

2025 FULL-YEAR RESULTS

12 FEBRUARY 2026



PERFORMANCE OF THE RESPONSIBLE CRAFTSMANSHIP MODEL



VERTICAL INTEGRATION AND LOCAL ANCHORING

55% of objects made in in-house and exclusive workshops

4 leather goods workshop projects in France

Development of the new **Couzeix** site (Tableware)

Extension of the **Noirmont** site (Watches métier)

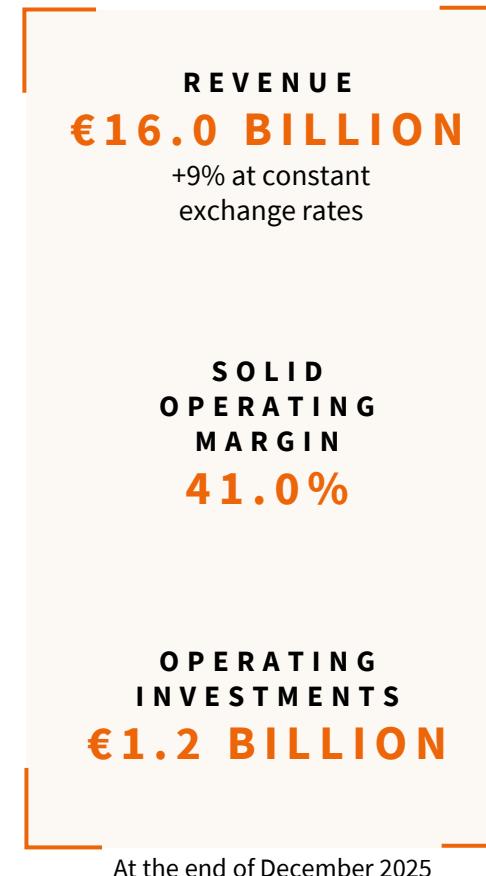


EXCLUSIVE DISTRIBUTION NETWORK

294 stores in 45 countries

With 2 new openings in the United States

>15 expansions and renovations, including in Asia and in Europe



AUDACIOUS CREATIVITY AND EXCEPTIONAL SAVOIR-FAIRE

A bold style and uncompromising quality

Innovation and creative originality

>50,000 references

>70 exceptional materials

12 regional Écoles Hermès des savoir-faire in France



EMPLOYMENT AND RESPONSIBILITY

26,494 employees, of which 16,349 in France

Bonus of €3,000 to all the employees worldwide

Increase of €120 gross per month in France



HIGHLIGHTS





BOLD CREATION



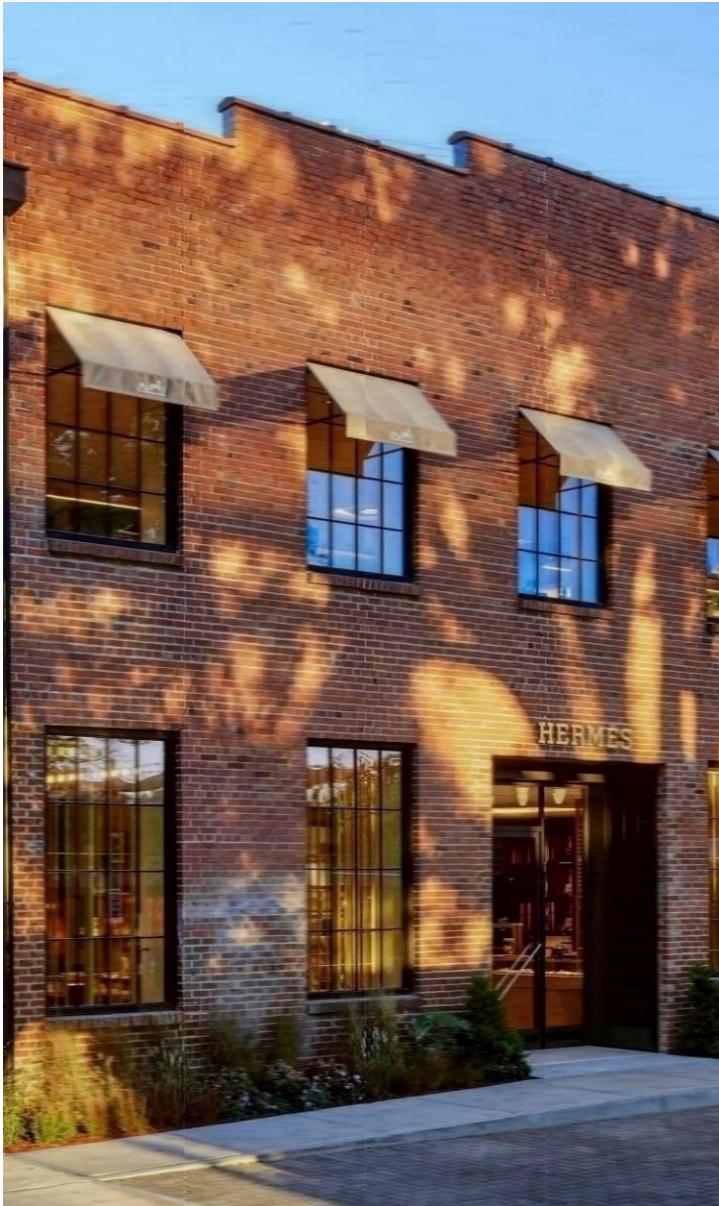
- Enrichment of the leather goods collection with the models ***So Médor***, ***Seau Mousqueton*** and ***Haut à Courroies à relier***
- Highly successful **women's** and **men's ready-to-wear** collections
- Dynamic formats and designs of the **silk collections**
- Bold style with the jewellery line ***Adage***
- Successful new table service ***Hermès en contrepoint***
- Successful launch of the two Eaux de parfum intenses for ***Barénia*** and ***Terre d'Hermès***
- A warm welcome for the new lipstick ***Rouge Brillant Silky***
- Launch of the ***Apple Watch Hermès Series 11***



DEVELOPMENT OF PRODUCTION CAPACITIES



- Opening of the 24th leather goods workshop:
 - › L'Isle-d'Espagnac (Charente) in September
- Four ongoing leather goods workshop projects:
 - › Loupes (Gironde), scheduled in 2026
 - › Charleville-Mézières (Ardennes), scheduled in 2027
 - › Colombelles (Calvados), scheduled in 2028
 - › Les Andelys (Eure), scheduled in 2030
- 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 Le Noirmont site (Switzerland) for watchmaking in July 2025
- Further securing of supplies and strengthening of the supply chain and IT investments



AN EXCLUSIVE AND INTEGRATED DISTRIBUTION NETWORK



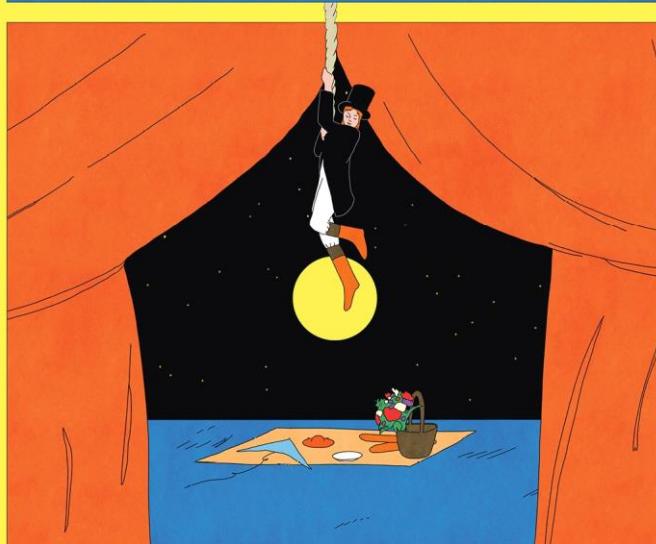
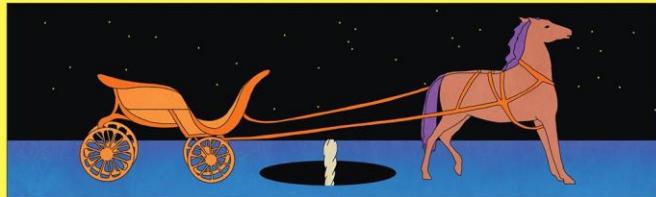
- Strengthening of the multilocal and omnichannel distribution network
- Opening of new stores:
 - › Scottsdale (United States)
 - › Nashville (United States)
- Expansion and renovation of stores, notably:
 - › Florence (Italy) and Knokke (Belgium)
 - › Mexico (Mexico)
 - › Macau and Changsha (Greater China), Seoul (Korea) and Bangkok (Thailand)



