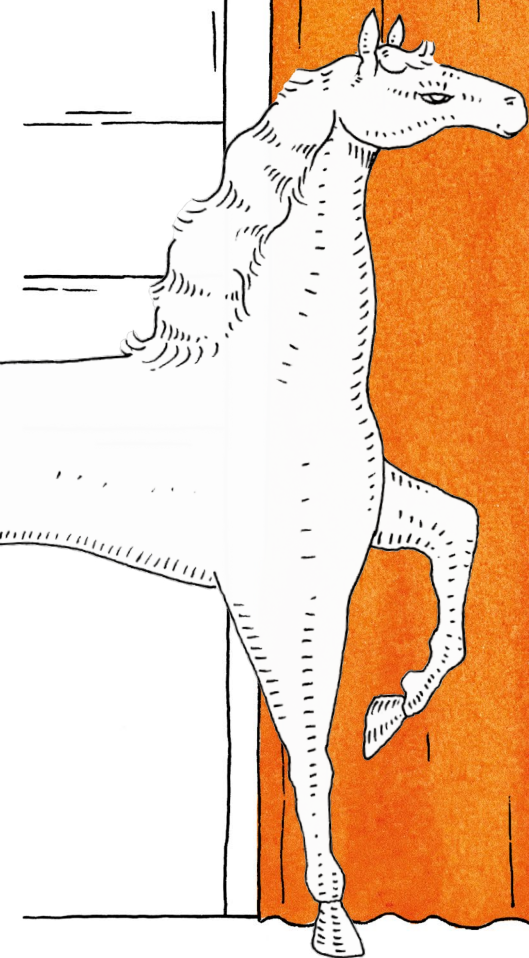


ACTIVITY REPORT 2024



HERMÈS



IN THE SPIRIT OF THE FAUBOURG

MESSAGE FROM THE EXECUTIVE MANAGEMENT

WHEN THE FAUBOURG IS A REFUGE

The year 2024 ended with results that bear witness to the robustness of our business model. This is something we can be proud of, and we would like to thank all our employees who have once again contributed to this success.

2024 was also a pivotal year. Today, the news is full of geopolitical complexity and one major climate crisis after another, highlighting the fragility of what we have previously taken for granted.

When times become more uncertain, refuges offer welcome relief. Our customers, both loyal and new, have appreciated the continuity of our approach oriented around creativity, uncompromising quality, and preserving and passing on know-how, all of which provides a guarantee of durability and authenticity.

Hermès' recruitment initiatives – creating 2,300 jobs, around 1,300 of them in France – its commitment to training – with its 10 Écoles Hermès des savoir-faire – and to raising awareness – with the Manufacto programme run by the Fondation d'entreprise Hermès in 96 schools – all contribute to job creation, to safeguarding and promoting craftsmanship, and to regional development.

The house continued to follow its path in 2024, reaffirming the uniqueness of its integrated business model with the opening of the Maroquinerie de Riom leather workshop in September and the laying of foundation stones for future leather workshops in Loupes (Gironde) and L'Isle-d'Espagnac (Charente). The pace of store openings and the enhancement of the distribution network continued unabated, with new stores in Lille, Atlanta and Shenzhen marking the second half-year, following those in Princeton, Lee Gardens in Hong Kong, and Nantes earlier in the year. The group has also strengthened its vertical integration with the acquisition of the Dubai and Abu Dhabi concessions.

The creative abundance that thrives in all our métiers is testament to the talent and inspiration of our artistic directors. We would like to mention the successful launch of *Barénia*, the new women's perfume by Christine Nagel, as well as the warmly received eighth haute bijouterie collection designed by Pierre Hardy, and the success of the ready-to-wear collections by Nadège Vanhée and Véronique Nichanian. Charlotte Macaux Perelman and Alexis Fabry

brought the home universe to life at Milan Design Week and throughout the year at presentations of the *Tressages équestres* dinner service.

2024 also brought success for our partner riders Jessica von Bredow-Werndl, Simon Delestre and Ben Maher in a thrilling competition at Versailles in the summer!

In a world of algorithms, driven by technological acceleration, where uses are constantly evolving, emotion endures and humanity resists, imposing its desire for the beautiful, the good and the lighthearted as well as the sustainable. Perhaps this is what we should remember about 2024.

So it is with confidence that we look forward to 2025 and continue on our path, inspired by the theme *Drawn to craft* – a theme that combines the imagination of childhood with the precision of craftsmanship in a language that is resolutely human, timeless and universal.

AXEL DUMAS,

Executive Chairman

HENRI-LOUIS BAUER,

Representative of ÉMILE HERMÈS SAS,

Executive Chairman

A SUSTAINABLE, ARTISANAL BUSINESS MODEL

Since 1837, Hermès has remained faithful to its artisan model and its humanist values. The freedom to create, the spirit of innovation, the constant search for beautiful materials, the transmission of savoir-faire of excellence, and the aesthetic of functionality all forge the singularity of Hermès, a house of objects created to last. An independent, family-owned company which encompasses 16 métiers, Hermès is dedicated to keeping the majority of its production in France through its 60 production and training sites and to developing its network of close to 300 stores in 45 countries. The group employs 25,185 people worldwide, including 15,556 in France*. Axel Dumas, a sixth-generation family member, has been Hermès CEO since 2013.

Founded in 2008, the Fondation d'entreprise Hermès supports projects in the areas of artistic creation, education, training and the transmission of savoir-faire, biodiversity, and the preservation of the environment.

* As of 31st December 2024

GROUP OVERVIEW

EXECUTIVE CHAIRMEN

AXEL DUMAS

Executive Chairman

ÉMILE HERMÈS SAS

Executive Chairman, represented by

HENRI-LOUIS BAUER

EXECUTIVE COMMITTEE

AXEL DUMAS

Executive Chairman

FLORIAN CRAEN

*Executive Vice President, Sales
and Distribution*

CHARLOTTE DAVID

Executive Vice President, Communication

PIERRE-ALEXIS DUMAS

Artistic Executive Vice President

OLIVIER FOURNIER

*Executive Vice President
Corporate Development and Social Affairs*

WILFRIED GUERRAND

*Managing Director, Métiers,
Information Systems and Data*

ÉRIC DU HALGOUËT

Executive Vice President, Finance

SHARON MACBEATH

Group Director of Human Resources

GUILLAUME DE SEYNES

*Executive Vice President, Manufacturing
Division and Equity Investments*

AGNÈS DE VILLIERS

*Chairwoman and Executive Vice President
of Hermès Perfume and Beauty,
Executive Vice President of Hermès Horizons,
petit h and Internet of Things (IoT)*

