

SOLID SALES AND RECURRING OPERATING INCOME GROWTH





REVENUE €8 BILLION

+8% at constant exchange rates

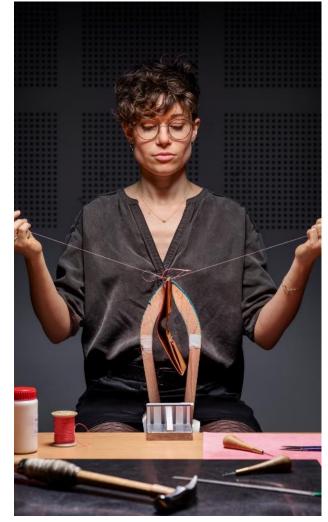
SOLID OPERATING MARGIN

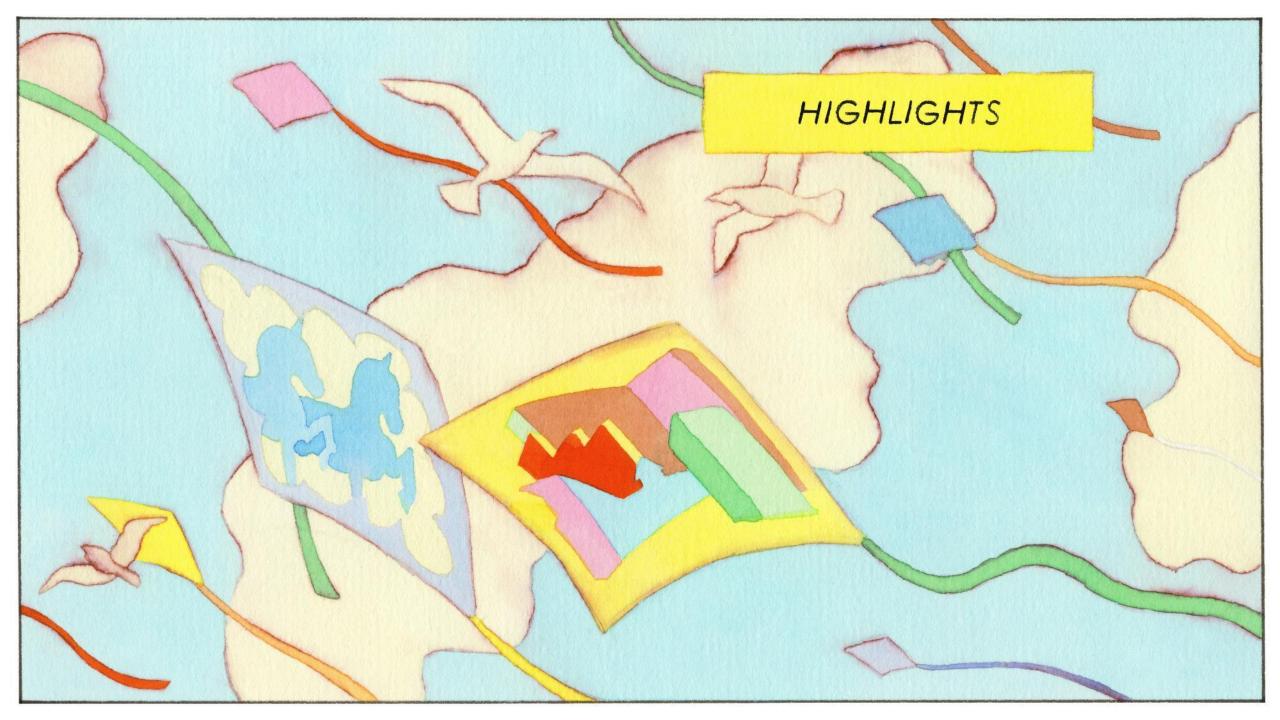
41.4%

OPERATING
INVESTMENTS
€2.6 BILLION

over 3 years, of which 66% in France

At the end of June 2025







BOLD CREATION



- Enrichment of the leather goods collection with the models Faubourg Express, P'tit Arçon, Médor and Bolide Messenger
- Successful women's and men's ready-to-wear collections
- Launch of the Adage white gold jewellery line
- Success of the Home universe collections presented during the Salone del Mobile
- A warm welcome for the new table service, *Hermès en contrepoint*
- Launch of Terre d'Hermès Eau de Parfum Intense
- Launch of the new lipstick, Rouge Brillant Silky



DEVELOPMENT OF PRODUCTION CAPACITIES



- Four leather goods workshops over 4 years:
 - > L'Isle-d'Espagnac (Charente), inauguration scheduled in September 2025
 - > Loupes (Gironde), scheduled in 2026
 - > Charleville-Mézières (Ardennes), scheduled in 2027
 - Announcement of the creation of a 10th hub in Calvados, with the Colombelles leather goods workshop to be inaugurated by 2028
- Strengthening of capacity investments in all the métiers:
 - > Laying the first stone for the Couzeix site (Haute-Vienne) for Tableware in May 2025
 - Laying the first stone for the extension of the Noirmont site (Switzerland) for watchmaking in July 2025
 - > Expansion of the Hermès Perfume and Beauty site in Normandy
- Further securing of supplies and strengthening of the supply chain and IT investments