SINGULAR COMMUNICATION

HERMÈSTORIES

VA IN SCENA UN'AVVENTURA



DALL'11 AL 21 SETTEMBRE 2025
TEATRO FRANCO PARENTI

HERMÈS
PARIS

Teatro Franco Parenti
VIA PIER LOMBARDO 14 MILANO

- Presenting Hermès:

- › **Hermès** in Milan
- › **Hermès in the Making** in Shenzhen, Istanbul and Taipei
- › **Mystery at the Grooms'** in New York and Tokyo
- › **Saut Hermès** at the Grand Palais in Paris

- Rediscovering the 16 métiers of the house:

- › **Haute Bijouterie** event **Les formes de la couleur**, in Hong Kong, Singapore and Tokyo
- › **Men's ready-to-wear** show in Paris, Seoul and Hong Kong and **women's ready-to-wear** show in Paris and Shanghai
- › The **silk** universe with **The Silky Way** in Singapore
- › **petit h** in Taichung, Seoul and Vancouver



RESPONSIBLE AND
SUSTAINABLE DEVELOPMENT

A SUSTAINABLE AND RESPONSIBLE BUSINESS MODEL



PEOPLE AT THE HEART OF OUR VALUES



SHARING VALUE

€243m
incentive schemes and profit-sharing in France (vs €235m in 2024)

€3,000
Bonus for all employees worldwide

COMMITMENT TO EQUITY, DIVERSITY AND INCLUSION

49%
of women in the top 100 positions with the highest levels of responsibility

7.9%
of employees with disabilities in France above the legal 6% threshold

ENVIRONMENTAL STRATEGY



CLIMATE COMMITMENT

-69%
of scopes 1 and 2 emissions in absolute terms vs 2018

-58%
of scope 3 emissions in intensity vs 2018

100%
of renewable electricity worldwide

PRESERVATION OF RESOURCES

-64%
of industrial water withdrawals over the past 10 years

20
"Harmonie" certified sites

LOCAL ANCHORING



CREATION OF LOCAL JOBS

Nearly 6,200
jobs created in 3 years of which **+3,500** in France

x5.4
jobs created in France for every job created at Hermès

TRANSMISSION OF SAVOIR-FAIRE

4
presence in **11 out of 13 French regions**
professional training certificates including 1 CAP in leather goods

63
production and training sites in France



L'ISLE-D'ESPAGNAC WORKSHOP: A MODEL OF RESPONSIBLE REAL ESTATE



- Strong local anchoring in support of employment
 - › Creation of long-term jobs and contribution to the dynamism of local economies
 - › Transmission of craftsmanship through the École Hermès des savoir-faire
 - › Local partnerships supporting recruitment and training
 - › Contribution to the economic vitality of local communities.
- A high environmental-performance project
 - › Platinum certification according to the internal real standard "Harmonie", ensuring the highest environmental standards
 - › Development on a rehabilitated brownfield site to limit soil artificialisation
 - › A highly energy-efficient building: geothermal energy and photovoltaic panels
 - › Construction and fit-out carried out by local companies



RECOGNISED SOCIAL, SOCIETAL AND ENVIRONMENTAL PERFORMANCE



GLOBAL EVALUATIONS



A



B-



Low Risk



64/100

THEMATIC EVALUATIONS



"A List"



