

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

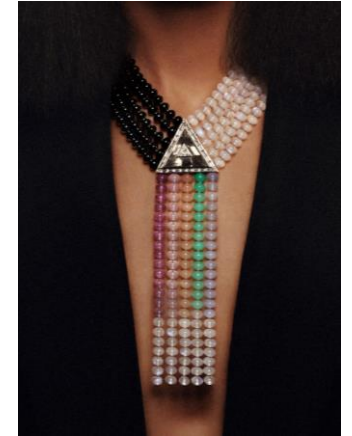
JOB CREATION  
**>9,000**  
over 5 years, of which  
around 6,000 in France

## AUDACIOUS CREATIVITY AND EXCEPTIONAL SAVOIR-FAIRE

A unique style

**>50,000** references

**10** regional Écoles Hermès des savoir-faire in France



## EMPLOYMENT AND RESPONSIBILITY

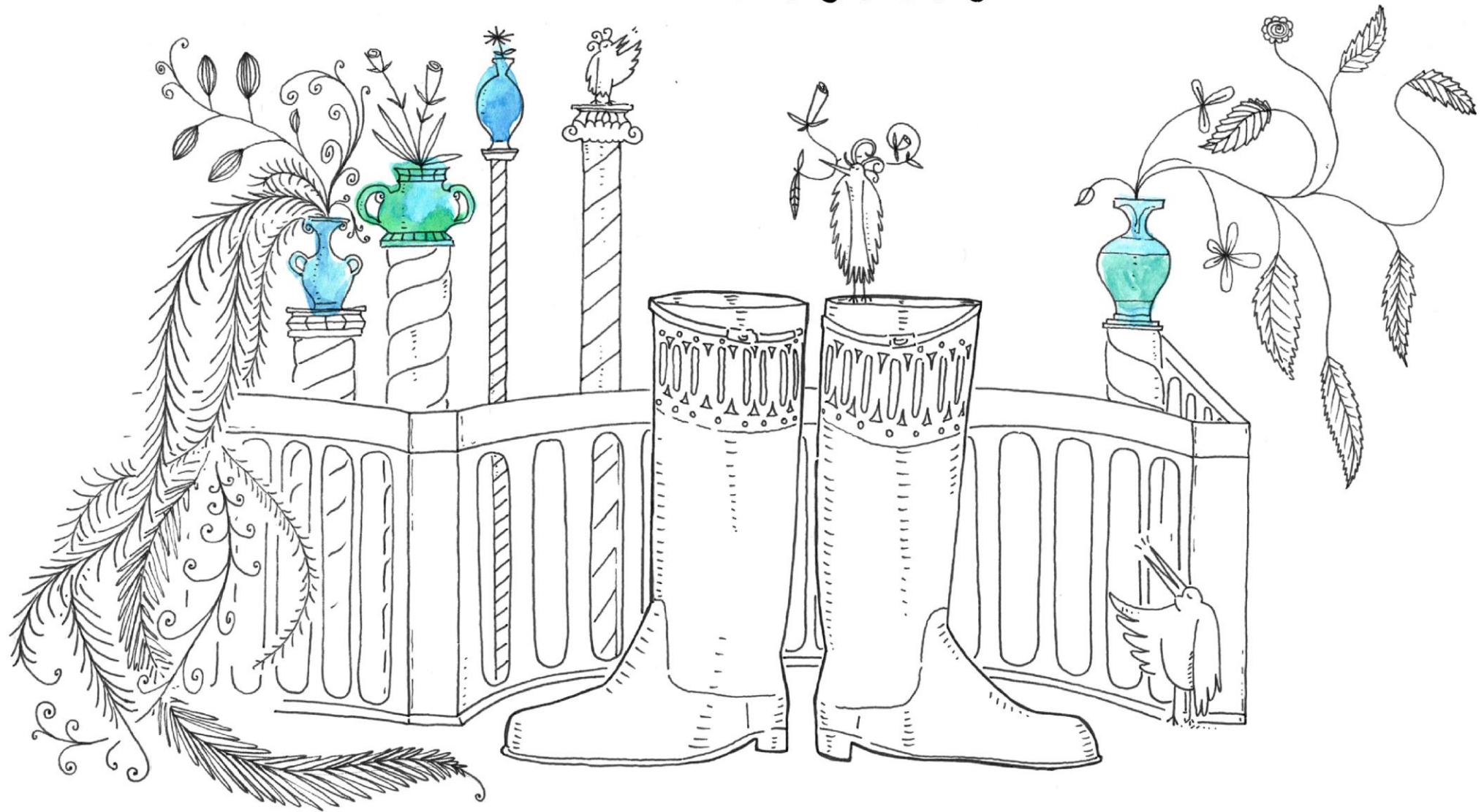
**25,185** employees, of which **15,556** in France

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

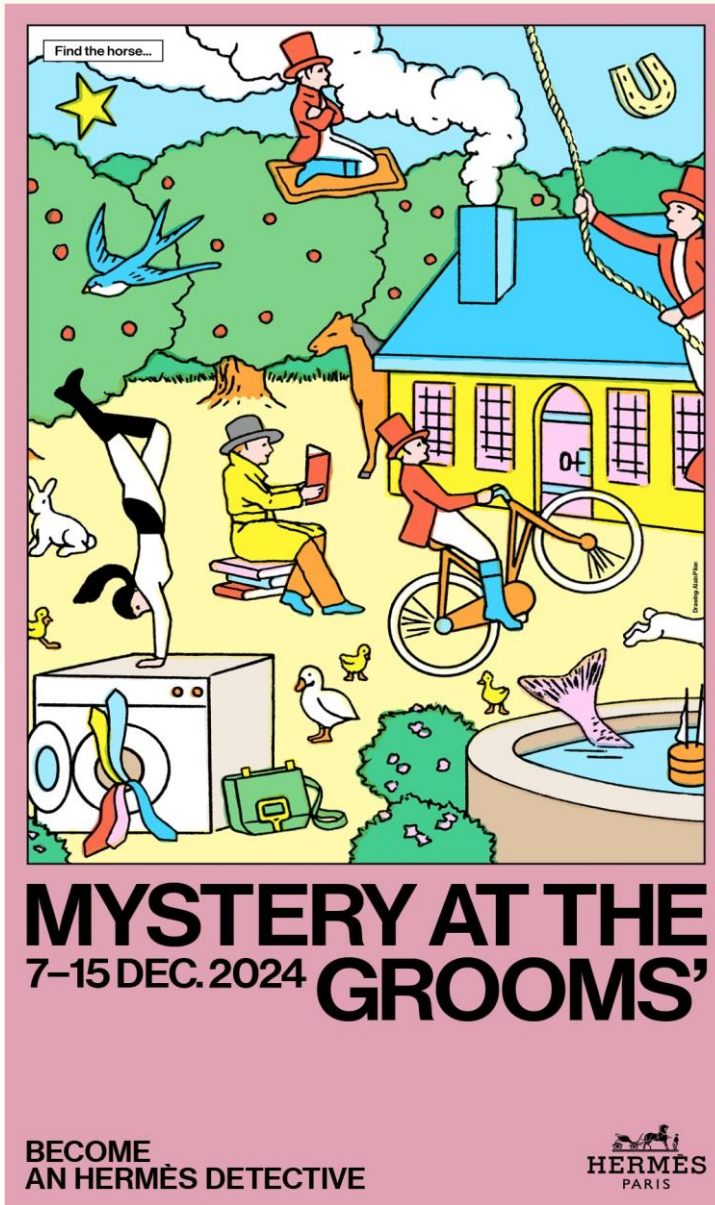


- Strengthening of the multi-local and omnichannel distribution network
- Opening of new stores:
  - › Princeton (United States)
  - › Wuxi (China)
  - › Tokyo Toranomom Azabudai and Ginza Mitsukoshi (Japan)
- Expansion and renovation of stores, notably:
  - › Lille, Nantes (France) and Naples (Italy)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

