VGR

// Q1 FY2027

RICHEMONT

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VGR MARKET INTELLIGENCE

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01

Executive Summary

Richemont reported sales of €6,329m for the three months to 30 June 2026 (€5,412m), up 20% at constant exchange rates and 16.9% at actual rates; the company prints the actual rate as 17%. Every region, channel and business area grew on both bases. The Jewellery Maisons sold €4,732m (€3,914m), up 24% at constant rates, the Specialist Watchmakers €873m (€824m), up 8%, and Other €724m (€674m), up 9%. Net cash was €9.1bn at 30 June (€7.4bn), including €0.4bn from the sale of the Avolta stake. Constant-rate growth was 13% in the fourth quarter of FY2026 and 20% in this quarter. The release is a sales statement: it carries no income statement, balance sheet or cash flow statement, and no guidance.

Jewellery Maisons supplied €818m, 89.2%, of the €917m rise in group sales; currency translation took about 3 points off constant-rate growth of 20%

Group sales rose by €917m at actual rates. The Jewellery Maisons added €818m, up 20.9%, and their share of group sales moved from 72.3% to 74.8%. The Specialist Watchmakers added €49m, 5.3% of the increase, and Other €50m, 5.5%. By channel, retail added €770m, 84.0% of the increase, and rose from 69.0% to 71.2% of sales; wholesale and royalty income added €97m and fell from 25.0% to 22.9%. By region, Asia Pacific added €337m (36.8%), the Americas €335m (36.5%), Europe €134m (14.6%), Japan €105m (11.5%) and Middle East & Africa €6m (0.7%). All shares are VGR arithmetic on the company's table, which cross-foots by region, channel and business area to €6,329m and €5,412m.

The company translates both periods at the average rates of the year to 31 March 2026 to state constant-rate growth. Actual-rate growth of 16.9% against 20% puts translation at 3.1 points, bounded between 2.6 and 3.6 because the company rounds the constant rate to a whole point. Translation is 15.3% of the constant-rate growth on the central reading, a material share. Japan carries the largest gap: 36% at constant rates, 19.9% at actual rates. The yen averaged 185 to the euro against 164, 11.4% less in euro terms; the dollar averaged 1.16 against 1.13, 2.6% less. The interim report of 13 November 2026 carries the half-year business-area table; subtracting this quarter gives the second quarter and shows whether the Jewellery Maisons again supplied more than four fifths of the increase.

Asia Pacific and Japan, stable and down 15% a year earlier, supplied €442m, 48.2%, of the increase; on two years combined Japan is up about 15.6%, the lowest of the five regions

The presentation gives each region's constant-rate growth a year earlier: Americas +17%, Europe +11%, Asia Pacific stable, Japan −15%, Middle East & Africa +17%. The two regions with the weakest comparatives supplied €442m of the €917m. Compounding the two years gives approximately +48.6% for the Americas, +23.2% for Europe, +21% for Asia Pacific, +20.5% for Middle East & Africa and +15.6% for

Japan. The two-year figures are approximate: the prior-year rates sit on FY2025 average rates and this year's on FY2026 rates, and all are disclosed in whole points. On that basis Japan's 36% is the largest one-year rate and the smallest two-year rate, and the Americas' 27% on a 17% comparative is the largest two-year rate.

Part of the rise from 13% in the fourth quarter to 20% therefore sits where the base was weakest. Among peers in the VGR archive for the same April to June months, LVMH reported organic growth of 3% in its second quarter of 2026 and Pandora organic growth of 3%; LVMH's Watches and Jewelry group grew 9% organically in the first half. The interim report of 13 November 2026 will give six-month regional sales; the second quarter follows by subtraction and is set against a second quarter of FY2026 in which the comparatives differ by region.