Grand Prix Emploi
France 2025



Grand Prix
CAC Large 60



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PARIS

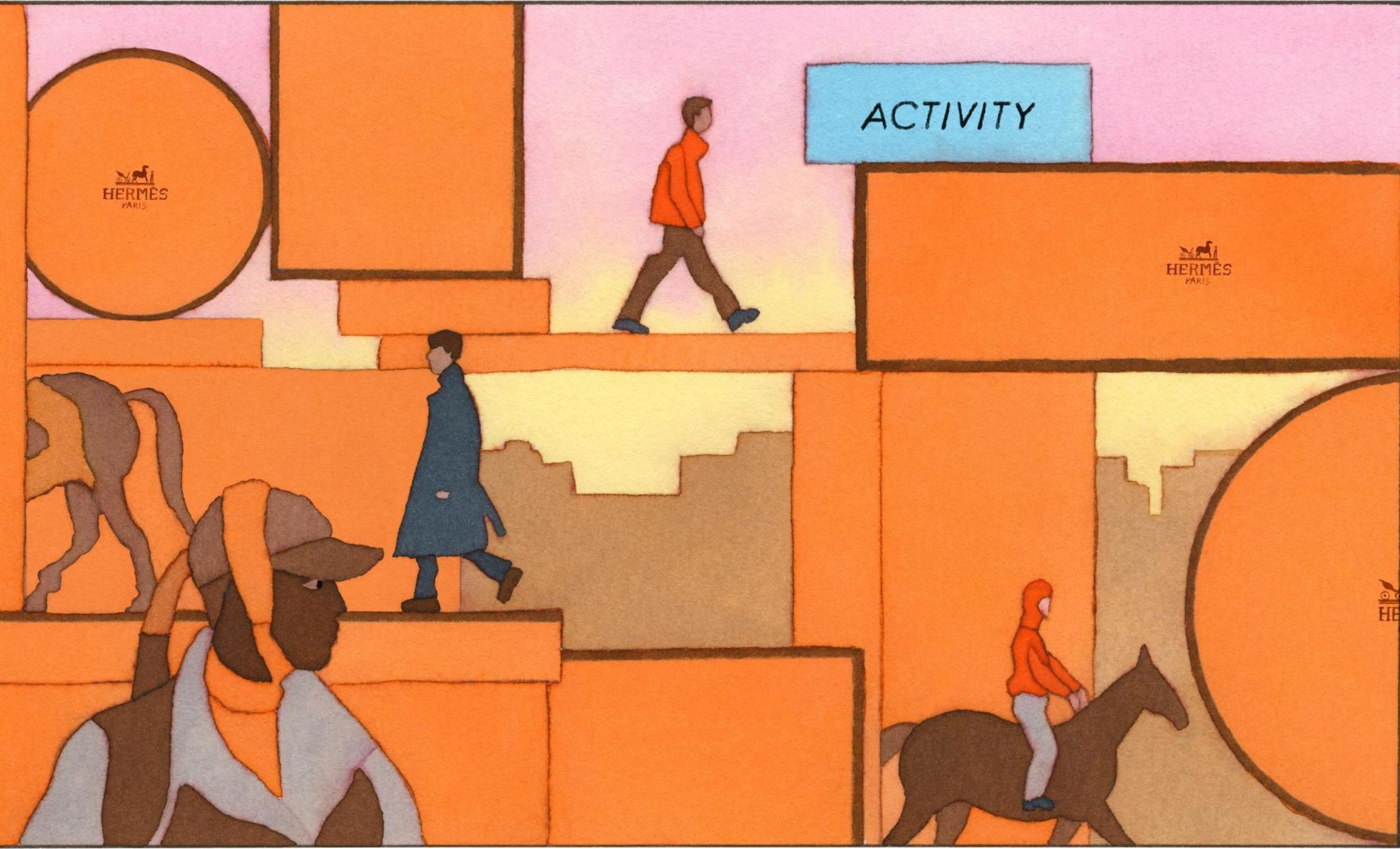
ACTIVITY



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PARIS



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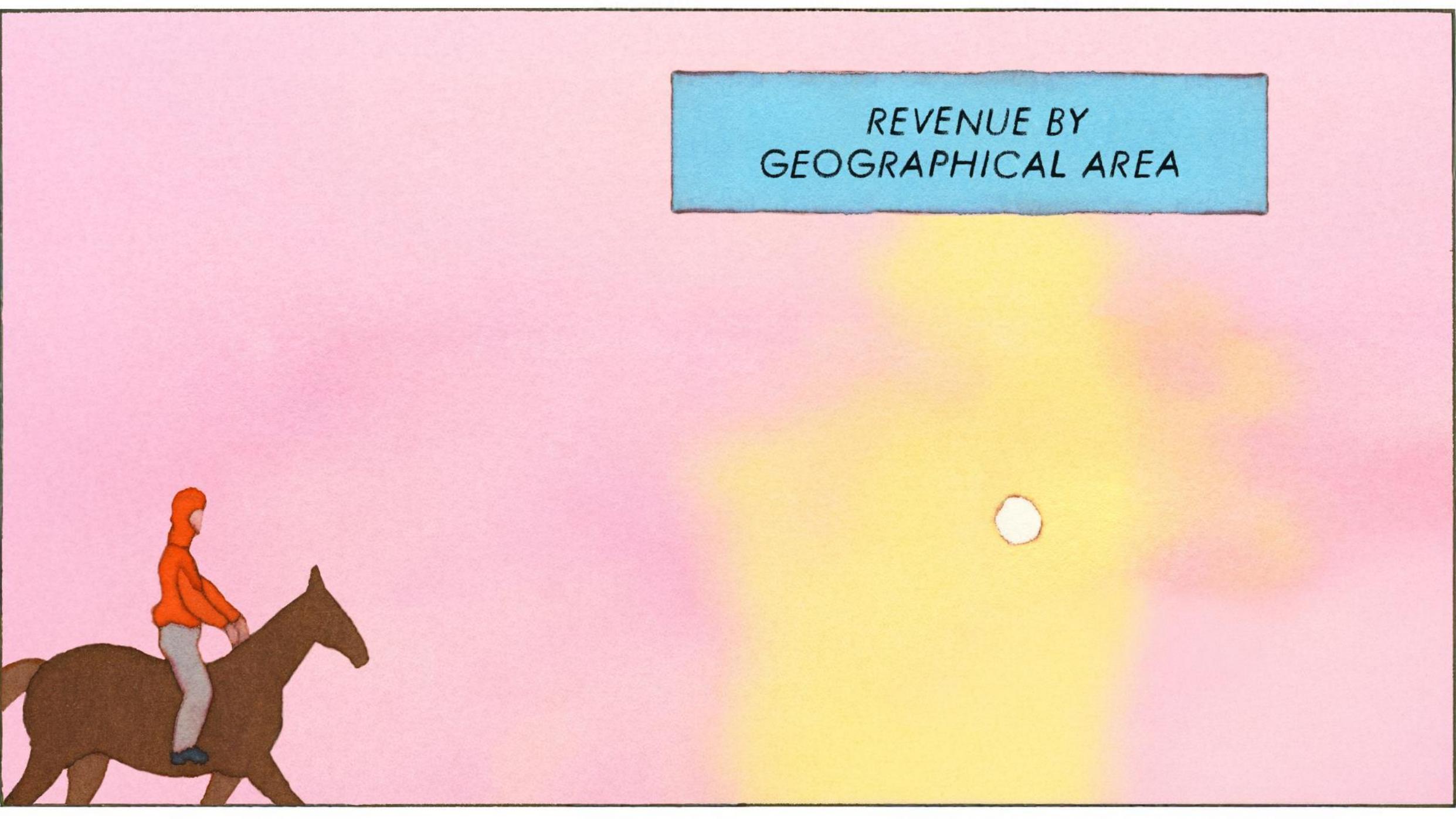




ACTIVITY



- Revenue in 2025 reached **€16 billion** (+9% at constant exchange rates and +5.5% at current exchange rates).
 - › All the geographical areas and all the sectors, except the Perfume and Beauty and Watches métiers, **showed solid momentum**, supported by the house's value strategy.
- Sales in the fourth quarter amounted to **€4.1 billion** (+10% at constant exchange rates and +3% at current exchange rates), at the same pace as the previous quarter despite a high comparison basis.
 - › All the geographical areas **posted sustained growth**.
 - › Europe, Japan, the Americas and the Middle East recorded double-digit growth.
 - › Asia excluding Japan grew by 8%.



REVENUE BY
GEOGRAPHICAL AREA



REVENUE BY GEOGRAPHICAL AREA

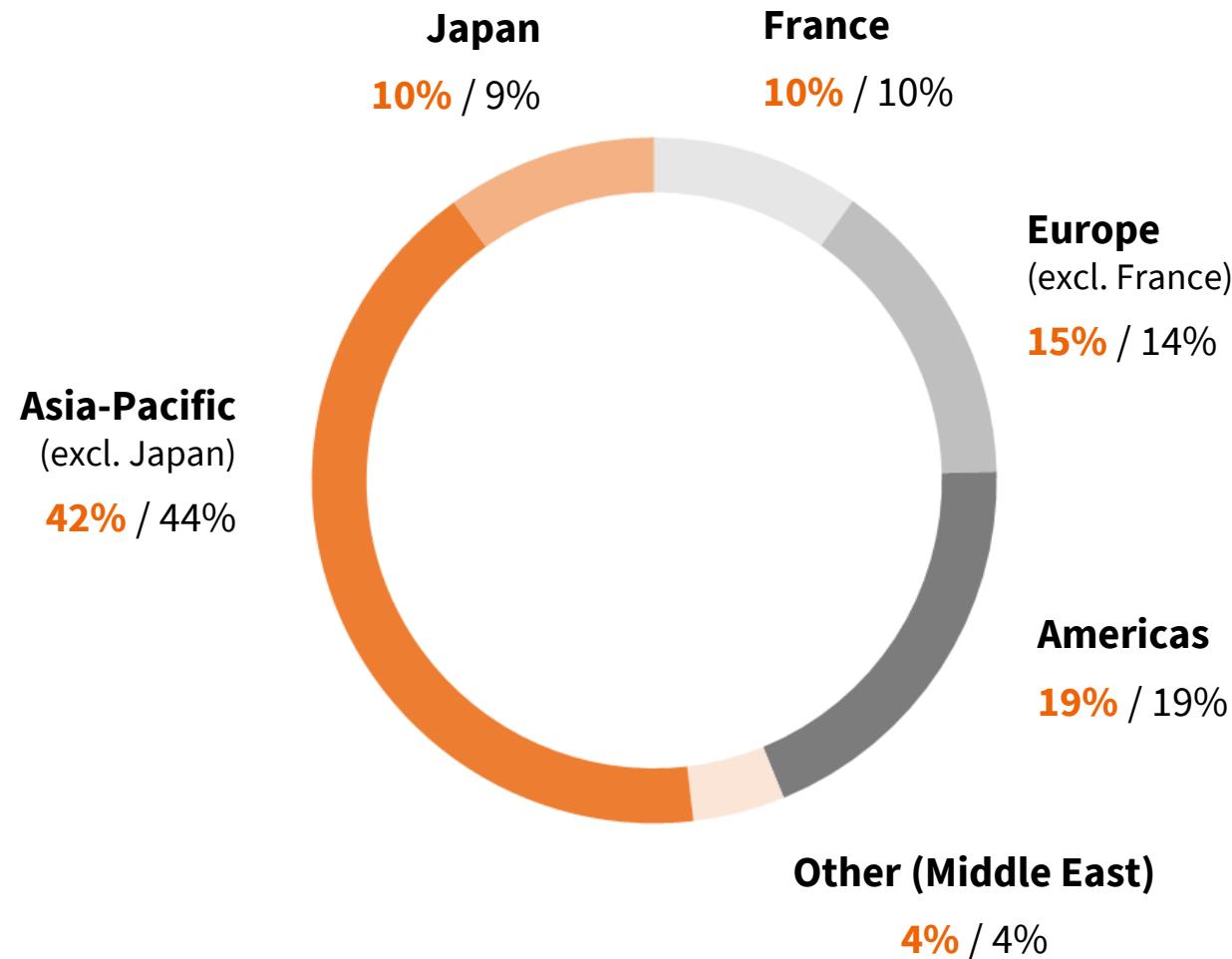


in €m	2025	Change at constant rates
France	1,575	9%
Europe (excl. France)	2,362	11%
EUROPE	3,937	10%
Japan	1,591	14%
Asia-Pacific (excl. Japan)	6,702	5%
ASIA	8,293	7%
Americas	3,075	12%
Other (Middle East)	697	15%
TOTAL	16,002	9%

