



## LETTER TO SHAREHOLDERS


**While the world continues to be drawn  
in increasingly complex lines, the house is maintaining  
its course with confidence and vigilance**

2024 saw the euphoria of the post-Covid years come to an end, and 2025 is showing signs of an economic slowdown. In this context and given the complex geopolitical situation, the balance of the markets has shifted, affecting global sales activity. However, Hermès remains a refuge, thanks both to the heritage aspect of our objects – created to last and be passed down – and to our attachment to our human values and our lighthearted spirit focused on the beauty of the world.

The robust results of the first half-year attest to the success of our value strategy, which is infused into each métier through enriched, renewed and innovative collections, the attention we devote to exceptional materials and know-how, which bring our contemporary and future icons to life, and, of course, our network of expanded and renovated stores, which offer a unique welcome to returning and new customers.

Thus the first half-year saw the opening of a new store in Florence and, more recently, the reopening of stores at the Four Seasons in Macao and in Taichung, Taiwan. Style was in the spotlight at the fashion weeks in Paris, as well as in Seoul with Véronique Nichanian's men's collection, and in Shanghai with Nadège Vanhée's women's collection in June. April provided an opportunity to discover the objects and furniture designed by Charlotte Macaux Perelman and Alexis Fabry at the Salone del Mobile in Milan, while our watchmaking complications were unveiled at Watches & Wonders in Geneva. We are pleased and proud to be one of the major players in these global creative events which, once again, bring us closer to our multi-local customer base.





Faithful to our vertical integration strategy, which enables us to pursue our high quality standards without compromise, our schedule of production site openings is progressing at pace. In April, we announced our plan to open a twenty-seventh leather goods workshop in Colombelles. In May, we laid the foundation stone for the extension of our tableware production site in Couzeix, and in June that of the Maroquinerie de Charleville-Mézières, which will become the third leather goods workshop in our Ardennes hub. In July, we were in Switzerland for the launch of the extension project for the watchmaking manufacture in Noirmont.

So while the outlines of the world become increasingly blurred, our own line remains clear: to inspire dreams through exceptional objects and to do it well, fully aware of our responsibilities. The creation of jobs, notably in France (with 300 more employees), training (with the roll-out of both the École Hermès des savoir-faire and the École Hermès des artisans de la vente), and the environmentally responsible commitments undertaken by both the group and the Fondation d'entreprise Hermès are all reasons for engagement and sources of pride among Hermès' 26,000 employees.

I thank them all warmly because our success is above all the result of their everyday work. Their attachment, enthusiasm and talent are what make Hermès a house full of life and a house of its time. Driven by the theme of the year, *Drawn to craft*, we will continue to hold on to our pencils and keep our colour palette vibrant as we start to fill the blank page of the second half-year with confidence.

Axel Dumas  
*Executive Chairman of Hermès*



# STRONG GROWTH IN SALES AND RESULTS

The group's consolidated revenue for the first half of 2025 attained €8 billion, an increase of 8% at constant exchange rates and 7% at current exchange rates year on year. Growth was recorded in all regions. Current operating income reached €3.3 billion (41.4% of sales), up by 6%.

*"The solid first-half results across all regions reflect the strength of the Hermès model. I would like to thank all our customers for their trust and all our employees for their commitment. We will continue to invest and recruit to ensure the group's sustained success."* Axel Dumas, Executive Chairman of Hermès

