



LETTER TO SHAREHOLDERS

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 site 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 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 Humpact¹, 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 CDP², 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
Executive Chairman of Hermès

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.

REVENUE EXCEEDED THE €16 BILLION THRESHOLD AND OPERATING INCOME UP 7%

"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."

Axel Dumas, Executive Chairman of Hermès

At the end of December 2025, all regions recorded sustained progress and all métiers, with the exception of Perfume & Beauty and Watches, posted growth. This performance reflects the high desirability of our creations and the loyalty of our customers all around the world.

Hermès continued to invest in both its production capacity and its exclusive distribution network to support the house's dynamic development.

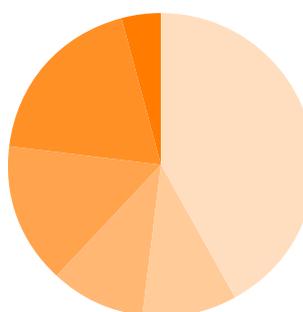
In the medium term, despite the world's economic, geopolitical and monetary uncertainties, the group is asserting its ambitious objective for revenue growth at constant exchange rates.

Thanks to its unique business model, Hermès is pursuing a long-term development strategy based on creativity, maintaining control of its know-how, and original communication.

KEY CONSOLIDATED DATA

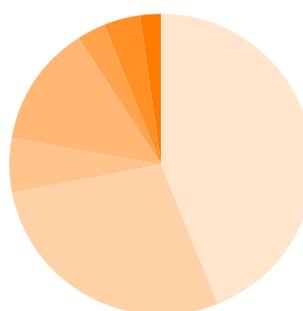
(€M)	2025	2024
Revenue	16,002	15,170
Recurring operating income	6,569	6,150
as a % of revenue	41.0%	40.5%
Net profit - Group share	4,524	4,603
Operating cash flows	5,607	5,378
Operating investments	1,161	1,067
Restated net cash position	12,773	12,039
Workforce (number of employees)	26,494	25,185

REVENUE BY GEOGRAPHICAL AREA IN 2025 / 2024



- Asia-Pacific (excluding Japan): 42% / 44%
- Japan: 10% / 9%
- France: 10% / 10%
- Europe (excluding France): 15% / 14%
- Americas: 19% / 19%
- Other (Middle East): 4% / 4%

REVENUE BY SECTOR IN 2025 / 2024



- Leather Goods and Saddlery: 44% / 43%
- Ready-to-wear and Accessories: 28% / 29%
- Silk and Textiles: 6% / 6%
- Other Hermès sectors: 13% / 12%
- Perfume and Beauty: 3% / 4%
- Watches: 4% / 4%
- Other products: 2% / 2%

Revenue
€16 BN
+9% at constant
exchange rates

Restated net cash position
€12.8 BN

Recurring operating
margin
41%
of sales

Strong local anchors
75%
of objects
made in France

Operating
investments
€1.2 BN

Responsible employer
26,494
employees, of which 62%
in France

HERMÈS, AN ECONOMIC AND SOCIAL STAKEHOLDER

Investments to secure our supply chain and strengthen our production capacities continued in 2025, with several projects for new manufacturing sites in France. These sites contribute directly to regional economic development and the creation of sustainable jobs.

SUPPORTING THE SUCCESS OF THE COLLECTIONS WITH THE CONTINUOUS DEVELOPMENT OF PRODUCTION CAPACITIES

On 26 September, Hermès inaugurated its twenty-fourth leather goods workshop. Located in L'Isle-d'Espagnac (Charente), this site with ambitious environmental goals expands the South-Western hub. With this new anchor in Nouvelle-Aquitaine, which joins the Maroquinerie de Nontron, Saint-Junien and Montbron, Hermès is boosting growth in the region by ultimately creating 300 jobs, including 260 artisan roles. For its recruitment needs, the group is working with the Poitiers education authority, the adult education services Greta Poitou-Charentes in Angoulême and Greta-CFA Aquitaine, and the France Travail employment service. Future artisans will train at the École Hermès des savoir-faire, which opened in Marthon (Charente) in September 2022.

Four other sites will soon be expanding this ecosystem of leather goods workshops: the Maroquinerie de Loupes (Gironde), due to open in April 2026, Charleville-Mézières (Ardennes), scheduled for 2027, and in 2028, the group's twenty-seventh leather goods workshop, in Colombelles (Calvados), which will constitute the house's tenth artisanal hub. Lastly, in January 2026, Hermès announced the construction of a new leather goods workshop in Les Andelys, in the Eure department, for 2030. Further confirming the ongoing development of production sites, the teams at the Pierre-Bénite textiles manufacturing site (Rhône) celebrated the laying of the foundation stone for an extension to be located close to the original building. This project, providing 22,000m² of new space, illustrates the dynamism of the silk métier, driven by the energy, passion and expertise of its artisans. Opening in early 2027, this site will apply the house's high environmental standards.