AN EXCLUSIVE AND INTEGRATED DISTRIBUTION NETWORK



- Strengthening of the multi-local and omnichannel distribution network
- Store expansion and renovation in the first semester:
 - > Florence (Italy)
 - > Central Embassy, Bangkok (Thailand)
 - Taichung and Macau (Greater China)
- New store openings in the second semester, notably:
 - > Scottsdale and Nashville (United States)
 - Shenzhen and Guangzhou (Greater China)



SINGULAR COMMUNICATION



- Presenting Hermès:
 - > **Saut Hermès** at the Grand Palais in Paris
 - > On the Wings of Hermès in Miami (United States)
 - > Hermès in the Making in Shenzhen (Greater China)
 - Mystery at the Grooms' in New York (United States)
 - > Hermès, la ligne continue in Nantes, Bordeaux and Biarritz (France)
- Rediscovering the 16 métiers of the house:
 - Haute Bijouterie with *Les formes de la couleur* in Hong Kong and Singapore
 - Men's ready-to-wear with the summer 2025 show in Seoul (South Korea) and women's ready-to-wear with the second chapter of the autumn-winter show in Shanghai (China)
 - > Silk with the *Kite Festival* in Kuala Lumpur (Malaysia)
 - petit h in Taichung (Greater China)



A SUSTAINABLE AND RESPONSIBLE BUSINESS MODEL



PEOPLE AT THE HEART OF OUR VALUES

At the end of June 2025, **25,700** employees, **+500**, of which close to **300** in France

Bonus of €4,500 to all its employees worldwide in respect of 2024

Over €500m paid out to employees as part of value sharing

7.90% of employees with disabilities in France





ENVIRONMENTAL STRATEGY

Pursuing **decarbonisation initiatives** in line with our climate transition plan

Implementation of circularity projects and reuse of materials

Supporting suppliers and partners in an **ambitious environmental and social approach**

LOCAL ANCHORING

60 production and training sites in France

Responsible real estate standard for 100% of new projects

L'Isle d'Espagnac workshop: high environmental performance

Creation of local jobs and deployment of the Hermès School of Savoir-Faire, with 20 classes trained in 2024







ACTIVITY



- At the end of June 2025, revenue reached **€8 billion** (+8% at constant exchange rates and +7% at current exchange rates).
- All the geographical areas posted growth, and the Leather Goods and Saddlery and the Other Hermès sectors achieved noteworthy performance.
- Sales in the 2nd quarter reached **€3.9 billion** (+9% at constant exchange rates and +6% at current exchange rates), an improvement compared to the first quarter. All the regions grew.

REVENUE BY GEOGRAPHICAL AREA



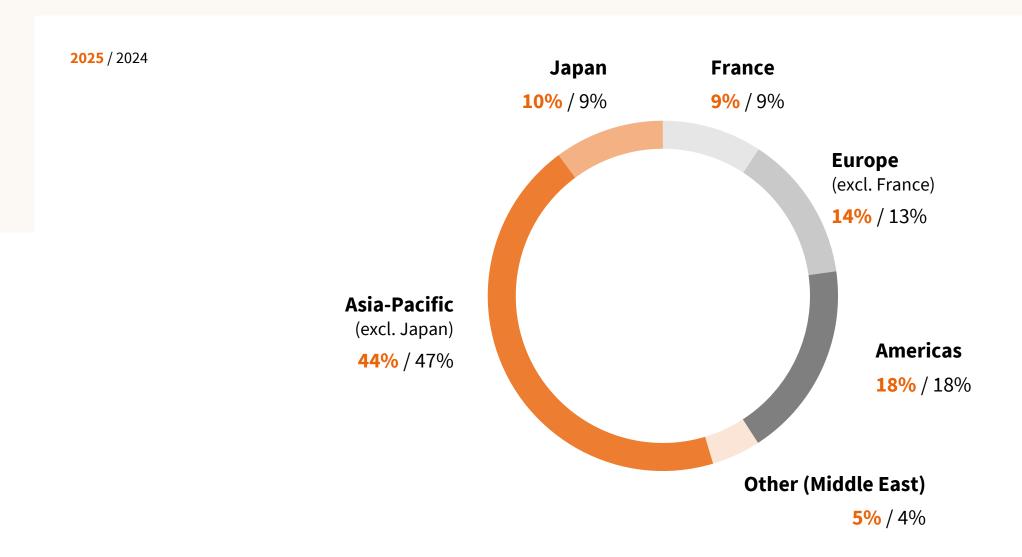
REVENUE BY GEOGRAPHICAL AREA



		Change at	
in €m	June 2025	constant rates	
France	740	9%	
Europe (excl. France)	1,088	13%	
EUROPE	1,828	11%	
Japan	815	16%	
Asia-Pacific (excl. Japan)	3,574	3%	
ASIA	4,389	5%	
Americas	1,455	12%	
Other (Middle East)	362	17%	
TOTAL	8,034	8%	

