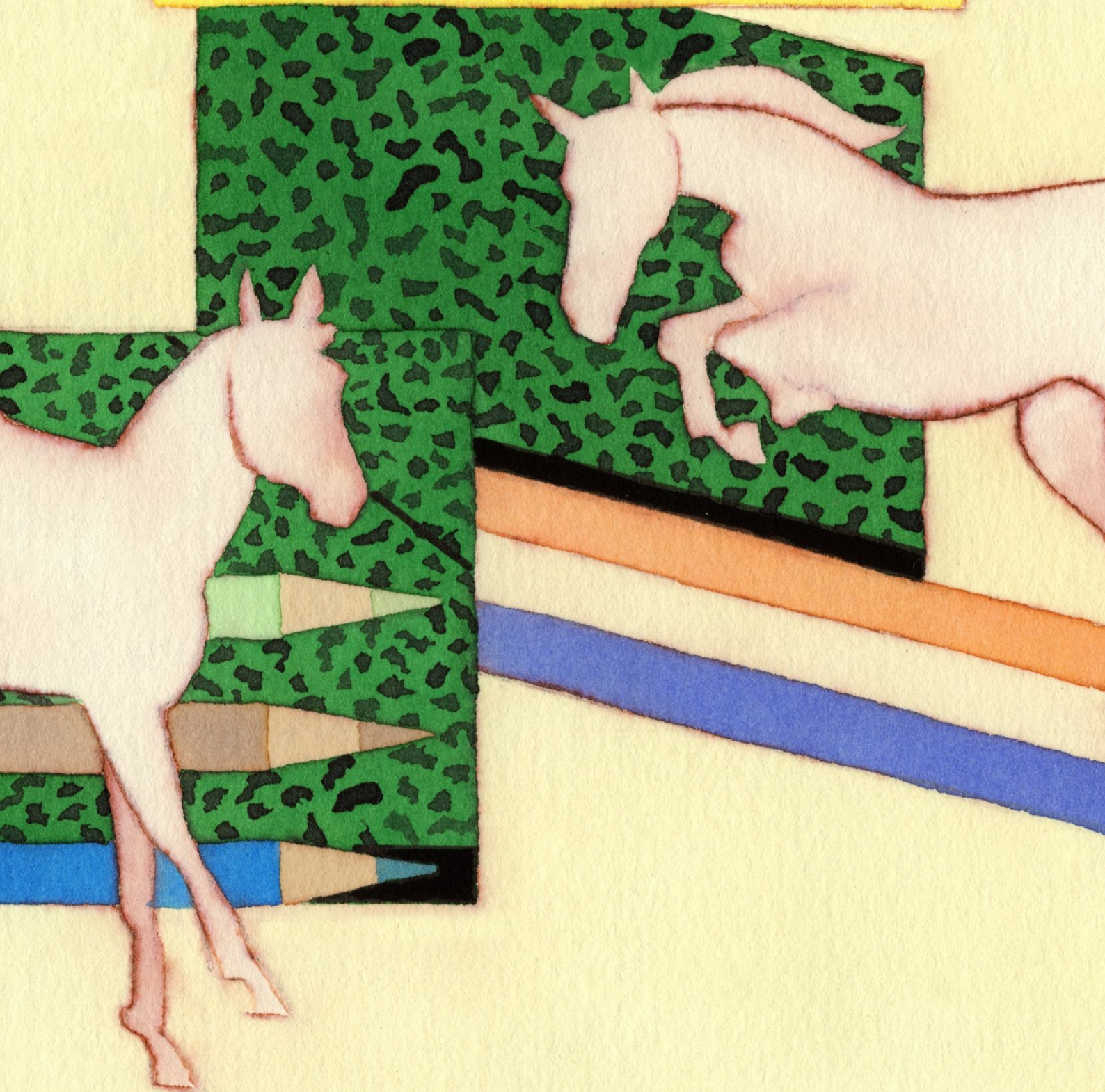


HALF-YEAR  
FINANCIAL REPORT  
JUNE 2025





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# HALF-YEAR FINANCIAL REPORT JUNE 2025

*This document is a free translation into English of the original French "Rapport financier semestriel". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.*



# 1. KEY FIGURES

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## KEY CONSOLIDATED DATA IN THE FIRST HALF OF 2025

<i>In millions of euros</i>	<b>H1 2025</b>	<b>H1 2024</b>	<b>Financial year 2024</b>
Revenue	8,034	7,504	15,170
Growth at current exchange rates vs. n-1	7%	12%	13%
Growth at constant exchange rates vs. n-1 <sup>1</sup>	8%	15%	15%
Recurring operating income <sup>2</sup>	3,327	3,148	6,150
in % of revenue	41.4%	42.0%	40.5%
Operating income	3,327	3,148	6,150
in % of revenue	41.4%	42.0%	40.5%
Net income attributable to owners of the parent	2,246	2,368	4,603
in % of revenue *	28.0%	31.6%	30.3%
Operating cash flows	2,733	2,829	5,378
Operating investments	316	319	1,067
Adjusted free cash flows <sup>3</sup>	1,847	1,776	3,767
Equity attributable to owners of the parent	16,602	15,052	17,327
Net cash position <sup>4</sup>	10,319	9,477	11,642
Restated net cash position <sup>5</sup>	10,723	10,033	12,039
Headcount (in number of people) <sup>6</sup>	25,697	23,874	25,185

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

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

(3) Adjusted free cash flows are the sum of cash flows related to operating activities, less operating investments and the repayment of lease liabilities recognised in accordance with IFRS 16 (aggregates in the consolidated statement of cash flows).

(4) Net cash position includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short-term borrowings and financial liabilities on the liabilities side. Net cash position does not include lease liabilities recognised in accordance with IFRS 16.

(5) Restated net cash position corresponds to net cash position 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.

(6) Permanent + fixed-term employment contracts with no length of service condition in accordance with the CSRD definition of own workers. Proforma H1 2024 presented according to this definition.

\* 31.2% in the first half of 2025 after restatement of the exceptional contribution on the profits of large companies in France.



## 2. HALF-YEAR BUSINESS REPORT

### 2.1 HALF-YEAR HIGHLIGHTS

The group's consolidated revenue in the first half of 2025 amounted to €8 billion, up 8% at constant exchange rates and 7% at current exchange rates compared to the same period in 2024. All the geographical areas recorded growth. Recurring operating income reached €3.3 billion (41.4% of sales), up 6%.

In the second quarter, sales reached €3.9 billion, increasing by 9% at constant exchange rates, an improvement compared to the first quarter. All the regions grew.

Axel Dumas, Executive Chairman of Hermès, said: "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."

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### 2.2 FIRST-HALF REVENUE AND ACTIVITY

#### 2.2.1 SALES BY GEOGRAPHICAL AREA AT THE END OF JUNE

(At constant exchange rates, unless otherwise indicated)

In millions of euros	H1 2025	H1 2024	Change vs. 2024	
			published	at constant exchange rates
France	740	680	9%	9%
Europe (excluding France)	1,088	970	12%	13%
Japan	815	693	18%	16%
Asia-Pacific (excluding Japan)	3,574	3,521	2%	3%
Americas	1,455	1,329	10%	12%
Other (Middle East)	362	311	16%	17%
<b>CONSOLIDATED REVENUE</b>	<b>8,034</b>	<b>7,504</b>	<b>7%</b>	<b>8%</b>

At the end of June 2025, all the geographical areas posted growth. The qualitative development of the exclusive distribution network has continued.