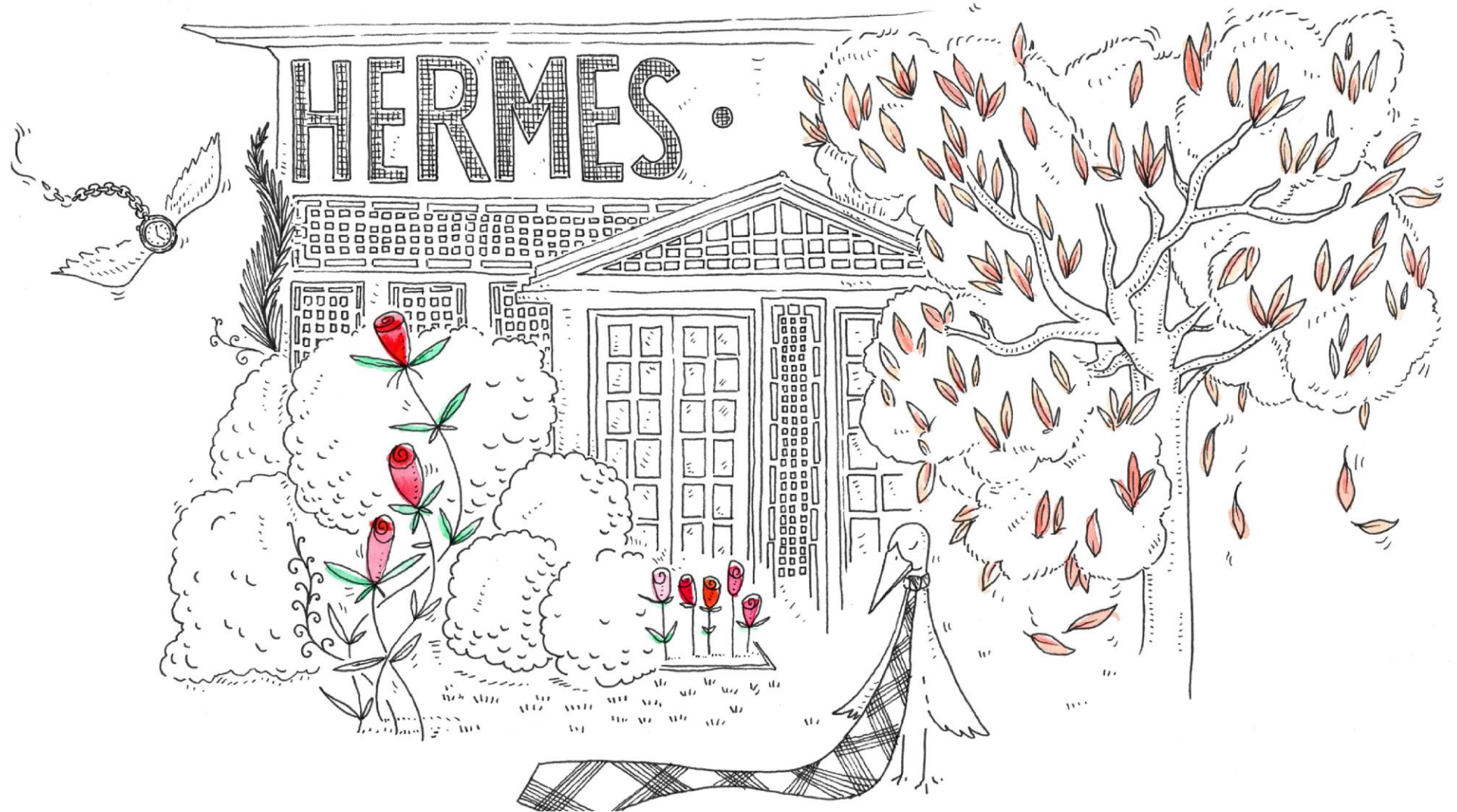


## SINGULAR COMMUNICATION

- 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



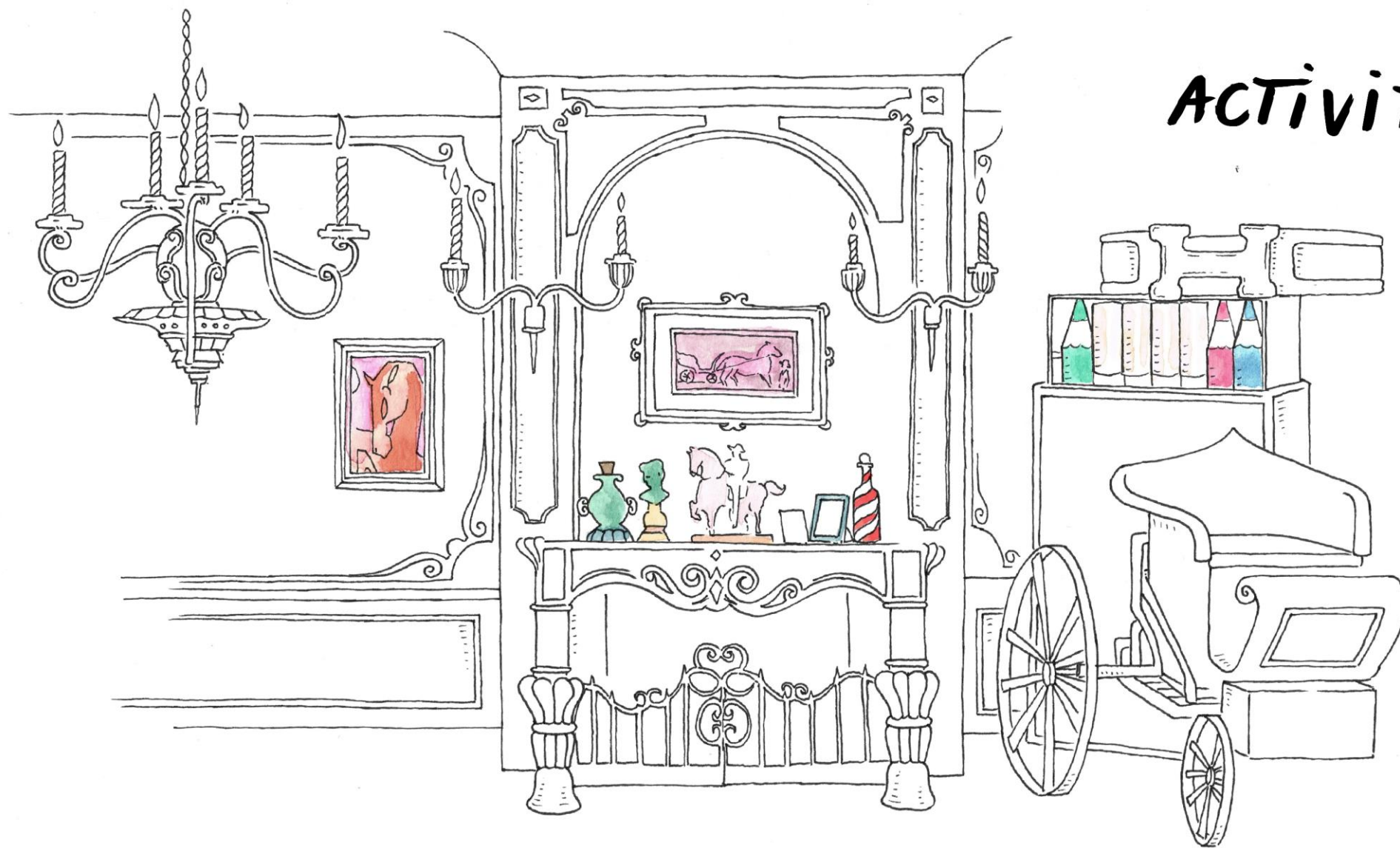
Grand Prix Emploi 2024

for the 4th time

Grand Prix for People with disabilities



Grand Prix