REVENUE BY GEOGRAPHICAL AREA









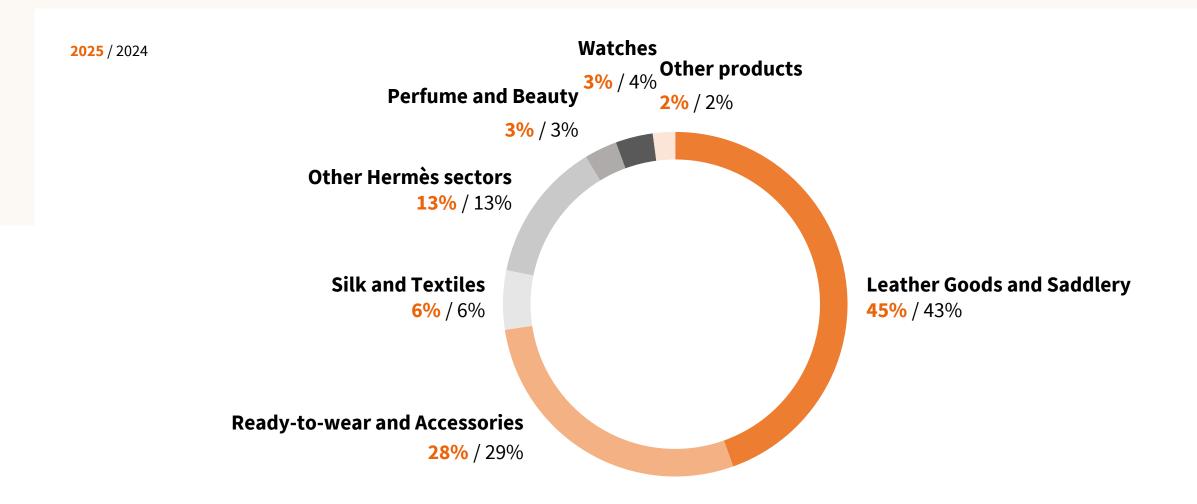
REVENUE BY SECTOR

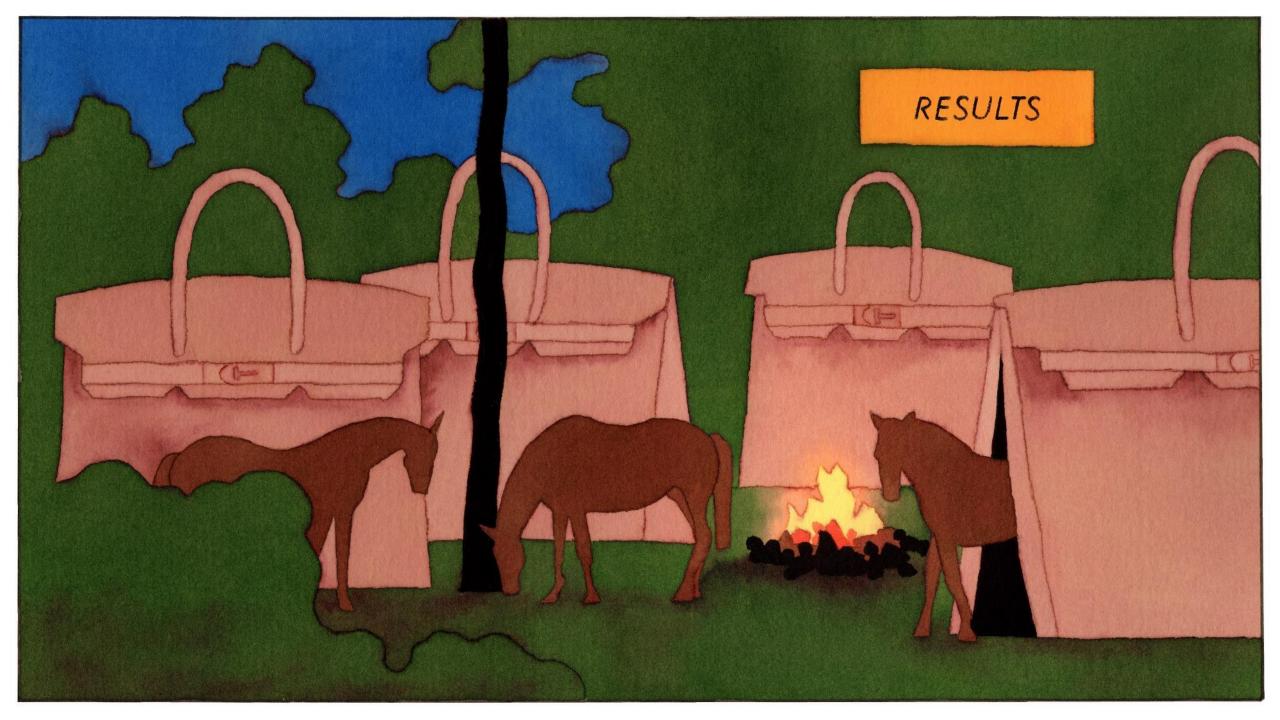


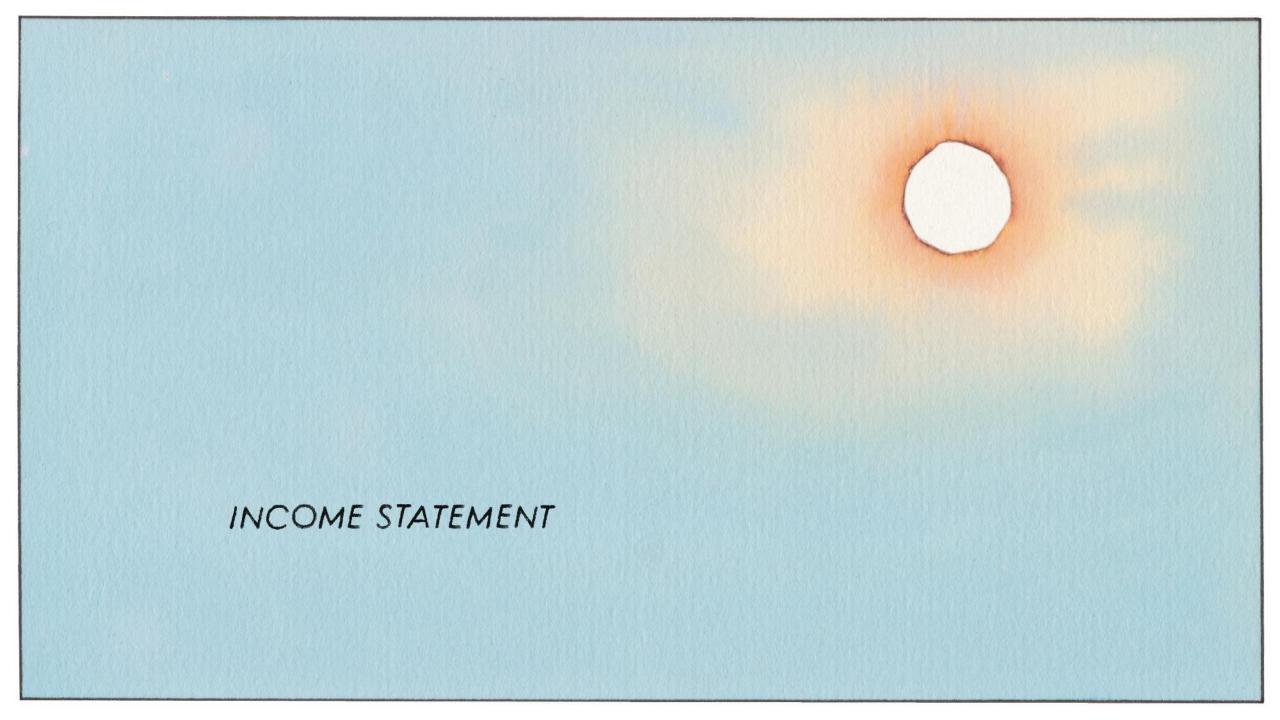
		Change at
in €m	June 2025	constant rates
Leather Goods and Saddlery	3,578	12%
Ready-to-wear and Accessories	2,255	6%
Silk and Textiles	447	4%
Other Hermès sectors	1,056	10%
Perfume and Beauty	248	(4)%
Watches	281	(8)%
Other products	168	8%
TOTAL	8,034	8%