- ♦ Asia excluding Japan (+3%) posted growth in the second quarter in all the countries of the region, despite the difficult context. The region benefitted from the loyalty of local clients and the value strategy. In June, the Four Seasons Macao store reopened after renovation and expansion work, following the Taichung store in Taiwan at the end of March. In Thailand, the store in Bangkok's Central Embassy mall reopened in January after renovation and expansion work. The *Hermès in the Making* traveling event was staged in Shenzhen in May, giving our clients the opportunity to discover the house's exceptional savoir-faire and materials.
- ♦ Japan (+16%) pursued its remarkable growth, driven by the loyalty of local clients and its qualitative distribution network.

- ♦ The Americas (+12%) confirmed solid momentum in a more volatile context, driven by double-digit growth in the United States. In June, New York hosted the *Mystery at the Grooms'* event, a joyful and interactive event showcasing the creativity of the house's 16 métiers.
- ♦ Europe excluding France (+13%) achieved solid growth supported by the loyalty of the local clients and dynamic tourist flows. France (+9%) benefited from strong growth in the group's stores. For its 15th edition, the Saut Hermès celebrated its return to the Grand Palais in Paris with the victory of our partner riders. In Italy, the store in Florence reopened in February after being renovated and expanded.
- ♦ The Other area (+17%), which mainly includes the Middle East, achieved a particularly robust performance.

## 2.2.2 SALES BY MÉTIER AT THE END OF JUNE

(At constant exchange rates, unless otherwise indicated)

In millions of euros	H1 2025	H1 2024	Change vs. 2024	
			published	at constant exchange rates
Leather Goods & Saddlery <sup>1</sup>	3,578	3,215	11%	12%
Ready-to-wear and Accessories <sup>2</sup>	2,255	2,162	4%	6%
Silk and Textiles	447	436	3%	4%
Other Hermès sectors <sup>3</sup>	1,056	967	9%	10%
Perfume and Beauty	248	259	(4)%	(4)%
Watches	281	308	(9)%	(8)%
Other products <sup>4</sup>	168	157	7%	8%
<b>CONSOLIDATED REVENUE</b>	<b>8,034</b>	<b>7,504</b>	<b>7%</b>	<b>8%</b>

(1) The "Leather Goods & Saddlery" métier includes women's and men's bags, travel items, small leather goods and accessories, saddles, bridles and all the equestrian objects and clothing.

(2) The "Ready-to-wear and Accessories" métier includes Hermès Ready-to-wear for men and women, belts, costume jewellery, gloves, hats and shoes.

(3) The "Other Hermès sectors" include Jewellery and Hermès home products (Art of Living and Hermès Tableware).

(4) The "Other products" include the production activities carried out on behalf of non-group brands (textile printing, tanning...), as well as John Lobb, Saint-Louis and Puiforcat.

At the end of June 2025, the Leather Goods and Saddlery and the Other Hermès sectors achieved noteworthy performances.

- ♦ The Leather Goods and Saddlery métier (+12%) posted solid growth, in line with the trajectory for the year, thanks to the increase in production capacities and sustained demand across all geographical areas. Collections were enhanced with new formats such as the *Faubourg Express*, *P'tit Arçon*, *Médor* and *Bolide Messenger* bags. The increase in production capacities continued with the upcoming September inauguration of the leather goods workshop in L'Isle-d'Espagnac (Charente), and ongoing construction of the workshops in Loupes (Gironde) by 2026 and Charleville-Mézières (Ardennes) by 2027. Hermès has also announced the opening of a 10th leather goods hub in Normandy with a new site to be inaugurated in Colombelles (Calvados) by 2028. Hermès thus continues to reinforce its local anchoring in France through the development of employment and training.
- ♦ The Ready-to-wear and Accessories sector (+6%) benefited from the success of the latest ready-to-wear collections. The women's fall-winter 2025 collection was successfully unveiled in early March at the Garde Républicaine, followed by the second chapter of the collection in June in Shanghai. The men's summer 2026 runway show, unveiled in Paris at the Palais d'Iéna in June was very well received.
- ♦ The Silk and Textiles sector (+4%) pursued its growth, driven by the dynamic of formats, the richness of materials and the diversity of creations.
- ♦ Perfume and Beauty (-4%) sales are to be compared with a second quarter last year which benefitted from the launch of the *Barénia*, *Hermessence Oud Alezan* and *H24 Herbes Vives* perfumes. The perfume collections were enhanced with the creation *Terre d'Hermès Eau de Parfum Intense*, and the Hermès Beauty line welcomed the new lipstick, *Rouge Brillant Silky*.
- ♦ In a still challenging environment, the Watches métier (-8%) continued their development, notably with the success of the new versions of the *Hermès H08* line and the *Arceau Le temps voyageur*. The house also unveiled, at Watches & Wonders in Geneva in April, two new expressions of its emblematic complication *Le temps suspendu*, featured in the *Arceau* and *Hermès Cut* lines. In early July, Hermès announced the strengthening of its production capacities with the expansion of its Noirmont watchmaking site by 2028.
- ♦ The other Hermès sectors (+10%), which include Jewellery and the Home universe, recorded solid growth, driven by the house's unique identity and creative momentum, in particular with the white gold jewellery line, *Adage*. The homeware collections were unveiled at the *Salone del Mobile* in mid-April, revealing the singularity and excellence of the house's savoir-faire. At the end of May, Hermès also announced the laying of the first stone for the new Couzeix workshop dedicated to Tableware.



## 2.3 COMMENTS ON THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

### 2.3.1 INCOME STATEMENT

In millions of euros

	H1 2025	H1 2024
<b>Revenue</b>	<b>8,034</b>	<b>7,504</b>
Cost of sales	(2,356)	(2,206)
<b>Gross margin</b>	<b>5,678</b>	<b>5,298</b>
Sales and administrative expenses	(1,832)	(1,682)
Other income and expenses	(519)	(467)
<b>Recurring operating income</b>	<b>3,327</b>	<b>3,148</b>
Other non-recurring income and expenses	-	-
<b>Operating income</b>	<b>3,327</b>	<b>3,148</b>
Net financial income	148	141
<b>Net income before tax</b>	<b>3,475</b>	<b>3,289</b>
Income tax	(1,230)	(927)
Net income from associates	26	16
<b>CONSOLIDATED NET INCOME</b>	<b>2,271</b>	<b>2,378</b>
Non-controlling interests	(25)	(10)
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>2,246</b>	<b>2,368</b>
Basic earnings per share (in euros)	21.43	22.61
Diluted earnings per share (in euros)	21.39	22.58

In the first half of 2025, the Group's consolidated revenue amounted to €8.0 billion, up 8% at constant exchange rates and 7% at current exchange rates compared to the first half of 2024.

The gross margin rate reached 71%, stable compared to June 2024.

Sales and administrative expenses represented €1.8 billion (€1.7 billion at end of June 2024). They mainly include the salaries of sales and support staff as well as variable rents for €1.5 billion (€1.4 billion at the end of June 2024). They also include €0.3 billion in communication expenses, as in the previous half-year.

Other income and expenses amounted to €0.5 billion as at end of June 2024. They include depreciation and amortisation of €0.4 billion, half of which relates to property, plant and equipment and intangible assets and the other half to right-of-use assets.

Recurring operating income amounted to €3.3 billion, compared to €3.1 billion in the first half of 2024, a rise of 6%. Recurring operating profitability amounted to 41% of sales, compared with 42% at the end of June 2024.

Net financial income was €0.1 billion, almost stable compared to 2024. It mainly includes the cost of foreign exchange hedging, interest on lease liabilities and cash compensation.

The tax rate of 35.4% includes the exceptional contribution on the profits of large companies in France (see note 1.2 to the consolidated financial statements).

After including income from associates and non-controlling interests, the consolidated net income attributable to owners of the parent amounted to €2.2 billion compared to €2.4 billion in the first half of 2024, i.e. a decrease of 5%. Restated for the exceptional contribution on the profits of large companies in France, net income amounted to €2.5 billion and increased by 6%.

