



## Revenue exceeded the €16 billion threshold and operating income up 7%

Paris, 12 February 2026

The group's consolidated revenue amounted to €16 billion in 2025, up 9% at constant exchange rates and 5.5% at current exchange rates compared to 2024. Recurring operating income amounted to €6.6 billion (41% of sales), up 7%. Net profit (group share) reached €4.5 billion, up 5.5%, excluding the exceptional contribution on the profits of large companies in France, at the same pace as sales.

In the fourth quarter, sales reached €4.1 billion, increasing by 10% at constant exchange rates, as in the previous quarter. Sales growth was solid across all the geographical areas against a particularly high comparison basis. Europe, Japan, the Americas and the Middle East recorded double-digit growth.

Axel Dumas, Executive Chairman of Hermès, said: *"The Hermès model based on an exclusive and qualitative network, as well as strong vertical integration, has once again proven successful. This distinctive strategy has enabled the house to achieve robust revenue growth and strong performance. I warmly thank the Hermès teams who share our commitment to uncompromising quality as well as our customers for their loyalty. In an uncertain environment, Hermès is moving into 2026 with confidence, underpinned by its creativity and exceptional savoir-faire."*

### Sales by geographical area at the end of December (at constant exchange rates unless otherwise indicated)

At the end of December 2025, all the geographical areas posted strong growth. The distribution network continued its qualitative expansion, with store openings and extensions.

- Asia excluding Japan (+5%) delivered a solid performance across all countries in the region, all of which experienced growth. The fourth quarter grew by 8%. In June, the Four Seasons Macao store reopened after renovation and extension work. In Korea, two reopenings took place in Seoul with the Galleria store in August and the Shinsegae store in October. In Thailand, the IconSiam store in Bangkok reopened at the end of November after renovation and expansion. Finally, in China, the expanded Changsha IFS store reopened in December.
- Japan (+14%) continued its strong momentum, driven by the loyalty of local clients and its exclusive distribution network. The traveling event *Mystery at the Grooms'*, an immersive experience around Hermès objects, was staged in Tokyo in November.

- The Americas (+12%) completed an excellent year. The new stores in Scottsdale, Arizona, and Nashville, Tennessee, were inaugurated in September and October respectively. In Mexico City, the Molière store reopened in early October after being renovated. In Canada, an event showcasing the creations of petit h was staged at the Vancouver store in November.
- Europe excluding France (+11%) and France (+9%) posted solid growth, supported by the loyalty of local customers and dynamic tourist flows. The Florence store in Italy, renovated and expanded, reopened in February, followed by the reopening of the Knokke store in Belgium in November.
- The Other area (+15%), which mainly includes the Middle East, recorded strong growth, particularly in the United Arab Emirates.

### Sales by sector at the end of December

(at constant exchange rates unless otherwise indicated)

At the end of December 2025, all the métiers posted growth, with the exception of the Perfume & Beauty and Watches métiers.

- Leather Goods and Saddlery (+13%) continued to post sustained growth, in line with its annual objective, driven by the strong desirability of the collections and the increase in production capacities. The collections have been enriched with new models, including the *So Médor*, *Seau Mousqueton* and *Haut à Courroies à relier*. The house's twenty-fourth leather goods workshop was inaugurated in September in L'Isle-d'Espagnac in Charente. Production capacities continue to expand, with the planned workshop openings of Loupes (Gironde) in 2026, Charleville-Mézières (Ardennes) in 2027, and Colombelles (Calvados) in 2028. The house also announced at the end of January the opening of a new site in Les Andelys (Eure) by 2030. Hermès thus continues to reinforce its presence in France.
- The Ready-to-wear and Accessories sector (+6%) confirmed its strong momentum. The men's and women's spring-summer 2026 ready-to-wear collections, presented at the Palais d'Iéna in June and at the Garde Républicaine in early October respectively, were very well received. The latest fall-winter 2026 men's collection by Véronique Nichanian, Artistic Director of Hermès Men's Universe for 37 years, was met with emotion in late January 2026 at the Palais Brongniart.
- The Silk and Textiles sector (+5%) recorded growth with a solid fourth quarter, supported by exceptional materials and the strong momentum of formats and colors.
- Perfume and Beauty (-8%) is to be compared against a demanding 2024 base, marked by the launch of the new women's perfume *Barénia*. The Perfume collections have been enhanced with two new Eaux de parfum intenses: *Terre d'Hermès* early in the year and then *Barénia* in the second half. The Hermès Beauty line welcomed the new lipstick, *Rouge Brillant Silky*.
- After a challenging first half, the Watches métier (-2%) returned to growth in the second half. The métier continued its development, driven in particular by the success of the new versions of the *H08* line and the reinterpretation of its emblematic complication, *Le temps suspendu*. In July, Hermès also announced the strengthening of its production capacities with the planned expansion of its Noirmont watchmaking site in Switzerland, by 2028.
- The other Hermès sectors (+11%), which include Jewellery and the Home universe, continued to deliver solid growth. The *Adage* jewellery line has been enriched with exceptional new pieces, while the eighth Haute Bijouterie collection, *Les formes de la couleur*, was presented in Tokyo in July, after Singapore in April. At the end of May, Hermès also announced the laying of the first stone for the new Couzeix (Haute-Vienne) workshop, its second site dedicated to Tableware.