REVENUE BY GEOGRAPHICAL AREA



2025 / 2024



REVENUE BY SECTOR





REVENUE BY SECTOR

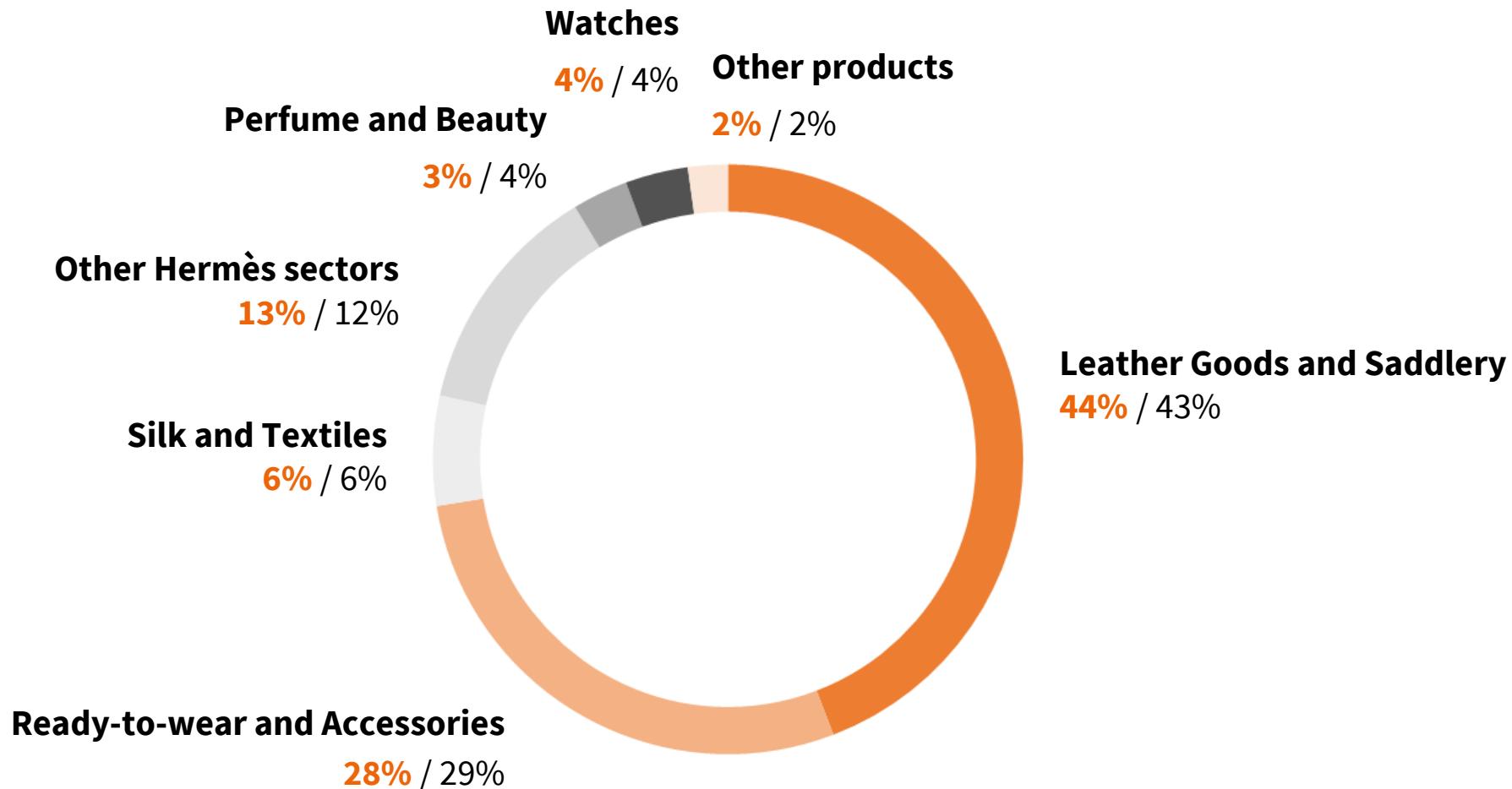


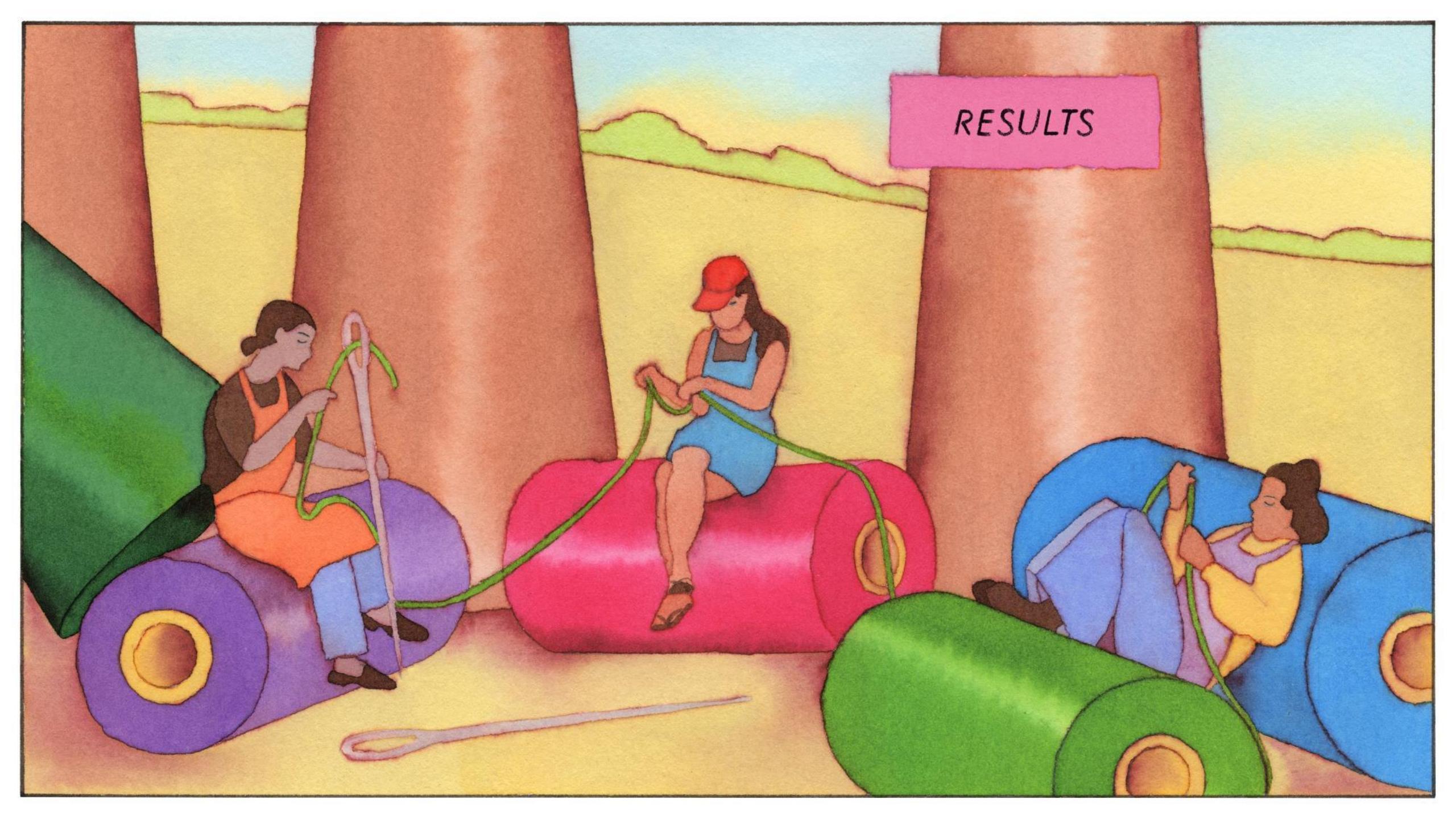
in €m	2025	Change at constant rates
Leather Goods and Saddlery	7,070	13%
Ready-to-wear and Accessories	4,525	6%
Silk and Textiles	964	5%
Other Hermès sectors	2,055	11%
Perfume and Beauty	489	(8)%
Watches	549	(2)%
Other products	349	6%
TOTAL	16,002	9%

REVENUE BY SECTOR



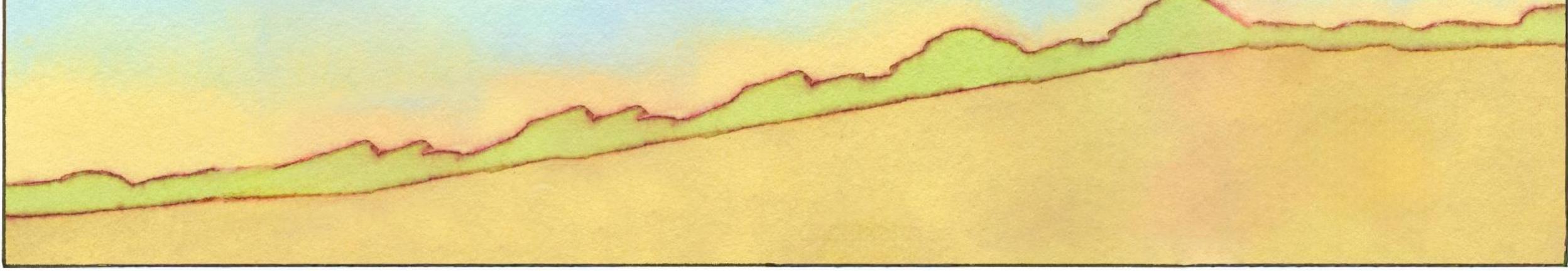
2025 / 2024





RESULTS

INCOME STATEMENT





CONSOLIDATED INCOME STATEMENT (1/2)