PURSUING THE DYNAMIC OF JOB CREATION AND VALUE-SHARING

The group accelerated its job creation in 2025, taking the total number of Hermès employees worldwide to 26,494, including over 16,000 in France, across all of the house's métiers. Hermès has thus created 6,200 jobs in the last three years, of which 3,500 have been in France. Faithful to its socially responsible employer model and to its desire to share the fruits of its growth, on top of individual pay rises Hermès announced a pay increase of 120 euros per month for all employees in France. Furthermore, in early 2026, the house will pay a bonus of 3,000 euros to every employee worldwide for its results in 2025.

PRESERVING AND PASSING ON KNOW-HOW

The growth of Hermès is based in particular on the excellence of its know-how, which ensures the high quality and durability of its creations. In order to protect and pass on this know-how, in 2021 the company created the École Hermès des savoir-faire. Established close to the house's leather goods workshops in ten regions, this training school contributes to revitalising the communities in which Hermès operates. The network currently includes twelve training centres, two of which opened in 2025. At 31 December 2025, 797 learners were enrolled at the École Hermès des savoir-faire, recruited on the strength of their manual dexterity, their social skills and their learning potential. The centres run three qualification-based courses: a CAP (certificate of professional aptitude) in leatherwork, a CQP (certificate of professional qualification) in leather cutting, and a CQP in leather stitching. In 2025, the house recorded a 100% success rate in the CAP. In 2026, the École Hermès des savoir-faire plans to expand its training courses to include learners in other professions.



The opening of the Maroquinerie de L'Isle-d'Espagnac, in Charente, on 26 September 2025.

CREATIVITY, INNOVATION AND UNIQUENESS AT THE HEART OF STRATEGY

Thanks to the house's exceptional know-how, the métiers express their creative abundance through new objects that are as innovative as they are timeless. Across the globe, Hermès engaged with the public at events that captured the imagination.

A CREATIVE FORCE THAT IRRIGATES ALL MÉTIERS

The year 2025 was marked by new leather creations, including the *Faubourg Express* bag, designed in tribute to the 24 Faubourg Saint-Honoré store and drawing on the house's heritage for the mechanism and metal-crafting of its clasp. Offering freedom of movement, the *Arçon* bag, its shape inspired by a saddle flap, was revisited in a *slim* version equipped with the same snap hook, side pocket and adjustable shoulder strap as the original. The theme for 2025, *Drawn to craft*, allowed certain emblematic pieces to be recreated with a twist, such as the *Haut à courroies à relier*, which features a join-the-dots drawing of the flap and side straps.

This theme naturally nourished the silk métier, with, for example, the *Bouquet final* scarf 90 designed by the artist Katie Scott, celebrating the refinement of a bouquet of interlaced tulips, myosotis and lilies evoking a floral fireworks display. In a very different register, the artist Jan Bajtlik invited Manet, Hokusai and Achimboldo onto his *Academia Hippica* scarf 90 design representing a joyous artistic collective in animal form. Meanwhile, jewellery was enriched with a white gold and diamond version of the *Adage* line, which redesigns necklaces, rings and bracelets based on the emblematic chaîne d'ancre motif. This collection full of contrasts presents a pared-down and sculptural aesthetic.



The *Haut à courroies à relier* bag.



Les formes de la couleur, the eighth high jewellery collection.

MAJOR EVENTS THAT SHOWCASE THE HOUSE'S SINGULARITY

Since 2021, *Hermès in the Making* has set out to engage with the public by immersing them in the house's exceptional know-how. The event offers demonstrations by artisans, workshops, interactive activities and film screenings. In the second half of 2025, this event received over 26,000 visitors in Istanbul and Taipei. In Milan, the public was invited to an immersion in the house's story with *Hermèstories*, a show with surrealist overtones, accompanied by an exhibition dedicated to the Hermès universe.

Two runway shows marked the half-year. The women's spring-summer 2026 collection, presented at the Garde républicaine in Paris on 4 September, emphasised tradition and independence, with looks evoking a horsewoman in the heart of the Camargue. A different kind of universe guided the men's autumn-winter 2025 ready-to-wear collection, presented on 19 September at the Kai Tak Cruise Terminal in Hong Kong, in a space structured by oblique lines that opened onto spectacular views of the city. The wardrobe was inspired by jockeys' silks, reflecting a rich dialogue between the house's equestrian roots and the culture of horse-racing in the metropolis.