GOVERNING BODIES

SUPERVISORY BOARD

ÉRIC DE SEYNES

Chairman

MONIQUE COHEN

Vice Chairwoman

DOMINIQUE SENEQUIER

Vice Chairwoman

DOROTHÉE ALTMAYER

PRESCIENCE ASSO¹

CHARLES-ÉRIC BAUER

ESTELLE BRACHLIANOFF

MATTHIEU DUMAS

BLAISE GUERRAND

JULIE GUERRAND

OLYMPIA GUERRAND

RENAUD MOMMÉJA

ANNE-LISE MUHLMAYER¹

ALEXANDRE VIROS

AUDIT AND RISK COMMITTEE

MONIQUE COHEN

Chairwoman

CHARLES-ÉRIC BAUER

ESTELLE BRACHLIANOFF

RENAUD MOMMÉJA

ALEXANDRE VIROS

CAG-CSR COMMITTEE

DOMINIQUE SENEQUIER

Chairwoman

ESTELLE BRACHLIANOFF

MATTHIEU DUMAS

ACTIVE PARTNER

ÉMILE HERMÈS SAS

Active Partner, represented

by its Executive Management Board:

HENRI-LOUIS BAUER

Chairman of Émile Hermès SAS and

Chairman of the Executive Management Board

FRÉDÉRIC DUMAS

Vice Chairman

PASCALE MUSSARD

Vice Chairwoman

SANDRINE BREKKE

CAPUCINE BRUET

ALICE CHARBIN

ÉDOUARD GUERRAND

LAURENT E. MOMMÉJA

JEAN-BAPTISTE PUECH

GUILLAUME DE SEYNES

1. Employee representative member.

KEY FINANCIAL FIGURES

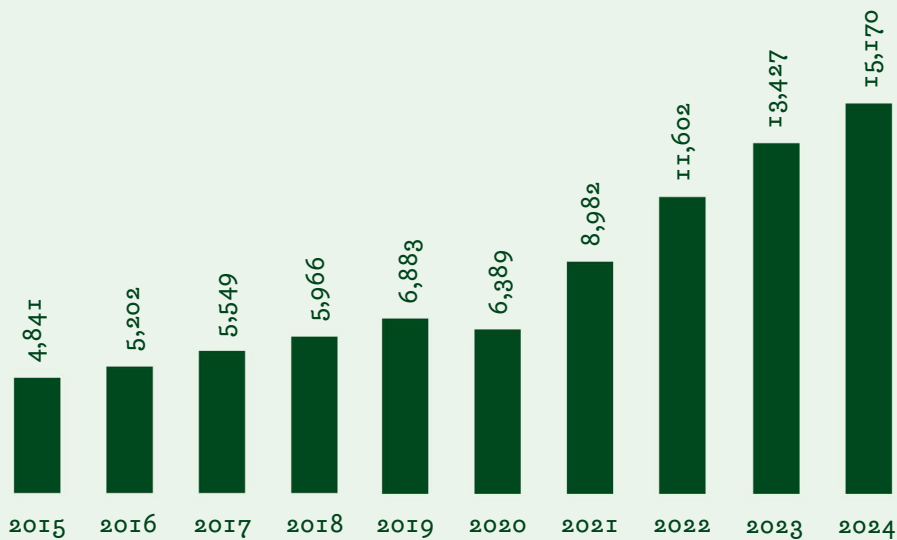
KEY CONSOLIDATED DATA IN €M	2024	2023	2022
REVENUE	15,170	13,427	11,602
<i>Growth at current rates vs y-1</i>	13.0%	15.7%	29.2%
<i>Growth at constant rates vs y-1¹</i>	14.7%	20.6%	23.4%
RECURRING OPERATING INCOME²	6,150	5,650	4,697
<i>as a % of revenue</i>	40.5%	42.1%	40.5%
OPERATING INCOME	6,150	5,650	4,697
<i>as a % of revenue</i>	40.5%	42.1%	40.5%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	4,603	4,311	3,367
<i>as a % of revenue</i>	30.3%	32.1%	29.0%
OPERATING CASH FLOWS	5,378	5,123	4,111
OPERATING INVESTMENT	1,067	859	518
ADJUSTED OPERATING CASH FLOW³	3,767	3,192	3,405
SHAREHOLDERS' EQUITY	17,327	15,201	12,440
RESTATED NET CASH⁴	12,039	11,164	9,742

1. Growth at constant exchange rates is calculated by applying the average exchange rates of the previous period to the current period's revenue, for each currency.

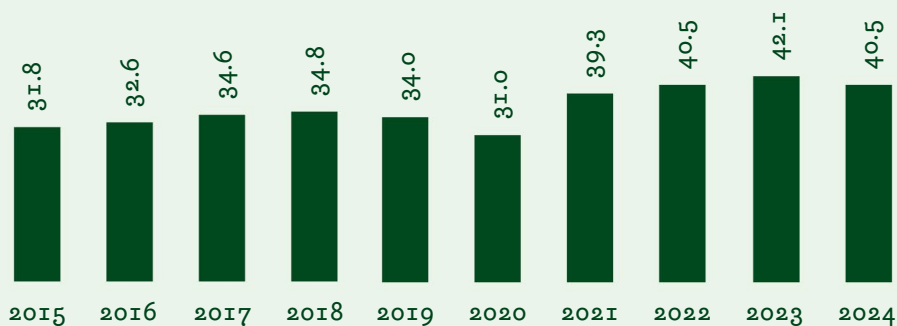
2. Recurring operating income is one of the main performance indicators monitored by the group's General Management. It corresponds to the operating income excluding non-recurring items having a significant impact likely to affect the understanding of the group's economic performance.

3. Adjusted operating cash flow corresponds to the sum of operating cash flows and change in working capital requirement, less operating investments and repayment of lease liabilities, as per IFRS 16 cash flow statement (consolidated statement of cash flows).

4. The restated net cash position corresponds to net cash plus cash investments that do not meet the IFRS criteria for cash equivalents due in particular to their original maturity of more than three months, less borrowings and financial liabilities.