## 2.3.2 CASH FLOWS AND INVESTMENTS

<i>In millions of euros</i>	<b>H1 2025</b>	<b>H1 2024</b>
Operating cash flows	2,733	2,829
Change in working capital requirements	(403)	(584)
<b>Change in net cash position related to operating activities</b>	<b>2,330</b>	<b>2,244</b>
Operating investments	(316)	(319)
Repayment of lease liabilities	(167)	(149)
<b>Adjusted free cash flows <sup>1</sup></b>	<b>1,847</b>	<b>1,776</b>
Investments in financial assets	(102)	(247)
Dividends paid	(2,764)	(2,650)
Treasury share buybacks net of disposals (excluding liquidity contract)	(6)	(0)
Other movements	(297)	(27)
<b>Change in net cash position</b>	<b>(1,322)</b>	<b>(1,147)</b>
Net cash position at the end of the period	10,319	9,477
Net cash position at the beginning of the period	11,642	10,625

(1) Alternative performance indicators defined and reconciled in note 2 to the consolidated financial statements.

Operating cash flows amounted to €2.7 billion compared to €2.8 billion in the first half of 2024. Restated for the exceptional contribution on the profits of large companies in France, it increased by 6% to €3.0 billion.

Change in net cash position related to operating activities amounted to €2.3 billion vs. €2.2 billion in the first half of 2024, thanks to a lower increase in working capital requirements, mainly on inventories.

After taking into account operating investments (€0.3 billion) and repayment of lease liabilities recognised in accordance with IFRS 16, adjusted free cash flows were €1.8 billion, slightly up compared to the first half of 2024.

Investments in financial assets for the half-year amounted to €0.1 billion.

€2.8 billion in dividends were distributed, including €2.7 billion to Hermès International shareholders in respect of ordinary dividends (€16 per share) and exceptional dividends (€10 per share).

The sharp depreciation of currencies against the euro over the half-year, particularly the dollar, had a negative cash impact of €0.3 billion.

The IFRS net cash position amounted to €10.3 billion at the end of June 2025 compared with €11.6 billion as at 31 December 2024. After taking into account cash investments that do not meet the IFRS cash equivalent criteria, the restated net cash position amounted to €10.7 billion compared with €12.0 billion as at 31 December 2024 (see alternative performance measures in note 2 to the consolidated financial statements).

## 2.3.3 FINANCIAL POSITION

The Hermès Group's consolidated balance sheet at the end of 2025 totalled €21.8 billion. Cash accounted for more than 47% of total assets, and equity, which amounted to €16.6 billion, represented more than 76% of liabilities. The Group is sustaining a solid financial structure that allows it to maintain its independence and pursue its long-term strategy.

## 2.4 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 uncertain economic and geopolitical context, the Group continues its development 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 savoir-faire and singular communication.

## 2.5 RISKS AND UNCERTAINTIES

The Hermès Group's results are exposed to the risks and uncertainties set out in the 2024 universal registration document. The assessment

of these risks did not change during the first half of 2025 and no new risks have been identified at the date of publication of this report.

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## 2.6 RELATED-PARTY TRANSACTIONS

Information on the main related-party transactions relating to the six months to 30 June 2025 is provided in note 12 to the condensed consolidated financial statements for the first half of 2025.



# 3. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

## 3.1 CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	Notes	H1 2025	H1 2024
<b>Revenue</b>	<b>3 and 4</b>	<b>8,034</b>	<b>7,504</b>
Cost of sales		(2,356)	(2,206)
<b>Gross margin</b>		<b>5,678</b>	<b>5,298</b>
Sales and administrative expenses	4.3	(1,832)	(1,682)
Other income and expenses	4.4	(519)	(467)
<b>Recurring operating income</b>	<b>3</b>	<b>3,327</b>	<b>3,148</b>
Other non-recurring income and expenses		-	-
<b>Operating income</b>	<b>3</b>	<b>3,327</b>	<b>3,148</b>
Net financial income	8.1	148	141
<b>Net income before tax</b>		<b>3,475</b>	<b>3,289</b>
Income tax	1.2	(1,230)	(927)
Net income from associates	7	26	16
<b>CONSOLIDATED NET INCOME</b>		<b>2,271</b>	<b>2,378</b>
Non-controlling interests		(25)	(10)
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>2,246</b>	<b>2,368</b>
Basic earnings per share ( <i>in euros</i> )	10.6	21.43	22.61
Diluted earnings per share ( <i>in euros</i> )	10.6	21.39	22.58

## 3.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of euros</i>	Notes	H1 2025	H1 2024
<b>CONSOLIDATED NET INCOME</b>		<b>2,271</b>	<b>2,378</b>
Changes in foreign currency adjustments		(501)	42
Hedges of future cash flows in foreign currencies <sup>1</sup>	10.5	250	(17)
<b>Items recyclable through profit or loss</b>		<b>(250)</b>	<b>25</b>
Assets at fair value <sup>1</sup>	10.5	(25)	30
Actuarial gains and losses <sup>1</sup>		-	-
<b>Items not recyclable through profit or loss</b>		<b>(25)</b>	<b>30</b>
<b>Other comprehensive income</b>		<b>(275)</b>	<b>55</b>
<b>NET COMPREHENSIVE INCOME</b>		<b>1,996</b>	<b>2,433</b>
♦ attributable to owners of the parent		1,976	2,423
♦ attributable to non-controlling interests		21	10

(1) Net of tax.



### 3.3 CONSOLIDATED BALANCE SHEET

#### ASSETS

<i>In millions of euros</i>	Notes	30/06/2025	31/12/2024
Goodwill	6.1	203	228
Intangible assets	6.2	229	237
Right-of-use assets	6.3	1,724	1,786
Property, plant and equipment	6.2	2,945	2,980
Financial assets	8.2	1,059	1,050
Investments in associates	7	229	238
Deferred tax assets		887	929
Other non-current assets		183	159
<b>Non-current assets</b>		<b>7,458</b>	<b>7,608</b>
Inventories and work-in-progress	4.5	2,732	2,797
Trade and other receivables		461	478
Current tax receivables		45	28
Other current assets		366	398
Financial derivatives	9	446	132
Cash and cash equivalents	2.3 and 8.3	10,321	11,642
<b>Current assets</b>		<b>14,370</b>	<b>15,476</b>
<b>TOTAL ASSETS</b>		<b>21,828</b>	<b>23,084</b>

#### LIABILITIES

<i>In millions of euros</i>	Notes	30/06/2025	31/12/2024
Share capital	10	54	54
Share premium		50	50
Treasury shares	10	(675)	(670)
Reserves		14,375	12,464
Foreign currency adjustments		(145)	355
Revaluation adjustments	10.5	697	471
Net income attributable to owners of the parent		2,246	4,603
<b>Equity attributable to owners of the parent</b>		<b>16,602</b>	<b>17,327</b>
Non-controlling interests		16	7
<b>Equity</b>		<b>16,617</b>	<b>17,334</b>
Borrowings and financial liabilities due in more than one year	2.3	30	61
Lease liabilities due in more than one year	6.3	1,695	1,781
Non-current provisions	11.1	34	33
Post-employment and other employee benefit obligations due in more than one year	5.1	181	173
Deferred tax liabilities		5	5
Other non-current liabilities		76	69
<b>Non-current liabilities</b>		<b>2,021</b>	<b>2,120</b>
Borrowings and financial liabilities due in less than one year	2.3	2	0
Lease liabilities due in less than one year	6.3	334	332
Current provisions	11.1	88	96
Post-employment and other employee benefit obligations due in less than one year	5.1	16	16
Trade and other payables		659	832
Financial derivatives	9	143	161
Current tax liabilities		715	773
Other current liabilities		1,235	1,419
<b>Current liabilities</b>		<b>3,190</b>	<b>3,629</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,828</b>	<b>23,084</b>

