

2024 FULL - YEAR RESULTS

14 February 2025



HERMÈS
PARIS

STRENGTH OF HERMÈS' CRAFTSMANSHIP MODEL IN A MORE UNCERTAIN CONTEXT



VERTICAL INTEGRATION AND LOCAL ANCHORING

55% of objects made in in-house and exclusive workshops

74% of objects produced in France

3 new leather goods workshops projects in France in 3 years

>€600m of production investments over 3 years



EXCLUSIVE DISTRIBUTION NETWORK

Balancing **293** stores in **45** countries with **2** new openings in Japan and **1** in the United States

>10 expansions and renovations, including in Greater China, in the United States and in Japan

Gradual integration of the Middle East

REVENUE
€15.2 BILLION

+15% at constant
exchange rates

OPERATING
INVESTMENTS
€2.4 BILLION

over 3 years, of which
67% in France

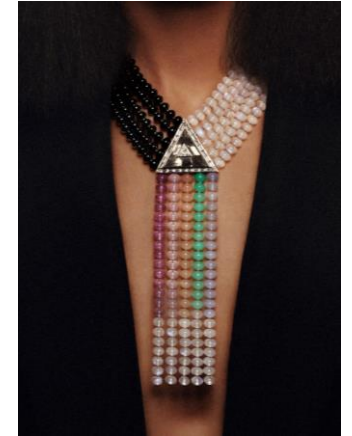
JOB CREATION
>9,000
over 5 years, of which
around 6,000 in France

AUDACIOUS CREATIVITY AND EXCEPTIONAL SAVOIR-FAIRE

A unique style

>50,000 references

10 regional Écoles Hermès des savoir-faire in France



EMPLOYMENT AND RESPONSIBILITY

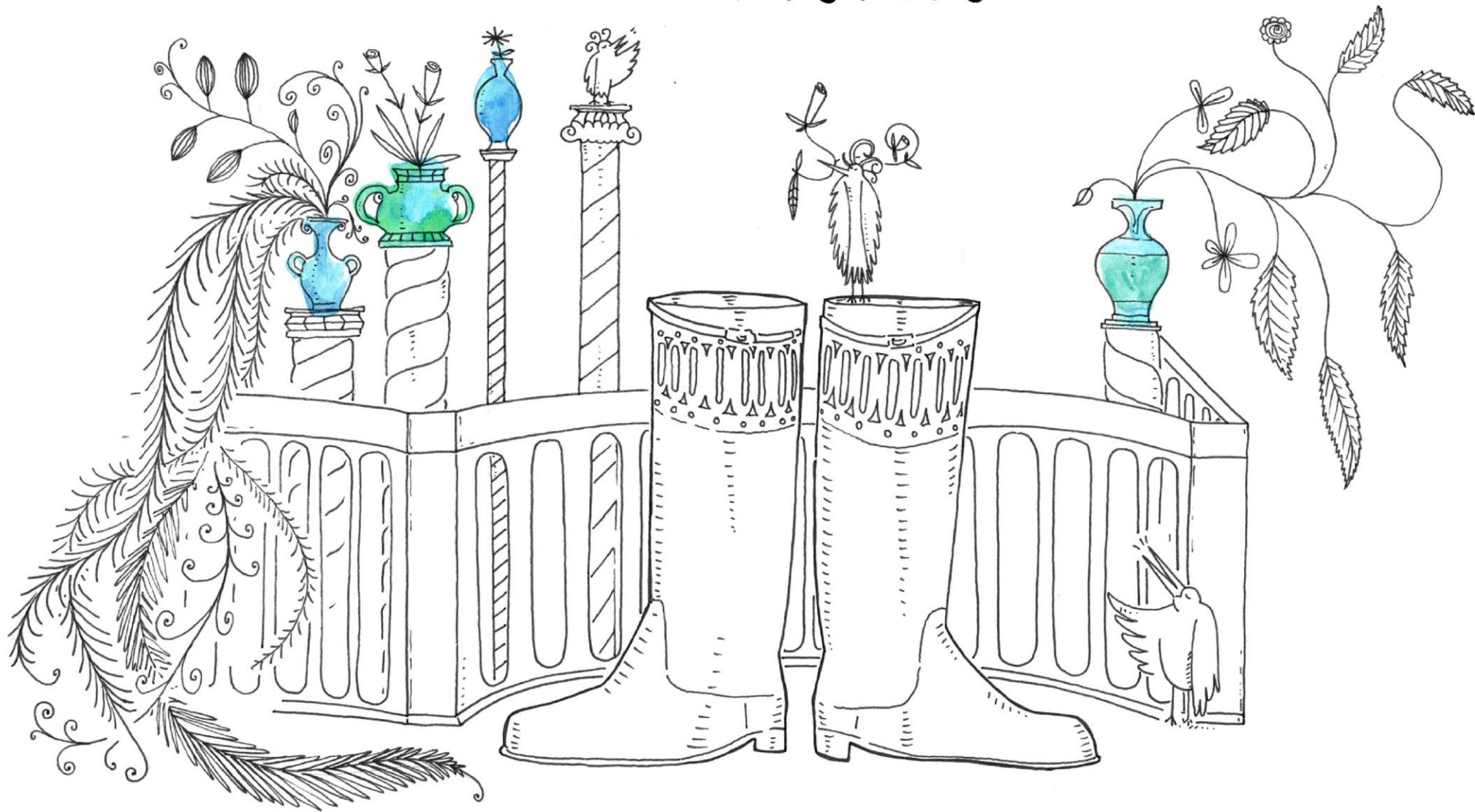
25,185 employees, of which **15,556** in France

Exceptional bonus of **€4,500** to all the employees worldwide

More than 16,000 employee shareholders



HIGHLIGHTS





BOLD CREATION



- Enrichment of the leather goods collection with the models ***Haut à Courroies en selle, Della Cavalleria Élan*** and ***Arçon***
- Successful **women's and men's ready-to-wear** collections
- Dynamic formats and designs of the **silk collections**
- Successful launch of the new women's perfume, ***Barénia***
- A warm welcome for the eighth collection of Haute Bijouterie, ***Les formes de la couleur***
- New table service, ***Tressages équestres***
- Launch of the ***Apple Watch series 10***



DEVELOPMENT OF PRODUCTION CAPACITIES



- Opening of the 23rd leather goods workshop:
 - › Riom (Puy-de-Dôme) in September
- Three ongoing leather goods workshop projects over 3 years:
 - › L'Isle-d'Espagnac (Charente), scheduled in 2025
 - › Loupes (Gironde), scheduled in 2026
 - › Charleville-Mézières (Ardennes), scheduled in 2027
- Strengthening of capacity investments in all the métiers, notably:
 - › Expansion of the Hermès Perfume and Beauty site in Normandy
 - › Beyrand site expansion project for Tableware
- Strengthening of the supply chain and IT investments, and further securing supplies