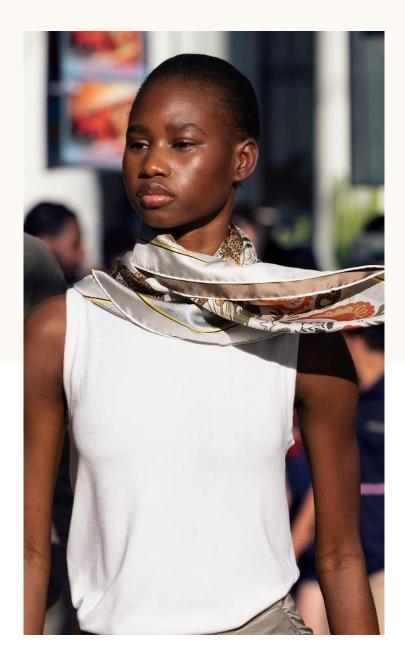
REVENUE BY SECTOR











CONSOLIDATED INCOME STATEMENT

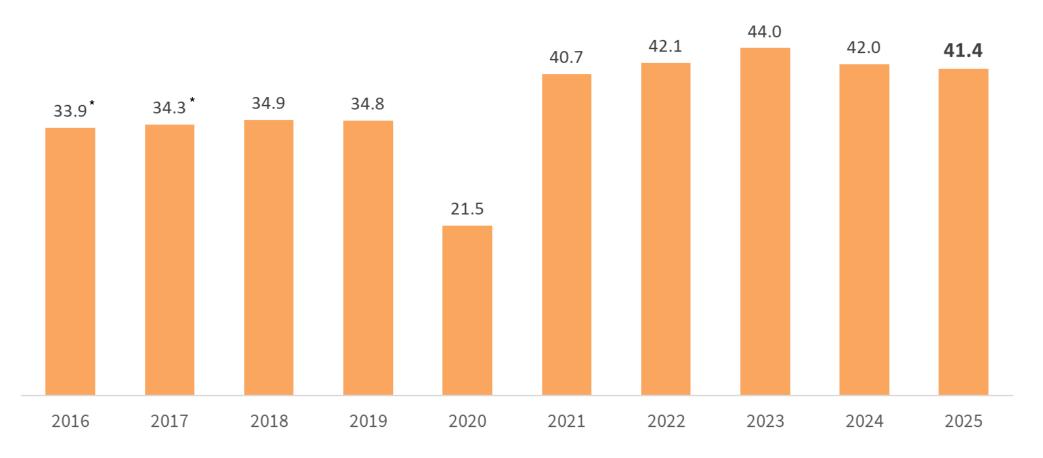


in €m	June 2025	% revenue	June 2024	% revenue
Revenue	8,034		7,504	
Cost of sales	(2,356)		(2,206)	
Gross margin	5,678	70.7%	5,298	70.6%
Communication	(294)	(3.7)%	(272)	(3.6)%
Other sales and administrative expenses	(1,539)	(19.1)%	(1,410)	(18.8)%
Other income and expenses	(519)	(6.5)%	(467)	(6.2)%
Recurring operating income	3,327	41.4%	3,148	42.0%
Other non-recurring income and expenses				
Operating income	3,327	41.4%	3,148	42.0%
Change y-o-y	+6%			

HALF-YEAR RECURRING OPERATING **PROFITABILITY EVOLUTION**









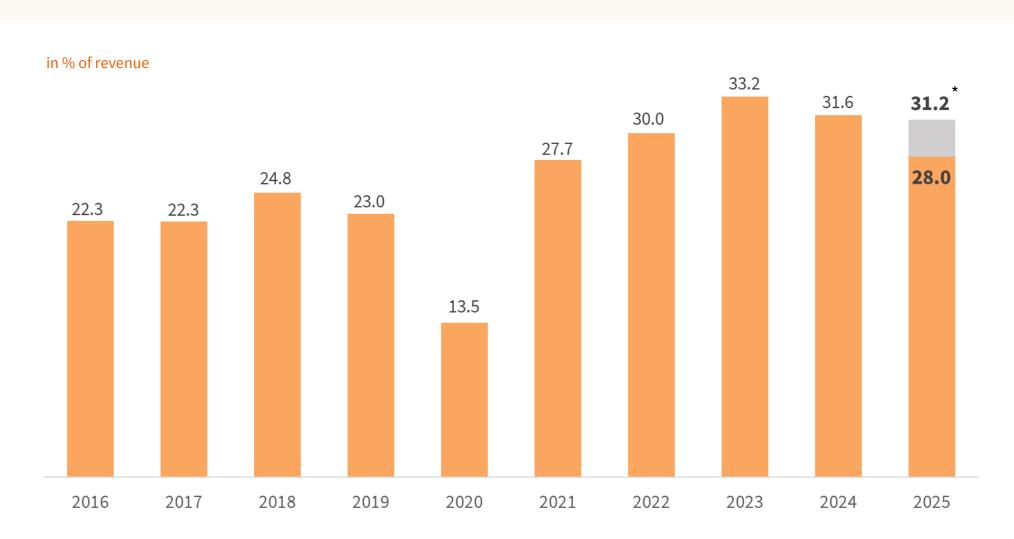
CONSOLIDATED INCOME STATEMENT



in €m	June 2025	% revenue	June 2024	% revenue
Operating income	3,327	41.4%	3,148	42.0%
Net financial income	148		141	
Income tax	(1,230)		(927)	
In % of income before tax	35.4%		28.2%	
Net income from associates	26		16	
Non-controlling interests	(25)		(10)	
Net income attributable to owners of the parent	2,246	28.0%	2,368	31.6%
Change y-o-y	(5)%			
Net income attributable to owners of the parent excluding exceptional contribution	2,506	31.2%	2,368	31.6%
Change y-o-y	+6%			