## 3.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of euros	Number of shares	Share capital	Share premium	Treasury shares	Consolidated reserves and net income attributable to owners of the parent	Actuarial gains and losses	Foreign currency adjustments	Revaluation adjustments		Equity attributable to owners of the parent	Non-controlling interests	Equity
								Financial investments	Hedges of future cash flows in foreign currencies			
Notes	10	10		10		5.1		10.5	10.5			10
<b>As at 1 January 2024</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(698)</b>	<b>15,130</b>	<b>(75)</b>	<b>189</b>	<b>521</b>	<b>32</b>	<b>15,201</b>	<b>2</b>	<b>15,203</b>
Net income	-	-	-	-	4,603	-	-	-	-	4,603	28	4,631
Other comprehensive income	-	-	-	-	-	(18)	166	30	(111)	67	2	69
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,603</b>	<b>(18)</b>	<b>166</b>	<b>30</b>	<b>(111)</b>	<b>4,670</b>	<b>29</b>	<b>4,700</b>
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	28	(64)	-	-	-	-	(36)	-	(36)
Share-based payments	-	-	-	-	142	-	-	-	-	142	-	142
Dividends paid	-	-	-	-	(2,642)	-	-	-	-	(2,642)	(63)	(2,705)
Other	-	-	-	-	(7)	(2)	-	-	-	(9)	39	30
<b>As at 31 December 2024</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(670)</b>	<b>17,163</b>	<b>(95)</b>	<b>355</b>	<b>551</b>	<b>(80)</b>	<b>17,327</b>	<b>7</b>	<b>17,334</b>
Net income for the first half of 2025	-	-	-	-	2,246	-	-	-	-	2,246	25	2,271
Other comprehensive income for the first half of 2025	-	-	-	-	-	-	(497)	(25)	250	(271)	(4)	(275)
<b>Comprehensive income for the first half of 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,246</b>	<b>-</b>	<b>(497)</b>	<b>(25)</b>	<b>250</b>	<b>1,976</b>	<b>21</b>	<b>1,996</b>
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	(5)	(2)	-	-	-	-	(7)	-	(7)
Share-based payments	-	-	-	-	66	-	-	-	-	66	-	66
Dividends paid	-	-	-	-	(2,753)	-	-	-	-	(2,753)	(12)	(2,764)
Other	-	-	-	-	(5)	-	(3)	-	-	(8)	0	(8)
<b>AS AT 30 JUNE 2025</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(675)</b>	<b>16,717</b>	<b>(95)</b>	<b>(145)</b>	<b>526</b>	<b>171</b>	<b>16,602</b>	<b>16</b>	<b>16,617</b>
<b>As at 1 January 2024</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(698)</b>	<b>15,130</b>	<b>(75)</b>	<b>189</b>	<b>521</b>	<b>32</b>	<b>15,201</b>	<b>2</b>	<b>15,203</b>
Net income for the first half of 2024	-	-	-	-	2,368	-	-	-	-	2,368	10	2,378
Other comprehensive income for the first half of 2024	-	-	-	-	-	(0)	42	30	(17)	55	1	56
<b>Comprehensive income for the first half of 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,368</b>	<b>(0)</b>	<b>42</b>	<b>30</b>	<b>(17)</b>	<b>2,423</b>	<b>10</b>	<b>2,433</b>
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	(0)	0	-	-	-	-	0	-	0
Share-based payments	-	-	-	-	69	-	-	-	-	69	-	69
Dividends paid	-	-	-	-	(2,641)	-	-	-	-	(2,641)	(9)	(2,650)
Other	-	-	-	-	(0)	-	-	-	-	(0)	23	22
<b>As at 30 June 2024</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(698)</b>	<b>14,925</b>	<b>(75)</b>	<b>231</b>	<b>551</b>	<b>14</b>	<b>15,052</b>	<b>26</b>	<b>15,078</b>

### 3.5 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	Notes	<b>H1 2025</b>	<b>H1 2024</b>
Net income attributable to owners of the parent		2,246	2,368
Depreciation and amortisation of fixed assets, right-of-use assets and impairment losses	6.2 and 6.3	463	383
Foreign exchange gains/(losses) on fair value adjustments		23	(19)
Change in provisions		7	2
Net income from associates	7	(26)	(16)
Net income attributable to non-controlling interests		25	10
Capital gains or losses on disposals and impact of changes in scope of consolidation		(3)	52
Change in deferred tax		(41)	(5)
Accrued expenses and income related to share-based payments		66	69
Dividend income		(27)	(16)
Other		(0)	(0)
<b>Operating cash flows</b>		<b>2,733</b>	<b>2,829</b>
Change in working capital requirements	4.5	(403)	(584)
<b>CASH FLOWS RELATED TO OPERATING ACTIVITIES (A)</b>		<b>2,330</b>	<b>2,244</b>
Operating investments	6.2	(316)	(319)
Acquisitions of consolidated shares		(56)	(218)
Acquisitions of other financial assets	8.2	(46)	(28)
Disposals of operating assets	6.2	1	0
Disposals of consolidated shares and impact of losses of control		-	-
Disposal of other financial assets	8.2	7	-
Change in payables and receivables related to investing activities		(26)	(80)
Dividends received		51	19
<b>CASH FLOWS RELATED TO INVESTING ACTIVITIES (B)</b>		<b>(384)</b>	<b>(626)</b>
Dividends paid	10.4	(2,764)	(2,650)
Repayment of lease liabilities	6.2	(167)	(149)
Treasury share buybacks net of disposals	10.3	(6)	(0)
Borrowing subscriptions		9	-
Repayment of borrowings		(9)	(1)
Other		1	2
<b>CASH FLOWS RELATED TO FINANCING ACTIVITIES (C)</b>		<b>(2,937)</b>	<b>(2,799)</b>
<b>Foreign currency translation adjustment (D)</b>		<b>(331)</b>	<b>33</b>
<b>CHANGE IN NET CASH POSITION (A) + (B) + (C) + (D)</b>	<b>8.3</b>	<b>(1,322)</b>	<b>(1,147)</b>
Net cash position at the beginning of the period	8.3	11,642	10,625
Net cash position at the end of the period	8.3	10,319	9,477

## 3.6 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### DETAILED CONTENTS

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**NOTE 1 ACCOUNTING PRINCIPLES AND POLICIES****1.1 Basis of preparation**

The Hermès Group's condensed interim consolidated financial statements were prepared in accordance with IAS 34 *Interim Financial reporting* as adopted by the European Union. As these are condensed financial statements, the accompanying notes do not include all the information required by IFRS (International Financial Reporting Standards) for the preparation of full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for financial year 2024. The standards adopted by the European Union may be consulted at <https://eur-lex.europa.eu/FR/legal-content/summary/international-accounting-standards-adopted-within-the-european-union.html>. The application of the amendment to IAS 21 – Lack of Exchangeability, which came into force on 1 January 2025, had no impact on Hermès' financial statements.

The accounting policies and calculation methods used to prepare these condensed interim financial statements are the same as those used to prepare the financial statements for the year ended 31 December 2024, with the exception of the income tax expense for the first half and the employee benefit obligation, which are measured separately (note 1.2).

The condensed interim consolidated financial statements as presented were approved by the Executive Management on 29 July 2025 after review by the Audit and Risk Committee at its meeting of 28 July 2025.

The consolidated financial statements and notes to the consolidated financial statements are presented in euros. Unless otherwise stated, the values shown in the tables are expressed in millions of euros and rounded to the nearest million. As a result, in certain cases, the effects of rounding up/down can lead to a non-significant difference in the totals or changes. In addition, the ratios and differences are calculated on the basis of the underlying amounts and not on the basis of rounded amounts.