CONSOLIDATED REVENUE IN €M



RECURRING OPERATING INCOME AS A PERCENTAGE OF REVENUE

REVENUE BY MÉTIER
AND CHANGE 2024/2023

	2024 REVENUE IN €M	2023 REVENUE IN €M	EVOLUTION AT CONSTANT EXCHANGE RATES
LEATHER GOODS AND SADDLERY	6,457	5,547	+18.3%
CLOTHING AND ACCESSORIES	4,405	3,879	+15.4%
SILK AND TEXTILES	950	932	+3.8%
OTHER HERMÈS MÉTIERS	1,909	1,653	+17.1%
PERFUME AND BEAUTY	535	492	+9.3%
WATCHES	577	611	-4.2%
OTHER PRODUCTS	337	313	+8.7%
TOTAL	15,170	13,427	+14.7%

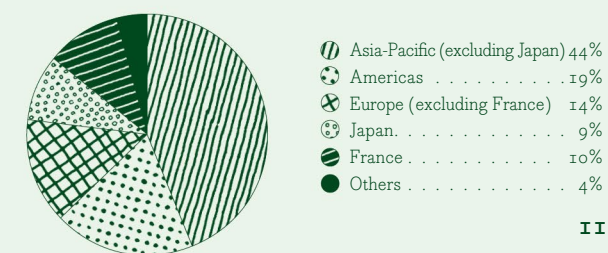
REVENUE BY REGION
AND CHANGE 2024/2023

	2024 REVENUE IN €M	2023 REVENUE IN €M	EVOLUTION AT CONSTANT EXCHANGE RATES
EUROPE	3,594	3,093	+16.7%
<i>France</i>	1,447	1,274	+13.5%
<i>Europe (excluding France)</i>	2,147	1,818	+18.9%
ASIA-PACIFIC	8,085	7,533	+9.9%
<i>Japan</i>	1,437	1,260	+22.5%
<i>Asia-Pacific (excluding Japan)</i>	6,648	6,273	+7.4%
AMERICAS	2,865	2,502	+15.5%
OTHERS	627	299	+109.6%
TOTAL	15,170	13,427	+14.7%

REVENUE BY MÉTIER



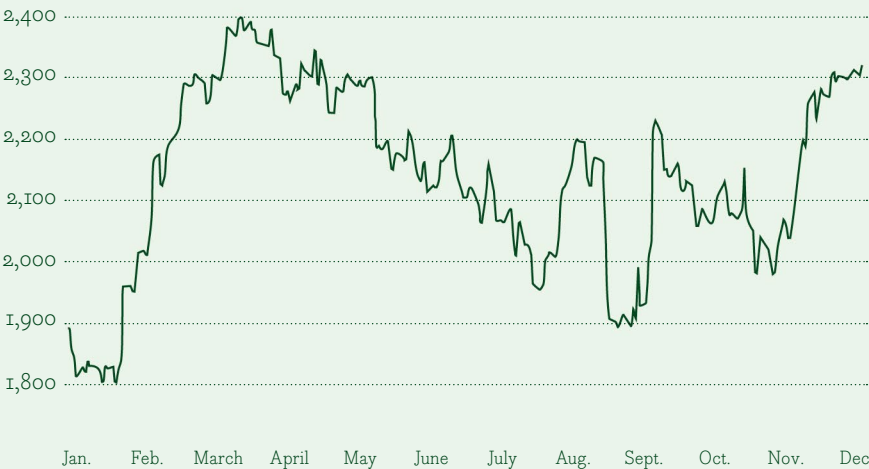
REVENUE BY REGION



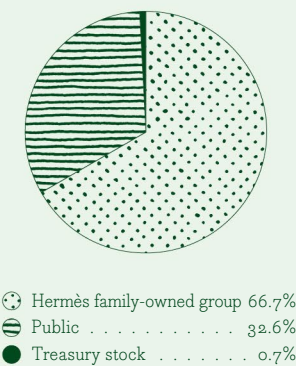
SUMMARY OF STOCK MARKET INFORMATION	2024	2023	2022
NUMBER OF SHARES			
AS AT 31 DECEMBER	105,569,412	105,569,412	105,569,412
AVERAGE NUMBER OF SHARES			
EXCLUDING TREASURY SHARES	104,787,036	104,648,079	104,564,729
MARKET CAPITALISATION			
AS AT 31 DECEMBER	€245.13 BN	€202.57 BN	€152.55 BN
NET EARNINGS PER SHARE			
EXCLUDING TREASURY SHARES	€43.93	€41.19	€32.20
DIVIDEND PER SHARE	€26.00 ¹	€25.00 ²	€13.00
AVERAGE DAILY VOLUME			
EURONEXT	€55,445	€57,338	€77,527
12-MONTH HIGH SHARE PRICE	€2,436.00	€2,063.50	€1,585.50
12-MONTH LOW SHARE PRICE	€1,788.80	€1,450.00	€957.60
12-MONTH AVERAGE SHARE PRICE	€2,139.65	€1,846.59	€1,264.22
SHARE PRICE AS AT 31 DECEMBER	€2,322.00	€1,918.80	€1,445.00

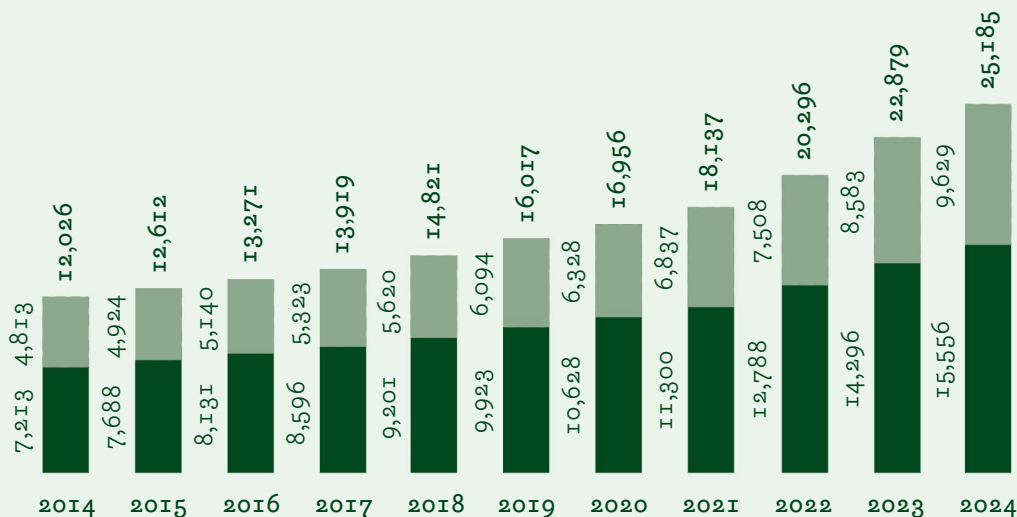
1. Corresponds to an ordinary dividend of €16.00 and an exceptional dividend of €10.00.
Subject to approval by the General Meeting of 30 April 2025. An interim dividend of €3.50 was paid on 19 February 2025.
2. Corresponds to an ordinary dividend of €15.00 and an exceptional dividend of €10.00.