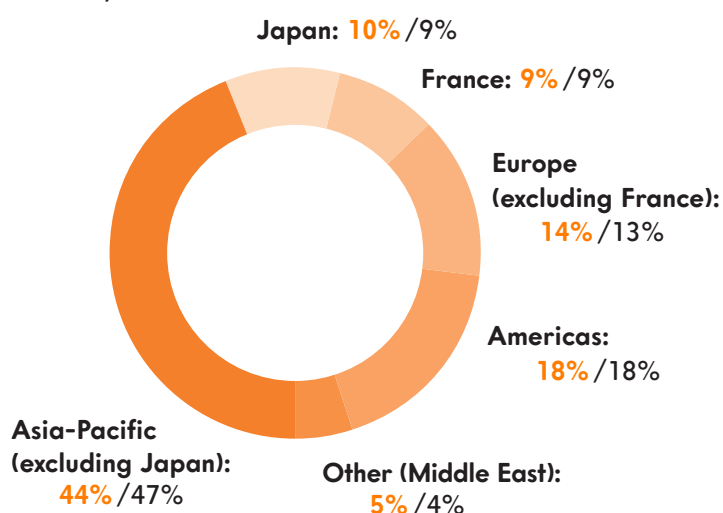
## ACTIVITY

At the end of June 2025, all regions were posting growth, with Leather Goods and Saddlery and Other Hermès métiers making notable progress. The qualitative development of our exclusive distribution network continued. Sales in the second quarter amounted to €3.9 billion and progressed by 9% at constant exchange rates, which was an improvement on the first quarter.

## OUTLOOK

Hermès continues to invest, particularly in production capacity, to create jobs and to strengthen its anchors in France. Thanks to its unique business model, Hermès is pursuing a long-term development strategy based on creativity, maintaining control of its know-how, and original communication. Building on its sustainable business model, the house upholds its commitment to environmental and social responsibility.

## REVENUE BY REGION IN 2025/2024



## KEY FIGURES FOR THE FIRST HALF OF 2025 (IN €M)

	June 2025	June 2024
Revenue	8,034	7,504
Current operating income	3,327	3,148
as a % of revenue	41.4%	42.0%
Net income attributable to owners of the parent	2,246	2,368
Operating cash flows	2,733	2,829
Operating investments	316	319
Restated net cash	10,723	10,033
Number of employees	25,697	23,874

### REVENUE

€ **8 BN**

+8% AT CONSTANT  
EXCHANGE RATES

### OPERATING INVESTMENTS

€ **316 M**

A SOCIALLY  
RESPONSIBLE EMPLOYER

**25,700**  
PEOPLE

### CURRENT OPERATING MARGIN

**41.4%**

OF SALES

### LOCAL ANCHORING

**74%**

OF OBJECTS MADE IN FRANCE

### TRANSPARENCY AWARDS

**CAC  
LARGE 60**

# HERMÈS: AN ECONOMIC AND SOCIAL STAKEHOLDER

**Hermès continues to invest in the creation of new production sites. Generating numerous new jobs, they demonstrate the group's confidence in its artisanal model and contribute to regional vitality.**

## CONTINUED DEVELOPMENT OF LEATHER GOODS PRODUCTION CAPACITY

To accompany the success of its collections of leather objects, on 13 June 2025 Hermès laid the foundation stone of its **twenty-sixth leather goods workshop** in the town of Charleville-Mézières (Ardennes). Scheduled to open in 2027, this third site in the Ardennes hub will ultimately employ 250 artisans. The group is thus reinforcing its anchor in Ardennes and its commitment to job creation and training, supported by the École Hermès des savoir-faire which has been operating in Charleville-Mézières since 2021. Constructed by local companies, this energy-plus building meets the house's demanding environmental commitments by using sustainable materials, for example, or by restoring gardens using eco-friendly techniques. The opening of the **twenty-seventh leather goods workshop** in Colombelles (Calvados) in 2028 was announced on 22 April **this year**. This site will contribute to establishing a tenth artisanal hub. A total of 260 artisans will ultimately work at this production facility built on a brownfield site belonging to the Société métallurgique de Normandie (SMN). This new project complements the two other leather goods workshops that are currently being built, at L'Isle d'Espagnac (Charente) and Loupes (Gironde).



The artisans at the CATE production site decorate our porcelain creations by hand.