**1.2 Treatment and impact of the exceptional contribution on the profits of large companies in France**

Excluding the exceptional contribution on the profits of large companies in France, the income tax expense (current and deferred) is calculated for the interim consolidated financial statements by applying the estimated average annual tax rate for the current financial year to the accounting income for the period, which stood at 28.0% for 2025, compared with 28.7% for the 2024 financial year.

Taking into account the exceptional contribution, the estimated average annual tax rate would be 33.2% for 2025. In the first half of the year, the Group applied IAS 34, under which the tax consequences of a one-off event form part of the calculation of the income tax expense during the interim period in question. Therefore, the portion of the exceptional contribution based on corporation tax for 2024 was recognised in full during the half-year. As a result, the effective tax rate at 30 June 2025 was 35.4%.

**NOTE 2 ALTERNATIVE PERFORMANCE MEASURES**

This note aims to present the main alternative performance measures ("APM") followed by Group management, and their reconciliation, where appropriate, with the aggregates of the IFRS consolidated financial statements.

**2.1 Revenue growth at constant exchange rates**

- Revenue growth at constant exchange rates: calculated by applying, for each currency, the average exchange rates of the previous period to the revenue for the period.

	H1 2025 at current rates	H1 2025 at constant rates	H1 2024	Change at current exchange rates	Change at constant exchange rates	Currency effect
Revenue in millions of euros	8,034	8,111	7,504	530	607	(77)
Change in %				7%	8%	(1)%



## 2.2 Recurring operating income

- ♦ Recurring operating income: operating income exclusive of non-recurring items with a significant impact that may affect understanding of the Group's economic performance.

## 2.3 Net cash position and restated net cash position

- ♦ Net cash position: includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short-term borrowings and financial liabilities on the liabilities side. Lease liabilities recognised in accordance with IFRS 16 are excluded from net cash position.
- ♦ Restated net cash position: corresponds to net cash position 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.

Borrowings and financial liabilities on the balance sheet break down as follows:

<i>In millions of euros</i>	30/06/2025	31/12/2024
Bank overdrafts	2	0
Other financial liabilities	1	1
Put options granted to holders of non-controlling interests	29	60
<b>BORROWINGS AND FINANCIAL LIABILITIES ON THE BALANCE SHEET</b>	<b>32</b>	<b>61</b>

The reconciliation of the net cash position and restated net cash position indicators with the consolidated balance sheet is presented below:

<i>In millions of euros</i>	30/06/2025	31/12/2024
Cash and cash equivalents	10,321	11,642
Bank overdrafts	(2)	(0)
<b>NET CASH POSITION</b>	<b>10,319</b>	<b>11,642</b>
Cash investments with maturity over three months from the date of acquisition	404	398
Financial liabilities	(1)	(1)
<b>RESTATED NET CASH POSITION</b>	<b>10,723</b>	<b>12,039</b>

## 2.4 Adjusted free cash flows

For management purposes, the Hermès Group sees all lease payments as items affecting operating activities. IFRS 16 considers fixed lease payments as the sum of the repayment of the principal portion of the lease liability and the payment of financial interests. Consequently, the Group follows the following APM:

- ♦ Adjusted free cash flows: correspond to the cash flows related to operating activities, less operating investments and the repayment of lease liabilities recognised in accordance with IFRS 16 (aggregates in the consolidated statement of cash flows).

The reconciliation of this indicator with the Group's statement of consolidated cash flows presented in section 3.5 is as follows:

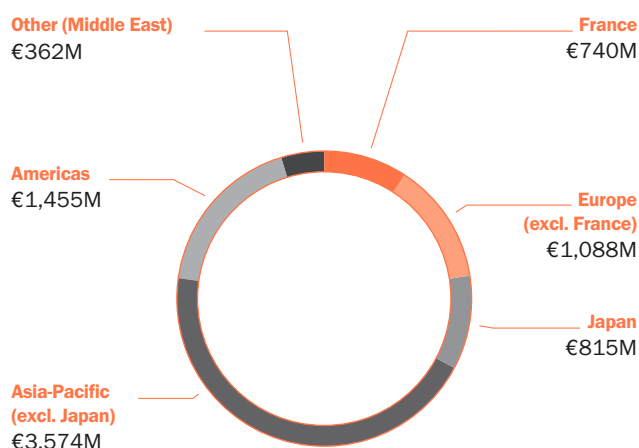
<i>In millions of euros</i>	H1 2025	H1 2024
Operating cash flows	2,733	2,829
+ Change in working capital requirements	(403)	(584)
- Operating investments	(316)	(319)
- Repayment of lease liabilities	(167)	(149)
<b>ADJUSTED FREE CASH FLOWS</b>	<b>1,847</b>	<b>1,776</b>

## NOTE 3 SEGMENT INFORMATION

Given the Group's current structure, organised into geographical areas placed under the responsibility of operational Senior Executives in charge of applying the strategy defined by the Executive Committee (the principal operational decision-maker), the Group has determined that the geographical areas constitute the operating segments with reference to the fundamental principle of IFRS 8.

Segment information is presented after eliminations and restatements.

Revenue by destination geographical area breaks down as follows:



In millions of euros	H1 2025							Total
	France	Europe (excluding France)	Japan	Asia-Pacific (excluding Japan)	Americas	Other (Middle East)	Unallocated	
Revenue	740	1,088	815	3,574	1,455	362	-	8,034
Recurring operating income	271	353	328	1,724	527	149	(25)	3,327
Recurring operating profitability	37%	32%	40%	48%	36%	41%	-	41%
Other non-recurring income and expenses	-	-	-	-	-	-	-	-
Operating income	271	353	328	1,724	527	149	(25)	3,327
Operating investments	147	50	13	44	36	11	14	316
Non-current assets	1,332	623	243	938	834	337	2,264	6,571
Non-current liabilities	262	283	120	499	553	29	271	2,016

"Unallocated" operating income includes expenses related to free share plans, unallocated central costs and internal billings.

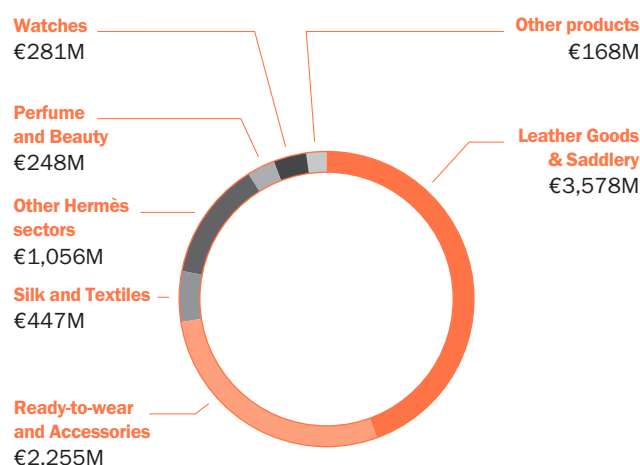
All non-current assets and liabilities included in the consolidated balance sheet are presented in the segment information, with the exception of deferred tax assets and liabilities. Non-current assets

mainly comprise property, plant and equipment and intangible assets, right-of-use assets and financial assets. "Unallocated" non-current assets mainly include financial investments (see note 8.2). Non-current liabilities include lease liabilities.