## Solid results and strong cash generation

Recurring operating income amounted to €6.6 billion, up by 7% from €6.2 billion in 2024. Despite the negative impact of currency effects, recurring operating profitability improved and reached 41%, compared to 40.5% in 2024.

Consolidated net profit (group share), which includes the exceptional contribution on the profits of large companies in France, amounted to €4.5 billion, compared to €4.6 billion in 2024. Adjusted for this exceptional contribution, consolidated net profit (group share) amounted to €4.86 billion, up by 5.5%, at the same pace as sales growth.

Cash flow from operating activities reached €5.4 billion, up 5%. Excluding the exceptional contribution on profits, it increased by 11%. After operational investments (€1.2 billion) and repayment of lease liabilities (€0.3 billion), the adjusted free cash flow reached €3.9 billion.

After distribution of dividends of €2.8 billion, the restated net cash position amounted to €12.8 billion at the end of December 2025, compared to €12.0 billion at the end of December 2024.

## A responsible, sustainable model

Hermès continues to create employment and increased its workforce by more than 1,300 people, including 800 in France. At the end of 2025, the group employed 26,494 people, including 16,349 in France. Over the past three years, Hermès has created nearly 6,200 jobs, including more than 3,500 in France.

True to its willingness to share the fruits of growth, Hermès announced a €120 gross monthly increase for all employees in France, in addition to individual raises. In addition, the house will be giving out a bonus of €3,000 in March to all its employees worldwide in respect of 2025. Committed to excellence in craftsmanship and its transmission, the group has opened two new Hermès École des savoir-faire schools in France, bringing the total number of training facilities to twelve.

Hermès has continued its action for the climate in line with the goals defined for 2030 and validated by the Science Based Target initiative (SBTi). Since 2018, scopes 1 and 2 have seen a 69% reduction in absolute value, while scope 3 has decreased by 58% in intensity<sup>1</sup>.

The house's environmental approach is reflected in the implementation of Hermès' particularly demanding responsible real-estate standard, which brings together best practices from across the market: a distinctive and demanding methodology designed to reconcile environmental, social and local anchoring performance.

The sustainable and responsible dimension of the Hermès artisanal model was recognised in its Sustainalytics rating, rewarded in July with the CAC 60 Large-Cap Grand Prix at the *Transparency Awards*, and through the house's inclusion, for the fourth consecutive year, in the CDP "A List". These results bear witness to Hermès' strong commitments and values.

## Proposed dividend

At the General Meeting to be held on 17 April 2026, a dividend of €18.00 per share will be proposed. The €5.00 interim dividend, to be paid on 18 February 2026, will be deducted from the dividend approved by the General Meeting.

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<sup>1</sup> In economic intensity, as a percentage of gross margin

## Other highlights

At the end of December 2025, currency fluctuations represented a significant negative impact of €515 million on revenue.

Hermès International did not redeem any shares, except for transactions completed within the framework of the liquidity contract.

## 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 still uncertain economic and geopolitical context, the group has moved into 2026 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.

The theme of the year for 2026, *Venture beyond*, is an invitation to discover new horizons and renew our curiosity, constantly.

