

Rapport d'activité 2025

Activity report 2025



*Le dessin
sous toutes ses coutures
Drawn to craft*

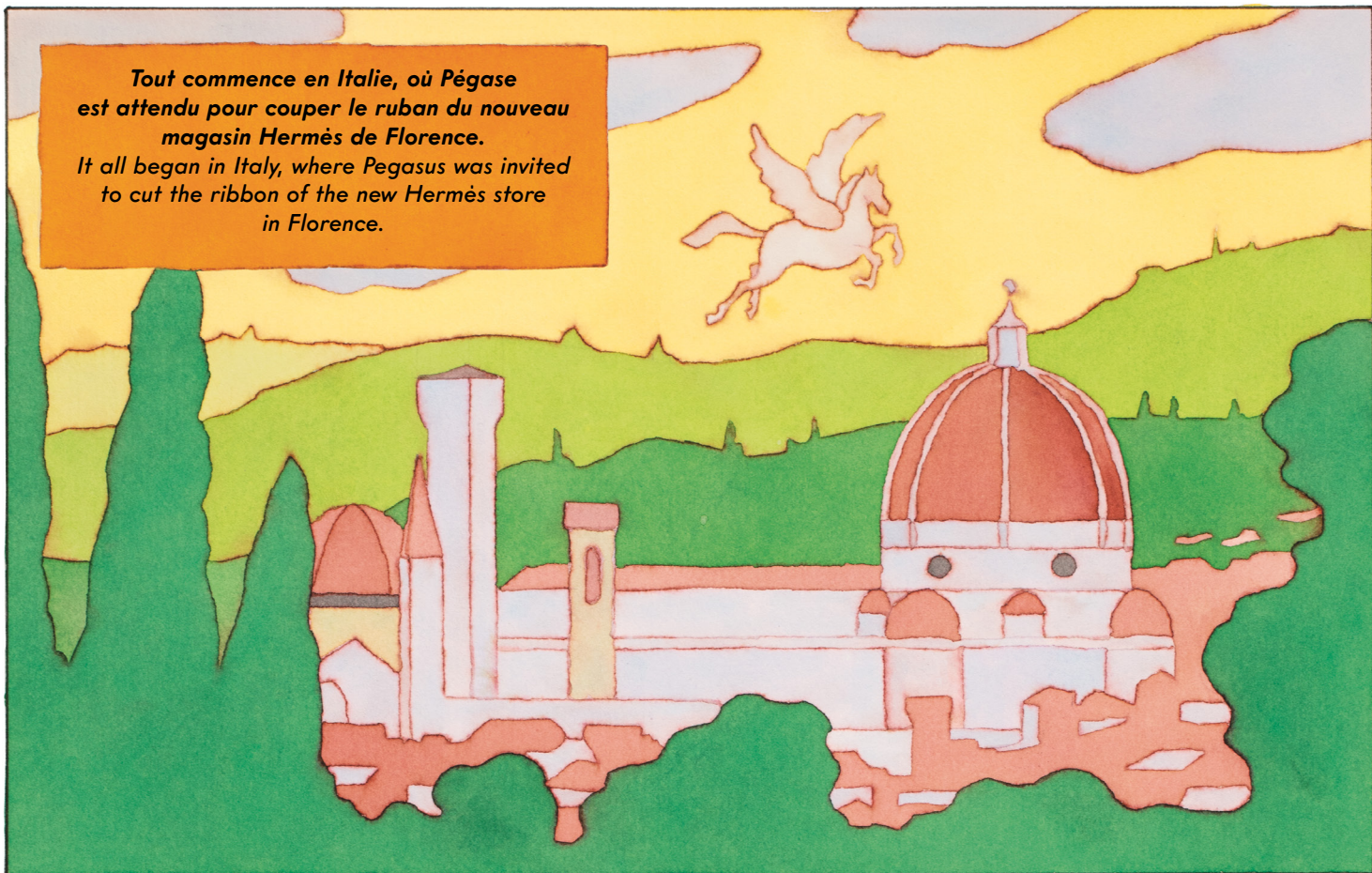


En 2025, Hermès a conduit Pégase aux quatre coins du monde. Retour en images.
In 2025, Hermès took Pegasus to the four corners of the world. Here is the year in pictures.



Tout commence en Italie, où Pégase est attendu pour couper le ruban du nouveau magasin Hermès de Florence.