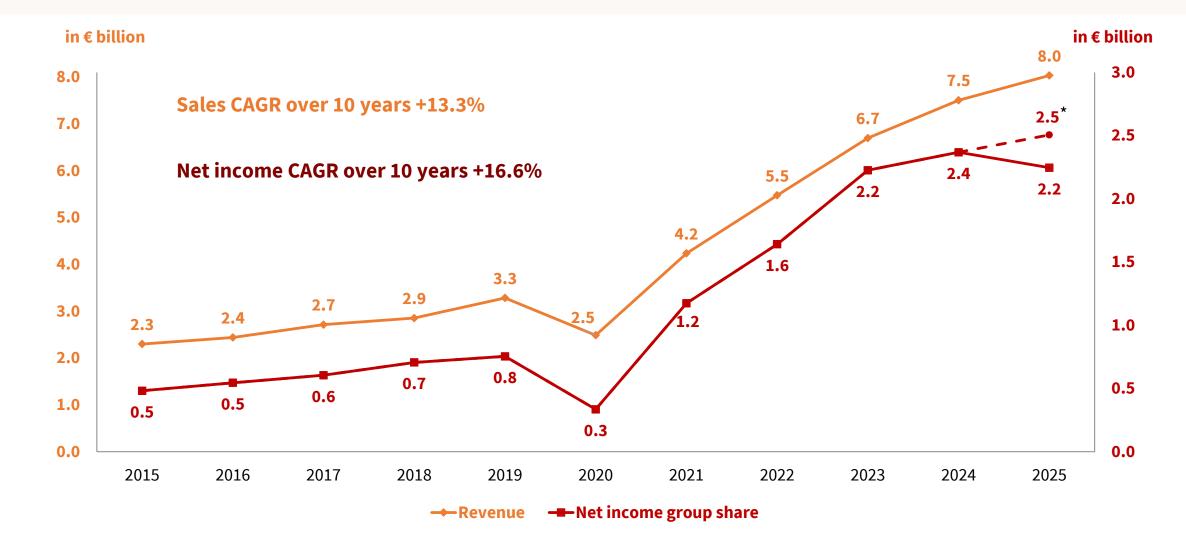
HALF-YEAR NET PROFITABILITY **EVOLUTION**