*The press release and the presentation of the 2025 results are available on the group's website:  
<https://finance.hermes.com>*

*At the Supervisory Board meeting on 11 February 2026, Executive Management presented the audited financial statements for 2025. The audit procedures have been completed and the audit report is under preparation.*

*The procedures for the verification of sustainability information are underway.*

*The complete consolidated financial statements will be available by 31 March 2026 at the following address  
<https://finance.hermes.com> and on the AMF website: [www.amf-france.org](http://www.amf-france.org)*

## Upcoming events:

- 15 April 2026: Q1 2026 revenue publication
- 17 April 2026: General Meeting of shareholders
- 29 July 2026: Publication of H1 2026 results

## 2025 KEY FIGURES

<i>In millions of euros</i>	2025	2024
<b>Revenue</b>	<b>16,002</b>	<b>15,170</b>
<i>Growth at current exchange rates vs. n-1</i>	5.5%	13.0%
<i>Growth at constant exchange rates vs. n-1<sup>(1)</sup></i>	8.9%	14.7%
<b>Recurring operating income<sup>(2)</sup></b>	<b>6,569</b>	<b>6,150</b>
<i>As a % of revenue</i>	41.0%	40.5%
<b>Operating income</b>	<b>6,569</b>	<b>6,150</b>
<i>As a % of revenue</i>	41.0%	40.5%
<b>Net profit – Group share</b>	<b>4,524</b>	<b>4,603</b>
<i>As a % of revenue *</i>	28.3%	30.3%
Operating cash flows	5,607	5,378
Operating Investments	1,161	1,067
Adjusted free cash flows <sup>(3)</sup>	3,880	3,767
Equity – Group share	18,840	17,327
Net cash position <sup>(4)</sup>	12,239	11,642
Restated net cash position <sup>(5)</sup>	12,773	12,039
Workforce (number of employees) <sup>(6)</sup>	26,494	25,185

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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).

<sup>(4)</sup> 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.

<sup>(5)</sup> The restated net cash position corresponds to net cash plus cash investments that do not meet the IFRS criteria for cash equivalents due in particular to their original maturity of more than three months, less borrowings and financial liabilities.

<sup>(6)</sup> Permanent + fixed-term employment contracts with no length of service condition.

\* 30.3% in 2025 after restatement of the exceptional contribution on the profits of large companies in France.

REVENUE BY GEOGRAPHICAL AREA <sup>(1)</sup>

In millions of Euros	As of Dec. 31 <sup>st</sup> ,		Evolution /2024	
	2025	2024	Published	At constant exchange rates
France	1,575	1,447	8.9%	8.9%
Europe (excl. France)	2,362	2,147	10.0%	11.3%
<b>Total Europe</b>	<b>3,937</b>	<b>3,594</b>	<b>9.6%</b>	<b>10.4%</b>
Japan	1,591	1,437	10.7%	14.1%
Asia-Pacific (excl. Japan)	6,702	6,648	0.8%	4.9%
<b>Total Asia</b>	<b>8,293</b>	<b>8,085</b>	<b>2.6%</b>	<b>6.5%</b>
Americas	3,075	2,865	7.3%	12.4%
Other (Middle East)	697	627	11.2%	14.9%
<b>TOTAL</b>	<b>16,002</b>	<b>15,170</b>	<b>5.5%</b>	<b>8.9%</b>

In millions of Euros	4 <sup>th</sup> quarter		Evolution /2024	
	2025	2024	Published	At constant exchange rates
France	432	401	7.8%	7.8%
Europe (excl. France)	641	593	8.1%	10.6%
<b>Total Europe</b>	<b>1,073</b>	<b>994</b>	<b>8.0%</b>	<b>9.5%</b>
Japan	387	384	0.8%	11.2%
Asia-Pacific (excl. Japan)	1,539	1,543	(0.3%)	8.0%
<b>Total Asia</b>	<b>1,926</b>	<b>1,927</b>	<b>(0.1%)</b>	<b>8.6%</b>
Americas	906	870	4.1%	12.1%
Other (Middle East)	182	171	6.4%	13.5%
<b>TOTAL</b>	<b>4,087</b>	<b>3,962</b>	<b>3.1%</b>	<b>9.8%</b>

<sup>(1)</sup> Sales by destination.

