



# HERMÈS

2025 UNIVERSAL REGISTRATION DOCUMENT

**EXTRACTS FROM THE UNIVERSAL REGISTRATION DOCUMENT**

The following page numbers are those of the 2025 Universal registration document

## MESSAGE FROM THE EXECUTIVE MANAGEMENT



### *Drawn together in a wonderful shared adventure*

2025 was a pivotal year: it saw the end of the post-Covid period, an awareness of the acceleration of technology, and the establishment of new economic and political power dynamics. Is this the end of a cycle and the start of a new era?

Together, we navigated a turbulent environment shaken by major geopolitical crises without losing our way. I would like to thank each and every employee for rising to the challenge in a complex context.

Drawn to the enduring vitality of our craft – creating and offering objects made from beautiful materials and expressing our exceptional know-how – we can be proud of our strong results. They both confirm the desirability of our collections and represent an endorsement of our artisanal model based on sustainable and responsible growth.

Faced with uncertainty, we are choosing to maintain our course, redoubling our vigilance, strengthened by our employees' commitment and the loyalty of our customers all over the world.

It is in this mindset that we have maintained our schedule of store openings. For the upstream division, we can cite the laying of the foundation stones for the Maroquinerie de Charleville-Mézières leather goods workshop in Ardennes, the Manufacture Beyrand in Haute-Vienne for tableware, and the extension of our watchmaking hub in Le Noirmont, Switzerland. We can also cite the opening of our twenty-fourth leather goods workshop, in L'Isle-d'Espagnac, in Charente. Reinforcing the vertical integration of the group goes hand in hand with extending our network of Écoles Hermès des savoir-faire, and we are pleased to be able to award national qualifications (CAP and CQP) in leatherworking.

Store openings set the pace in our distribution network, which continues to grow in size and beauty, with Central Embassy in Bangkok (Thailand), Florence in Italy and Taichung in Taiwan marking the first half-year, while Scottsdale and Nashville in the United States, Lugano in Switzerland, Knokke-le-Zoute in Belgium and Changsha in China brought sparkle to the end of the year.

We are proud of our spaces, each of which is designed to be a place of life and wonderment as well as culture. We will continue in 2026 with some exciting new ones – in Hanoi, Beijing, London, Williamsburg and Geneva – to name but a few.

But these places would lack soul and colour without the abundance of our collections, amply demonstrated in a year marked by the launch of *Silky Lipstick Shine* and *Barénia Intense*, the elevation of the *Kelly* jewellery line, the unveiling of the centenary of women’s ready-to-wear, the energy of the men’s runway shows, and the presentation of the *Hermès en contrepoint* dinner service. The teams in every métier showed boldness and innovation as they explored new materials, new techniques and new uses.

We have also maintained our responsible investments, ensuring that our value chain is virtuous both for the group and for all their environmental and human ecosystems. In this regard, we are very proud to have received the Grand Prix Emploi France, awarded by Humpact <sup>(1)</sup>, for the fifth consecutive year, and to have been ranked top in the CAC Large 60 category among CAC 40 and Next 20 companies at the sixteenth Transparency Awards. Hermès also appears in the A-list of the CDP <sup>(2)</sup>, scoring A for Climate, A- for Water Security and A for Forests.

Finally, let us celebrate the work of the Fondation d’entreprise Hermès, which runs large-scale, transformative projects, whether with the French Ministry of Education for the tenth and fifth consecutive year respectively for the Manufacto and Manuterra educational programmes, with artists in support of the performing arts, or with scientists for initiatives that seek to preserve biodiversity.

We therefore enter 2026 with conviction, encouraged by our theme for the year, *Venture beyond*, this irrepressible invitation to set sail and discover new horizons, driven by our human values, anchored in our heritage, guided by our curiosity and strengthened by our crew. Because it is their commitment and enthusiasm that make this wonderful shared adventure so rich, and we thank them warmly.

Axel Dumas

Henri-Louis Bauer

EXECUTIVE  
CHAIRMAN

REPRESENTATIVE OF ÉMILE HERMÈS SAS,  
EXECUTIVE CHAIRMAN

1. An award that recognises the most employment-friendly company in France, in terms of both job creation and good social practices.  
2. Ranking of businesses considered to be the best performing on environmental issues at a global level.