Net cash rose by about €0.6bn in the quarter to €9.1bn; €0.4bn came from the Avolta sale and the other flows are not disclosed

The FY2026 results release gives net cash of €8,496m at 31 March 2026. The €9.1bn at 30 June, rounded to one decimal of a billion, puts the quarter's movement between €554m and €653m. The €0.4bn cash inflow from the Avolta stake leaves between about €0.1bn and €0.3bn from all other flows: operating cash, investment, lease payments and the share buyback programme launched on 22 May 2026, none of which is quantified for the quarter. Year on year, net cash rose by €1.7bn on the two rounded figures. The interim cash flow statement of 13 November 2026 will give the split.

WHAT TO WATCH

Interim results, 13 November 2026. Group sales growth at constant rates for the six months. On two quarters of similar size, a continuation is a half-year rate of 15% or more, which implies a second quarter of about 10% or more; a break is a half-year rate below 14%, which puts the second quarter below about 8%.

Interim results, 13 November 2026. Specialist Watchmakers sales at constant rates for the half, after +1% in FY2026 and +8% in this quarter. A continuation is a half-year rate of 5% or more, which implies a second quarter of about 2% or more; a break is a half-year rate below 4%, which puts the second quarter below zero on two quarters of similar size.

Interim results, 13 November 2026. Group gross margin for the half against the first half of FY2026, the first income-statement test of the "elevated raw material costs" the release names, in a quarter in which the Swiss franc averaged 2.2% stronger against the euro and the yen 11.4% weaker. A continuation of that cost pressure is a lower gross margin; a break is a margin at or above the prior half.

VGR will publish the H1 FY2027 analysis when the figures are released on 13 November 2026.

02

The period in figures

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COMPAGNIE FINANCIÈRE RICHEMONT SA · SIX: CFR · Q1 FY2027 SALES · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 MARCH 2027 · PERIOD ENDED 30 JUNE 2026 · REPORTED 15 JULY 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+16.9%	not provided	not provided	not provided
6,329 vs 5,412			

	GROSS MARGIN	OPERATING MARGIN	RoS
	not provided	not provided	not provided

€m, quarter against the same quarter a year earlier, at actual rates; the change is VGR arithmetic (company: +17%, +20% at constant rates). Sales statement, time of release not stated: no profit line, margin or return on sales is disclosed for the quarter (section 12).

The company's table, reported and on the VGR basis. The constant-rate column is the company's, in whole points; the actual-rate column is VGR arithmetic on the two €m columns, and each rounds to the company's own actual-rate figure. Share of sales is this quarter's.

€M	Q1 FY27	Q1 FY26	CONSTANT RATES	ACTUAL RATES, VGR	SHARE OF SALES
Europe	1,429	1,295	+11%	+10.3%	22.6%
Asia Pacific	2,068	1,731	+21%	+19.5%	32.7%
Americas	1,670	1,335	+27%	+25.1%	26.4%
Japan	632	527	+36%	+19.9%	10.0%
Middle East & Africa	530	524	+3%	+1.1%	8.4%
Retail	4,504	3,734	+24%	+20.6%	71.2%
Online retail	373	323	+18%	+15.5%	5.9%

€M	Q1 FY27	Q1 FY26	CONSTANT RATES	ACTUAL RATES, VGR	SHARE OF SALES
Wholesale and royalty	1,452	1,355	+9%	+7.2%	22.9%
Jewellery Maisons	4,732	3,914	+24%	+20.9%	74.8%
Specialist Watchmakers	873	824	+8%	+5.9%	13.8%
Other	724	674	+9%	+7.4%	11.4%
Group	6,329	5,412	+20%	+16.9%	100.0%

Source: Richemont, ad hoc announcement, first-quarter sales, 15 July 2026, unaudited. EUR as published. Actual-rate growth and shares are VGR arithmetic. Regions, channels and business areas each cross-foot to the group total in both years.

03

The restatement bridge

One flag, currency definition (N3, noted). The company translates both periods at a single set of rates, the averages of the year to 31 March 2026. The prior-year growth rates in the presentation use the averages of the year to 31 March 2025. The two years of constant-rate growth are therefore not on one rate base, and the two-year figures in sections 01 and 04 are approximate for that reason.