**ACTIVITY**

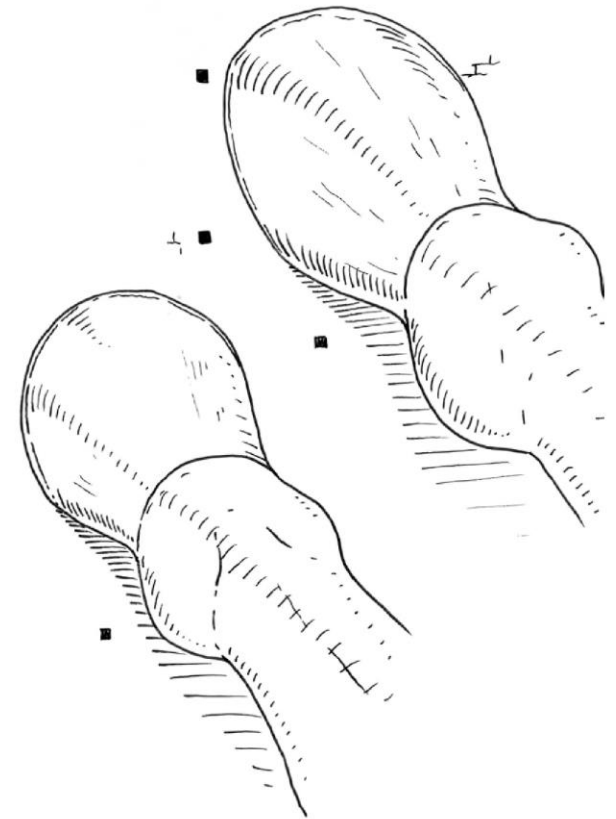


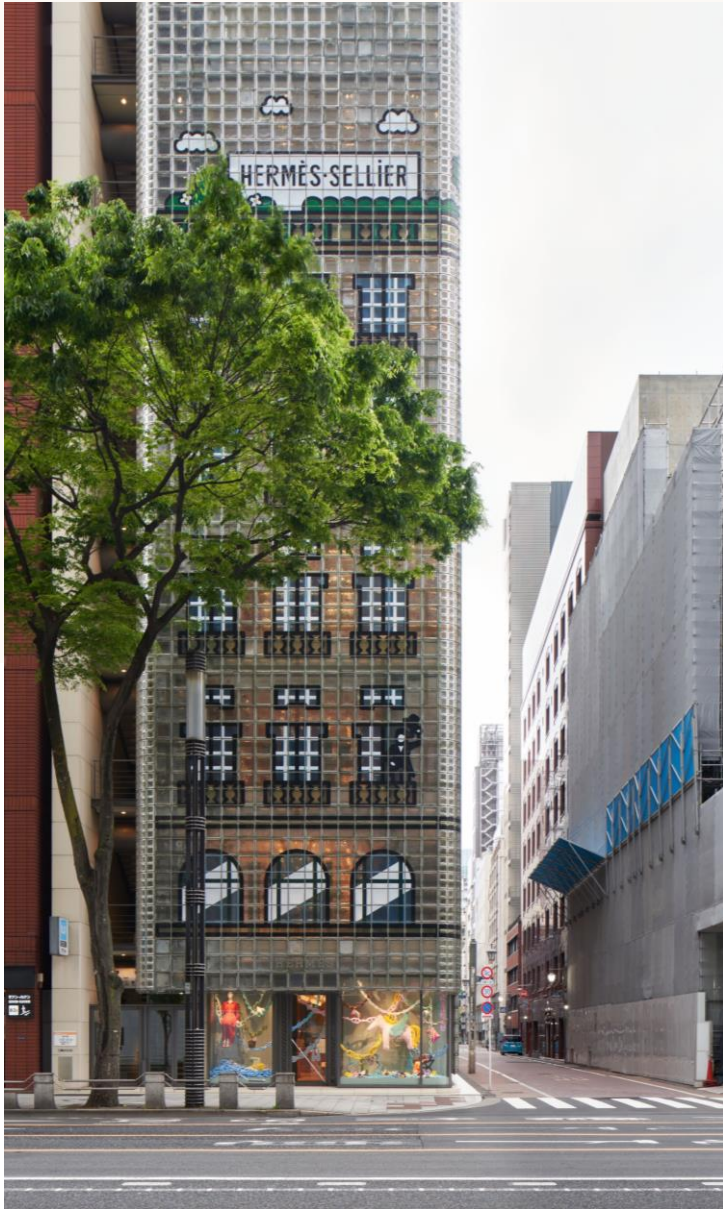
## ACTIVITY



- 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



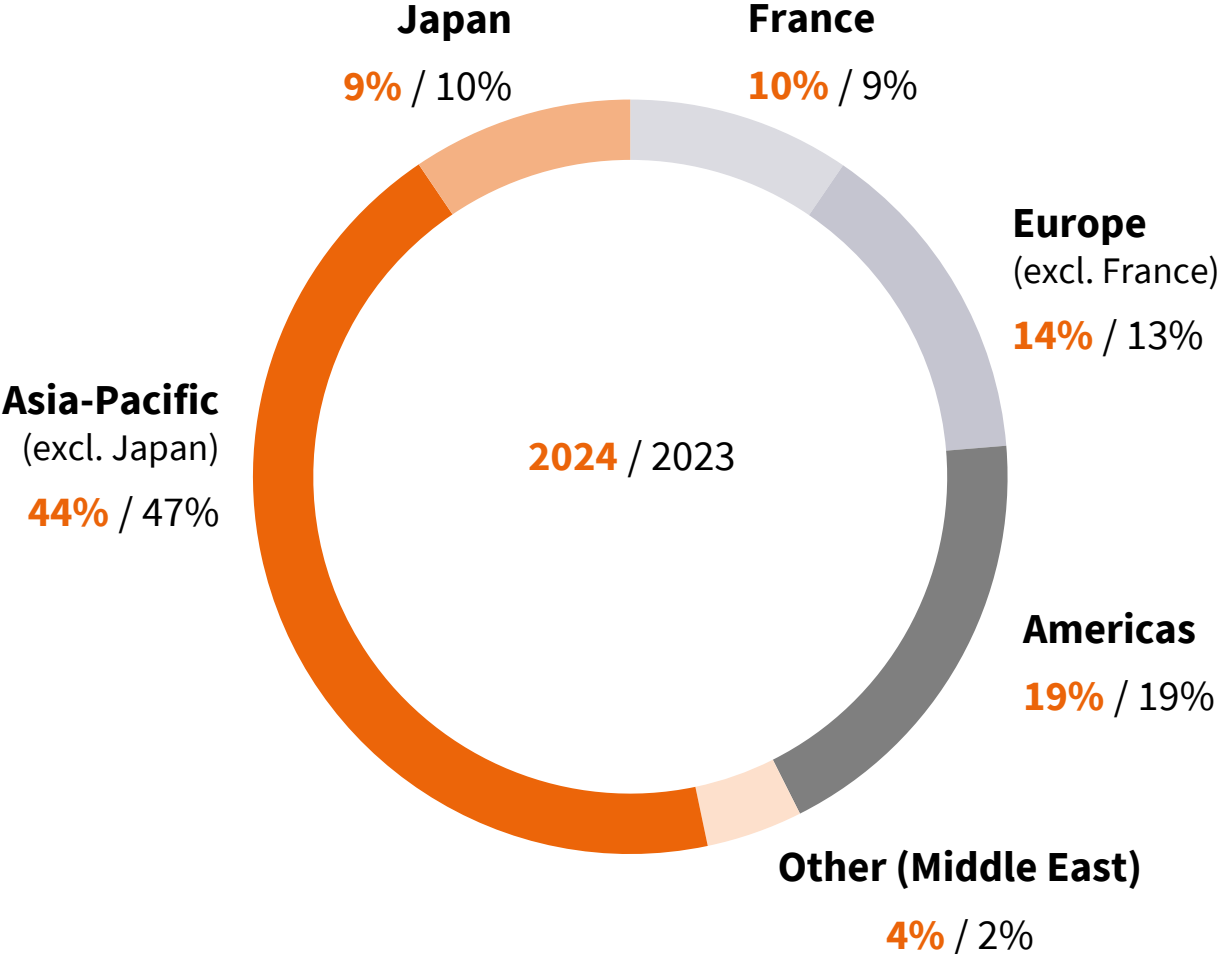


## REVENUE BY GEOGRAPHICAL AREA

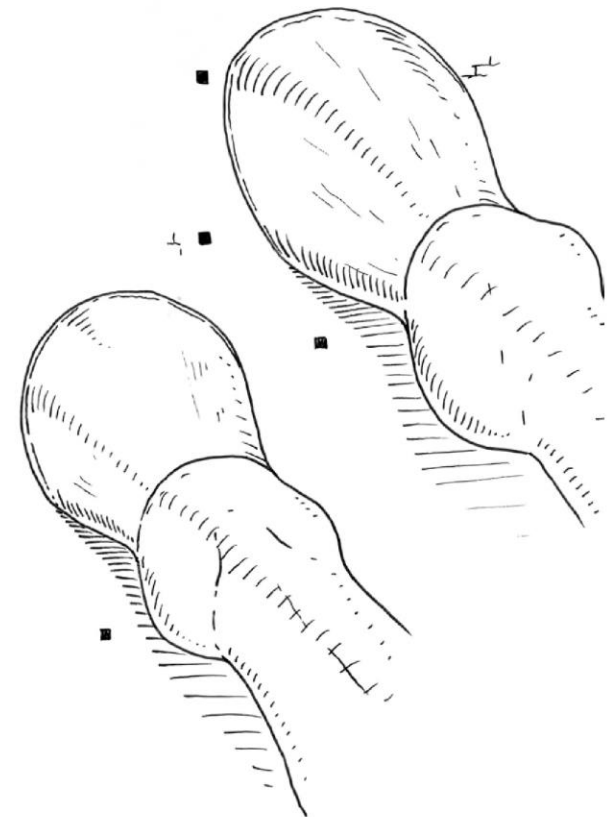


in €m	2024	Change at constant rates
France	1,447	13%
Europe (excl. France)	2,147	19%
<b>EUROPE</b>	<b>3,594</b>	<b>17%</b>
Japan	1,437	23%
Asia-Pacific (excl. Japan)	6,648	7%
<b>ASIA</b>	<b>8,085</b>	<b>10%</b>
Americas	2,865	15%
Other (Middle East)	627	110%
<b>TOTAL</b>	<b>15,170</b>	<b>15%</b>