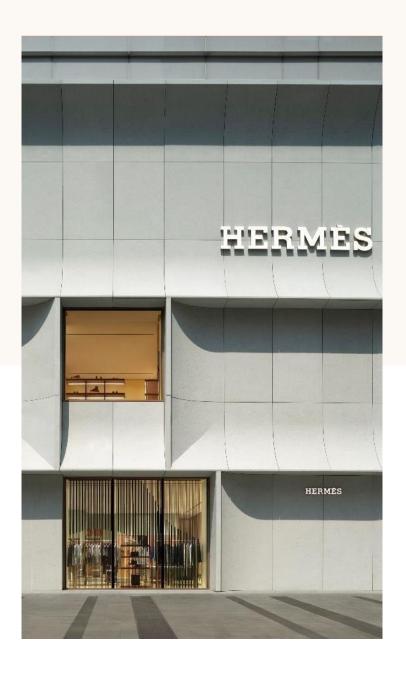


HALF-YEAR REVENUE AND **NET INCOME EVOLUTION**



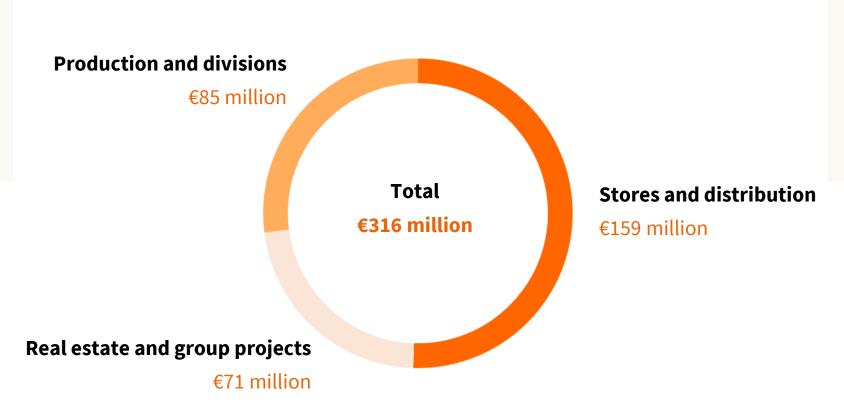


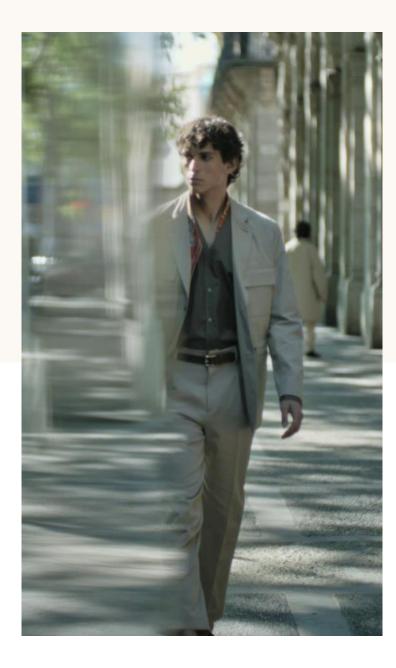
INVESTMENTS AND CASH FLOW



OPERATING INVESTMENTS



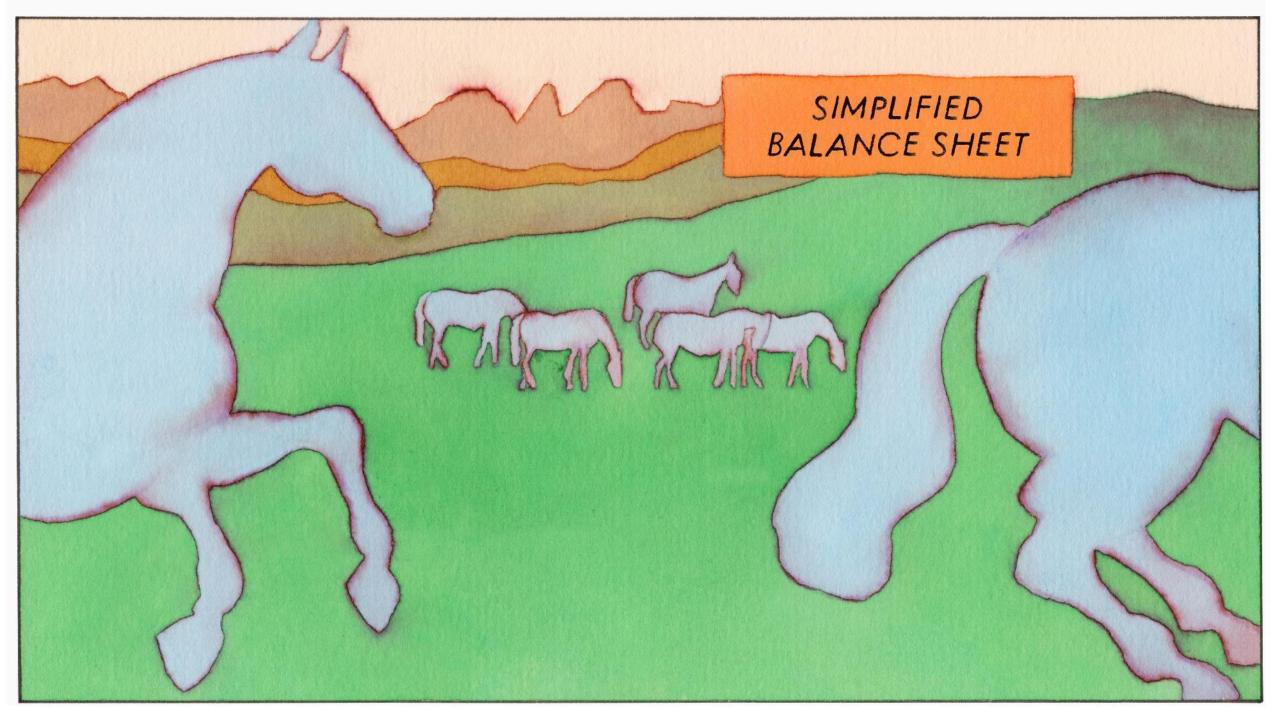


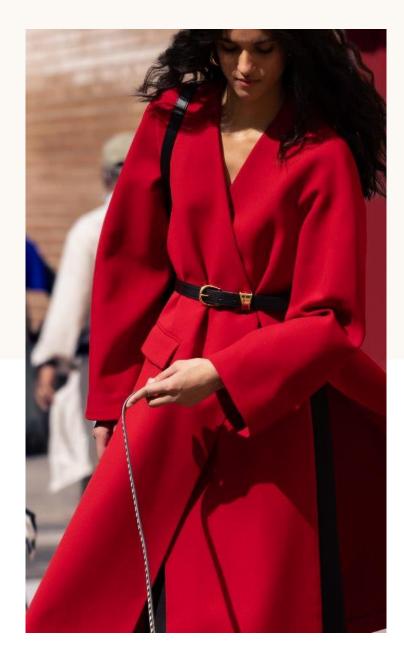


RESTATED CASH-FLOW STATEMENT



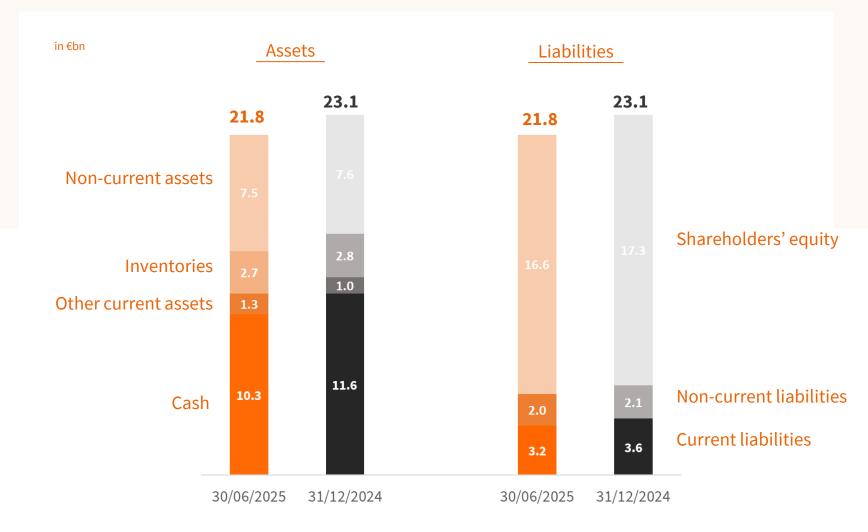
in €m	June 2025	June 2024
Operating cash flows*	2,733	2,829
Change in working capital	(403)	(584)
Cash flows related to operating activities	2,330	2,244
Operating investments	(316)	(319)
Repayment of lease liabilities	(167)	(149)
Adjusted free cash flow	1,847	1,776
Financial investments	(97)	(235)
Dividends paid	(2,764)	(2,650)
Treasury share buybacks net of disposals	-	-
Other changes	(303)	(23)