In millions of euros	H1 2024							Total
	France	Europe (excluding France)	Japan	Asia-Pacific (excluding Japan)	Americas	Other (Middle East)	Unallocated	
Revenue	680	970	693	3,521	1,329	311	-	7,504
Recurring operating income	263	313	298	1,730	492	108	(55)	3,148
Recurring operating profitability	39%	32%	43%	49%	37%	35%	-	42%
Other non-recurring income and expenses	-	-	-	-	-	-	-	-
Operating income	263	313	298	1,730	492	108	(55)	3,148
Operating investments	165	31	12	42	40	2	26	319
Non-current assets	1,339	546	202	1,011	904	249	2,045	6,296
Non-current liabilities	288	282	86	573	624	30	266	2,149

## NOTE 4 ITEMS RELATING TO OPERATING ACTIVITIES

### 4.1 Revenue by métier



In millions of euros	H1 2025	Mix	H1 2024	Change at current exchange rates	Change at constant exchange rates
Leather Goods & Saddlery	3,578	45%	3,215	11%	12%
Ready-to-wear and Accessories	2,255	28%	2,162	4%	6%
Silk and Textiles	447	6%	436	3%	4%
Other Hermès sectors	1,056	13%	967	9%	10%
Perfume and Beauty	248	3%	259	(4)%	(4)%
Watches	281	3%	308	(9)%	(8)%
Other products	168	2%	157	7%	8%
<b>REVENUE</b>	<b>8,034</b>	<b>100%</b>	<b>7,504</b>	<b>7%</b>	<b>8%</b>

### 4.2 Seasonality

The Group's activity has historically been balanced across the year. In 2024, 49% of the Group's revenue was generated during the first half of the year and 51% during the second half.

### 4.3 Sales and administrative expenses

In millions of euros	H1 2025	H1 2024
Communication	(294)	(272)
Other sales and administrative expenses	(1,539)	(1,410)
<b>TOTAL</b>	<b>(1,832)</b>	<b>(1,682)</b>

Other sales and administrative expenses include costs usually borne by the Company in the course of its operations and which are not related to production. These mainly include expenses for sales staff

and support functions, variable rent expenses and other administrative expenses (fees, insurance, travel, etc.).

## 4.4 Other income and expenses

<i>In millions of euros</i>	Notes	<b>H1 2025</b>	<b>H1 2024</b>
Depreciation and amortisation of fixed assets		(184)	(175)
Amortisation of right-of-use assets		(170)	(164)
<b>Sub-total depreciation and amortisation</b>		<b>(354)</b>	<b>(339)</b>
Impairment losses		(70)	(12)
Expenses related to free share plans and similar expenses	5.2	(111)	(93)
Net change in provisions <sup>1</sup>		(18)	(14)
Other income and expenses		34	(10)
<b>TOTAL</b>		<b>(519)</b>	<b>(467)</b>

(1) Of which cost of pension plans and other long-term benefits for €14 million in 2025 (€13 million in June 2024), see note 5.1.

Total depreciation and amortisation of fixed assets included in operating expenses ("Other income and expenses" and "Cost of sales") amounted to €218 million in the first half of 2025, compared with €205 million in the first half of 2024.

Total amortisation of right-of-use assets included in operating expenses ("Other income and expenses" and "Cost of sales") amounted to €172 million in the first half of 2025, compared with €165 million in the first half of 2024.

## 4.5 Working capital requirements

### 4.5.1 INVENTORIES AND WORK-IN-PROGRESS

<i>In millions of euros</i>	<b>30/06/2025</b>	<b>31/12/2024</b>
Retail, intermediate and finished goods	2,726	2,694
Raw materials and work-in-progress	1,360	1,320
<b>Gross values</b>	<b>4,086</b>	<b>4,014</b>
Impairment	(1,354)	(1,217)
<b>TOTAL</b>	<b>2,732</b>	<b>2,797</b>
Net impairment gain/(loss) on retail, intermediate and finished goods inventories	(153)	(266)
Net impairment gain/(loss) on raw material and work-in-progress	(26)	(61)

No inventories were pledged as collateral to secure financial liabilities.

### 4.5.2 CHANGE IN WORKING CAPITAL REQUIREMENTS

<i>In millions of euros</i>	<b>H1 2025</b>	<b>H1 2024</b>
Inventories and work-in-progress	(21)	(327)
Trade and other receivables	(67)	(79)
Trade and other payables	(109)	(78)
Other receivables and payables	(206)	(101)
<b>TOTAL</b>	<b>(403)</b>	<b>(584)</b>

The "Other receivables and payables" item of the change in working capital requirement mainly includes tax and employee receivables and payables.

## NOTE 5 EMPLOYEE BENEFITS

### 5.1 Post-employment and other employee benefit obligations

#### 5.1.1 INFORMATION BY TYPE OF PLAN

The provision shown in the balance sheet includes post-employment defined-benefit plans and other long-term benefits:

<i>In millions of euros</i>	30/06/2025	31/12/2024
Defined-benefit plans	175	167
Other long-term benefits	22	22
<b>PROVISIONS AT END OF PERIOD</b>	<b>197</b>	<b>189</b>

#### 5.1.2 RECONCILIATION OF RETIREMENT AND OTHER EMPLOYEE BENEFIT OBLIGATIONS

<i>In millions of euros</i>	H1 2025	H1 2024
<b>Provisions as at 1 January</b>	<b>189</b>	<b>167</b>
Expense for the financial year	14	13
Benefits/contributions paid	(2)	(3)
Actuarial gains and losses recognised in other comprehensive income	-	-
Foreign currency adjustments	(4)	(4)
Other movements	0	3
<b>PROVISIONS AT 30 JUNE</b>	<b>197</b>	<b>176</b>

### 5.2 Share-based payments

The total expense incurred in the first half of 2025 for all free share allocation plans (including social security contributions) was €111 million, compared with €93 million in the first half of 2024.



**NOTE 6 GOODWILL, PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND LEASES****6.1 Goodwill**

	31/12/2024	Increases	Decreases	Exchange rate impact	30/06/2025
Distribution CGU	205	-	-	(25)	180
Other CGUs	24	14	(13)	(0)	24
<b>TOTAL NET VALUES</b>	<b>228</b>	<b>14</b>	<b>(13)</b>	<b>(25)</b>	<b>203</b>

**6.2 Property, plant and equipment and intangible assets***In millions of euros***6.2.1 INTANGIBLE ASSETS**

<i>In millions of euros</i>	31/12/2024	Increases	Decreases	Exchange rate impact	Other	30/06/2025
Software, licences, e-commerce website and patents	781	28	(0)	(1)	10	818
Other intangible assets	141	4	-	2	(3)	145
Fixed assets under construction	32	30	-	(0)	(11)	50
<b>TOTAL GROSS VALUES</b>	<b>954</b>	<b>62</b>	<b>(0)</b>	<b>1</b>	<b>(4)</b>	<b>1,012</b>
Amortisation of software, licences, e-commerce website and patents	579	52	(0)	(1)	0	630
Amortisation of other intangible assets	115	3	-	2	1	121
Impairment losses	22	10	-	(0)	(1)	31
<b>TOTAL DEPRECIATION AND IMPAIRMENT</b>	<b>717</b>	<b>65</b>	<b>(0)</b>	<b>1</b>	<b>0</b>	<b>783</b>
<b>TOTAL NET VALUES</b>	<b>237</b>	<b>(3)</b>	<b>(0)</b>	<b>(1)</b>	<b>(4)</b>	<b>229</b>

## 6.2.2 PROPERTY, PLANT AND EQUIPMENT

<i>In millions of euros</i>	<b>31/12/2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>Exchange rate impact</b>	<b>Other</b>	<b>30/06/2025</b>
Land	689	0	(0)	(5)	2	687
Buildings	1,466	6	(9)	(30)	25	1,458
Industrial machinery, plant and equipment	636	10	(6)	(1)	13	652
Store fixtures and furnishings	1,790	24	(8)	(125)	50	1,731
Other property, plant and equipment	714	15	(3)	(9)	14	732
Fixed assets under construction	370	199	-	(14)	(89)	466
<b>TOTAL GROSS VALUES</b>	<b>5,666</b>	<b>254</b>	<b>(26)</b>	<b>(183)</b>	<b>15</b>	<b>5,727</b>
Depreciation of buildings	586	27	(5)	(12)	9	605
Depreciation of machinery, plant, and equipment	353	21	(5)	(1)	1	371
Depreciation of store fixtures and furnishings	1,027	85	(8)	(68)	0	1,036
Depreciation of other property, plant and equipment	406	30	(3)	(6)	(1)	426
Impairment losses	313	41	(5)	(4)	(1)	344
<b>TOTAL DEPRECIATION AND IMPAIRMENT</b>	<b>2,685</b>	<b>204</b>	<b>(25)</b>	<b>(91)</b>	<b>8</b>	<b>2,782</b>
<b>TOTAL NET VALUES</b>	<b>2,980</b>	<b>49</b>	<b>(1)</b>	<b>(92)</b>	<b>7</b>	<b>2,945</b>

Investments made during the first half of 2025 mainly include the opening and renovation of stores and capital expenditure to expand production capacity.