## INCREASED INVESTMENT IN OTHER MÉTIERS

On 27 May, Hermès laid the foundation stone for the **extension of its tableware production site** in Couzeix (Haute-Vienne). Scheduled to open in 2027, this site will accommodate 300 employees, including 230 artisans. The architectural project demonstrates strong environmental and social ambitions with its careful integration into the landscape, controlled energy consumption, biodiversity preservation, and the use of local companies and know-how. This production site is the second dedicated to tableware alongside the historic CATE site (Compagnie des arts de la table et de l'émail) in Nontron (Dordogne), which is already responsible for the decoration of porcelain creations. Another métier enjoying investment is Hermès Horloger, whose production capacities are being boosted by an **extension at the Noirmont site** (Switzerland), scheduled for 2028. Since 2017, this facility located in the Swiss Jura – the cradle of watchmaking – has been manufacturing dials and cases. This manufacture complements the site in Brügg, Bern, which is dedicated to casing-up and leather strap production, and the Vaucher Manufacture Fleurier site, which specialises in the design of Haute Horlogerie mechanical movements. In addition to its local anchoring, this project consolidates Hermès' control over the value chain and guarantees Swiss watch production that reflects the house's standards in terms of quality and artisanal excellence.

## CREATING JOBS AND SHARING VALUE

In order to support its growth, Hermès is pursuing its approach to job creation that goes beyond the opening of new production facilities: 500 new employees joined the group in the first half of 2025. To demonstrate its gratitude to the teams who contribute to this growth every day, in February the house paid a bonus of €4,500 to every employee worldwide for 2024.

# CREATIVITY, INNOVATION AND UNIQUENESS AT THE HEART OF THE STRATEGY

The theme for 2025, *Drawn to craft*, inspires the métiers for their new collections. This abundant creativity was the focus of numerous events, where the general public was invited to dive into the world of Hermès.

## A CREATIVE FORCE THAT IRRIGATES ALL MÉTIERS

In the leather goods collections, new models continue to reinvent Hermès icons, such as the *Bolide* men's bag and its new *Messenger* format, or the *P'tit Arçon* and *So Médor* models for women.

La Table Hermès was joined by *Hermès en contrepoint*, a new graphic and colourful dinner service made up of 33 porcelain pieces designed and painted with watercolours by the artist Nigel Peake. At Hermès Horloger, the *Arceau* and *Hermès Cut* watches were embellished by the house's emblematic complication "Le temps suspendu", where pressing a push-piece stops the hands in an invitation to pause for a moment. In beauty, the silk universe inspired a palette of lipstick shades with *Rouge Brillant Silky*. Hermès also created a new chapter in its Terre d'Hermès saga with *Terre d'Hermès Eau de Parfum Intense*.

## EVENTS THAT SHOWCASE THE HOUSE'S SINGULARITY

The first half-year was punctuated by ready-to-wear runway shows, starting with the men's winter 2025 collection presented at the Palais d'Iéna in Paris (France) on 25 January. Then, on 8 March, attention turned to the women's autumn-winter 2025 collection with a runway show highlighting powerful femininity held at the headquarters of the Garde Républicaine in Paris. Two other dates stood out in the spring, this time in Asia: on 3 April, *Hermès Boardwalk* highlighted the men's summer 2025 collection through an exclusive selection of nine looks in Seoul (South Korea), while the second chapter of the women's autumn-winter 2025 runway show was unveiled in Shanghai on 13 June. The first half-year drew to a close on 28 June with the men's summer 2026 runway show at the Palais d'Iéna in Paris. For its fifteenth edition, the *Saut Hermès* returned to the Grand Palais from 21 to 23 March, where our partner rider Simon Delestre won the prestigious CSI 5\* Grand Prix Hermès, on his Hermès saddle. Another March highlight was the *Watches & Wonders* trade show in Geneva (Switzerland), where Hermès presented three new creations: *Arceau Le temps suspendu*, *Hermès Cut Le temps suspendu* and *Maillon libre*.