HERMÈS SHARE PRICE HISTORY IN 2024 (IN EUROS)



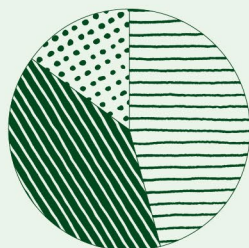
SHAREHOLDING STRUCTURE AT 31 DECEMBER 2024





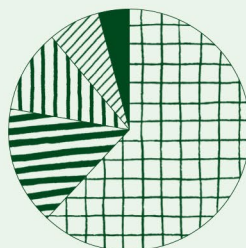
EVOLUTION OF THE GROUP'S TOTAL WORKFORCE OVER THE LAST TEN YEARS

● France
● Rest of the world



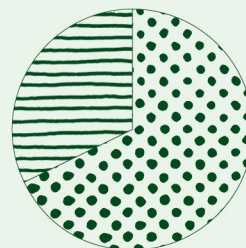
WORKFORCE BREAKDOWN BY SECTOR

⊖ Production 46%
 ⊘ Sales 39%
 ⊙ Support functions 15%



WORKFORCE BREAKDOWN BY REGION

⊕ France 62%
 ⊖ Asia-Pacific (excluding Japan) 15%
 ⊙ Europe (excluding France) 12%
 ⊘ Americas 7%
 ● Japan 4%



FEMALE-MALE RATIO

● Female 68%
 ⊖ Male 32%

KEY NON-FINANCIAL FIGURES

RESPONSIBLE EMPLOYER

+2,300

JOBS IN 2024
+1,300 IN FRANCE

DIVERSITY AND INCLUSION

7.12%

**DIRECT EMPLOYMENT RATE
OF PEOPLE WITH DISABILITIES
IN FRANCE**

GENDER EQUALITY

48%

WOMEN IN TOP 100

TRANSPARENCY AWARDS

#1

**GRAND PRIX
ALL CATEGORIES**

SHARING VALUE

€351M

**OF WHICH €235 MILLION
PROFIT-SHARING AND INCENTIVES
IN FRANCE AND €116 MILLION
IN GLOBAL PREMIUM**

TURNOVER

6%

GROUP TURNOVER RATE

LOCAL PRODUCTION

74%

**OBJECTS ARE MADE
IN FRANCE**

VERTICAL INTEGRATION

55%

**MANUFACTURED IN ITS IN-HOUSE
AND EXCLUSIVE WORKSHOPS**

SUSTAINABLE RELATIONSHIPS

19 YEARS

**AVERAGE LENGTH OF DIRECT
SUPPLIER RELATIONSHIPS
(TOP 50)**

ENERGY TRANSITION

71%

RENEWABLE ENERGY

LOCAL SUPPLIERS

55%

**OF DIRECT PURCHASES
COME FROM FRANCE**

CERTIFICATION

**6 OUT OF 7 TANNERIES
OF THE GROUP ARE
LEATHER WORKING
GROUP CERTIFIED**

CLIMATE SCOPES 1 & 2 (SBT1)

-63.7%

**EMISSIONS REDUCTION
IN ABSOLUTE VALUE SINCE 2018
(MARKET-BASED)**

BIODIVERSITY

SBTN

**SCIENTIFIC APPROACH
FOR NATURE, FINALISATION
OF THE FIRST TWO STEPS**

WATER WITHDRAWALS

-65.4%

**IN INDUSTRIAL WATER
INTENSITY OVER 10 YEARS**

ILLUSTRATIONS

JASON DESTRAIT AND CLÉMENT ETIENNE

GRAPHIC DESIGN

MARIUS ASTRUC

AN HERMÈS PUBLICATION

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HERMÈS INTERNATIONAL

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COMMERCIAL AND COMPANIES REGISTER

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HEADQUARTERS:

24, RUE DU FAUBOURG-SAINT-HONORÉ

75008 PARIS

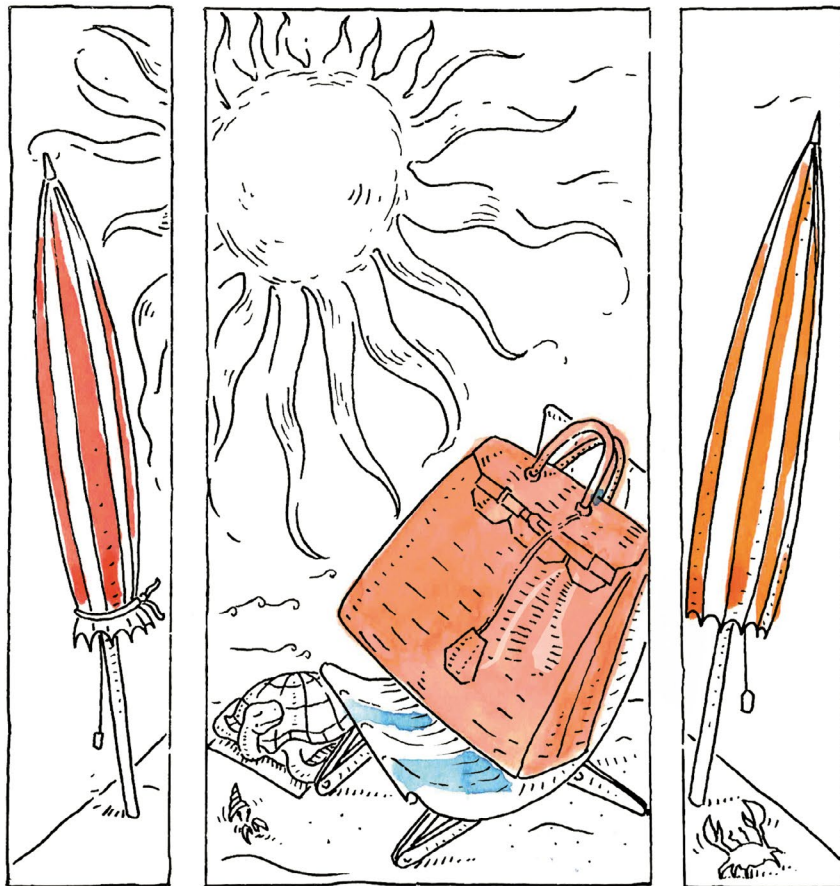
+33 (0)1 40 17 44 37

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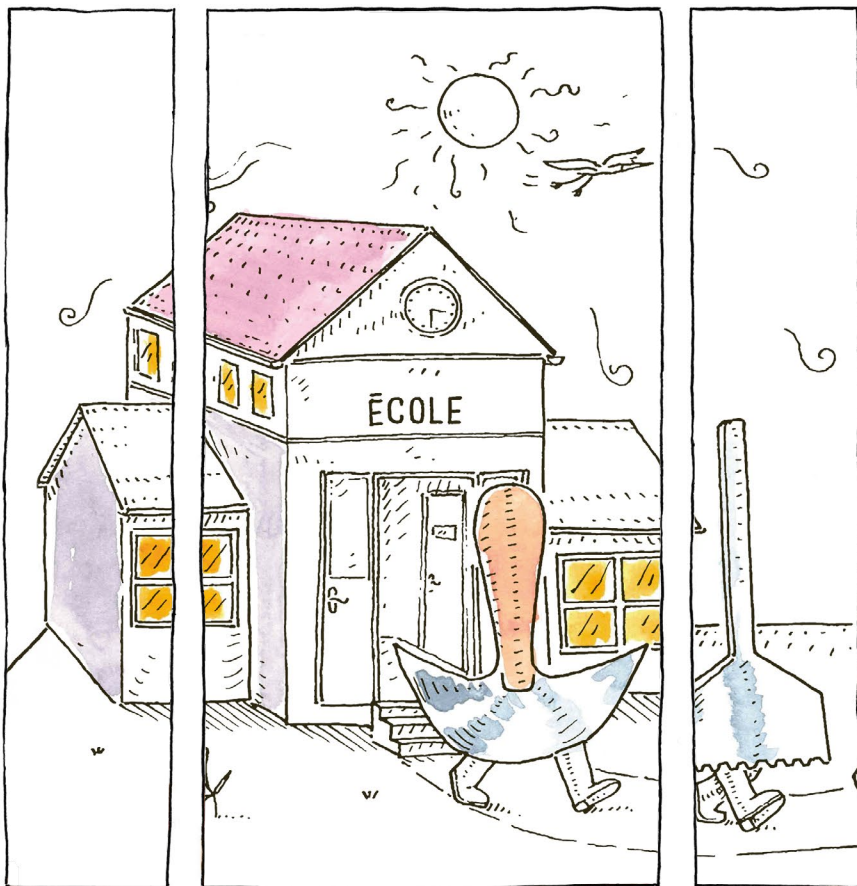
Demonstrating its confidence in the French market, Hermès has opened a new store in Lille inspired by the Flemish Renaissance.

HERMÈS

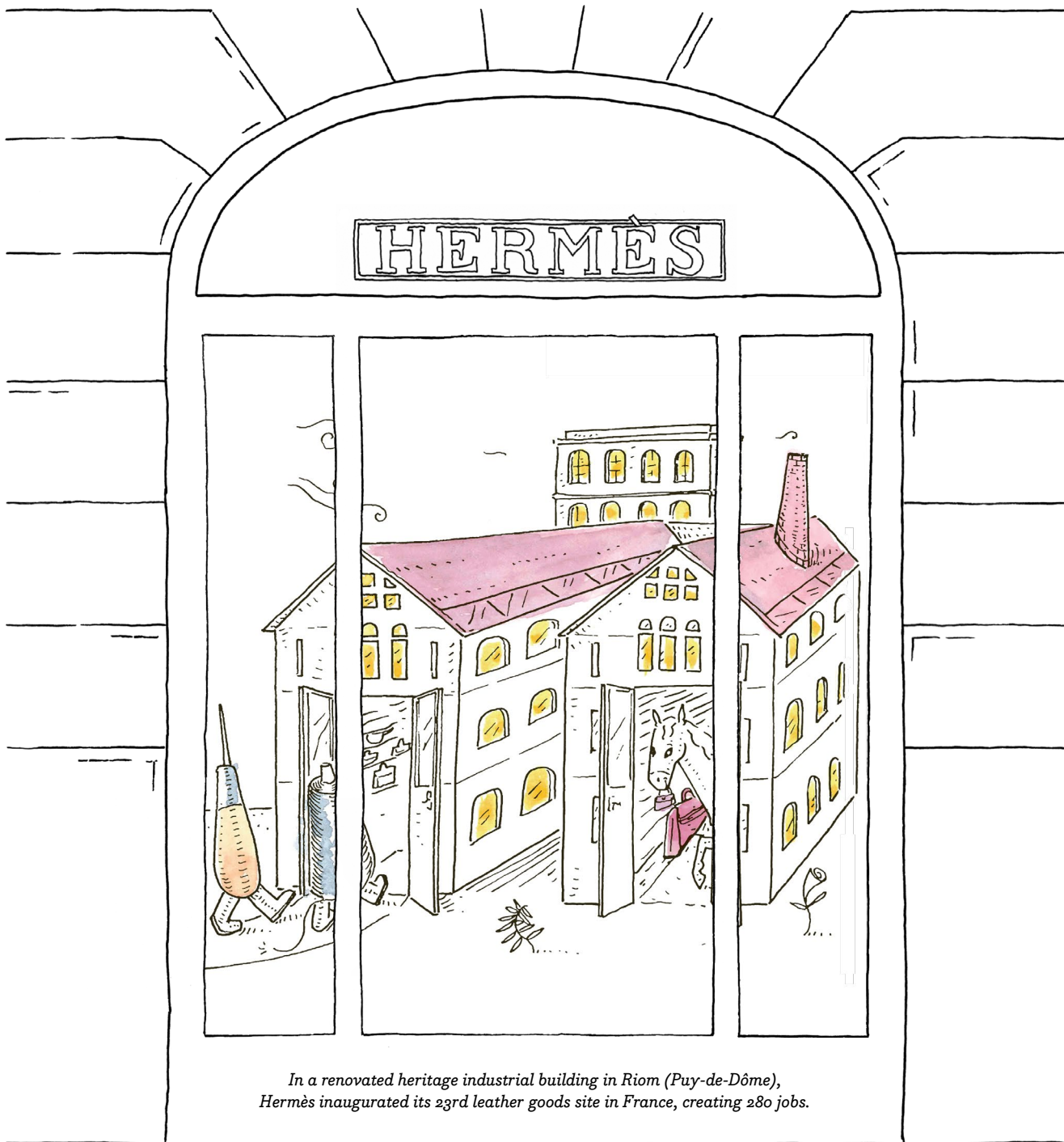


*The Haut à courroies bag features a “sunburnt” effect,
revealing the lighter imprints of the flap, straps, gussets and keyholder.*

HERMÈS



In Allenjoie (Doubs), the Franche-Comté hub inaugurated the 10th École Hermès des savoir-faire in France, dedicated to training apprentices in saddlery and leatherwork, stitching and cutting.