AN EXCLUSIVE AND INTEGRATED DISTRIBUTION NETWORK

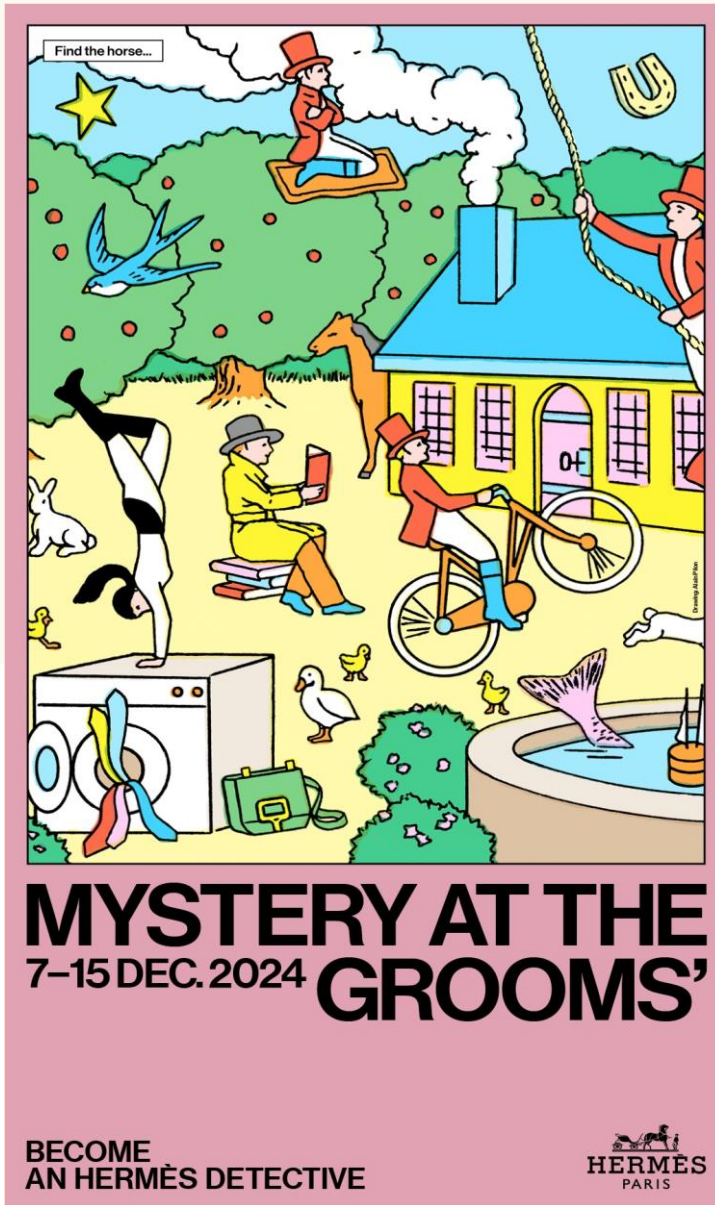


- Strengthening of the multi-local and omnichannel distribution network
- Opening of new stores:
 - › Princeton (United States)
 - › Wuxi (China)
 - › Tokyo Toranomom Azabudai and Ginza Mitsukoshi (Japan)
- Expansion and renovation of stores, notably:
 - › Lille, Nantes (France) and Naples (Italy)
 - › Atlanta (United States)
 - › Shenyang MixC, Shenzhen MixC and Beijing SKP (China), Takashimaya (Singapore)

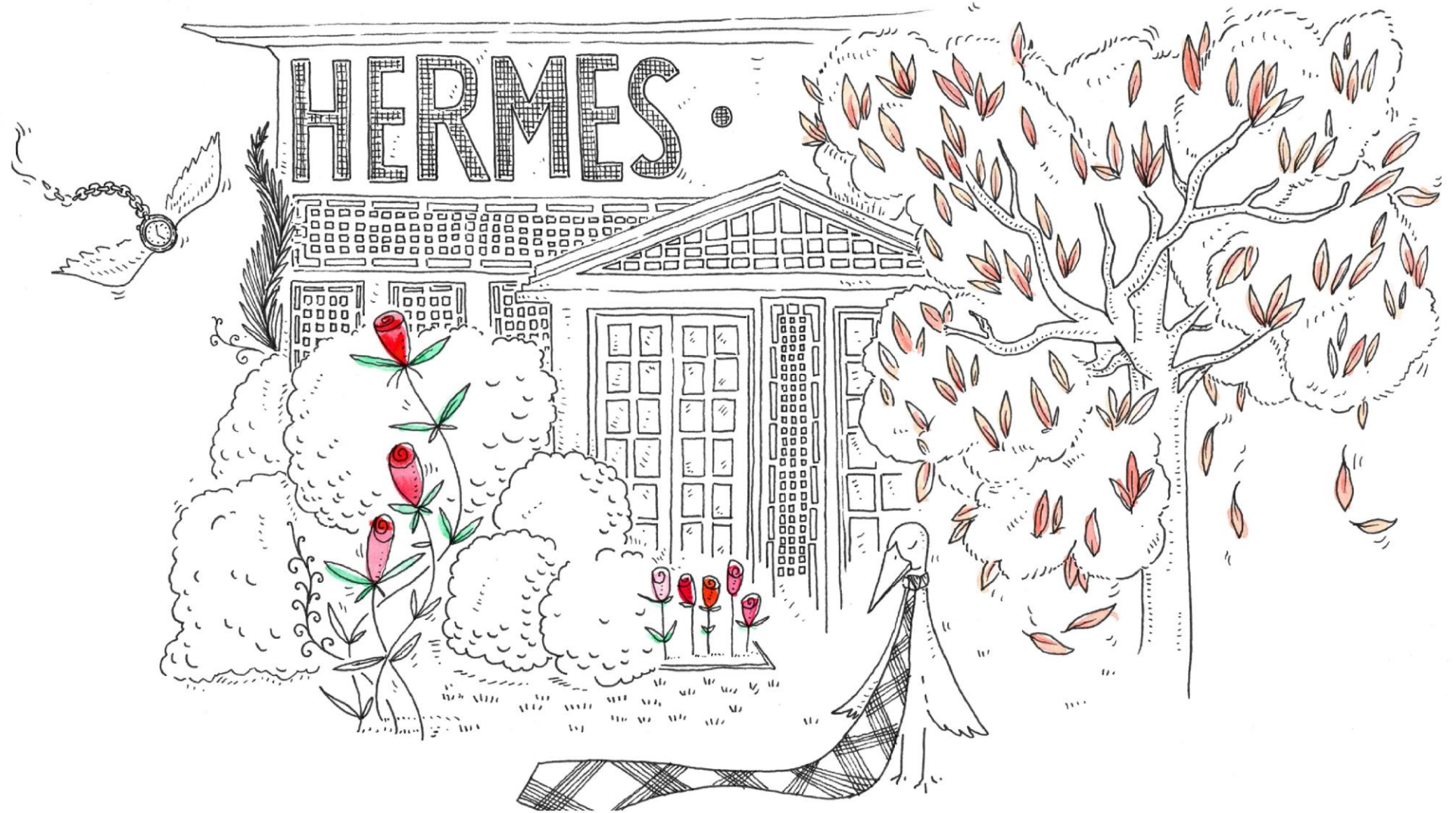


SINGULAR COMMUNICATION

- Presenting Hermès in an authentic and unconventional manner:
 - › ***Mystery at the Grooms'*** in Shanghai
 - › ***The Kiosque du Monde d'Hermès*** notably in Aspen, Barcelona, Shanghai and Tokyo
 - › ***Hermès in the Making*** in Mexico City, Seoul and Zurich
 - › ***On the Wings of Hermès*** in Singapore
 - › ***Saut Hermès*** at the Grand Palais Éphémère in Paris
 - › ***Heritage In Motion*** in Doha
- Rediscovering the 16 métiers of the house:
 - › **Haute Bijouterie event, *Les formes de la couleur***, in Paris and Beijing
 - › **Men's ready-to-wear** show in Paris, Shanghai and Tokyo, and **women's ready-to-wear** show in Paris and New York
 - › **petit h** in Hong Kong and New York
 - › Silk event, ***Brides de Galaxy***, in Seoul



RESPONSIBLE AND SUSTAINABLE DEVELOPMENT



A SUSTAINABLE AND RESPONSIBLE BUSINESS MODEL



PEOPLE AT THE HEART OF OUR VALUES



Sharing Value

€351m
of which
€235m
incentive schemes and
profit-sharing
(vs €207M in 2023)
€4,500
exceptional bonus
worldwide

Commitment to diversity and inclusion

48%
of women in the top 100
with the highest levels of
responsibility
7.12%
of employees with
disabilities in France
above the legal 6% threshold

ENVIRONMENTAL STRATEGY



Climate commitment

-63.7%
of scopes 1 and 2 emissions
in absolute terms vs 2018
-50.5%
of scope 3 emissions
in intensity vs 2018
97.9%
of renewable electricity
worldwide

Preservation of resources

-65.4%
of industrial water
withdrawals over the past
10 years
SBTN
Pursuing the initiative and
completing the first two
stages

LOCAL ANCHORING



Creation of local jobs

+7,000
job creation in 3 years
of which **+4,300** in France

Presence in
11 out of 13
French regions

Transmission of savoir-faire

4
Professional training
certificates including 1 CAP
in leather goods

60
Production and training
sites in France



SOCIAL, SOCIETAL AND ENVIRONMENTAL PERFORMANCE RECOGNISED



GLOBAL EVALUATIONS



AA



B-



65/100

* ISS ESG has been selected by Euronext as the new benchmark for the CAC 40 ESG from March 2025.