In 2025, the eighth high jewellery collection, entitled *Les Formes de la couleur*, was presented in Hong Kong, Singapore and Tokyo. Lastly, the house imagined an immersive experience dedicated to the creative diversity of its silk scarves. Presented in Singapore in the autumn, *Silky Way* invited the public on a poetic journey through its scarves, each of which transported the visitor into a different world. An invitation to dream in a bountiful imaginary world, reflecting Hermès' infinite creativity.

A HOUSE OF ARTISANS WITH HUMAN VALUES

A responsible company since 1837, Hermès has developed in line with its human values, which are inseparable from its artisanal model. The house is thus committed to accompanying its growth with robust action in favour of sustainability and solidarity.

PRESERVING THE ENVIRONMENT, TRANSPARENCY AND EMPLOYMENT

The Maroquinerie de L'Isle-d'Espagnac, which opened on 26 September, is a positive energy building that has achieved Platinum-level certification as set out by the in-house real estate guidelines, **Harmonie**, which applies the most stringent external environmental standards. This distinction reflects the house's commitments, such as the choice of natural construction materials sourced from local companies. This certification also validates the high energy efficiency of the building, provided notably by a ground source heat pump and solar panels in addition to a green roof. Established on a brownfield site, this building asserts Hermès' local anchoring and artisanal model. The comfort of employees is also prioritised thanks to its east-west orientation with large glass façades that provide an abundance of natural light and open onto a landscaped space that respects local biodiversity. Lastly, the site is connected to the city of Angoulême by an extensive network of public transport and greenways that promote low-impact journeys. At the end of 2025, Hermès had twenty sites certified by this stringent internal framework, attesting to a high level of commitment.

The sustainable and responsible dimension of the group's artisanal model has been recognised by the main **extra-financial rating agencies**. At the 16th *Transparency Awards*, Hermès was the winner in the CAC Large 60 category, ranking first among CAC 40 and Next 20 companies, having won the overall Grand Prix the previous year. Furthermore, the house is once again included in the CDP's "A list" and improved its Sustainability ranking. These results bear witness to the house's commitments and values.

For the fifth consecutive year, Hermès was awarded the **Humpact Emploi France Prize**. This award recognises the most employment-friendly company in France, highlighting the strength of our integrated artisanal model, our contribution to regional job creation and the exemplary nature of our social policies. It also underlines our inclusivity initiatives that promote the employment of young and older people, gender equality, and the integration of people with disabilities, who are at the heart of the Group Disability Agreement, renewed several times since 2017.

SOCIAL AND HUMAN-FOCUSED ACTIONS

While the house's social commitment has been evident since its origins through its philanthropy, this culture of generosity is more evident than ever in the group's **sponsorship policy**. This operates through two distinct channels. Firstly, each entity establishes its own **local sponsorship committee** to choose the projects it wishes to support. In 2025, 23 million euros were granted to support over 450 projects across some fifty entities in 30 countries. Secondly, the **Fondation d'entreprise Hermès**, established in 2008, supports projects in the fields of artistic creation, training and the transmission of know-how, protecting biodiversity, and solidarity. Among other initiatives, the Fondation created the **Artistes dans la Cité** bursary fund, intended for students enrolled in higher education programmes in dance, drama, circus arts or puppetry and who have limited financial resources. For the 2025-26 academic year, 119 students are receiving this support from the Fondation, allowing them to focus fully on their training.



With 24 leather goods workshops in France, Hermès contributes to job creation across the country.

HERMÈS AROUND THE WORLD

Between new openings and reopenings, the international network of Hermès stores had a total of 294 addresses at the end of 2025, each of which combines references to Faubourg Saint-Honoré with its local culture. Made distinctive by its location – and its product offering – each store offers a unique experience to its loyal clientele and visiting customers alike.

FOUR REOPENINGS IN ASIA

In South Korea, local and international customers in Seoul celebrated the reopening of two stores, including the Galleria mall store in the Gangnam district. Combining tradition with modernity, the decor of this enlarged space celebrates both traditional art and modern Korean creation. The other, located in the Shinsegae department store, has been renovated and expanded to become the biggest Hermès store in South Korea.

In Thailand, the store in the IconSiam mall in Bangkok also reopened after its transformation. Now featuring a glass façade, this store – one of three in the capital city – offers a light-filled showcase for the house's sixteen métiers over two floors.

Another glass façade – this one punctuated with vertical lines evoking a weaving loom – now characterises the Hermès store in the Changsha IFS mall in the capital of Hunan province, in China. Warm tones permeate this reinvented space that blends an innovative spirit with local craftsmanship.