*In a renovated heritage industrial building in Riom (Puy-de-Dôme),
Hermès inaugurated its 23rd leather goods site in France, creating 280 jobs.*



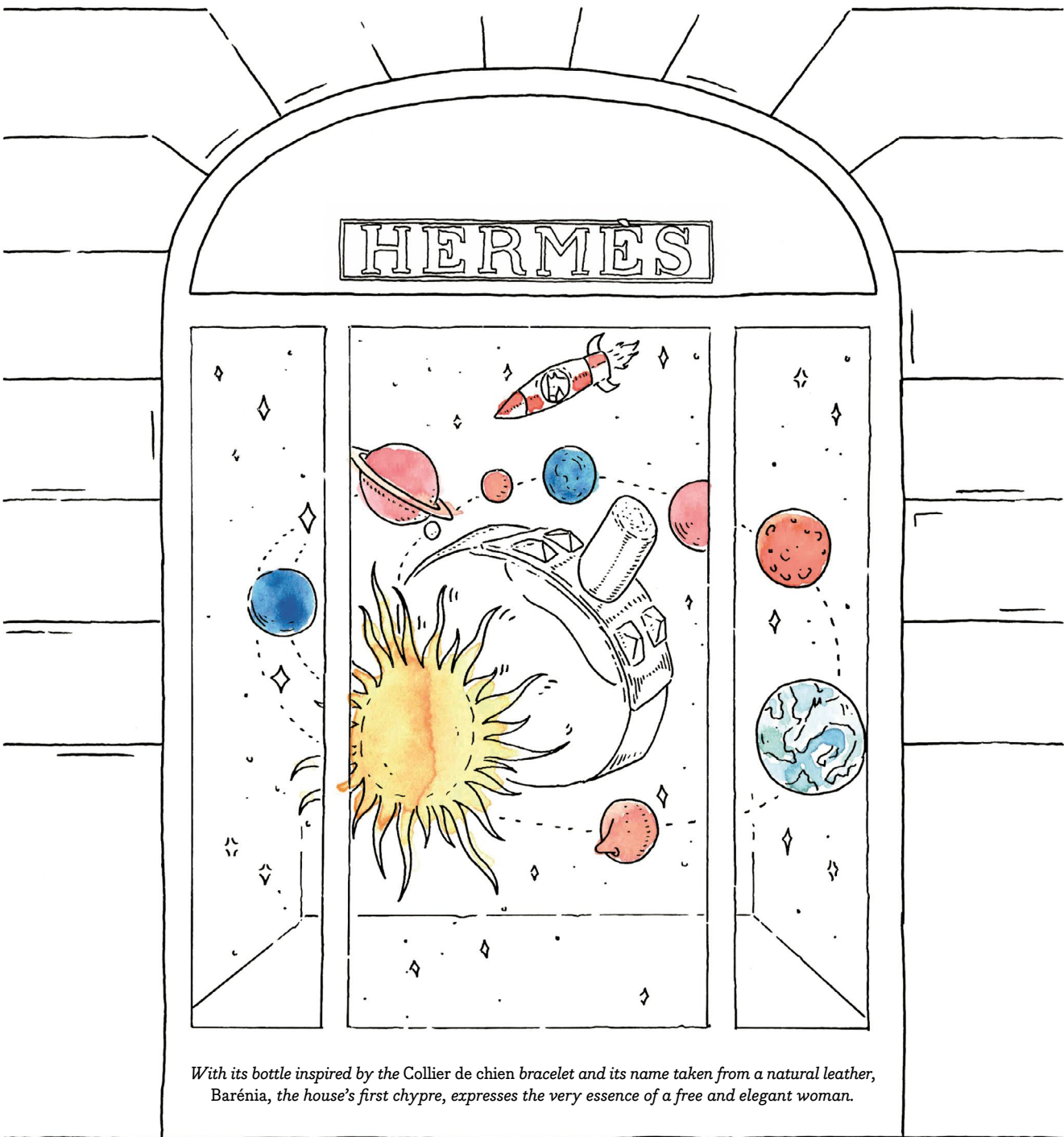
HERMÈS



Hermès continues to pursue its commitment to inclusion, increasing its direct employment rate of people with disabilities in France to 7.12% in 2023.



The store in Beijing's SKP shopping mall, one of the house's 34 addresses in China, has reopened after renovation and expansion.



With its bottle inspired by the Collier de chien bracelet and its name taken from a natural leather, Barénia, the house's first chypre, expresses the very essence of a free and elegant woman.



A veritable oasis of greenery, the 31st Hermès store in Japan, located in Tokyo's Azabudai Hills, features a façade delicately clad in washi paper in homage to local traditions.



*Laying of the foundation stones for two future leather goods workshops:
on 5 April in L'Isle-d'Espagnac (Charente) and on 31 May in Loupes (Gironde).*

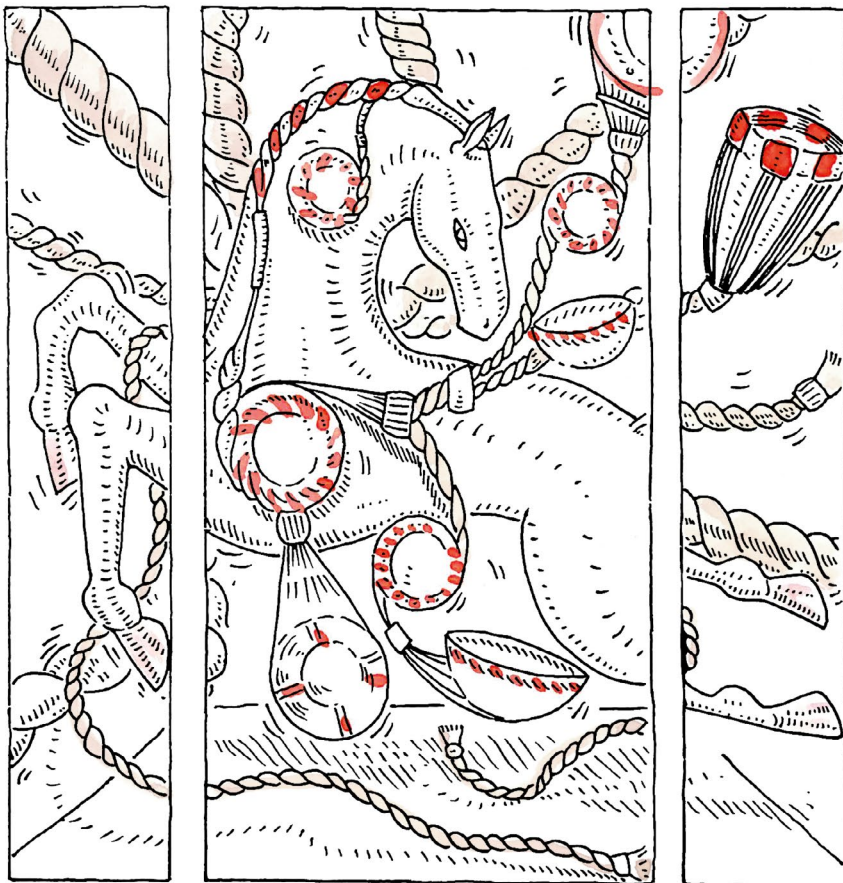


Between Mexico City, Seoul and Zurich, nearly 60,000 visitors were introduced to the exceptional know-how of the house's artisans at the Hermès in the Making event.