THEMATIC EVALUATIONS



« A List »
Climate A / Water A- /
Forest A

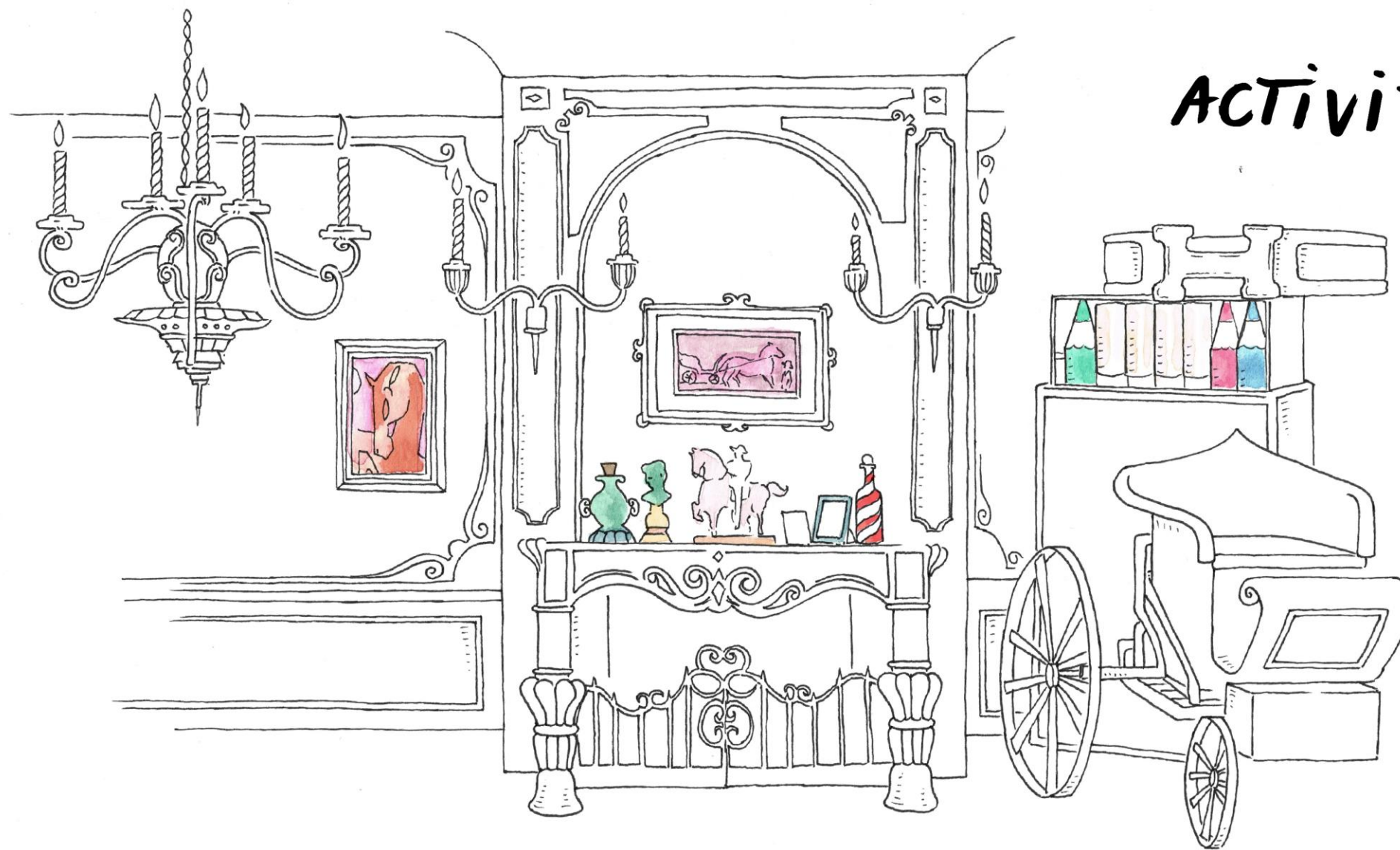


Grand Prix Emploi
2024
for the 4th time

Grand Prix for People
with disabilities



Grand Prix



ACTIVITY

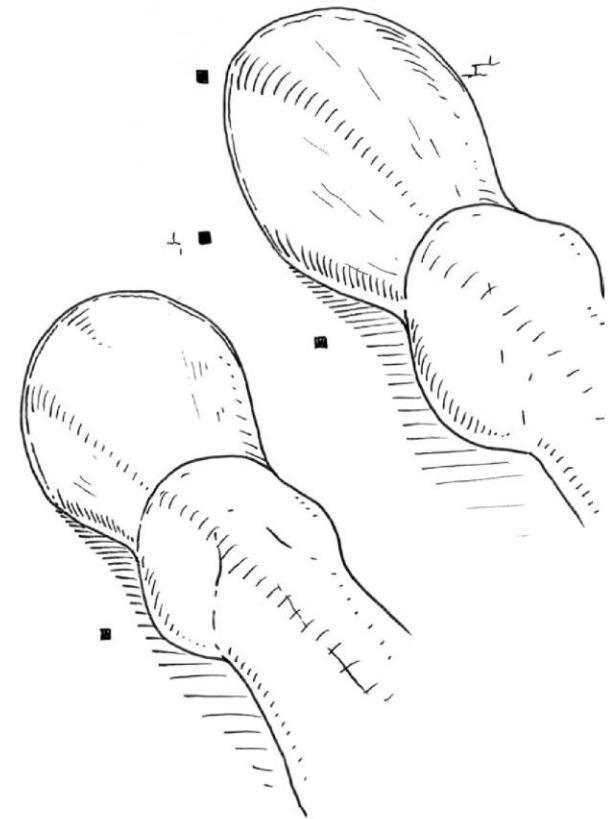


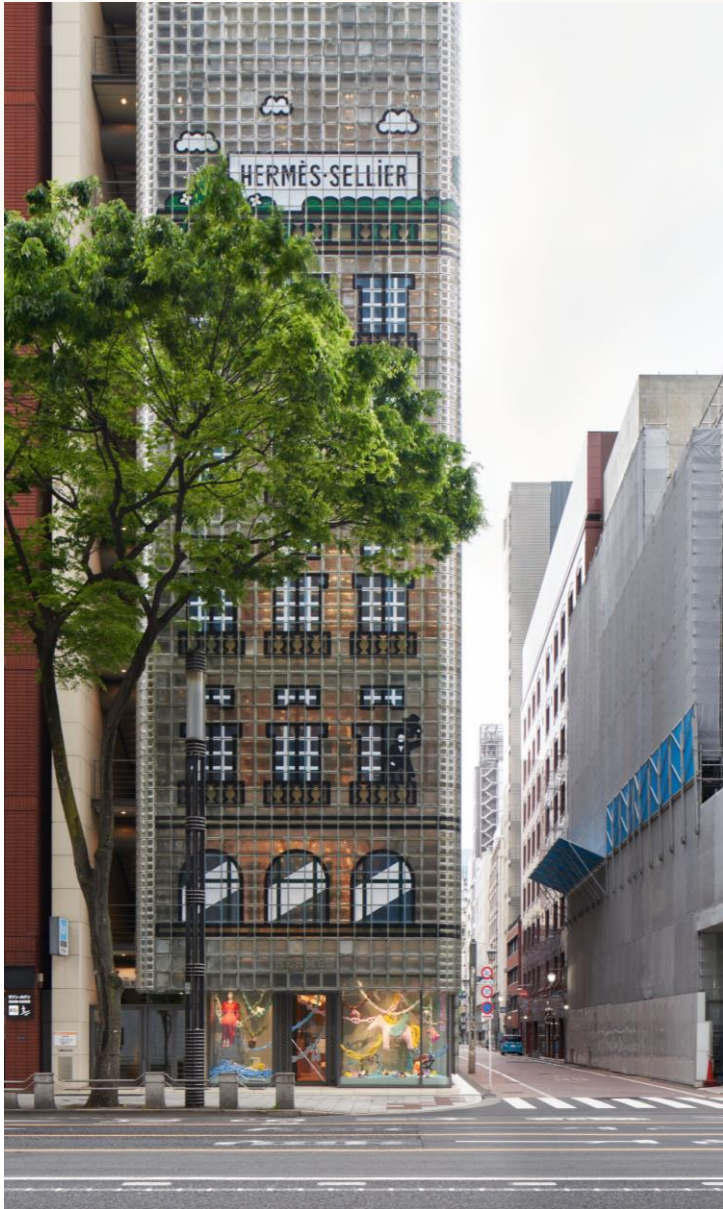
ACTIVITY



- Revenue in 2024 reached **€15.2 billion** (+15% at constant exchange rates and +13% at current exchange rates).
- At the end of December 2024, **all the regions posted growth** and all the business lines except Watches showed solid momentum, supported by the house's value strategy.