## REVENUE BY SECTOR

In millions of Euros	As of Dec. 31 <sup>st</sup>		Evolution /2024	
	2025	2024	Published	At constant exchange rates
Leather Goods and Saddlery <sup>(1)</sup>	7,070	6,457	9.5%	13.1%
Ready-to-wear and Accessories <sup>(2)</sup>	4,525	4,405	2.7%	6.1%
Silk and Textiles	964	950	1.5%	4.7%
Other Hermès sectors <sup>(3)</sup>	2,055	1,909	7.7%	11.2%
Perfume and Beauty	489	535	(8.6%)	(7.6%)
Watches	549	577	(4.7%)	(1.5%)
Other products <sup>(4)</sup>	349	337	3.4%	5.5%
<b>TOTAL</b>	<b>16,002</b>	<b>15,170</b>	<b>5.5%</b>	<b>8.9%</b>

In millions of Euros	4 <sup>th</sup> quarter		Evolution /2024	
	2025	2024	Published	At constant exchange rates
Leather Goods and Saddlery <sup>(1)</sup>	1,792	1,669	7.4%	14.6%
Ready-to-wear and Accessories <sup>(2)</sup>	1,113	1,108	0.4%	7.1%
Silk and Textiles	308	304	1.3%	7.1%
Other Hermès sectors <sup>(3)</sup>	516	488	5.7%	12.9%
Perfume and Beauty	122	147	(16.6%)	(14.6%)
Watches	138	143	(3.5%)	3.2%
Other products <sup>(4)</sup>	98	104	(5.6%)	(1.7%)
<b>TOTAL</b>	<b>4,087</b>	<b>3,962</b>	<b>3.1%</b>	<b>9.8%</b>

<sup>(1)</sup> The “Leather Goods and Saddlery” business line includes women’s and men’s bags, travel items, small leather goods and accessories, saddles, bridles and all equestrian objects and clothing.

<sup>(2)</sup> The “Ready-to-wear and Accessories” business line includes Hermès Ready-to-wear for men and women, belts, costume jewellery, gloves, hats and shoes.

<sup>(3)</sup> The “Other Hermès sectors” include Jewellery and Hermès home products (Art of Living and Hermès Tableware).

<sup>(4)</sup> 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.

## 2025 QUARTERLY REVENUE

	Q1	Q2	Q3	Q4	2025
Revenue (in €m)	4,129	3,905	3,881	4,087	<b>16,002</b>
<i>Growth at current exchange rates</i>	8.5%	5.6%	4.8%	3.1%	<b>5.5%</b>
<i>Growth at constant exchange rates</i>	7.2%	9.0%	9.6%	9.8%	<b>8.9%</b>

## EXTRA-FINANCIAL PERFORMANCES

<b>RESPONSIBLE EMPLOYER</b> <b>+1,300</b> jobs created including +800 in France	<b>DIVERSITY AND INCLUSION</b> <b>7.90%</b> direct disability employment rate in France	<b>GENDER EQUALITY</b> <b>49%</b> of women in the top 100
<b>VERTICAL INTEGRATION</b> <b>55%</b> manufactured in its in-house and exclusive workshops	<b>VALUE SHARING</b> <b>€328M</b> of which €243M in incentive schemes and profit-sharing in France and €85M of worldwide bonus	<b>LOCAL PRODUCTION</b> <b>75%</b> objects made in France
<b>CLIMATE</b> Scopes 1 & 2 (SBTi) <b>-69%</b> emissions reduction in absolute value vs 2018	<b>RESOURCE PRESERVATION</b> <b>20</b> Sites certified under the internal real estate standard “Harmonie”	<b>WATER WITHDRAWAL</b> <b>-64%</b> Industrial water intensity over 10 years
<b>SCOPE 3 (SBTi)</b> <b>-58%</b> emissions reduction in intensity vs 2018		

## APPENDIX – EXTRACT FROM CONSOLIDATED ACCOUNTS

Financial statements of the year, including notes to the consolidated accounts, will be available at the end of March 2026 on the website <https://finance.hermes.com>, together with the other chapters of the Annual Financial Report.

### CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	<b>16,002</b>	<b>15,170</b>
Cost of sales	(4,623)	(4,511)
<b>Gross margin</b>	<b>11,379</b>	<b>10,660</b>
Sales and administrative expenses	(3,704)	(3,569)
Other income and expenses	(1,106)	(942)
<b>Recurring operating income</b>	<b>6,569</b>	<b>6,150</b>
Other non-recurring income and expenses	-	-
<b>Operating income</b>	<b>6,569</b>	<b>6,150</b>
Net financial income	207	283
<b>Net income before tax</b>	<b>6,775</b>	<b>6,432</b>
Income tax	(2,263)	(1,845)
Net income from associates	47	44
<b>CONSOLIDATED NET INCOME</b>	<b>4,560</b>	<b>4,631</b>
Non-controlling interests	(36)	(28)
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>4,524</b>	<b>4,603</b>
Basic earnings per share ( <i>in euros</i> )	43.15	43.93
Diluted earnings per share ( <i>in euros</i> )	43.07	43.87

