTED

The company's account, tested

CLAIM	TEST	RESULT
"All regions reported double-digit growth, except for Middle East & Africa"	Constant rates 13% to 30% in four regions; −2% in Middle East & Africa	Supported by the disclosed figures.

CLAIM	TEST	RESULT
Direct-to-client share "increased to 78%, up from 76%"	77.6% against 75.7%	Supported by the disclosed figures.
Gross margin "down 70 basis points" excluding one-time items	−73bp	Supported by the disclosed figures.
Communication "consistent with the prior-year period at 8.1%"	8.1% against 8.2%, −11bp	Partially supported.
Effective Tax Rate of 19.5%, in line with the prior year	19.2% on PBT; 19.4% excluding equity-accounted results, 19.5% in the prior year	Supported on that basis.
Net cash decrease of €767m "more than explained by the dividend"	Dividend €2,679m	Supported by the disclosed figures.
Inventory rotation 16.1 months, from 18.1	VGR 15.0 against 15.7 months; definition not given	Not verifiable from the disclosure.
Specialist Watchmakers' sales "stable in Asia Pacific"	€636m against €635m	Supported by the disclosed figures.
Corporate costs "represented 2% of sales"	1.8%	Supported by the disclosed figures.
€229m positive tariff-related one-time items	No note in the financial statements	Not verifiable from the disclosure.

Source: Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements. Changes, margins, shares and contributions are VGR arithmetic on the disclosed figures.

The forward items from earlier VGR analyses

The Q1 FY2027 analysis set out three items for this release, and the FY2026 analysis one. Each is shown against the interim disclosure.

ITEM SET OUT EARLIER	H1 FY2027 DISCLOSURE	RESULT
Q1: half-year constant-rate growth of 15% or more is a continuation; below 14% a break	17%, with the second quarter at 13%	Continuation
Q1: Specialist Watchmakers' half-year growth of 5% or more is a continuation	10%, second quarter 12%	Continuation
Q1: a lower gross margin than H1 FY2026 continues the cost pressure	Reported 66.5% against 65.3%; 64.6% excluding one-time items	Break as reported; continuation excluding the items
FY2026: gross margin back above 65.4% is a break	66.5% reported; 64.6% excluding	Break as reported only

Sources: VGR analyses of Richemont FY2026 and Q1 FY2027; Compagnie Financière Richemont SA, ad hoc announcement, interim results, 13 November 2026, and condensed consolidated interim financial statements.

14 · METHOD, SOURCES AND PRECISION

Method, sources and precision

All current-period figures come from the announcement named in the Executive Summary and the condensed consolidated interim financial statements published with it, which print the prior-year comparatives used here. The statements are unaudited and were approved by the Board on 12 November 2026. The FY2026 total and the 31 March 2026 net cash come from the VGR FY2026 working record. Margins are calculated from figures in € millions.

ITEM	PRECISION	NOTE
Margins, growth and contributions	Exact	Calculated from disclosed figures
Figures excluding one-time items	Exact at group level	€229m as disclosed
One-time items by segment	Bounded	From one-decimal margins; Other is the remainder
Currency translation	Bounded	Whole-point constant-rate growth
Inventory at 30 September 2025	Exact	Derived from the €649m increase
Free cash flow after leases	Exact	VGR definition; not a company measure

VGR precision register.

VGR | VERY GOOD RETAIL

Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. Arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

Compagnie Financière Richemont SA (SIX: CFR), Ad hoc announcement pursuant to Art. 53 LR, interim results for the six months ended 30 September 2026, 13 November 2026.
https://www.richemont.com/media/ztpd2qqu/ad-hoc-announcement-pursuant-to-art-53-lr-fy27-interim-results-en.pdf Condensed consolidated interim financial statements:
https://www.richemont.com/media/hurogv0s/richemont-consolidated-financial-statements-fy27-interim-results-en.pdf

WORKING RECORD

Richemont_H1 FY2027_Source_Figures.md, with company-disclosed figures, VGR arithmetic, source anomalies and metrics not reported in separate parts, alongside the source files in _src.

DISCLAIMER

This document is produced by VGR | Very Good Retail for information and discussion purposes only. It is not investment advice, nor an offer or solicitation to buy or sell any security. All figures are taken from the company's own published materials, cited throughout. VGR is not a licensed investment adviser. Readers should form their own view and take professional advice before acting. VGR accepts no liability for decisions taken on the basis of this document.