- Sales in the fourth quarter amounted to **€4 billion** (+18% at constant exchange rates and current exchange rates). The Americas saw a strong performance, and the other geographical areas confirmed solid growth.

REVENUE BY GEOGRAPHICAL AREA



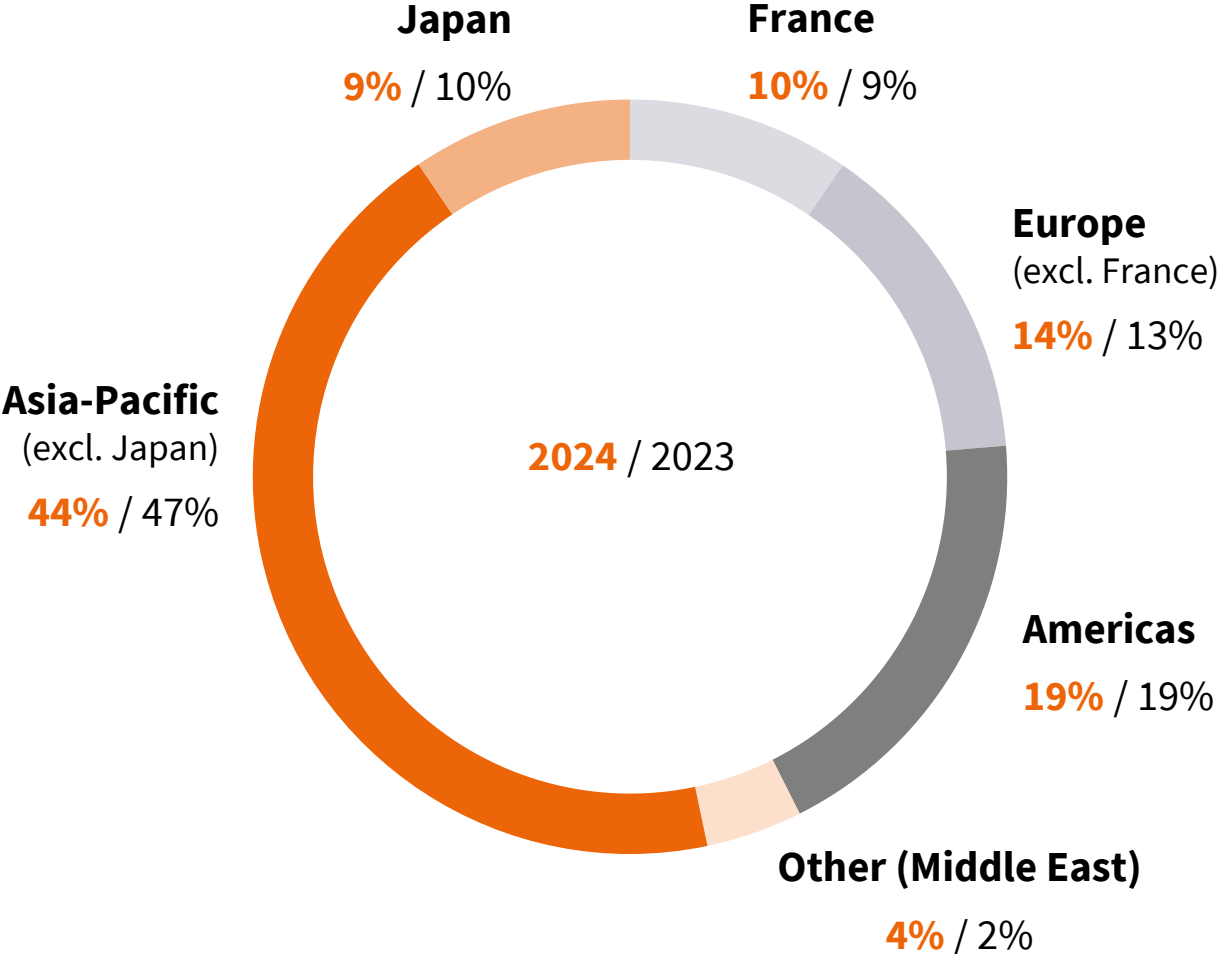


REVENUE BY GEOGRAPHICAL AREA

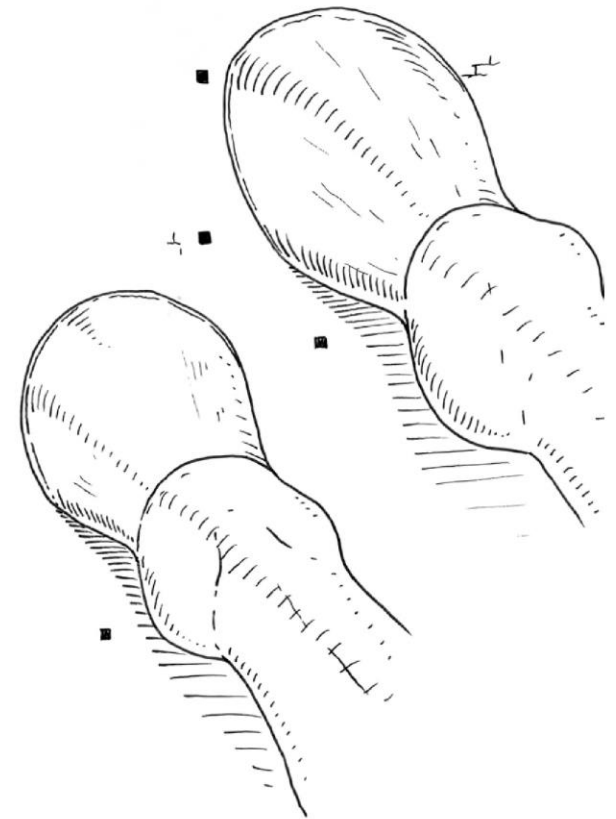


| in €m | 2024 | Change at constant rates |
|----------------------------|---------------|-----------------------------|
| France | 1,447 | 13% |
| Europe (excl. France) | 2,147 | 19% |
| EUROPE | 3,594 | 17% |
| Japan | 1,437 | 23% |
| Asia-Pacific (excl. Japan) | 6,648 | 7% |
| ASIA | 8,085 | 10% |
| Americas | 2,865 | 15% |
| Other (Middle East) | 627 | 110% |
| TOTAL | 15,170 | 15% |