From 6 to 13 April, 55,000 visitors discovered Hermès' collections for the home during the *Salone del Mobile* in Milan (Italy). In Shenzhen (China), over 38,000 people were introduced to the house's responsible and sustainable business model at *Hermès in the Making*, an event featuring the house's artisans, which took place between 17 May and 1 June. In New York (United States), from 19 to 20 June, visitors became detectives to solve the *Mystery at the Grooms'*, an interactive and playful event illustrating the creativity of the house's sixteen métiers. Back in France, the new *Hermès, Drawn to Craft* touring event extended an invitation to put pencil to paper and celebrate the joy of drawing, the common thread of Hermès' creativity and the house's annual theme for 2025. This event, open to all, made stopovers in Nantes in June, and in Bordeaux and Biarritz in July. Throughout the first six months of 2025, the house's sixteen métiers staged major events to highlight their new creations, such as the haute bijouterie collection *Les formes de la couleur*, which continued its travels, stopping in Hong Kong before moving on to Singapore. Finally, *petit h* was in Taichung (Taiwan) from 20 May to 2 June, where each surprising and functional object presented bore witness to *petit h*'s ambition to give dormant materials new life.



The second chapter of the women's autumn-winter 2025 ready-to-wear collection was presented in Shanghai in June 2025.



# A HOUSE OF ARTISANS WITH HUMAN VALUES

**Human values irrigate the entire house of Hermès and fundamentally shape its artisanal model: this is why the house strives hard to pursue its growth while respecting resources and people.**

## PRESERVING THE ENVIRONMENT

As a responsible company committed to a sustainable world, Hermès activates various levers both upstream and downstream of its production. **In July, the group's environmental policy was published for the first time**, thus reinforcing the legibility and recognition of its approach. On 11 March 2025, the sixth direct purchasing day took place, bringing together 150 buyers and employees working in CSR. This provided an opportunity to promote responsible purchasing practices that foster traceability, sustainable quality and the respect of artisanal know-how in line with the house's values of excellence and ethics. These commitments were formalised in the Responsible Purchasing Policy that was published in December 2024. Strengthened by its artisanal model, since its origins the house has been aligned with the principles of reuse, repair and recycling. In March 2025, this ambition culminated in the launch of a platform granting all métiers access to unused materials, so that they can be reassigned as part of an eco-friendly and economically sound system. The long-term aim is to develop a complete range of services – traceability, quality control, support for logistics flows – and to systematise resource circularity within the métiers.



**In the workshops, Hermès artisans give new life to the house's objects.**

## THE WOMEN AND MEN OF HERMÈS

Since signing its first disability agreement in 2017, Hermès has determinedly pursued its **commitment to the inclusion of people with disabilities**. As a result, the house's direct employment rate of disabled people in France for 2024 was 7.9% (compared to 3.5% in 2017), representing over 1,000 employees. Driven by its human values, Hermès seeks to create an inclusive working environment in which everyone can thrive in an atmosphere of mutual respect.

This commitment is also evident with the assisted sector. In 2024, Hermès made over €8.4 million of purchases from adapted companies (EA) and social enterprises (ESAT), up by more than 40% on 2023, notably thanks to the implementation of long-term partnerships. Finally, Hermès' approach to fostering inclusion is also evidenced by its Duodays campaign. After 155 duos were formed with students, jobseekers and professionals from EAs and ESATs in 2024, the 2025 Duodays campaign once again invited people with disabilities to sign up for an immersive professional experience at Hermès.

## COMMUNITIES

Since 2013, the Fondation d'entreprise Hermès' H3 – Heart, Head, Hand – programme has been encouraging employees to engage in charitable initiatives that support the common good either financially or by donating some of their time. In order to promote **skills sharing** as part of H3, group entities identified charities operating in the region in which they are based with help from the Human Resources department. Employees can volunteer in one of these structures with the aim of completing a charitable mission during their working hours. For example, employees of Hermès Services Groupe helped distribute food parcels with a charity called La Chorba in the 19th arrondissement of Paris. In another example, Hermès Commercial employees took part in events held in Bobigny by the Studhelp association, which helps combat food insecurity and social isolation among students. These missions are targeted according to the skills of employees and their desire to contribute to a charitable cause.