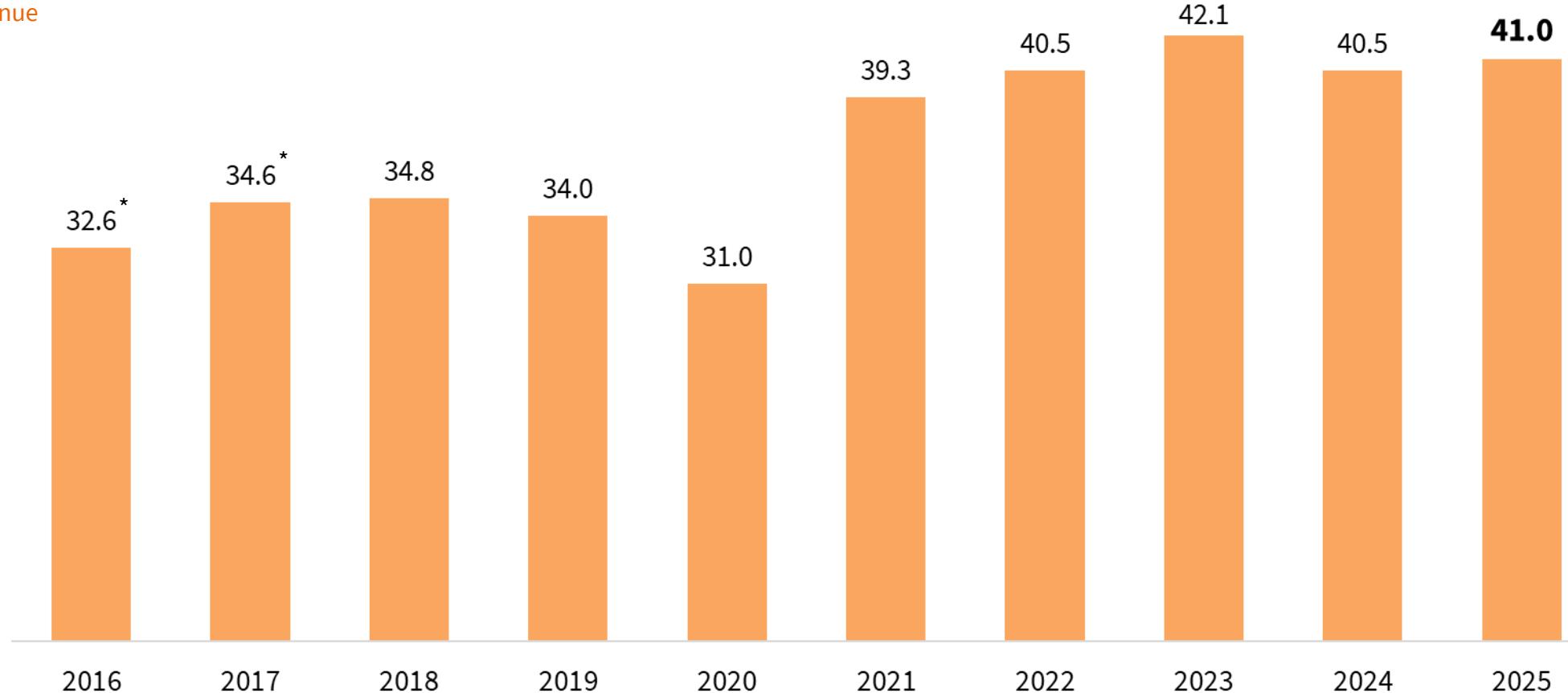


in €m	2025	% revenue	2024	% revenue
Revenue	16,002		15,170	
Cost of sales	(4,623)		(4,511)	
Gross margin	11,379	71.1%	10,660	70.3%
Communication	(620)	(3.9)%	(637)	(4.2)%
Other sales and administrative expenses	(3,084)	(19.3)%	(2,932)	(19.3)%
Other income and expenses	(1,106)	(6.9)%	(941)	(6.2)%
Recurring operating income	6,569	41.0%	6,150	40.5%
Other non-recurring income and expenses	-		-	
Operating income	6,569	41.0%	6,150	40.5%
<i>Change y-o-y</i>		<i>+7%</i>		

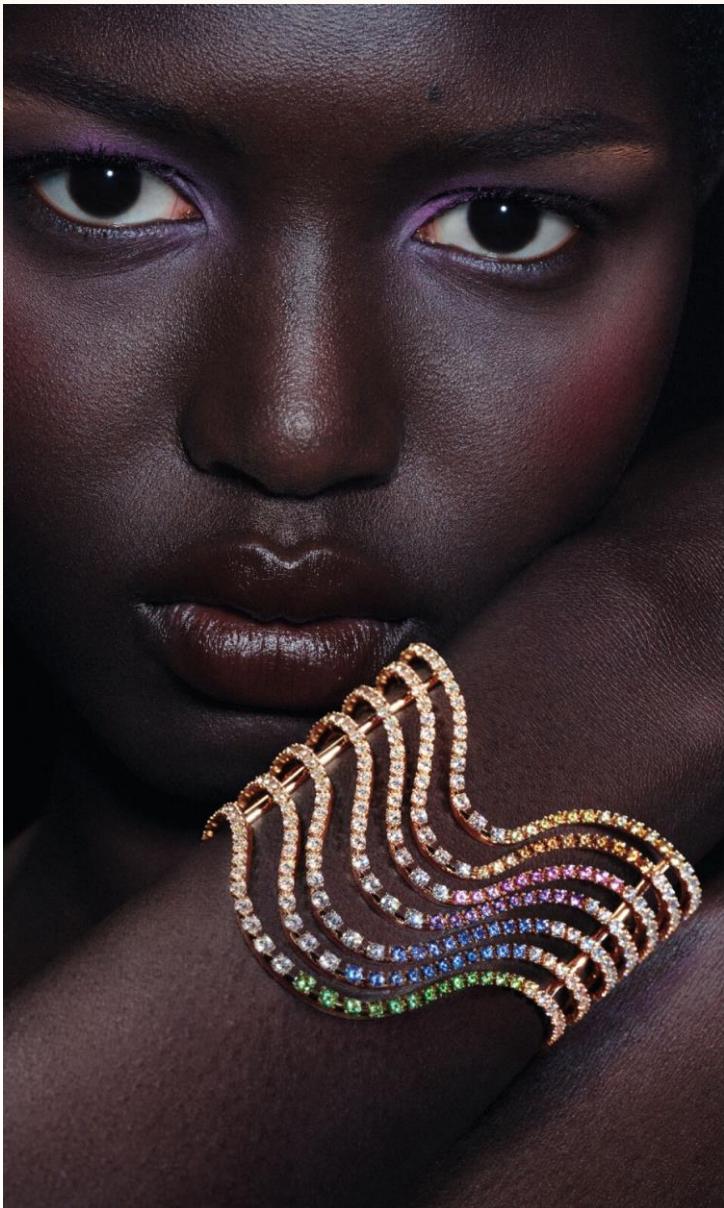
RECURRING OPERATING PROFITABILITY EVOLUTION



in % of revenue



* Before IFRS16



CONSOLIDATED INCOME STATEMENT (2/2)