REVENUE BY GEOGRAPHICAL AREA



REVENUE BY SECTOR



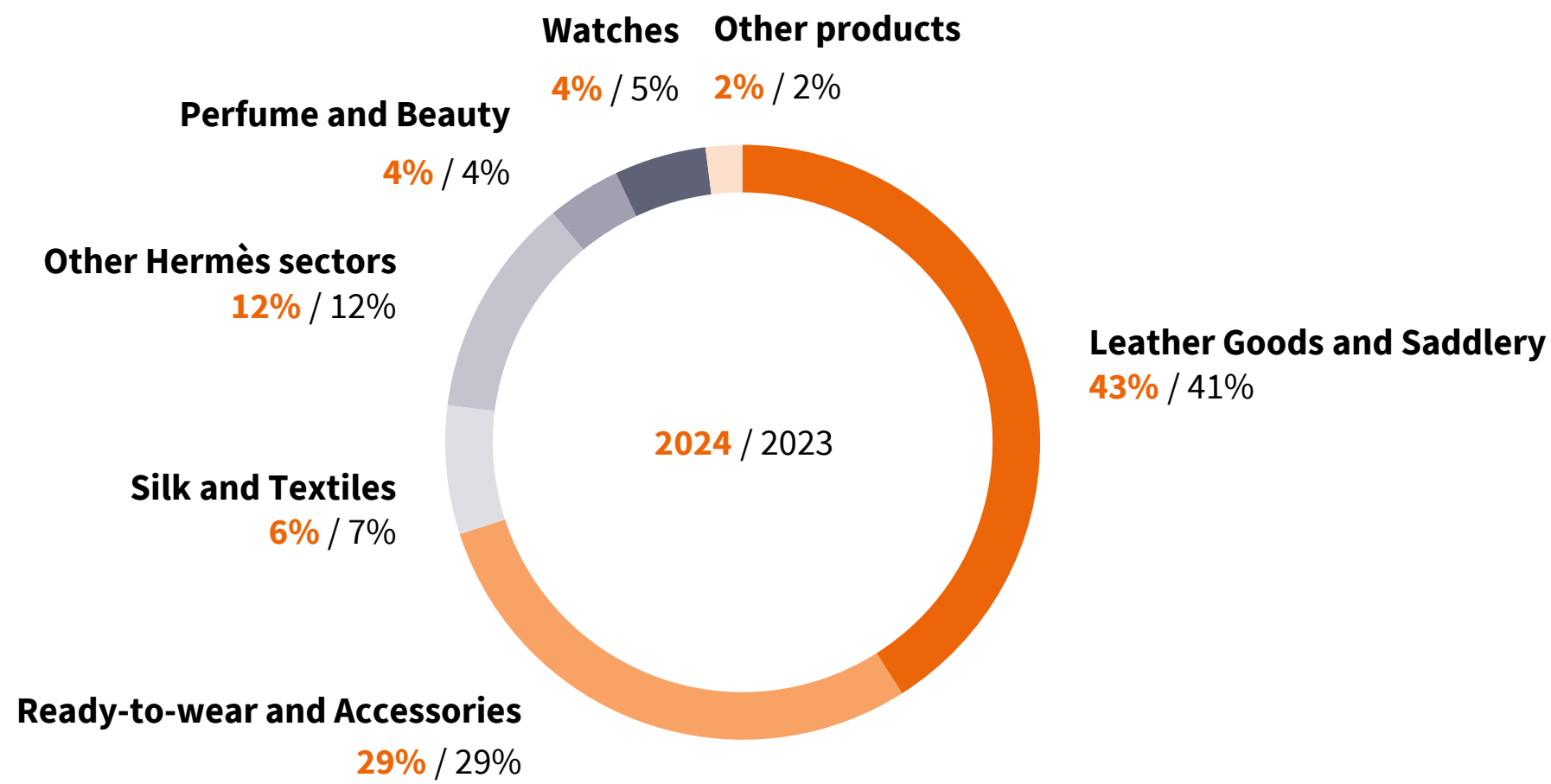


REVENUE BY SECTOR

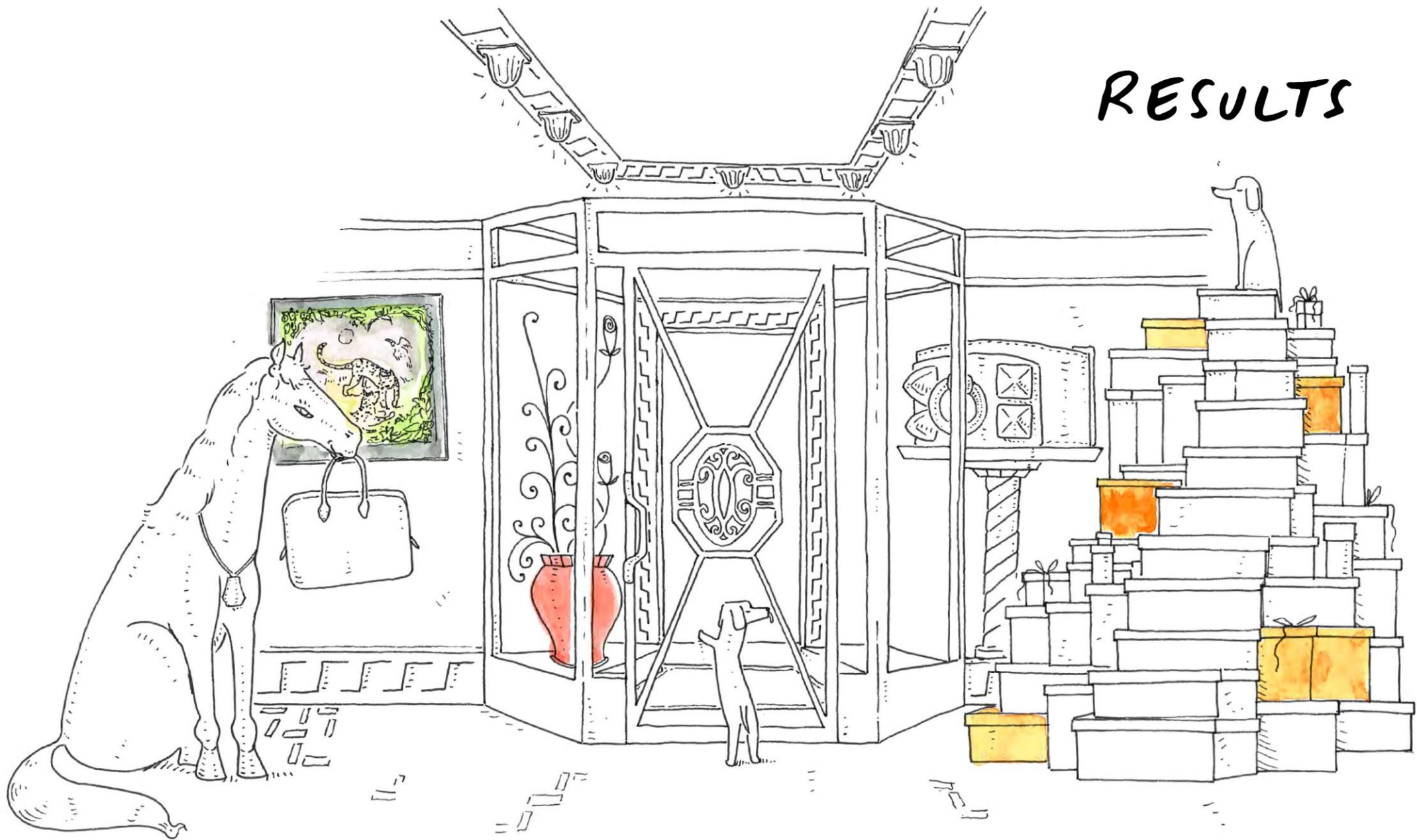


| in €m | 2024 | Change at constant rates |
|-------------------------------|---------------|-----------------------------|
| Leather Goods and Saddlery | 6,457 | 18% |
| Ready-to-wear and Accessories | 4,405 | 15% |
| Silk and Textiles | 950 | 4% |
| Other Hermès sectors | 1,909 | 17% |
| Perfume and Beauty | 535 | 9% |
| Watches | 577 | (4)% |
| Other products | 337 | 9% |
| TOTAL | 15,170 | 15% |