# HERMÈS AROUND THE WORLD

Hermès continues to grow and enhance its network of stores, both in France and abroad. Each address is unique and strives to present the collections in harmony with local culture, while delivering an unparalleled experience to existing and new customers alike.

## IN EUROPE

The Hermès store in Florence (Italy) moved to its new home in a palace dating back to 1578, now meticulously restored, located a stone's throw from the very busy Piazza della Repubblica. Its Renaissance façade and large window displays invite visitors to discover Hermès' sixteen métiers, which are spread out over two floors incorporating architectural and decorative elements that are characteristic of Florence. This new address strengthens Hermès' presence in the Tuscan capital and the Italian peninsula.



The new store in Florence, Italy, pays tribute to the city's history.

## IN ASIA

The first half of 2025 was marked by multiple store reopenings in Asia, starting with the store in the Central Embassy Mall in Bangkok (Thailand). Within the pure lines of a contemporary building, the store highlights its collections in a refined atmosphere shaped by traditional Thai craftsmanship. Hermès also inaugurated its expanded store in Taichung (Taiwan) following extensive renovations. The sixteen métiers are showcased in a setting full of contrasts featuring light colours, natural materials and organic textures that reference Taiwan's environment and tea tradition. Finally, in Macao, Hermès reopened its renovated store in the Four Seasons. The vitality in store reopenings has continued into the second half-year, with the inauguration of the Seoul Galleria (South Korea) store on 21 August 2025.



The expanded and renovated store in Macao.

# HERMÈS ONCE AGAIN WINS THE GRAND PRIX CAC 60 AT THE 2025 TRANSPARENCY AWARDS

At the 16th Transparency Awards, the house was once again singled out in the CAC Large 60 category, ranking top among CAC 40 and Next 20 companies, following on from its success at last year's event, where it was crowned Grand Prix Overall Winner.

The Transparency Awards recognise the best practices of companies in terms of the transparency of regulated, financial and non-financial information and the ethics of listed French companies. Recognising excellence in the clarity and accessibility of the house's regulated information and its stakeholder dialogue, this award also highlights the mobilisation and teamwork of all those involved in drafting our information materials.



## THE HERMÈS SHARE

### SUMMARY OF STOCK MARKET DATA FOR THE FIRST HALF OF 2025

NUMBER OF SHARES  
REGISTERED AT 30 JUNE 2025

**105,569,412**

HIGH SHARE PRICE

**€2,839**

LOW SHARE PRICE

**€2,135**

### THE HERMÈS SHARE PRICE IN EUROS



## GENERAL MEETING 2025

The Combined General Meeting of Hermès International was held on Wednesday, 30 April 2025 at the Salle Pleyel in Paris. Éric de Seynes chaired the meeting alongside Axel Dumas, Henri-Louis Bauer and Éric du Halgouët. It was broadcast live and in full on the company's website: <https://finance.hermes.com/en/general-meetings/> and the replay is available in an e-accessible version at the same address. This event was an opportunity for the house to highlight its success, the fruit of collective achievements, and to present the results and strong performance of 2024, despite the uncertain economic and geopolitical environment. The various presentations and films recalled the house's promise – to create exceptional objects that give its customers a unique sense of joy – based on a business model rooted in sustainability.

The next General Meeting will take place on 17 April 2026 at the Salle Pleyel.

### DIARY

**23 OCTOBER 2025**

Publication of Q3 2025 revenue

**12 FEBRUARY 2026**

Publication of 2025 annual results

**15 APRIL 2026**

Publication of Q1 2026 revenue

**17 APRIL 2026**

General Meeting of shareholders

### CONTACTS

**HERMÈS INTERNATIONAL**

Service Actionnaires

13-15 rue de La Ville-l'Évêque, 75008 Paris, France

Email: [contact@finance.hermes.com](mailto:contact@finance.hermes.com)

**UPTEVIA**

Services aux émetteurs

90-110 esplanade du Général de Gaulle

92931 Paris La Défense Cedex, France