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of euros</i>	<b>2025</b>	<b>2024</b>
<b>Consolidated net income</b>	<b>4,560</b>	<b>4,631</b>
Changes in foreign currency adjustments	(523)	168
Hedges of future cash flows in foreign currencies <sup>1</sup>	174	(111)
<b>Items recyclable through profit or loss</b>	<b>(348)</b>	<b>57</b>
Assets at fair value <sup>1</sup>	(25)	30
Actuarial gains and losses <sup>1</sup>	9	(18)
<b>Items not recyclable through profit or loss</b>	<b>(16)</b>	<b>12</b>
<b>Other comprehensive income</b>	<b>(365)</b>	<b>69</b>
<b>NET COMPREHENSIVE INCOME</b>	<b>4,195</b>	<b>4,700</b>
▪ attributable to owners of the parent	4,157	4,670
▪ attributable to non-controlling interests	38	29

(1) Net of tax.

# CONSOLIDATED BALANCE SHEET

## ASSETS

<i>In millions of euros</i>	31/12/2025	31/12/2024
Goodwill	180	228
Intangible assets	231	237
Right-of-use assets	2,002	1,786
Property, plant and equipment	3,486	2,980
Financial assets	1,196	1,050
Investments in associates	227	238
Deferred tax assets	914	929
Other non-current assets	176	159
<b>Non-current assets</b>	<b>8,412</b>	<b>7,608</b>
Inventories and work-in-progress	2,575	2,797
Trade and other receivables	418	478
Current tax receivables	45	28
Other current assets	370	398
Financial derivatives	262	132
Cash and cash equivalents	12,239	11,642
<b>Current assets</b>	<b>15,911</b>	<b>15,476</b>
<b>TOTAL ASSETS</b>	<b>24,322</b>	<b>23,084</b>

## LIABILITIES

<i>In millions of euros</i>	31/12/2025	31/12/2024
Share capital	54	54
Share premium	50	50
Treasury shares	(677)	(670)
Reserves	14,443	12,464
Foreign currency adjustments	(173)	355
Revaluation adjustments	621	471
Net income attributable to owners of the parent	4,524	4,603
<b>Equity attributable to owners of the parent</b>	<b>18,840</b>	<b>17,327</b>
Non-controlling interests	6	7
<b>Equity</b>	<b>18,846</b>	<b>17,334</b>
Borrowings and financial liabilities due in more than one year	34	61
Lease liabilities due in more than one year	1,987	1,781
Non-current provisions	38	33
Post-employment and other employee benefit obligations due in more than one year	146	173
Deferred tax liabilities	14	5
Other non-current liabilities	72	69
<b>Non-current liabilities</b>	<b>2,291</b>	<b>2,120</b>
Borrowings and financial liabilities due in less than one year	0	0
Lease liabilities due in less than one year	325	332
Current provisions	122	96
Post-employment and other employee benefit obligations due in less than one year	19	16
Trade and other payables	792	832
Financial derivatives	61	161
Current tax liabilities	452	773
Other current liabilities	1,414	1,419
<b>Current liabilities</b>	<b>3,186</b>	<b>3,629</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,322</b>	<b>23,084</b>

# 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	Financial investments	Revaluation adjustments			Equity attributable to owners of the parent	Non-controlling interests	Equity
									Hedges of future cash flows in foreign currencies	Equity				
<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	-	-	-	-	4,524	-	-	-	-	4,524	36	4,560		
Other comprehensive income	-	-	-	-	-	9	(525)	(25)	174	(367)	2	(365)		
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,524</b>	<b>9</b>	<b>(525)</b>	<b>(25)</b>	<b>174</b>	<b>4,157</b>	<b>38</b>	<b>4,195</b>		
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-		
Purchase or sale of treasury shares	-	-	-	(7)	(2)	-	-	-	-	(9)	-	(9)		
Share-based payments	-	-	-	-	132	-	-	-	-	132	-	132		
Dividends paid	-	-	-	-	(2,753)	-	-	-	-	(2,753)	(43)	(2,796)		
Other	-	-	-	-	(12)	-	(3)	-	-	(15)	4	(11)		
<b>AS AT 31 DECEMBER 2025</b>	<b>105,569,412</b>	<b>54</b>	<b>50</b>	<b>(677)</b>	<b>19,054</b>	<b>(87)</b>	<b>(173)</b>	<b>526</b>	<b>95</b>	<b>18,840</b>	<b>6</b>	<b>18,846</b>		

# CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	2025	2024
Net income attributable to owners of the parent	4,524	4,603
Depreciation and amortisation of fixed assets, right-of-use assets and impairment losses	926	844
Foreign exchange gains/(losses) on fair value adjustments	79	(56)
Change in provisions	27	(29)
Net income from associates	(47)	(44)
Net income attributable to non-controlling interests	36	28
Capital gains or losses on disposals and impact of changes in scope of consolidation	3	(2)
Change in deferred tax	(45)	(93)
Accrued expenses and income related to share-based payments	132	142
Dividend income	(27)	(16)
Other	(1)	0
<b>Operating cash flows</b>	<b>5,607</b>	<b>5,378</b>
Change in working capital requirements	(233)	(239)
<b>CASH FLOWS RELATED TO OPERATING ACTIVITIES (A)</b>	<b>5,374</b>	<b>5,139</b>
Operating investments	(1,161)	(1,067)
Acquisitions of consolidated shares	(60)	(229)
Acquisitions of other financial assets	(180)	(27)
Disposals of operating assets	1	1
Disposals of consolidated shares and impact of losses of control	-	-
Disposals of other financial assets	9	145
Change in payables and receivables related to investing activities	39	(49)
Dividends received	75	30
<b>CASH FLOWS RELATED TO INVESTING ACTIVITIES (B)</b>	<b>(1,276)</b>	<b>(1,195)</b>
Dividends paid	(2,796)	(2,705)
Repayment of lease liabilities	(332)	(305)
Treasury share buybacks net of disposals	(8)	(37)
Borrowing subscriptions	8	-
Repayment of borrowings	(9)	(1)
Other	1	2
<b>CASH FLOWS RELATED TO FINANCING ACTIVITIES (C)</b>	<b>(3,136)</b>	<b>(3,046)</b>
Foreign currency translation adjustment (D)	(364)	119
<b>CHANGE IN NET CASH POSITION (A) + (B) + (C) + (D)</b>	<b>597</b>	<b>1,017</b>
Net cash position at the beginning of the period	11,642	10,625
Net cash position at the end of the period	12,239	11,642

**REMINDER – FIRST HALF 2025 KEY FIGURES**

<i>In millions of euros</i>	<b>H1 2025</b>	<b>H1 2024</b>
<b>Revenue</b>	<b>8,034</b>	<b>7,504</b>
<i>Growth at current exchange rates vs. n-1</i>	7.1%	12.0%
<i>Growth at constant exchange rates vs. n-1<sup>(1)</sup></i>	8.1%	15.1%
<b>Recurring operating income<sup>(2)</sup></b>	<b>3,327</b>	<b>3,148</b>
<i>As a % of revenue</i>	41.4%	42.0%
<b>Operating income</b>	<b>3,327</b>	<b>3,148</b>
<i>As a % of revenue</i>	41.4%	42.0%
<b>Net profit – Group share</b>	<b>2,246</b>	<b>2,368</b>
<i>As a % of revenue *</i>	28.0%	31.6%
Operating cash flows	2,733	2,829
Operating investments	316	319
Adjusted free cash flows <sup>(3)</sup>	1,847	1,776
Equity – Group share	16,602	15,052
Net cash position <sup>(4)</sup>	10,319	9,477
Restated net cash position <sup>(5)</sup>	10,723	10,033
Workforce (number of employees) <sup>(6)</sup>	25,697	23,874

<sup>(1)</sup> *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.*

<sup>(2)</sup> *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.*

<sup>(3)</sup> *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).*

<sup>(4)</sup> *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.*

<sup>(5)</sup> *The restated net cash position corresponds to net cash plus cash investments that do not meet the IFRS criteria for cash equivalents due in particular to their original maturity of more than three months, less borrowings and financial liabilities.*

<sup>(6)</sup> *Permanent + fixed-term employment contracts with no length of service condition (23,242 published at the end of June 2024, excluding fixed-term contracts of less than 9 months, before the CSRD methodology change).*

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