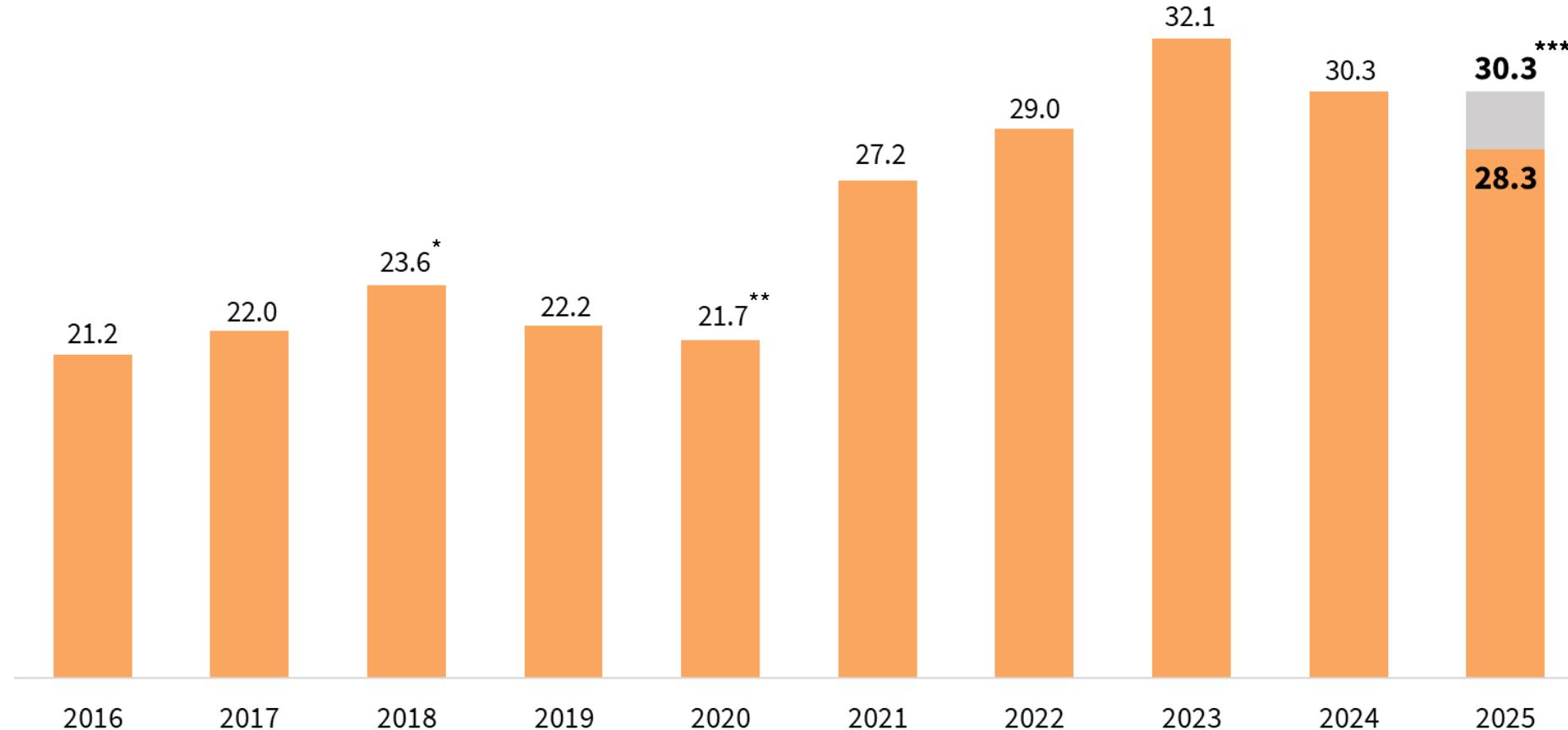


in €m	2025	% revenue	2024	% revenue
Operating income	6,569	41.0%	6,150	40.5%
Net financial income	207		283	
Income tax	(2,263)		(1,845)	
	<i>In % of income before tax</i>	<i>33.4%</i>		<i>28.7%</i>
Net income from associates	47		44	
Non-controlling interests	(36)		(28)	
Net income attributable to owners of the parent	4,524	28.3%	4,603	30.3%
<i>Change y-o-y</i>	<i>(2)%</i>			
Net income attributable to owners of the parent excluding exceptional contribution	4,855	30.3%	4,603	30.3%
		<i>+5.5%</i>		

NET PROFITABILITY EVOLUTION



in % of revenue

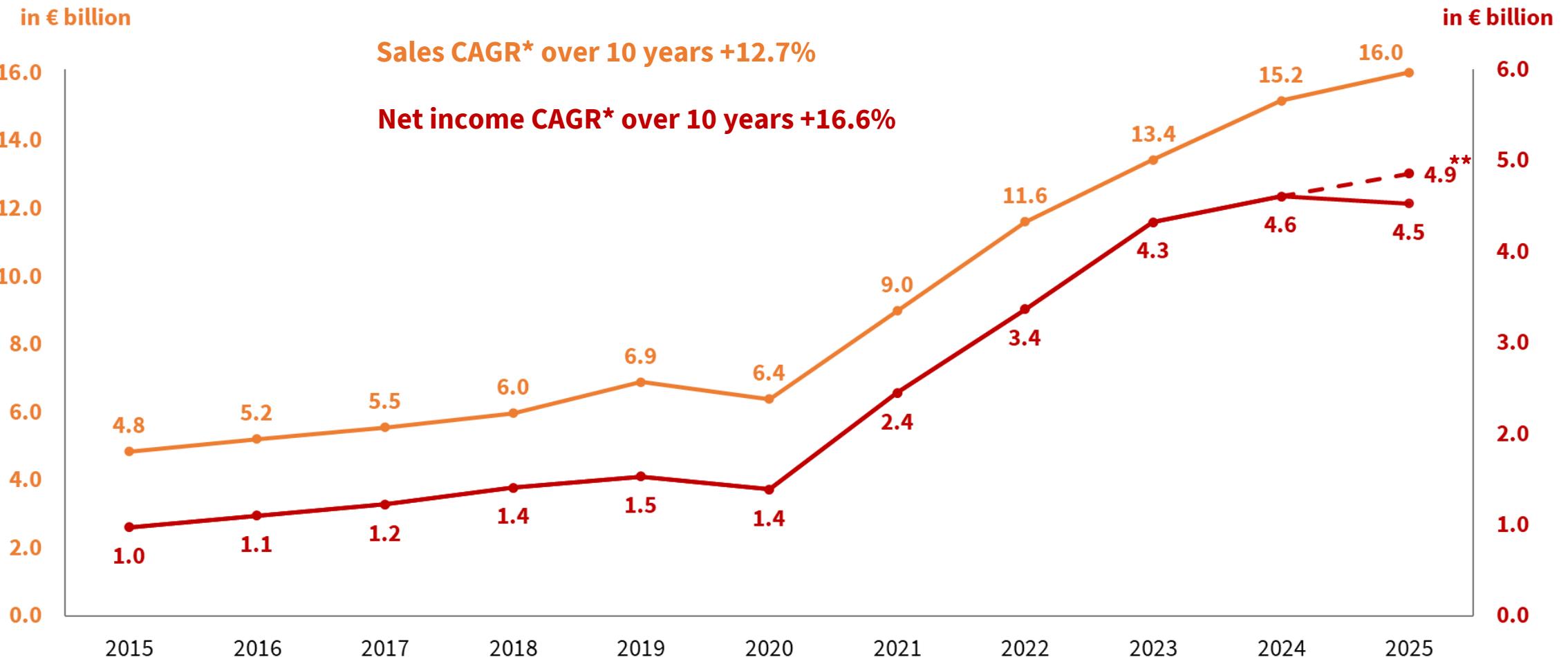


* 22.7% restated for the capital gain on the disposal of the Galleria in Hong Kong in 2018