ITEM	FINDING	EFFECT ON THIS ANALYSIS
N1 Calendar	Three months, 1 April to 30 June, both years. No week-count effect.	None.
N2 Perimeter	No acquisition or disposal of a sales-bearing business stated. Avolta was a shareholding, not a revenue line.	None on sales.
N3 Currency	Single-rate method: FY2026 average rates for both periods; Q1 FY2026 rates on FY2025 averages.	Noted. Two-year stacks approximate.
N4 One-offs	None disclosed in sales.	None.
N5–N6 Leases, returns	Not applicable to a sales table.	None.
N7 Definitions	Other comprises the Fashion & Accessories Maisons, TimeVallée and Watchfinder & Co.	None.
N8 Restatement	None stated; the 2025 column agrees with the presentation bridge (€5,412m).	None.

Source: Richemont, ad hoc announcement, first-quarter sales, 15 July 2026, unaudited. EUR as published. Presentation, 15 July 2026, definitions page.

04

Growth composition

The Growth Composition Index for the quarter. The company discloses constant-rate growth and no split of it into perimeter, space and like-for-like; those components are shown as not disclosed rather than folded into a residual.

COMPONENT	POINTS	BASIS
Currency translation	−3.1	Bounded −2.6 to −3.6; 16.9% actual less 20% constant
Perimeter	not disclosed	No acquisition stated
Net space	not disclosed	No boutique count in the release
Like-for-like	not disclosed	Not published by Richemont
Constant-rate growth, total	20	Company figure, whole points
Actual-rate growth	16.9	VGR arithmetic, exact

Source: Richemont, ad hoc announcement, first-quarter sales, 15 July 2026, unaudited. EUR as published. VGR arithmetic.

Where the €917m came from, and how the mix moved. Share of increase and change in mix are VGR arithmetic at actual rates.

€M	INCREASE	SHARE OF INCREASE	MIX CHANGE, POINTS
Jewellery Maisons	+818	89.2%	+2.4
Specialist Watchmakers	+49	5.3%	−1.4
Other	+50	5.5%	−1.0
Retail	+770	84.0%	+2.2
Online retail	+50	5.5%	−0.1
Wholesale and royalty	+97	10.6%	−2.1
Asia Pacific	+337	36.8%	+0.7
Americas	+335	36.5%	+1.7
Europe	+134	14.6%	−1.3
Japan	+105	11.5%	+0.2
Middle East & Africa	+6	0.7%	−1.3
Group	+917	100.0%	

Source: Richemont, ad hoc announcement, first-quarter sales, 15 July 2026, unaudited. EUR as published. VGR arithmetic on unrounded shares; rounded components may not sum.

Two-year view by region (A9). Each figure compounds the prior-year rate in the presentation with this year's; both are whole points on different rate bases, so the results are approximate.

REGION	Q1 FY26	Q1 FY27	TWO YEARS, APPROX.
Americas	+17%	+27%	+48.6%
Europe	+11%	+11%	+23.2%
Asia Pacific	stable	+21%	+21%
Middle East & Africa	+17%	+3%	+20.5%
Japan	−15%	+36%	+15.6%

Source: Richemont, FY27 Q1 sales presentation, 15 July 2026, constant rates. Two-year column is VGR arithmetic; Asia Pacific "stable" taken as zero.

05

The estate

METRIC	STATUS
Boutiques at period end	Not disclosed in the quarterly release
Net openings	Not disclosed
Retail share of sales	71.2% (69.0%), VGR arithmetic

Source: Richemont, ad hoc announcement, first-quarter sales, 15 July 2026, unaudited. EUR as published.

No estate measure is published for the quarter; productivity is not calculable.