REVENUE BY SECTOR



RESULTS





INCOME STATEMENT





CONSOLIDATED INCOME STATEMENT

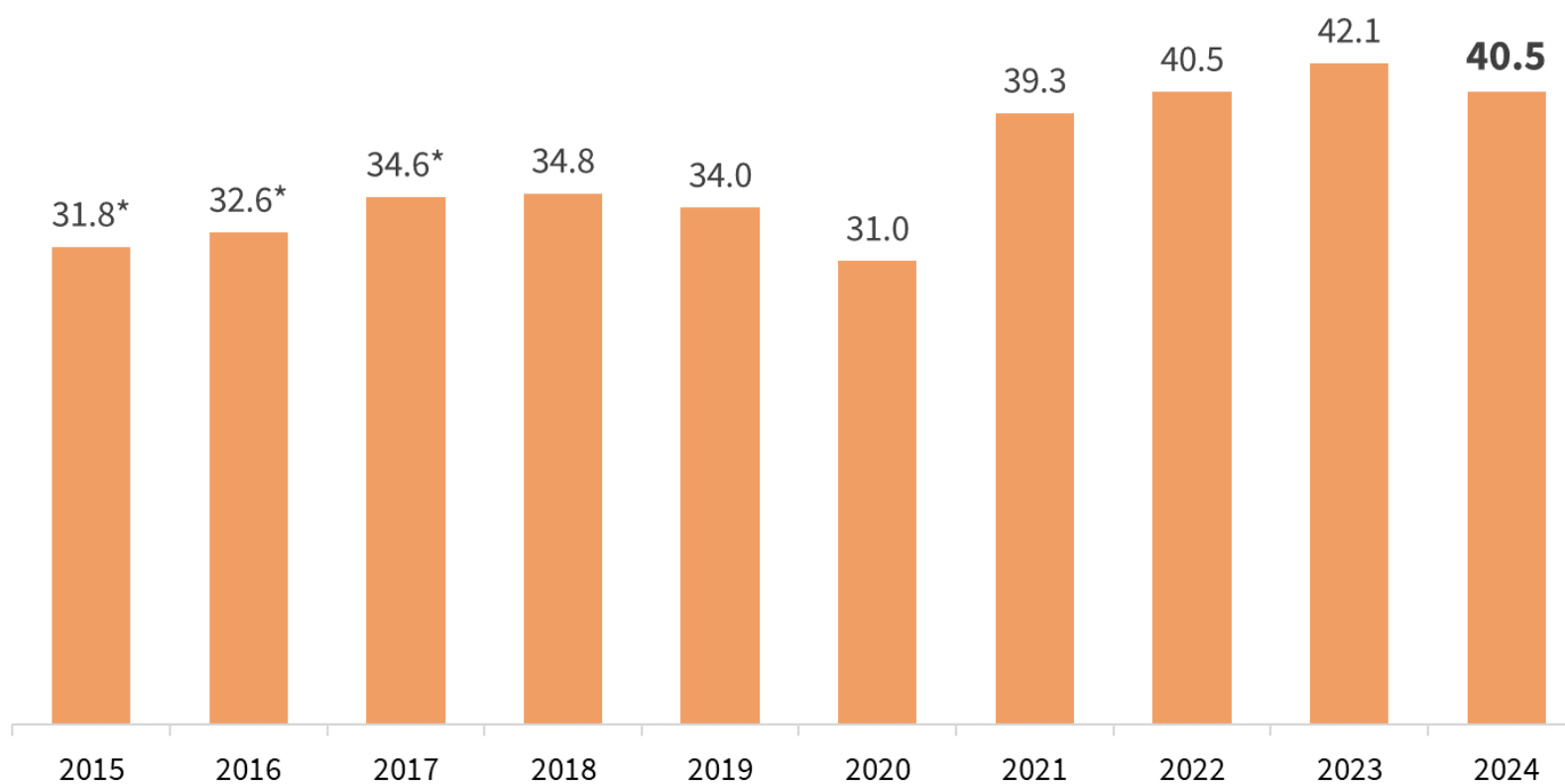


| in €m | 2024 revenue % | | 2023 revenue % | |
|---|----------------|--------------|----------------|--------------|
| Revenue | 15,170 | | 13,427 | |
| Cost of sales | (4,511) | | (3,720) | |
| Gross margin | 10,660 | 70.3% | 9,708 | 72.3% |
| Communication | (637) | (4.2)% | (607) | (4.5)% |
| Other sales and administrative expenses | (2,932) | (19.3)% | (2,561) | (19.1)% |
| Other income and expenses | (941) | (6.2)% | (889) | (6.6)% |
| Recurring operating income | 6,150 | 40.5% | 5,650 | 42.1% |
| Other non-recurring income and expenses | | | | |
| Operating income | 6,150 | 40.5% | 5,650 | 42.1% |
| Change y-o-y | +9% | | | |