Change in net cash position	(1,317)	(1,131)
Closing restated net cash position	10,723	10,033
Opening restated net cash position	12,039	11,164

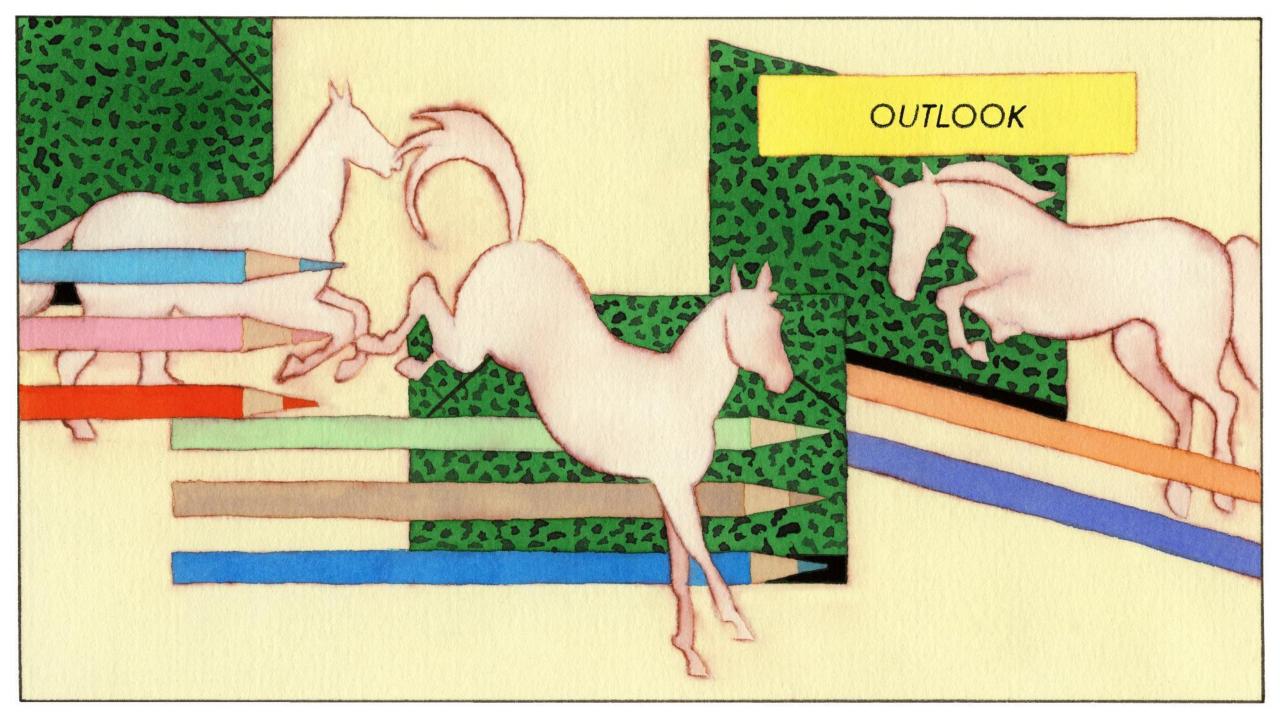




SIMPLIFIED BALANCE SHEET









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 know-how and singular communication.



2025: DRAWN TO CRAFT



- Continued **job creation** in France and worldwide
- Opening of the leather goods workshop in L'Isle-d'Espagnac (Charente) scheduled in September
- **Store openings and expansions**, notably in Scottsdale and Nashville in the United States and in Changsha, Seoul and Bangkok in Asia
- Strengthening of **strategic investments** in production capacities in all the métiers
- Implementation of commitments to preserve natural resources and of our climate strategy