# REVENUE BY GEOGRAPHICAL AREA



# REVENUE BY SECTOR



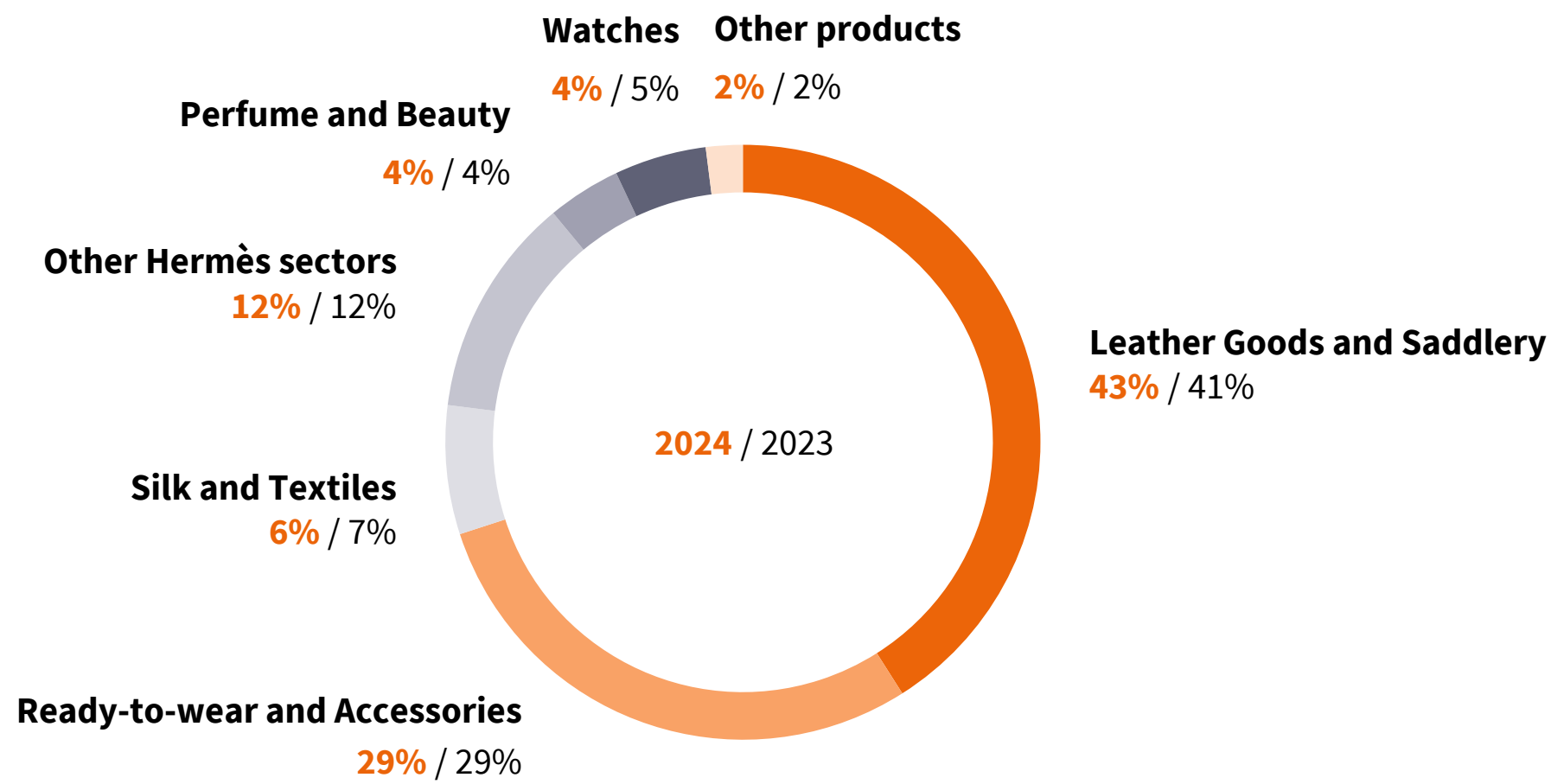


## REVENUE BY SECTOR

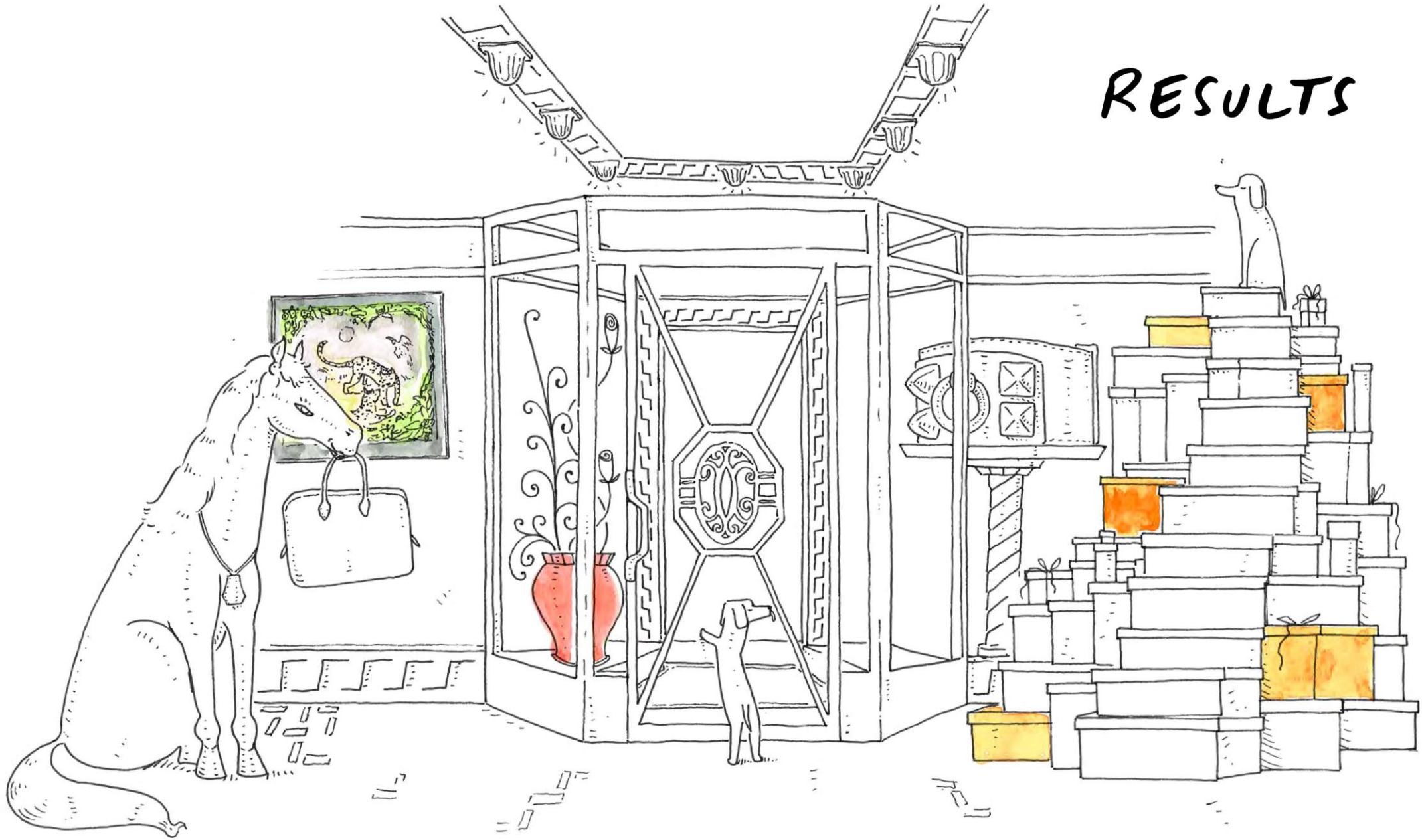


in €m	2024	Change at constant rates
Leather Goods and Saddlery	6,457	18%
Ready-to-wear and Accessories	4,405	15%
Silk and Textiles	950	4%
Other Hermès sectors	1,909	17%
Perfume and Beauty	535	9%
Watches	577	(4)%
Other products	337	9%
<b>TOTAL</b>	<b>15,170</b>	<b>15%</b>