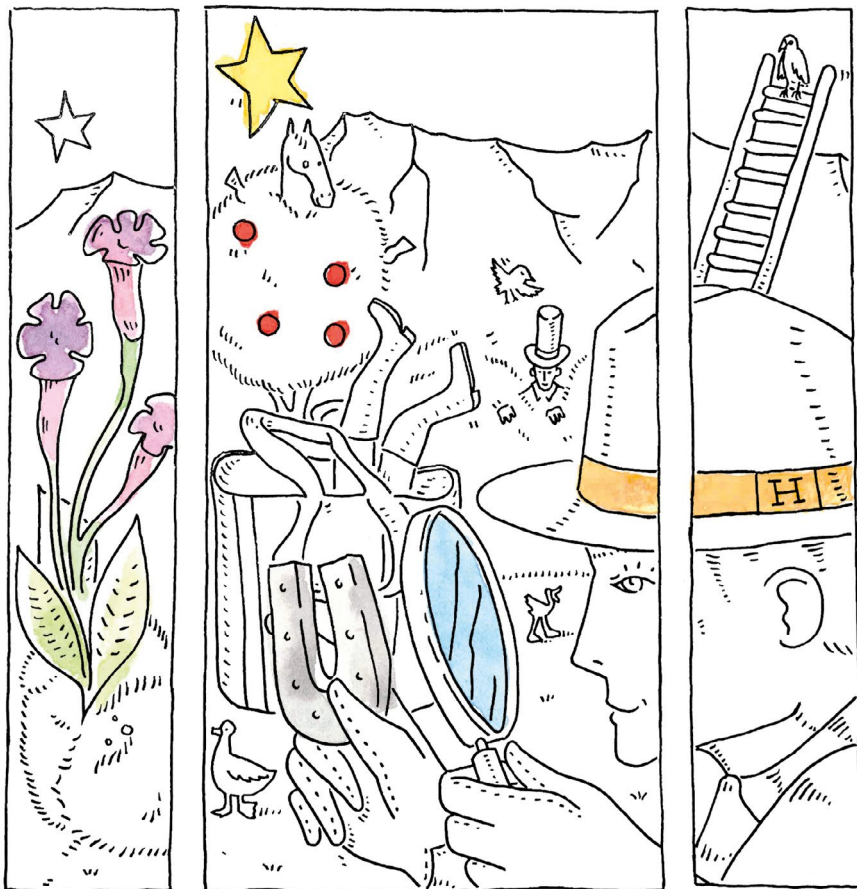
With its new Princeton store, the 41st in the United States, Hermès pays tribute to the town's university heritage and strengthens its presence in New Jersey.

HERMÈS



Part of the house's roots, passementerie and harnesses have inspired the delicate motifs of the 27 pieces in the Tressages équestres dinner service.

HERMÈS

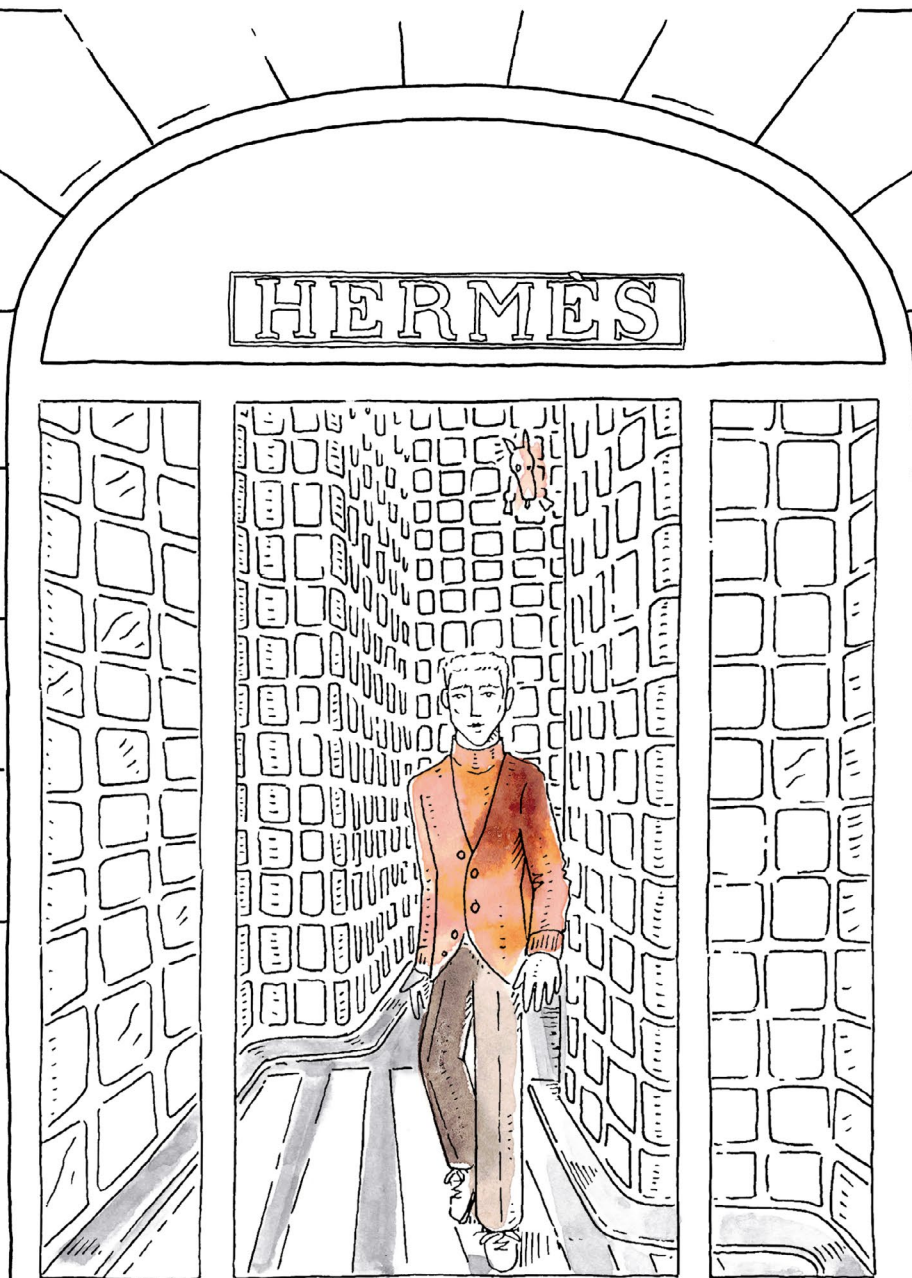


In Shanghai, more than 15,000 visitors played detective to solve the Mystery at the Grooms', an immersive experience set at the heart of Hermès creations.