Impairment losses mainly relate to production lines and stores deemed not to be sufficiently profitable. It is noted that the cash-generating units on which impairment losses have been recognised are not individually material when compared with the Group's overall business.

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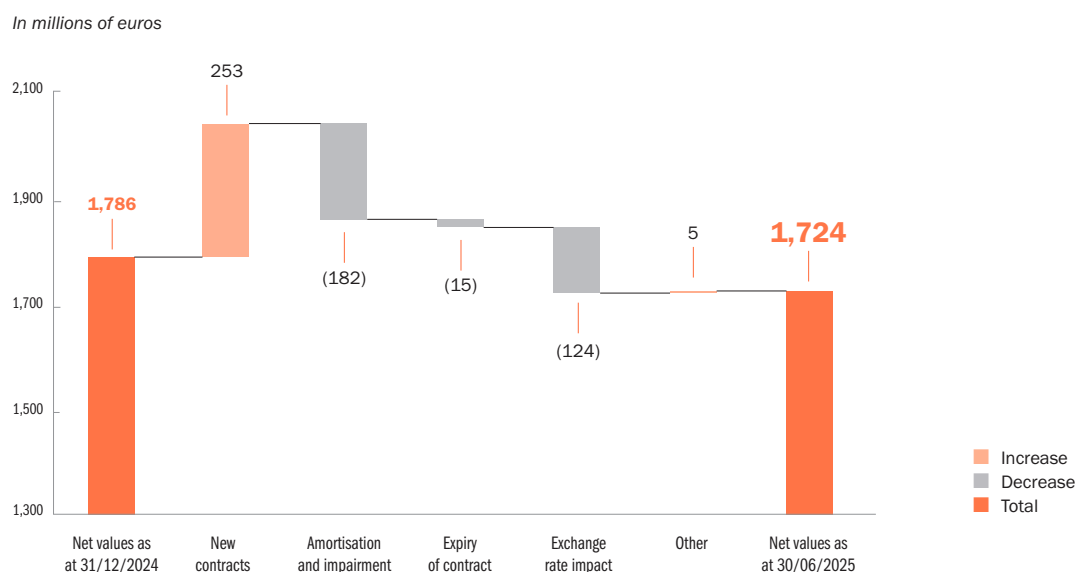
## 6.3 Leases

### 6.3.1 RIGHT-OF-USE ASSETS

The breakdown of right-of-use assets by nature of the underlying asset is as follows:

<i>In millions of euros</i>	<b>31/12/2024</b>	<b>30/06/2025</b>		
	<b>Net</b>	<b>Gross</b>	<b>Amortisation and impairment losses</b>	<b>Net</b>
Stores	1,314	2,346	1,122	1,224
Offices and other	472	786	286	500
<b>TOTAL</b>	<b>1,786</b>	<b>3,132</b>	<b>1,408</b>	<b>1,724</b>

The change in right-of-use assets during the half-year is as follows:



<i>In millions of euros</i>	<b>Stores</b>	<b>Offices and other</b>	<b>2025</b>
<b>Net values of right-of-use assets as at 1 January</b>	<b>1,314</b>	<b>472</b>	<b>1,786</b>
Implementation of new leases and revisions	149	104	253
Amortisation and impairment losses	(127)	(54)	(182)
Expiry and early termination of leases	(14)	(1)	(15)
Exchange rate impact	(101)	(23)	(124)
Other movements and reclassifications	4	1	5
<b>NET VALUES OF RIGHT-OF-USE ASSETS AS AT 30 JUNE</b>	<b>1,224</b>	<b>500</b>	<b>1,724</b>

### 6.3.2 LEASE LIABILITIES

<i>In millions of euros</i>	<b>2025</b>
<b>Lease liabilities as at 1 January</b>	<b>2,113</b>
Implementation of new leases and revisions	257
Expiry and early termination of leases	(17)
Repayments	(167)
Exchange rate impact	(154)
Other movements and reclassifications	(4)
<b>LEASE LIABILITIES AS AT 30 JUNE</b>	<b>2,029</b>

## NOTE 7 INVESTMENTS IN ASSOCIATES

<i>In millions of euros</i>	<b>H1 2025</b>	<b>H1 2024</b>
<b>Investments in associates as at 1 January</b>	<b>238</b>	<b>200</b>
Impact of consolidation scope changes	(5)	0
Net income from associates	26	16
Dividends paid	(25)	(4)
Exchange rate impact	(5)	(0)
Other	(1)	(2)
<b>INVESTMENTS IN ASSOCIATES AS AT 30 JUNE</b>	<b>229</b>	<b>211</b>

The "Other" line includes, where appropriate, the reclassification to "Provisions" of the Group share in the losses of associates, when this exceeds the carrying amount of the investments concerned.

## NOTE 8 FINANCIAL ASSETS AND LIABILITIES – NET CASH POSITION

### 8.1 Net financial income

<i>In millions of euros</i>	<b>H1 2025</b>	<b>H1 2024</b>
Income from cash and cash equivalents	157	206
Net income/(loss) on interest and exchange rate hedging instruments	9	3
<b>Net cash income</b>	<b>166</b>	<b>209</b>
Interest expense on lease liabilities	(26)	(29)
Other financial income and expenses	8	(40)
♦ of which cost of cash flow hedges	(33)	(53)
♦ of which ineffective portion of cash flow hedges	8	(2)
<b>TOTAL</b>	<b>148</b>	<b>141</b>

### 8.2 Financial assets

<i>In millions of euros</i>	<b>31/12/2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>Exchange rate impact</b>	<b>Other</b>	<b>30/06/2025</b>
Financial investments and accrued interest	976	6	(1)	-	(25)	956
Liquidity contract	23	-	(7)	-	-	17
Other financial assets	143	41	(0)	0	(0)	184
<b>TOTAL GROSS VALUES</b>	<b>1,143</b>	<b>46</b>	<b>(7)</b>	<b>0</b>	<b>(25)</b>	<b>1,157</b>
Impairment	93	5	(0)	0	-	98
<b>TOTAL NET VALUES</b>	<b>1,050</b>	<b>41</b>	<b>(7)</b>	<b>(0)</b>	<b>(25)</b>	<b>1,059</b>

### 8.3 Net cash position

The Hermès Group's policy is to maintain a positive treasury position and to have cash available in order to be able to finance its growth strategy independently.

Hermès International's treasury department directly manages the Group's cash surpluses and needs. It follows a prudent policy aimed at avoiding any risk of capital loss and maintaining a satisfactory liquidity position.

Cash surpluses are invested mainly in money-market mutual funds, repos and cash equivalents (term accounts, term deposits) with a sensitivity of less than 0.5% and a recommended investment period of less than three months.