06

Margin architecture

METRIC	STATUS
Gross margin	Not provided
Operating margin	Not provided
Average rates, € per unit	USD 1.16 (1.13) · JPY 185 (164) · CHF 0.92 (0.94) · RMB 7.91 (8.20)

Source: Richemont, ad hoc announcement, first-quarter sales, 15 July 2026, unaudited. EUR as published. Appendix 1.

No margin is disclosed and none is derived. The rates in Appendix 1 show the franc 2.2% stronger and the yen 11.4% and the dollar 2.6% weaker against the euro, a

combination that raises Swiss-franc costs relative to yen and dollar sales; the H1 gross margin will show its size.

07

Inventory and the markdown cycle

METRIC	STATUS
Inventory	Not provided; no balance sheet at the first quarter
Days inventory outstanding	Not calculable without inventory and cost of sales

Source: Richemont, ad hoc announcement, first-quarter sales, 15 July 2026, unaudited. EUR as published.

No inventory figure is published with first-quarter sales.

08

Working capital, cash and capital structure

€M	NET CASH	SOURCE	NOTE
30 June 2025	7.4bn	Q1 FY2027 release	Rounded by the company
31 March 2026	8,496	FY2026 release	Exact
30 June 2026	9.1bn	Q1 FY2027 release	Includes €0.4bn Avolta
Movement in Q1	+554 to +653	VGR arithmetic	Bounded by rounding
Movement excl. Avolta	about +100 to +300	VGR arithmetic	Composition not disclosed

Sources: Richemont, first-quarter sales, 15 July 2026; FY2026 results, 22 May 2026. Movements are VGR arithmetic.

Noted (N): net cash is the only balance-sheet figure published. Operating cash flow, working capital and gross borrowings are not disclosed until the interim report.

09

Capital allocation and returns

ITEM	STATUS
Disposal of Avolta stake	€0.4bn cash inflow in the quarter

ITEM	STATUS
Share buyback	New programme announced 22 May 2026; quarterly amount not disclosed
Capital expenditure	Not disclosed

Source: Richemont, ad hoc announcement, first-quarter sales, 15 July 2026, unaudited. EUR as published. FY2026 results, 22 May 2026, for the buyback announcement.

Returns on capital are not calculable from a sales statement.

10

Earnings quality

METRIC	STATUS
Net profit, EPS	Not provided
Non-recurring items	None disclosed for the quarter

Source: Richemont, ad hoc announcement, first-quarter sales, 15 July 2026, unaudited. EUR as published.

No earnings figure is published; Block H does not run on a sales statement.

11

Guidance scorecard and the implied requirement

Richemont gives no numeric guidance, so there is no implied requirement. VGR's prior is the company's own last disclosed run rate: 13% constant-rate growth in the fourth quarter of FY2026 and 1% for the Specialist Watchmakers over FY2026.

ITEM	RESULT	AGAINST THE PRIOR
Group, constant rates	Above	+20% against +13% in Q4 FY2026; see section 04 for the comparatives behind the rise
Specialist Watchmakers	Above	+8% against +1% for FY2026, with growth in H2 FY2026
Net cash	Above	€9.1bn against €8,496m at 31 March 2026, €0.4bn from Avolta

Sources: Richemont, first-quarter sales, 15 July 2026; FY2026 results, 22 May 2026.

12

Disclosure delta and metrics not reported

The release gives €m for both years by region, channel and business area, the constant-rate and actual-rate movements, the average rates used and net cash. The presentation adds each region's prior-year constant-rate growth. Nothing was withdrawn or redefined against the prior quarterly release.

METRIC	REASON NOT REPORTED
Income statement lines and margins	Sales statement; first P&L at the interim
Inventory, cash flow, borrowings	No balance sheet or cash flow at Q1
Boutique count, net openings	Not in the quarterly release
Like-for-like sales	Not published by Richemont
Local versus tourist sales	Described in words, not quantified
China, Hong Kong and Macau	"double digits" in words; no figure
Sales by Maison	Not disclosed
Business area by region	Not disclosed

Source: Richemont, ad hoc announcement, first-quarter sales, 15 July 2026, unaudited. EUR as published.