# REVENUE BY SECTOR



# RESULTS





# INCOME STATEMENT





# CONSOLIDATED INCOME STATEMENT

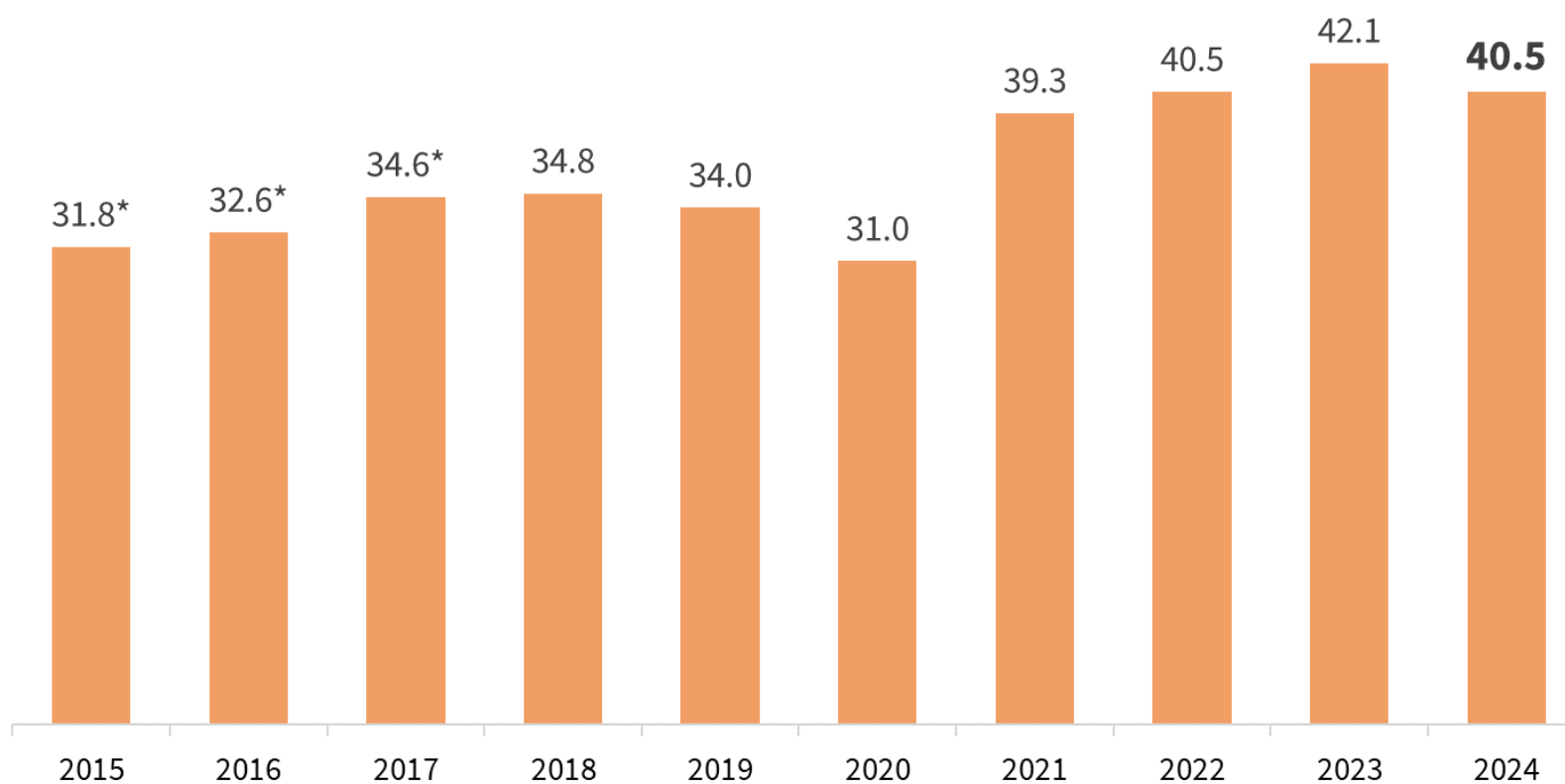


in €m	2024 revenue		2023 revenue	
<b>Revenue</b>	<b>15,170</b>		<b>13,427</b>	
Cost of sales	(4,511)		(3,720)	
<b>Gross margin</b>	<b>10,660</b>	<b>70.3%</b>	<b>9,708</b>	<b>72.3%</b>
Communication	(637)	(4.2)%	(607)	(4.5)%
Other sales and administrative expenses	(2,932)	(19.3)%	(2,561)	(19.1)%
Other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

# RECURRING OPERATING PROFITABILITY EVOLUTION



in % of revenue



\* Before IFRS16



# CONSOLIDATED INCOME STATEMENT

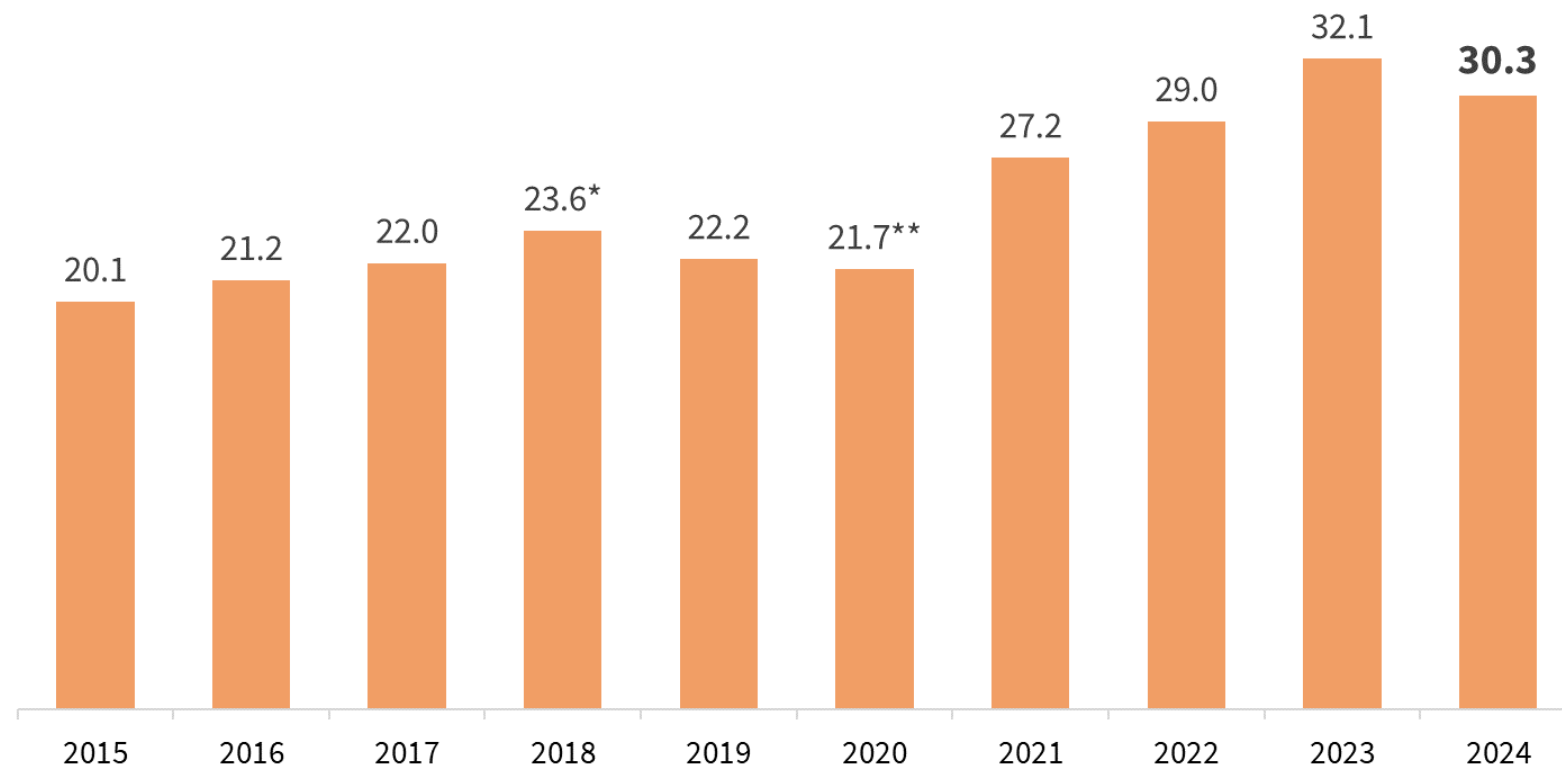


in €m	2024 revenue %		2023 revenue %	
<b>Operating income</b>	<b>6,150</b>	<b>40.5%</b>	<b>5,650</b>	<b>42.1%</b>
Net financial income	283		190	
Income tax	(1,845)		(1,623)	
	<i>In % of income before tax</i>			
	28.7%		27.8%	
Net income from associates	44		105	
Non-controlling interests	(28)		(12)	
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