RECURRING OPERATING PROFITABILITY EVOLUTION



in % of revenue



* Before IFRS16



CONSOLIDATED INCOME STATEMENT

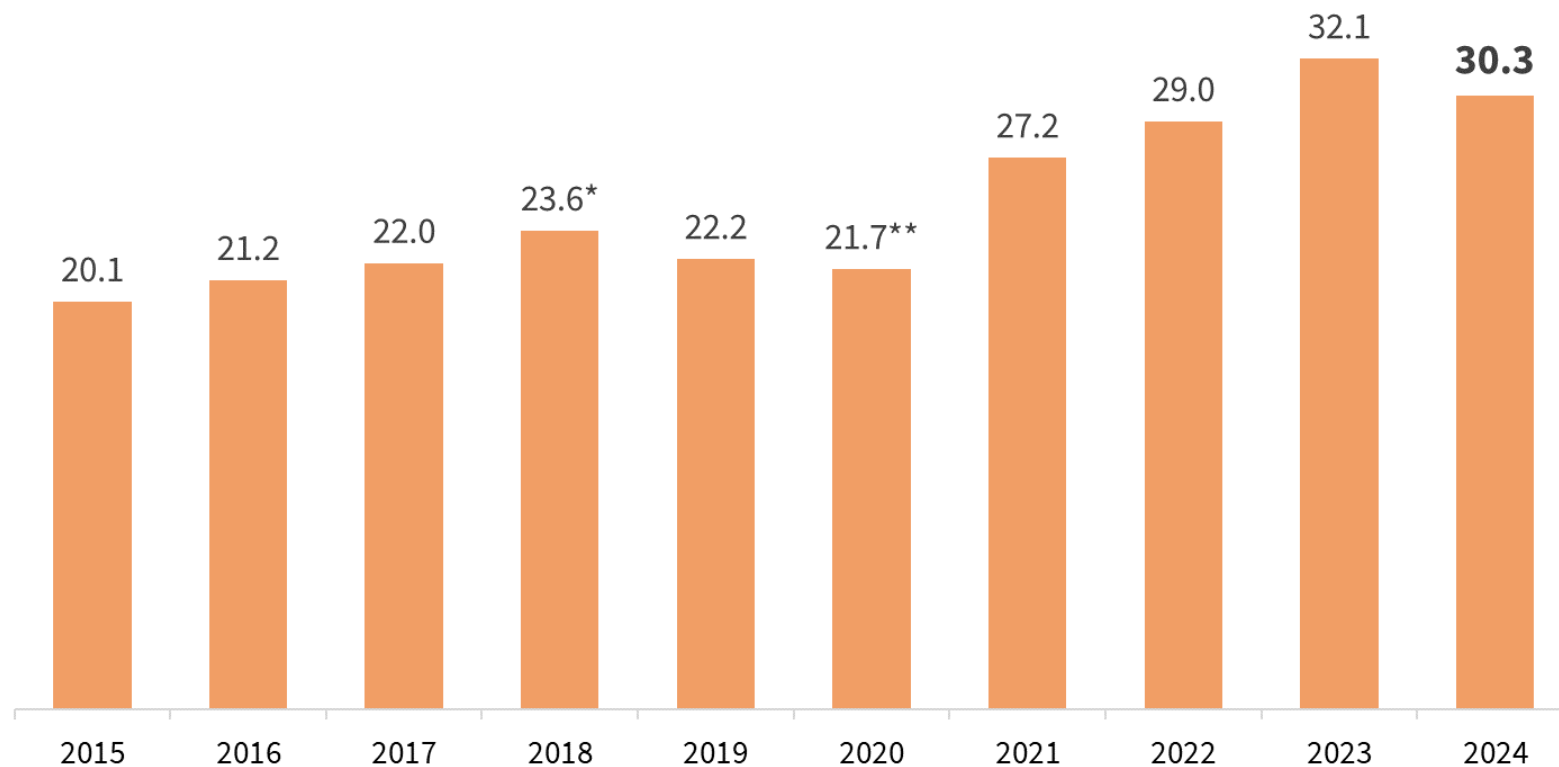


| in €m | % 2024 revenue | | % 2023 revenue | |
|--|----------------------------------|--------------|-------------------|--------------|
| Operating income | 6,150 | 40.5% | 5,650 | 42.1% |
| Net financial income | 283 | | 190 | |
| Income tax | (1,845) | | (1,623) | |
| | <i>In % of income before tax</i> | | | |
| | 28.7% | | 27.8% | |
| Net income from associates | 44 | | 105 | |
| Non-controlling interests | (28) | | (12) | |
| Net income attributable to owners of the parent | 4,603 | 30.3% | 4,311 | 32.1% |
| <i>Change y-o-y</i> | +7% | | | |

NET PROFITABILITY EVOLUTION



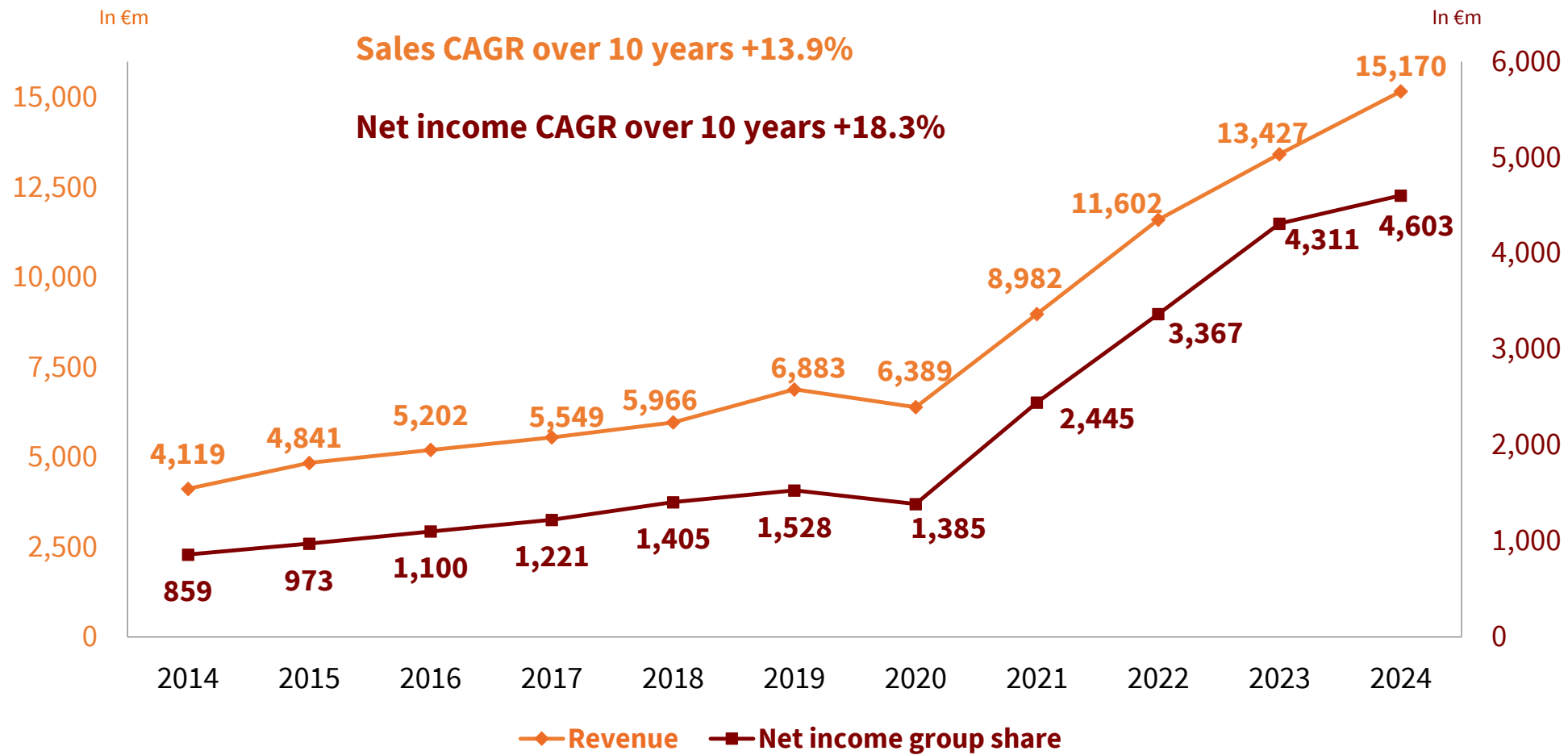
in % of revenue



* 22.7% restated for the capital gain on the disposal of the Galleria in Hong Kong in 2018