** 20.3% restated for a non-current gain relating to the deconsolidation of Shang Xia in 2020

*** Excluding exceptional contribution

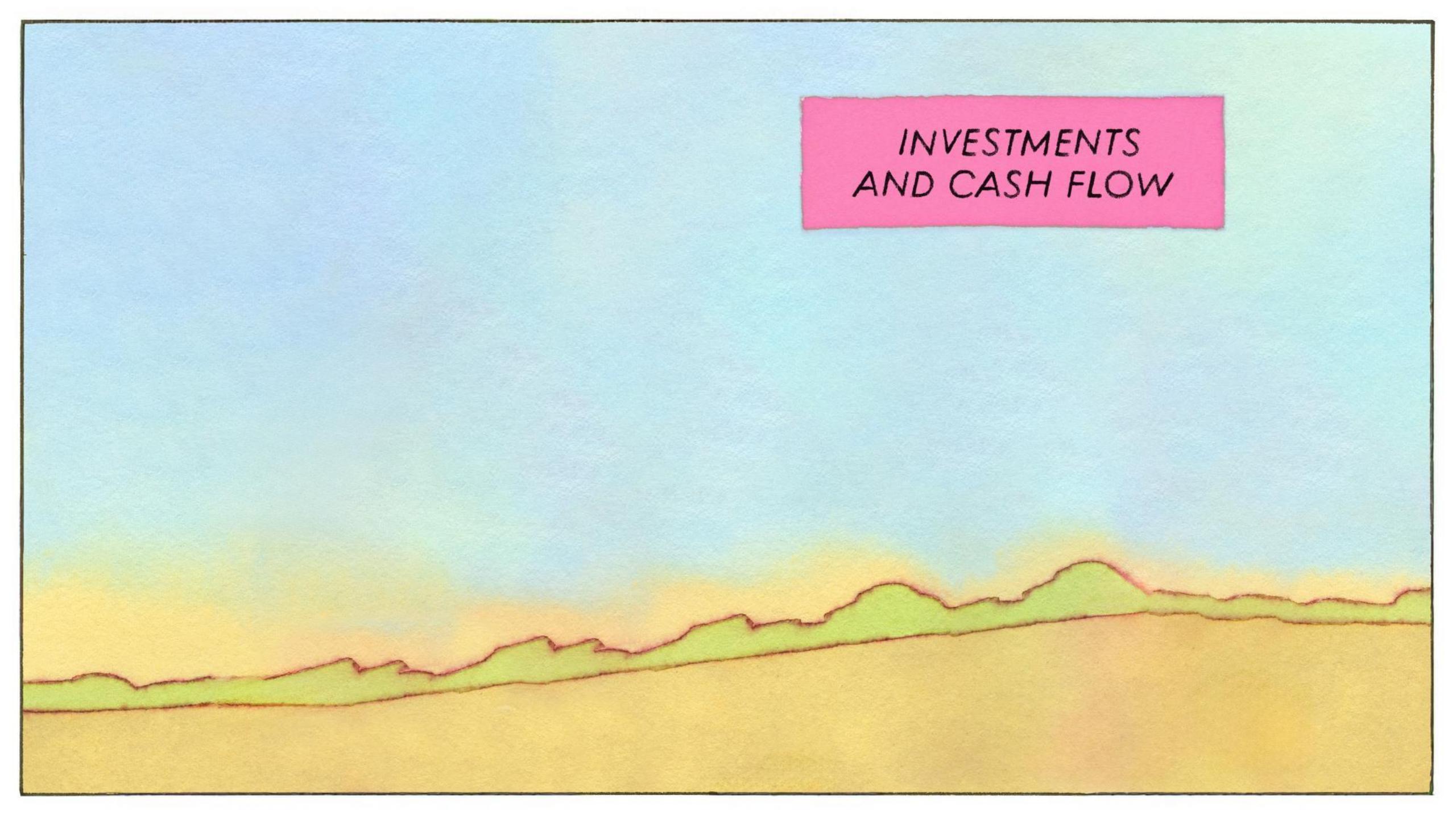
AN OUTSTANDING PERFORMANCE IN 2025



* CAGR: Compound Annual Growth Rate

** Excluding exceptional contribution

Revenue Net income group share



INVESTMENTS AND CASH FLOW



OPERATING INVESTMENTS



Production and divisions

€226 million

Real estate and group projects

€166 million

Total

€1,161 million

Stores and distribution

€769 million

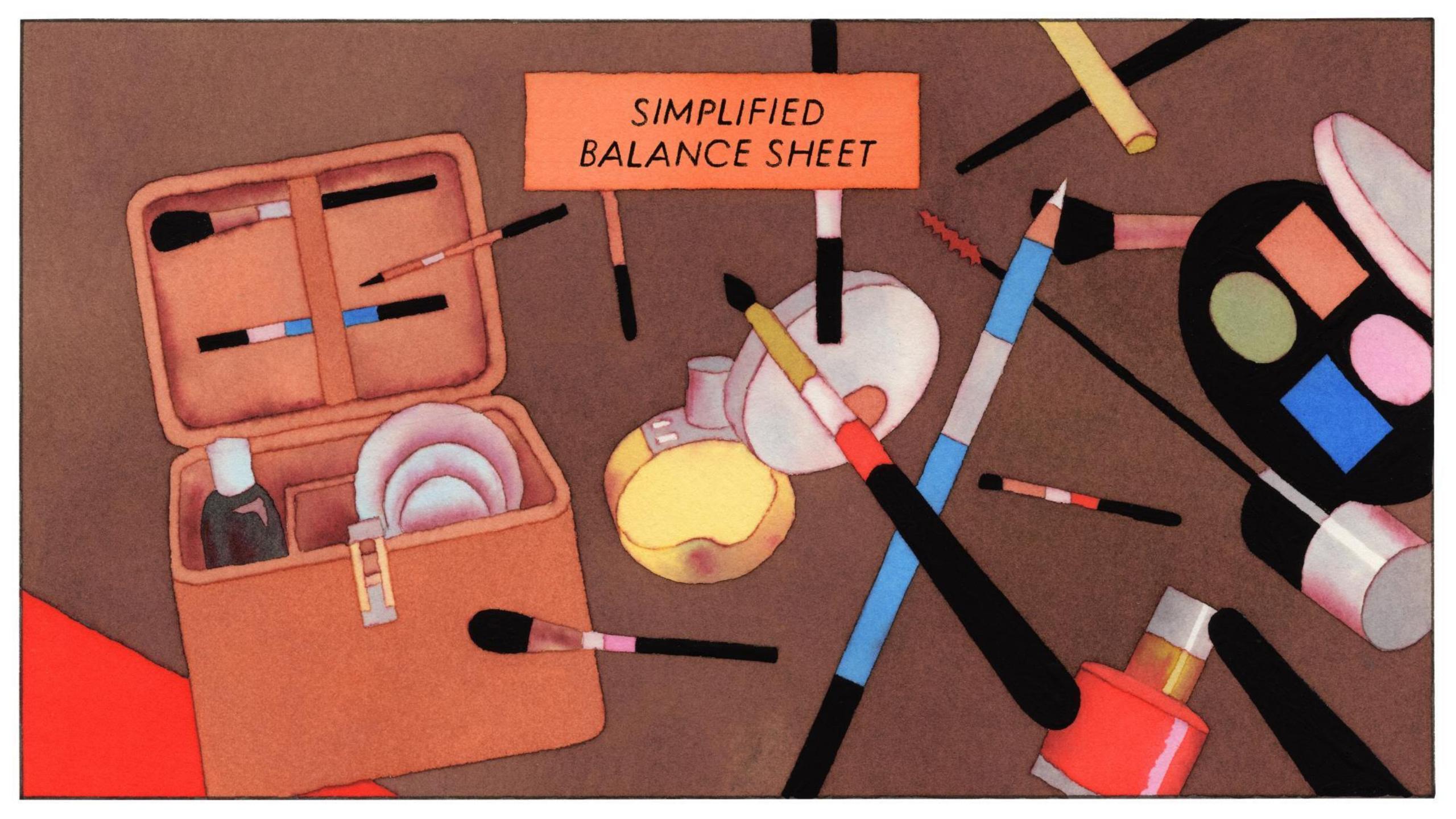


RESTATEDED CASH-FLOW STATEMENT



in €m	2025	2024
Operating cash flows *	5,607 *	5,378
Change in working capital	(233)	(239)
Cash flows related to operating activities	5,374	5,139
Operating investments	(1,161)	(1,067)
Repayment of lease liabilities	(332)	(305)
Adjusted free cash flow	3,880	3,767
Financial investments	(104)	(251)
Dividends paid	(2,796)	(2,705)
Treasury share buybacks (excluding liquidity contract)	-	(40)
Other changes	(247)	103
Change in net cash position	733	875
Closing restated net cash position	12,773	12,039
Opening restated net cash position	12,039	11,164

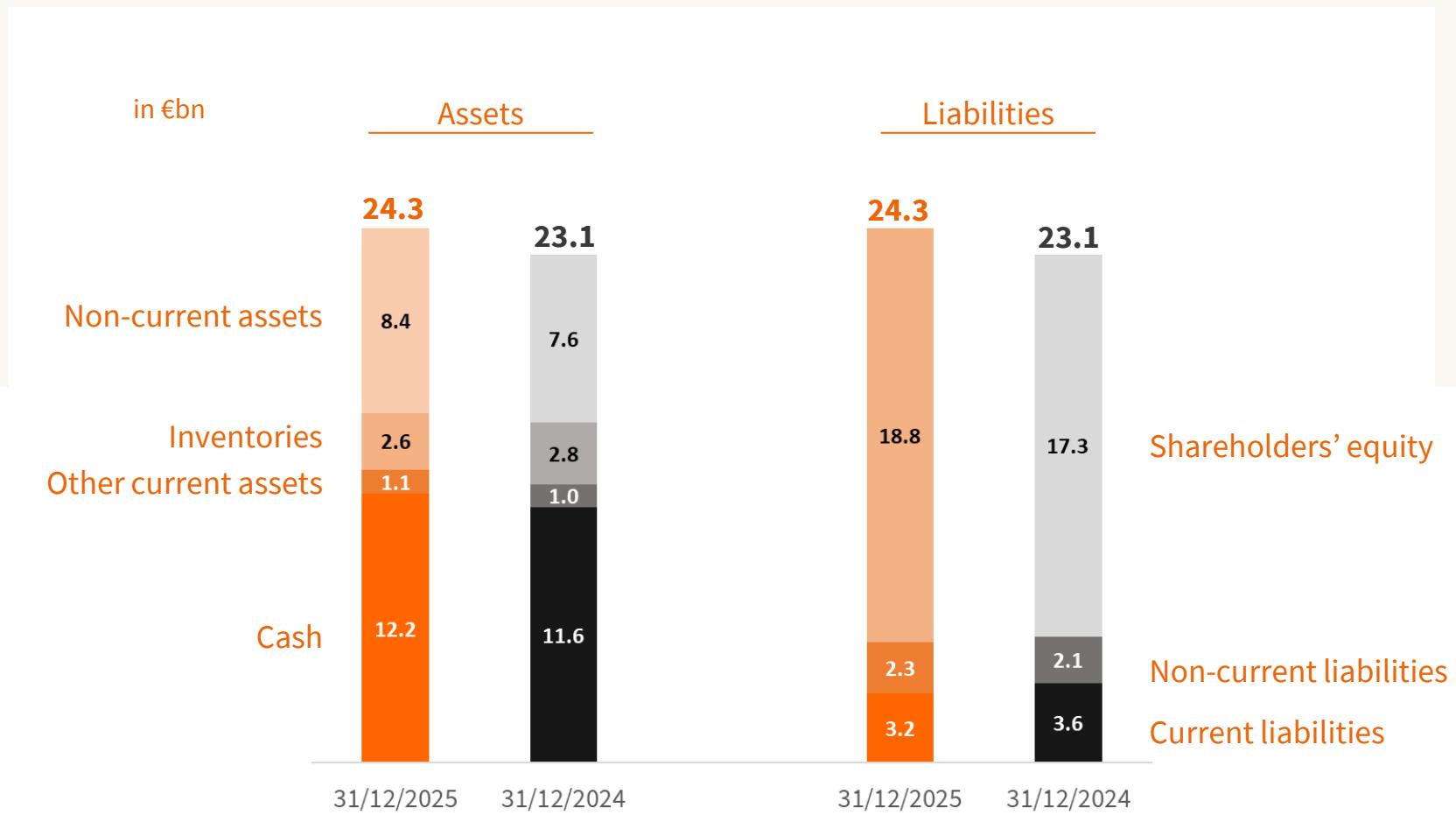
* €5,938 million at the end of December 2025 excluding exceptional contribution