# NET PROFITABILITY EVOLUTION



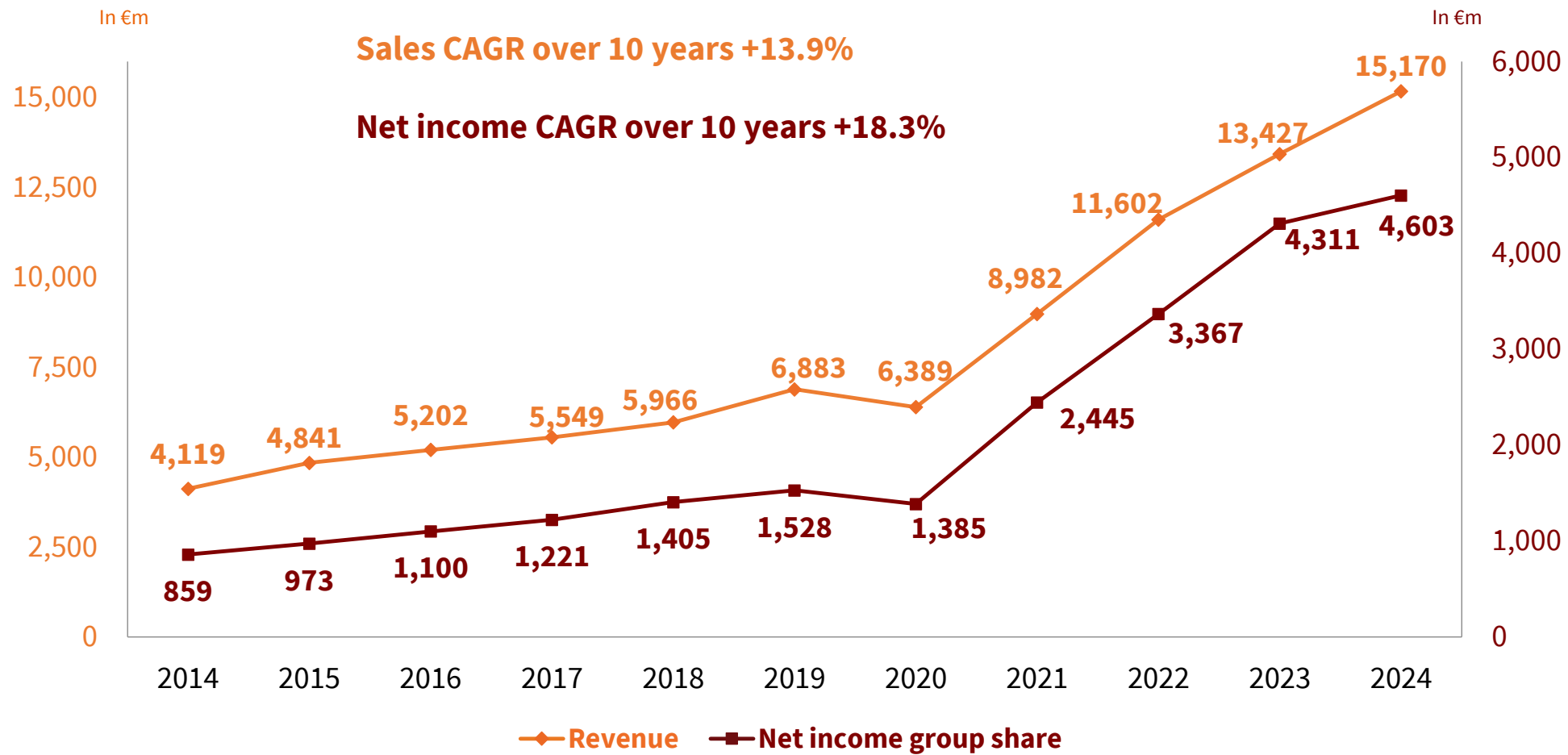
in % of revenue



\* 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

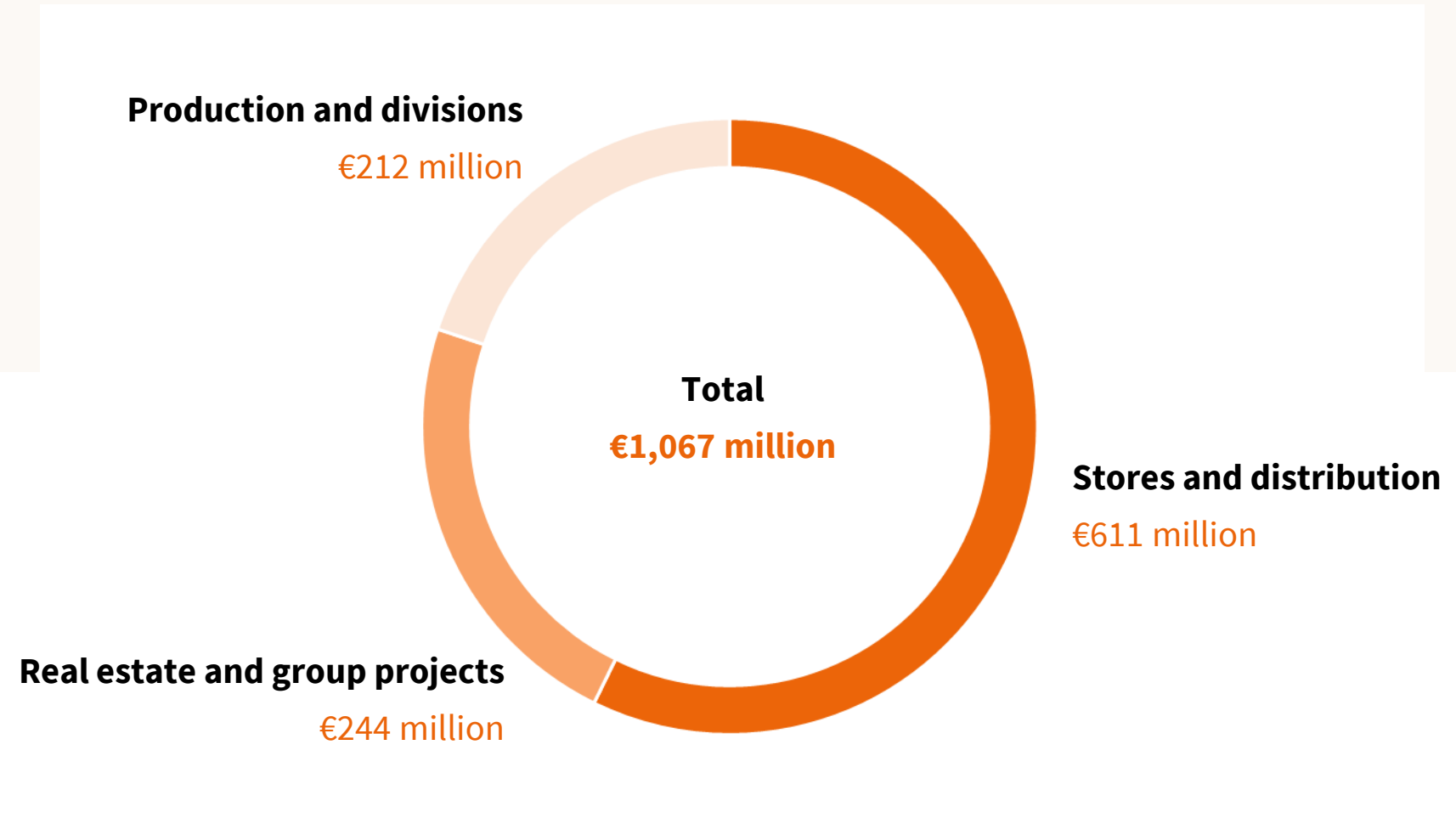


# ***INVESTMENTS AND CASH FLOW***





## OPERATING INVESTMENTS





## RESTATED CASH-FLOW STATEMENT



in €m	2024	2023
Operating cash flows	5,378	5,123
Change in working capital	(239)	(794)
<b>Cash flows related to operating activities</b>	<b>5,139</b>	<b>4,328</b>
Operating investments	(1,067)	(859)
Repayment of lease liabilities	(305)	(277)
<b>Adjusted free cash flow</b>	<b>3,767</b>	<b>3,192</b>
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
<b>Closing restated net cash position</b>	<b>12,039</b>	<b>11,164</b>
<b>Opening restated net cash position</b>	<b>11,164</b>	<b>9,742</b>