** 20.3% restated for a non-current gain relating to the deconsolidation of Shang Xia in 2020

SOLID SALES AND RESULTS IN 2024

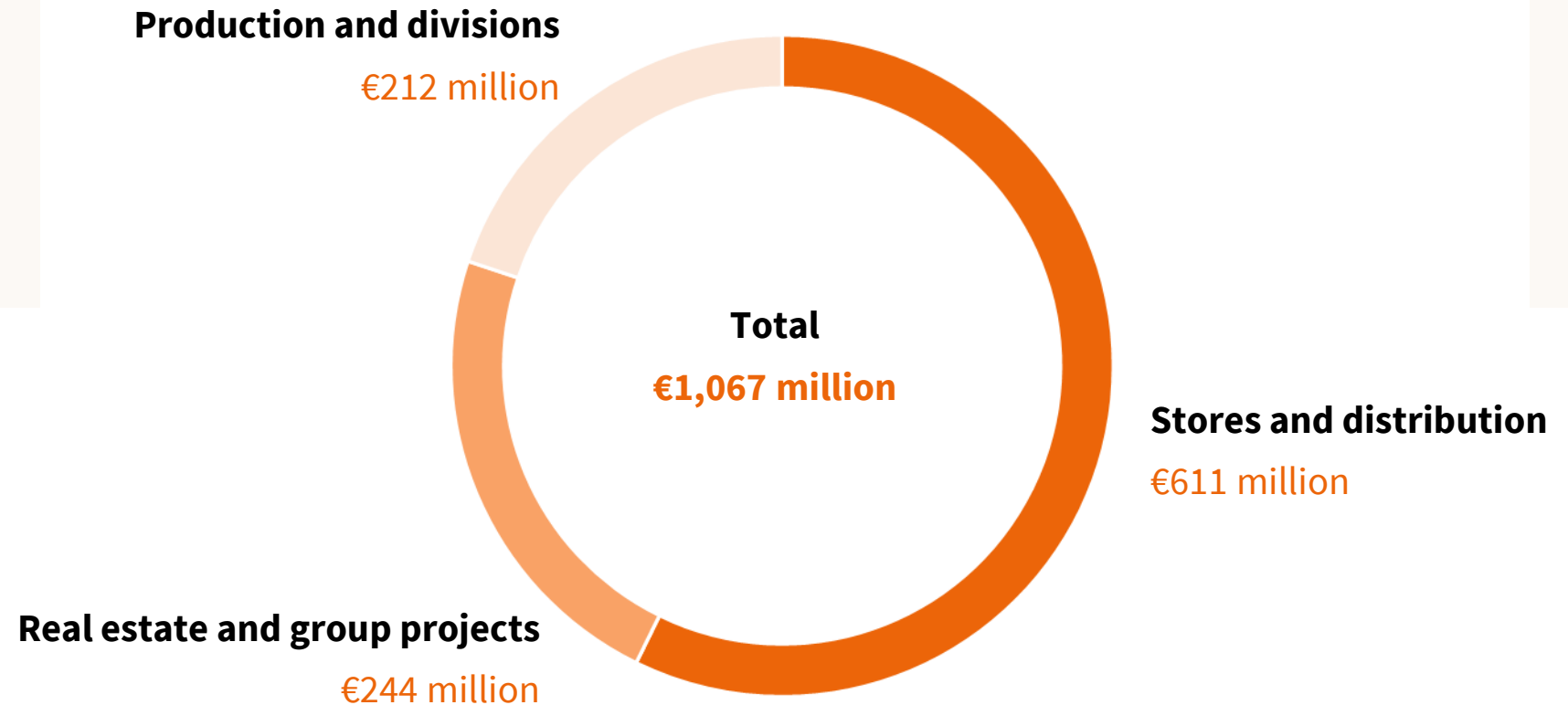


INVESTMENTS AND CASH FLOW





OPERATING INVESTMENTS





RESTATED CASH-FLOW STATEMENT



| in €m | 2024 | 2023 |
|---|---------------|---------------|
| Operating cash flows | 5,378 | 5,123 |
| Change in working capital | (239) | (794) |
| Cash flows related to operating activities | 5,139 | 4,328 |
| Operating investments | (1,067) | (859) |
| Repayment of lease liabilities | (305) | (277) |
| Adjusted free cash flow | 3,767 | 3,192 |
| Financial investments | (251) | (316) |
| Dividends paid | (2,705) | (1,386) |
| Treasury share buybacks net of disposals | (40) | (132) |
| Other changes | 103 | 65 |
| Change in net cash position | 875 | 1,422 |
| Closing restated net cash position | 12,039 | 11,164 |
| Opening restated net cash position | 11,164 | 9,742 |



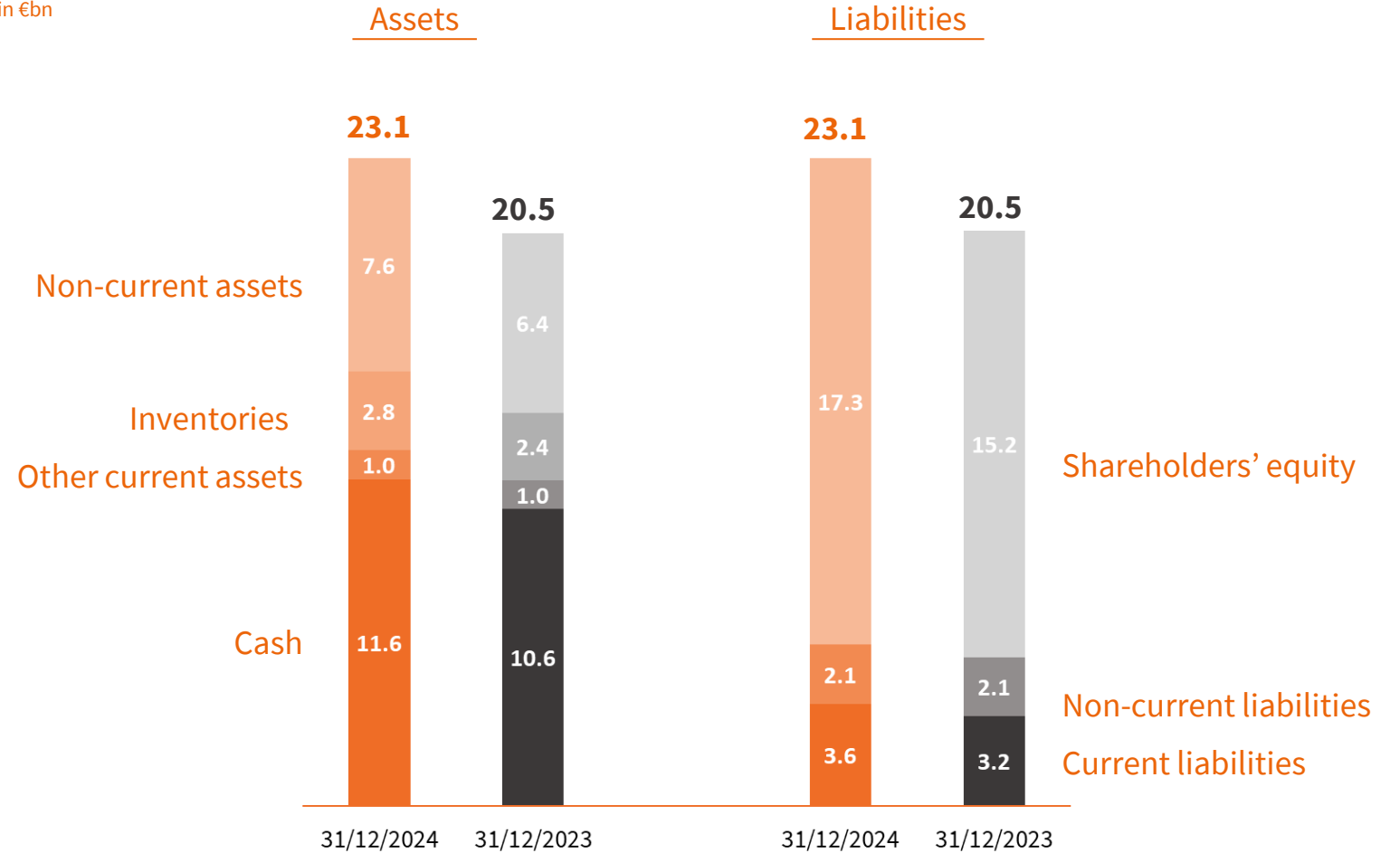
*SIMPLIFIED
BALANCE SHEET*



SIMPLIFIED BALANCE SHEET



in €bn



EVOLUTION OF THE DIVIDEND PER SHARE



Exceptional dividend
In € per share

Ordinary dividend
for the period
In € per share



* Subject to approval by the General Meeting of 30 April 2025, including €3.5 interim dividend paid on 19 February 2025

OUTLOOK





OUTLOOK



- In the medium-term, despite the economic, geopolitical and monetary uncertainties around the world, the group confirms an ambitious goal for revenue growth at constant exchange rates.
- In a more complex economic and geopolitical context, the group has moved into 2025 with confidence, thanks to the highly integrated artisanal model, the balanced distribution network, the creativity of collections and the loyalty of clients.
- Thanks to its unique business model, Hermès is pursuing its long-term development strategy based on creativity, maintaining control over know-how and singular communication.



2025: DRAWN TO CRAFT



- Continued **job creation** in France and worldwide, and dynamic social policy
- Opening of the leather goods factory in **L'Isle d'Espagnac** (Charente)
- Balanced development of the distribution network with **new store openings and expansions**, notably in Phoenix and Nashville in the United States, Seoul and Taipei in Asia, and Florence in Italy
- Confirmation of **strategic investments** in production capacities in all the métiers and further upstream and downstream **vertical integration**
- Amplification of actions in line with commitments to fight against **climate change** and to preserve **natural resources**
- 15th edition of the **Saut Hermès** at the Grand Palais in Paris in March

QUESTIONS AND ANSWERS