Net cash position is distributed as follows:

<i>In millions of euros</i>	<b>30/06/2025</b>	<b>31/12/2024</b>
<b>Financial assets</b>	<b>10,725</b>	<b>12,040</b>
Liquidities	1,934	1,676
Marketable securities	8,387	9,966
Cash investments with maturity over three months from the date of acquisition	404	398
<b>Financial liabilities <sup>1</sup></b>	<b>2</b>	<b>1</b>
Medium and long-term financial liabilities	1	1
Bank overdrafts	2	0
<b>RESTATED NET CASH POSITION</b>	<b>10,723</b>	<b>12,039</b>

(1) Excluding commitments to buy out non-controlling interests.

The gains and losses generated through disposal of marketable securities during the half-year and recorded through profit or loss amounted to €31 million. Unrealised gains or losses for the first half stood at -€4 million.

**NOTE 9 MANAGEMENT OF MARKET RISKS AND DERIVATIVES**

The Hermès Group's results are exposed to the risks and uncertainties set out in the 2024 universal registration document. The assessment of these risks did not change during the first half of 2025 and no new

risks have been identified at the date of publication of this report. The Group's foreign exchange policy is based on the management principles described in the 2024 universal registration document.

The net position of financial instruments on the balance sheet is as follows:

<i>In millions of euros</i>	<b>30/06/2025</b>	<b>31/12/2024</b>
Net financial derivative assets	446	132
Net financial derivative liabilities	(143)	(161)
<b>NET POSITION OF FINANCIAL DERIVATIVES</b>	<b>303</b>	<b>(29)</b>

As at 30 June 2025, the valuation methods for financial instruments were identical to those used as at 31 December 2024.

**NOTE 10 EQUITY – EARNINGS PER SHARE****10.1 Share capital**

As at 30 June 2025, Hermès International's share capital consisted of 105,569,412 fully paid-up shares with a par value of €0.51 each, of which 732,015 treasury shares.

**10.2 Capital management**

The Group's objectives, policies and procedures in the area of capital management are in keeping with sound management principles designed to ensure that operations are well-balanced financially and to minimise the use of debt. As its surplus cash position gives it some flexibility, the Group does not use prudential ratios such as "return on equity" in its capital management. During the current financial year, the Group made no change in its capital management policy and objectives.

**10.3 Treasury shares**

Treasury shares are recorded at acquisition cost and deducted from equity. Gains or losses on the disposal of these shares are recognised directly in equity, with no impact on profit or loss in the financial year.

During the first half of 2025, the following treasury share movements occurred:

- ♦ purchase of 2,751 shares as part of the liquidity contract;
- ♦ delivery of 2,380 free shares reserved to Hermès Group employees under employee shareholding plans.

It is specified that no shares are reserved for issuance under options or agreements to sell shares.

**10.4 Dividends**

The General Meeting called to approve the financial statements for the year ended 31 December 2024 approved, on 30 April 2025, the payment of an ordinary dividend of €16.00 per share for the financial year and the payment of an exceptional dividend of €10.00 per share.

Taking into account the interim cash dividend of €3.50 per share paid on 19 February 2025, a balance of €22.50 was paid in cash on 5 May 2025.

The ordinary and exceptional dividends paid in 2024 thus amounted to €2,726 million.

**10.5 Income and expenses recognised in comprehensive income**

Movements in derivatives (hedges of future cash flows in foreign currencies) and financial investments break down as follows (after tax):

<i>In millions of euros</i>	<b>H1 2025</b>	<b>H1 2024</b>
<b>Revaluation adjustments as at 1 January</b>	<b>471</b>	<b>553</b>
Amount transferred to equity in the financial year in respect of derivatives	72	(69)
Revaluation of derivatives	183	34
Revaluation of financial investments	(25)	30
Other deferred foreign exchange gains/(losses) recognised in comprehensive income	(4)	17
<b>REVALUATION ADJUSTMENTS AS AT 30 JUNE</b>	<b>697</b>	<b>565</b>



## 10.6 Earnings per share

The calculation and reconciliation of basic earnings per share and diluted earnings per share is as follows:

	H1 2025	H1 2024
<b>Numerator</b> (in millions of euros)		
Net income attributable to owners of the parent	2,246	2,368
<b>Denominator</b> (in number of shares)		
Average number of shares outstanding during the period	105,569,412	105,569,412
Average number of treasury shares during the period	(733,242)	(816,978)
<b>Average number of shares before dilution</b>	<b>104,836,171</b>	<b>104,752,435</b>
<b>BASIC EARNINGS PER SHARE</b> (in euros)	<b>21.43</b>	<b>22.61</b>
Dilutive effect of free share allocation plans	184,017	128,247
<b>Average number of shares after dilution</b>	<b>105,020,187</b>	<b>104,880,681</b>
<b>DILUTED EARNINGS PER SHARE</b> (in euros)	<b>21.39</b>	<b>22.58</b>
Average share price (in euros)	€2,477	€2,184

## NOTE 11 PROVISIONS FOR RISKS AND EXPENSES AND OFF-BALANCE SHEET COMMITMENTS

### 11.1 Provisions

In millions of euros	31/12/2024	Allocations	Reversals	Exchange rate impact	Other and reclassifications	30/06/2025
Current provisions	96	9	(14)	(1)	(1)	88
Non-current provisions	33	0	(0)	(3)	4	34
<b>TOTAL</b>	<b>128</b>	<b>9</b>	<b>(15)</b>	<b>(4)</b>	<b>4</b>	<b>122</b>

Current provisions concern provisions for risks, disputes and litigation, as well as provisions to cover the share of the negative net position of associates (see note 7).

Non-current provisions mainly include provisions for restoration.

Reversals used amounted to €9 million.

Other movements correspond essentially to provisions for restoration costs, established or revised during the financial year in return for the right-of-use asset, which is amortised over the term of the leases (see note 6.3).

### 11.2 Off-balance sheet commitments

There was no material change in off-balance sheet commitments during the half-year.

## NOTE 12 RELATED-PARTY TRANSACTIONS

Dominique Senequier's term of office as a member of the Supervisory Board ended at the end of the Combined General Meeting of 30 April 2025 and was not renewed (see 2024 universal registration document, chapter 8 "Combined General Meeting of 30 April 2025", explanatory statement of the 16th, 17th and 18th resolutions, p. 497). Consequently, in accordance with IAS 24, it is no longer necessary to mention the relationship with Ardian Holding in the frame of related-party transactions.

Apart from this change, relations between the Hermès Group and related companies during the first half of 2025 remained unchanged compared with those of financial year 2024. Specifically, no unusual transaction, by its nature or amount, was carried out during the period.

## NOTE 13 EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred since the closing date as at 30 June 2025.



# 4. STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

**For the period from January 1, 2025 to June 30, 2025**

To the Shareholders,

In compliance with the assignment entrusted to us by General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (“*Code monétaire et financier*”), we hereby report to you on:

- ♦ the review of the accompanying condensed half-yearly consolidated financial statements of Hermès International, for the period from January 1, 2025 to June 30, 2025;
- ♦ the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Executive Management. Our role is to express a conclusion on these financial statements based on our review.

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## 1. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## 2. SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine, July 29, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Amélie Wattel

Grant Thornton Audit

Christophe Bonte





## 5. STATEMENT BY THE PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

We hereby certify that, to the best of our knowledge, the interim consolidated financial statements were prepared in accordance with the body of applicable accounting standards, and that they give a true and fair view of the assets, financial position and results of the issuer, and of all companies within its scope of consolidation, and that the half-year business report on page 5 presents a fair view of the significant events occurring during the first six months of the financial year, their impact on the financial statements, the main related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, 29 July 2025

Executive Management

Axel Dumas

Henri-Louis Bauer

*Representative of Émile Hermès SAS*

**Hermès International**

*Société en commandite par actions* (partnership limited by shares) with share capital of €53,840,400.12

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