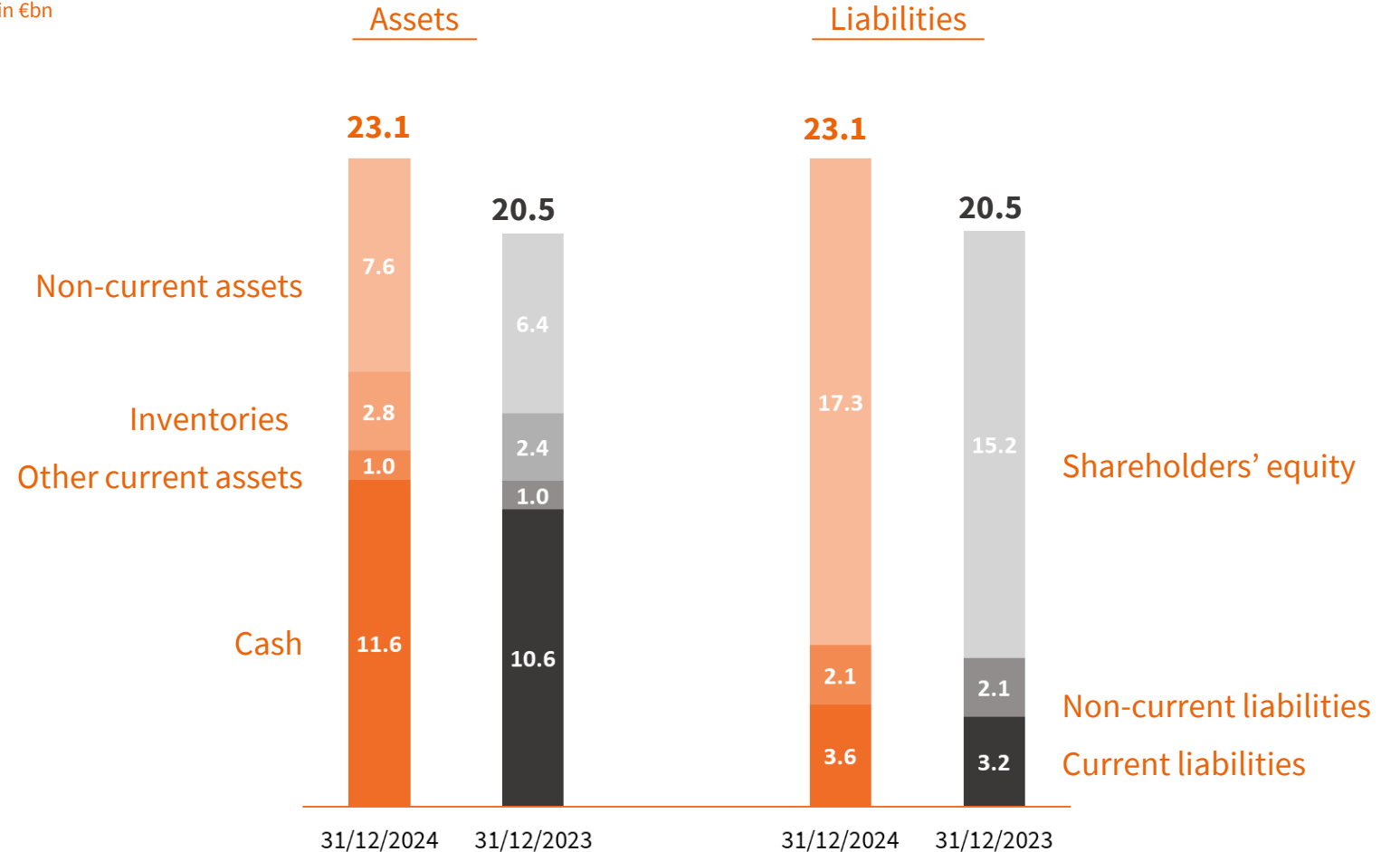
*SIMPLIFIED  
BALANCE SHEET*



# SIMPLIFIED BALANCE SHEET



in €bn



# EVOLUTION OF THE DIVIDEND PER SHARE



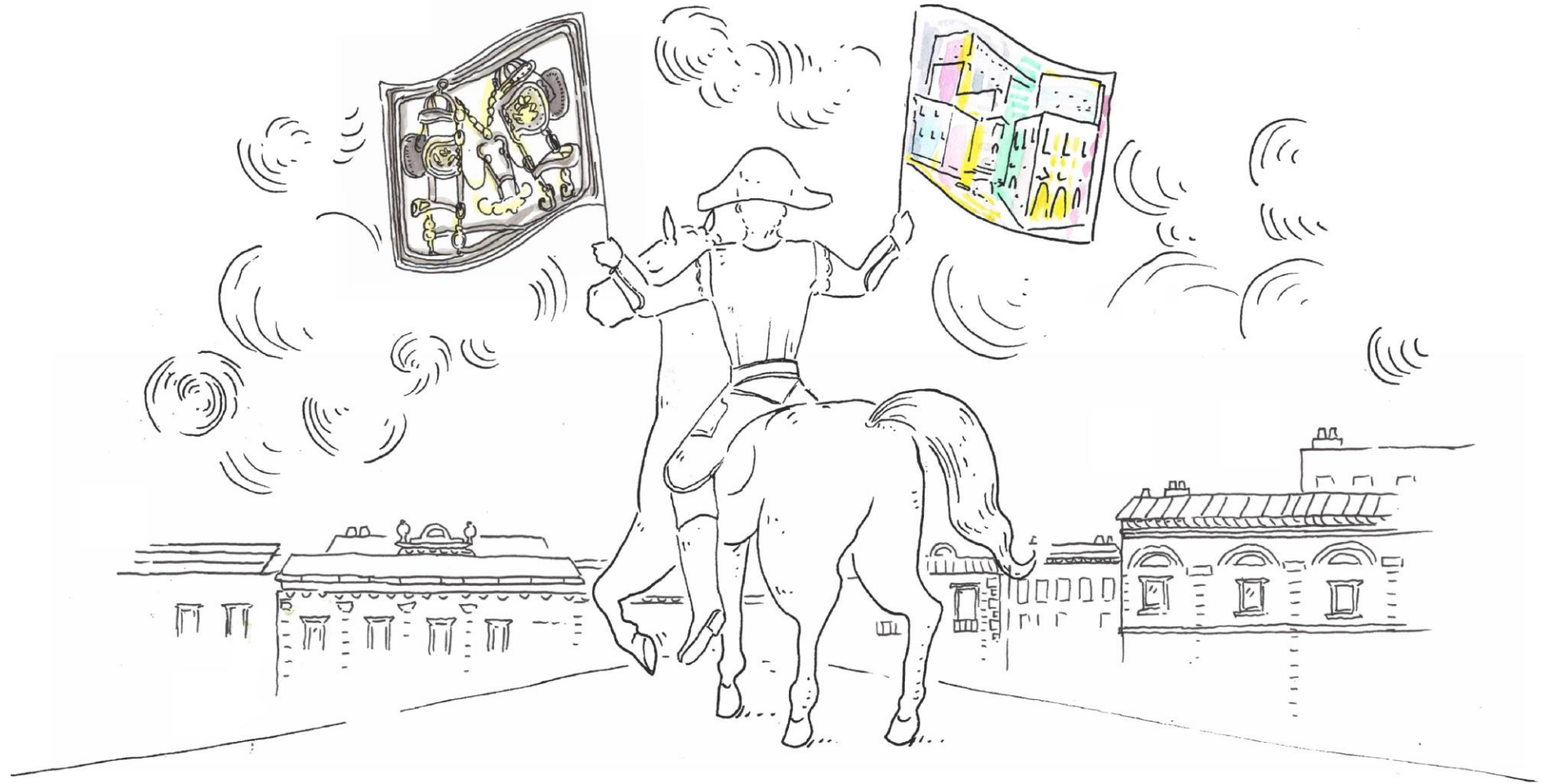
Exceptional dividend  
*In € per share*

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