In the United States, the Hermès store in Nashville, Tennessee, was opened on 16 October 2025.

TWO NEW STORES AND ONE TRANSFORMATION IN THE AMERICAS

Hermès has increased its presence in the United States with the opening of two new locations that bring the number of stores in the country to 43. The decor of the new store in Fashion Square Mall in Scottsdale, Hermès' first address in Arizona, is inspired by the local context, with its golden light, graphic cacti and the ceramic tiles made just over the border in Mexico.

In Nashville, the atmosphere in the first Hermès store in the capital of Tennessee is naturally inspired by music. Located in a former hosiery factory, this new store, which has retained its 20th-century industrial brick façade, offers multiple nods to the city's eclectic soundscape, both in its interior design and in the original creations made specially for the store, such as the electric guitar in ebony, walnut and leather crafted by the petit h workshop.

Further south, in Mexico City (Mexico), the Hermès store in the Palacio de Hierro reopened after its transformation. Located on the ground floor and with a distinctive pyramid-shaped façade, it references local architecture with its combination of radiant colours and organic textures.

THREE HIGHLIGHTS IN EUROPE

Since the autumn of 2025, Hermès has had a third address in Austria with the opening of a store in Kitzbühel, a winter sports resort in the Tyrol. This new space celebrates the meeting between the house's creativity and the serenity of alpine landscapes.

In Switzerland, the Lugano store reopened after expansion work that testifies to the house's confidence in the local market. Lastly, it was in the coastal resort of Knokke-le-Zoute, in Belgium, that Hermès revealed the new address for its store, now located in a traditional Flemish seaside house. With its half-timbered gables, bow windows and pitched ceilings, this store is a warm and comfortable nest in which to receive customers in the heart of West Flanders.

THE HERMÈS SHARE

EVOLUTION OF THE HERMÈS SHARE PRICE IN EUROS IN 2025



THE HERMÈS SHARE

KEY STOCK MARKET DATA IN 2025

NUMBER OF SHARES
AS AT 31 DECEMBER

105,569,412

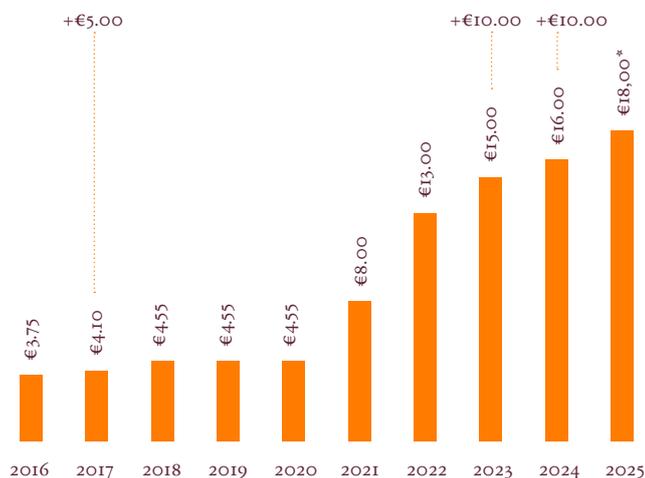
SHARE PRICE AS AT 31 DECEMBER

€2,122

12-MONTH AVERAGE SHARE PRICE

€2,314

EVOLUTION OF DIVIDEND PER SHARE



*Subject to approval by the General Meeting of 17 April 2026, including a €5.00 interim dividend paid on 18 February 2026.

PROPOSED DIVIDEND

A proposal will be submitted to the General Meeting on 17 April 2026 to set the dividend at €18.00 per share. The interim dividend of €5.00, paid on 18 February 2026, will be deducted from the dividend to be approved by the General Meeting.

GENERAL MEETING ON 17 APRIL 2026 AT 9.30 AM

Salle Pleyel, 252, rue du Faubourg Saint-Honoré, 75008 Paris (welcome and sign-in from 8.00am)

This General Meeting is called to approve the accounts for the financial year ending 31 December 2025.

The procedure for participating in the General Meeting is specified in the notice of public meeting published in the BALO (France's gazette of public notices) on 11 March 2026, and on <https://finance.hermes.com>.

The notice to attend the meeting will be published in the BALO on 30 March 2026.

Other documents and information relating to this General Meeting will be available for viewing by shareholders on <https://finance.hermes.com>, in compliance with regulatory and legal requirements, at the latest on 27 March 2026.

The General Meeting will be broadcast live and on replay on the company's website.

CALENDAR

15 APRIL 2026

Publication of Q1 2026 revenue

17 APRIL 2026

General Meeting of shareholders

29 JULY 2026

Publication of 2026 half-year results

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