13

The company's account, tested

COMPANY STATEMENT	DISCLOSED FIGURES	DISPOSITION
"strong start to the year"	+20% constant, +16.9% actual; Q4 FY2026 +13%	Supported by the disclosed figures
Specialist Watchmakers "improving sequentially"	Q1 +8%; FY2026 +1% with H2 growth; Q4 FY2026 rate not in this release	Partially supported
"return to growth in Middle East & Africa"	+3%; Q1 FY2026 was +17%, so the return is against a later quarter not shown	Not verifiable from the disclosure
Growth "led by local demand"	No local or tourist split	Not verifiable from the disclosure

COMPANY STATEMENT	DISCLOSED FIGURES	DISPOSITION
Jewellery Maisons: "seventh consecutive quarter of double-digit growth"	Only this quarter and its comparative are in the release	Not verifiable from the disclosure
"elevated raw material costs"	No cost or margin figure	Not verifiable from the disclosure
Retail "accounted for 71% of Group sales"	71.2%	Supported by the disclosed figures
Growth "across all regions"	Five of five regions up at both rate bases; Middle East & Africa +1.1% at actual rates	Supported by the disclosed figures

Source: Richemont, ad hoc announcement, first-quarter sales, 15 July 2026, unaudited. EUR as published. Quotations are the company's words.

The release describes the Jewellery Maisons' growth as broad-based. The disclosed figures agree with the direction and show a different weighting from the prose, which gives each region a similar paragraph: 89.2% of the increase came from one business area and 73.3% from two regions.

14

Method, sources and precision register

SOURCE	STANDING	USE
Sales table and Appendix 1	Tier 3, usable as fact	Every €m figure, growth rate and average rate.
Release prose	Tier 4, attributed claim	Claims register, section 13.
Sales presentation	Tier 6, attributed	Prior-year regional rates and the region bridge.
FY2026 results release	Tiers 3–4, prior period	Pass 0: Q4 run rate, net cash at 31 March 2026.

Evidence hierarchy per VGR methodology v5. The financial information in the release is unaudited.

Precision register

- Exact: actual-rate growth, shares of sales, shares of the increase, mix changes, the currency movements from Appendix 1.
- Bounded: the translation effect, 2.6 to 3.6 points, from the whole-point constant rate; the net cash movement, €554m to €653m, from the rounding of €9.1bn.
- Approximate: the two-year regional figures, which combine whole-point rates on FY2025 and FY2026 rate bases.

— Not calculable, missing input named: margins and earnings (no income statement); inventory days (no balance sheet); like-for-like and space (not published).

— Percentages: VGR-derived figures carry one decimal; rates the company discloses in whole points are printed as disclosed.

— Peer figures for LVMH and Pandora come from VGR's archive of the same period and were not re-verified in this pass.

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METHODOLOGY

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

PRIMARY SOURCE

Compagnie Financière Richemont SA, ad hoc announcement pursuant to art. 53 LR, first quarter ended 30 June 2026, published 15 July 2026 (time of day not stated). https://www.richemont.com/news-media/press-releases-news/richemont-posts-strong-start-to-the-year-with-sales-up-by-20-at-constant-rates-for-its-first-quarter-ended-30-june-2026/ . PDF with Appendix 1: https://www.richemont.com/media/xikaciqj/ad-hoc-announcement-pursuant-to-art-53-lr-fy27-q1-sales-en.pdf . FY27 Q1 sales presentation: https://www.richemont.com/media/h12nx3lz/richemont-fy27-q1-sales-presentation-en.pdf

WORKING RECORD

Richemont_Q1_FY2027_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts, and _source_manifest_rework.json.

REVISION

Revised 30 September 2026 to methodology v5; first published 21 July 2026.

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