SIMPLIFIED
BALANCE SHEET



SIMPLIFIED BALANCE SHEET



EVOLUTION OF THE DIVIDEND PER SHARE



Exceptional dividend

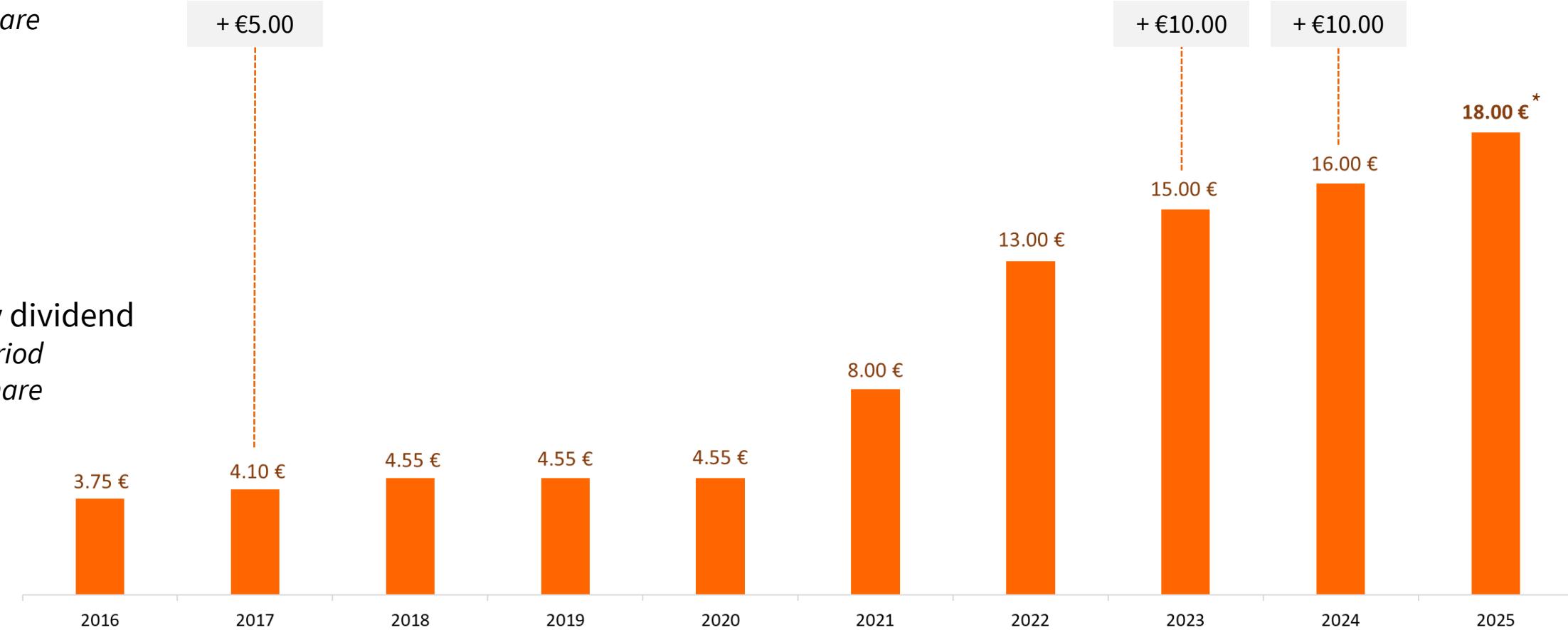
In € per share

+ €5.00

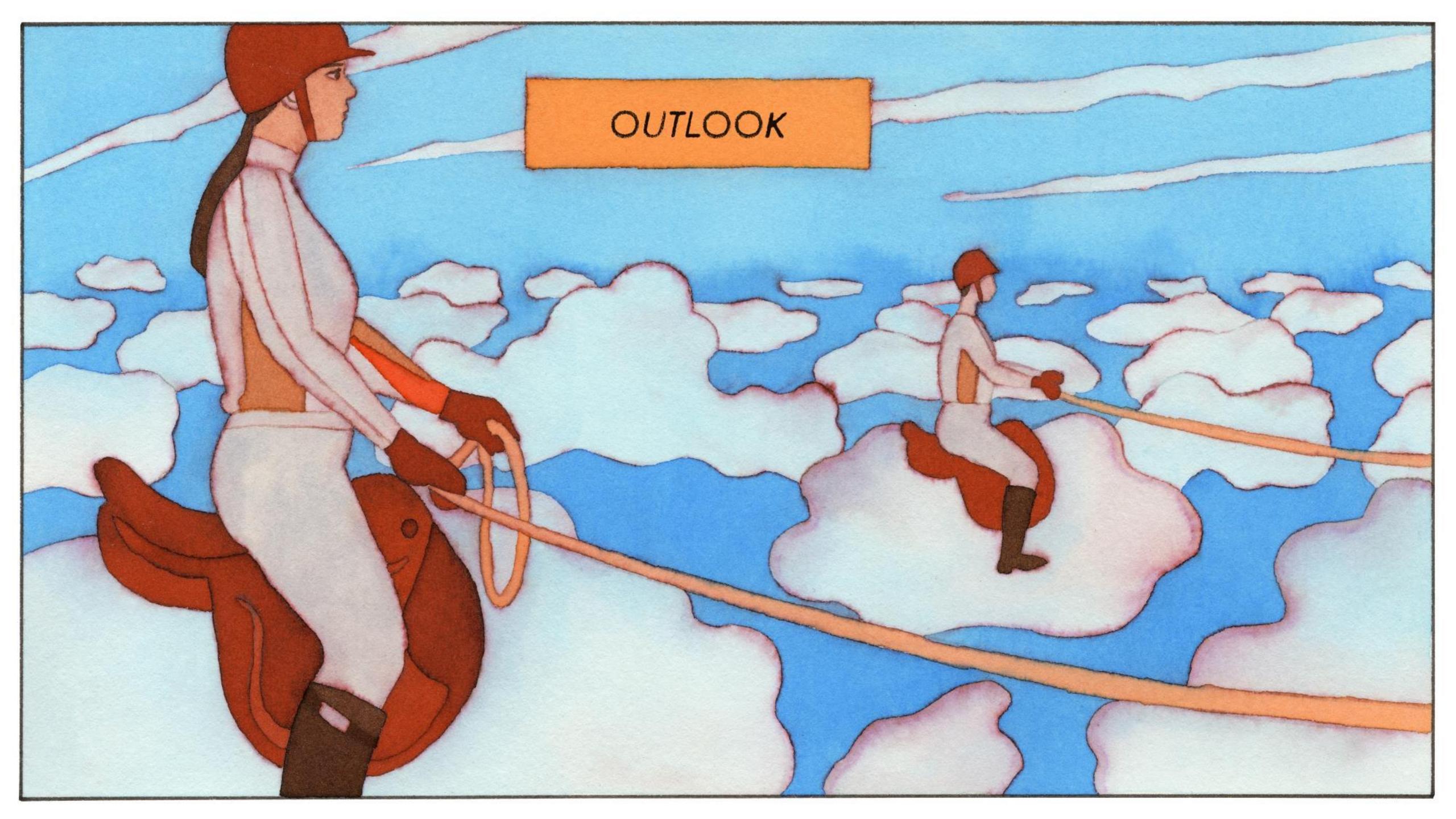
Ordinary dividend

for the period

In € per share



** Subject to approval by the General Meeting of 17 April 2026, including €5 interim dividend paid on 18 February 2026*



OUTLOOK



OUTLOOK



- In the medium-term, despite the economic, geopolitical and monetary uncertainties around the world, the group confirms an ambitious goal for revenue growth at constant exchange rates.
- In a still uncertain economic and geopolitical context, the group has moved into 2026 with confidence, thanks to its 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.



2026: VENTURE BEYOND

- **Continued job creation** in France and worldwide
- Opening of the **leather goods workshop in Loupes** (Gironde)
- Continued **strategic investments** in production capacities in all the métiers
- **Store openings and expansions**, notably in London (United Kingdom), Berlin (Germany), Geneva (Switzerland), Beijing (Greater China), Osaka (Japan) and San Diego (United States)
- Implementation of **commitments to preserve natural resources** and of our **climate strategy**





QUESTIONS AND ANSWERS



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