HERMÈS

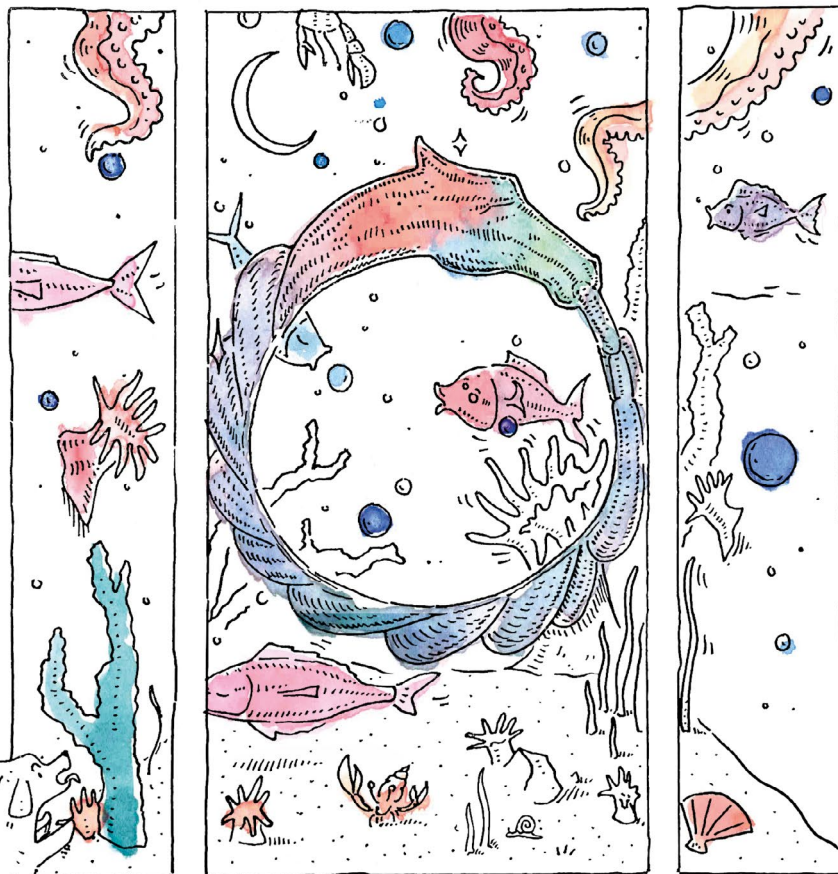


The group has continued to pursue its SBTN initiative which aims to establish scientific objectives to protect nature, particularly biodiversity, fresh water, forests and soil.*

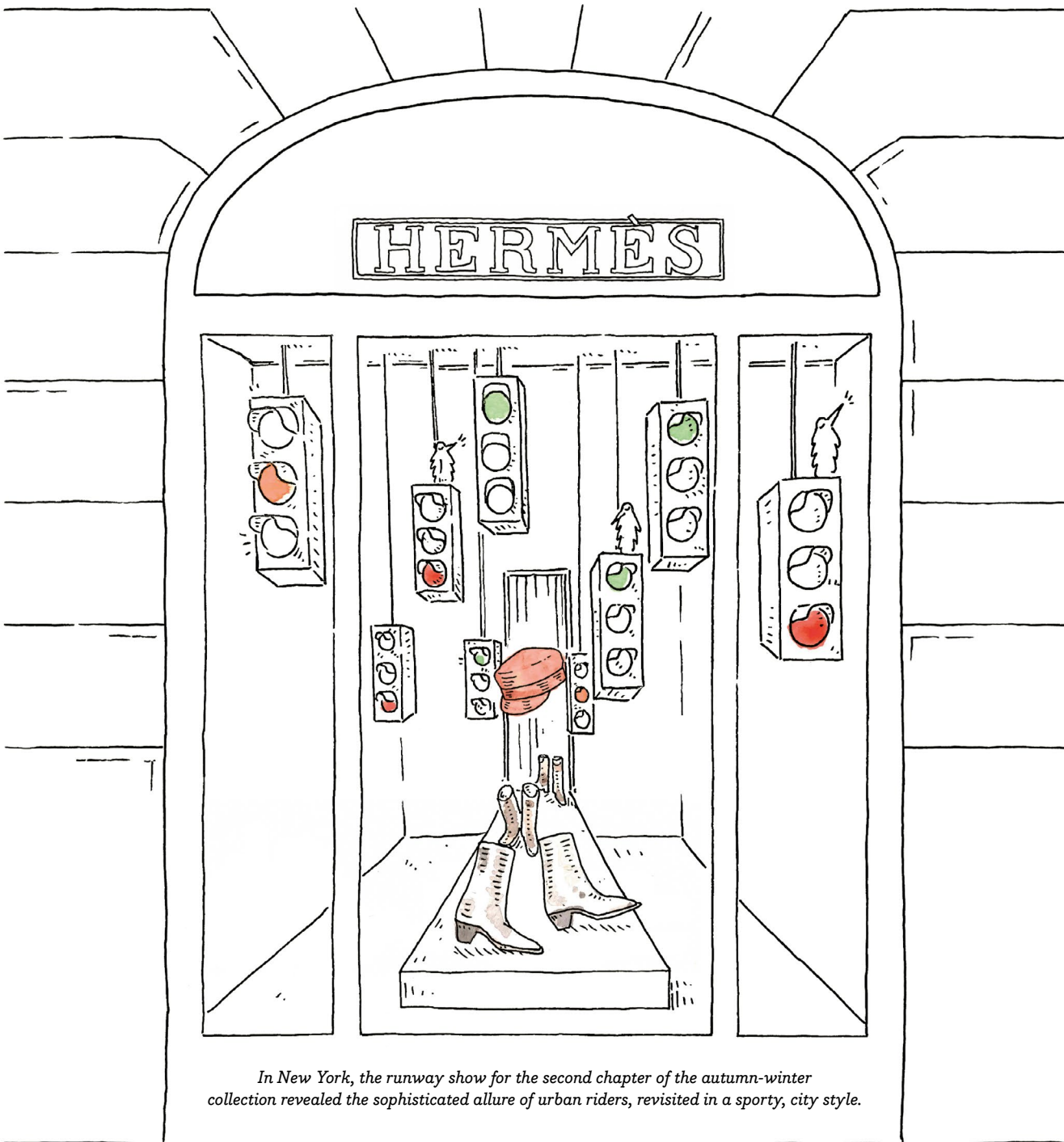


At the Hermès Ginza Calling event, the translucent effects of the men's autumn-winter wardrobe echoed the glass architecture of the Maison Ginza in Tokyo.

HERMÈS



The Galop bracelet from the new haute bijouterie collection is a veritable journey through Les Formes de la couleur, elevated by exceptional stones.



In New York, the runway show for the second chapter of the autumn-winter collection revealed the sophisticated allure of urban riders, revisited in a sporty, city style.

HERMÈS