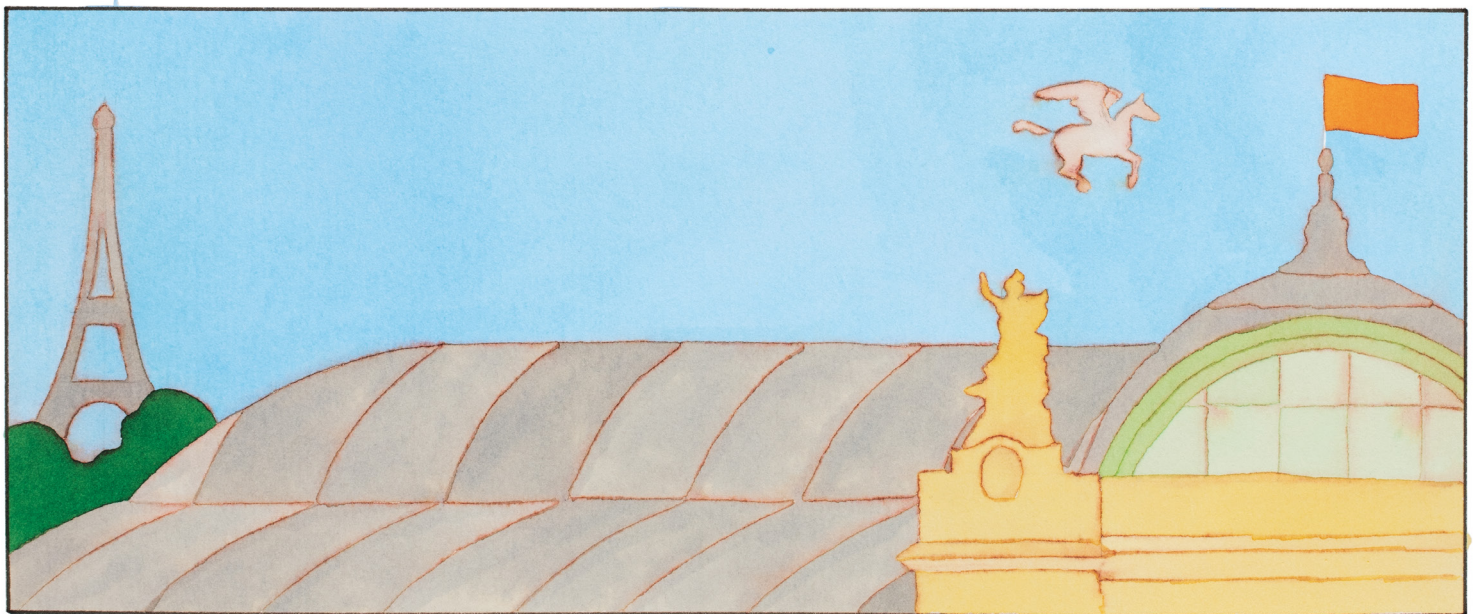
It all began in Italy, where Pegasus was invited to cut the ribbon of the new Hermès store in Florence.



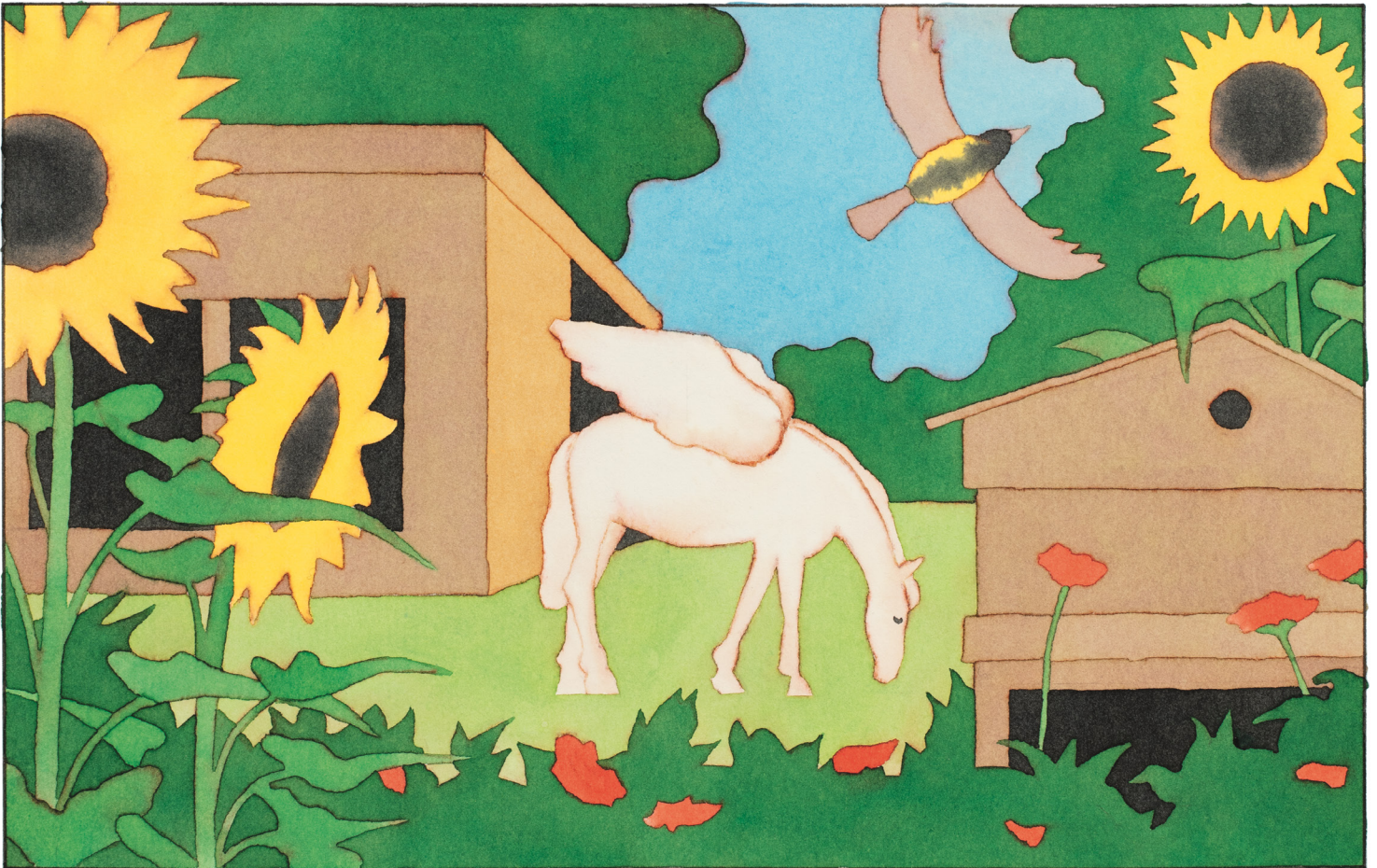
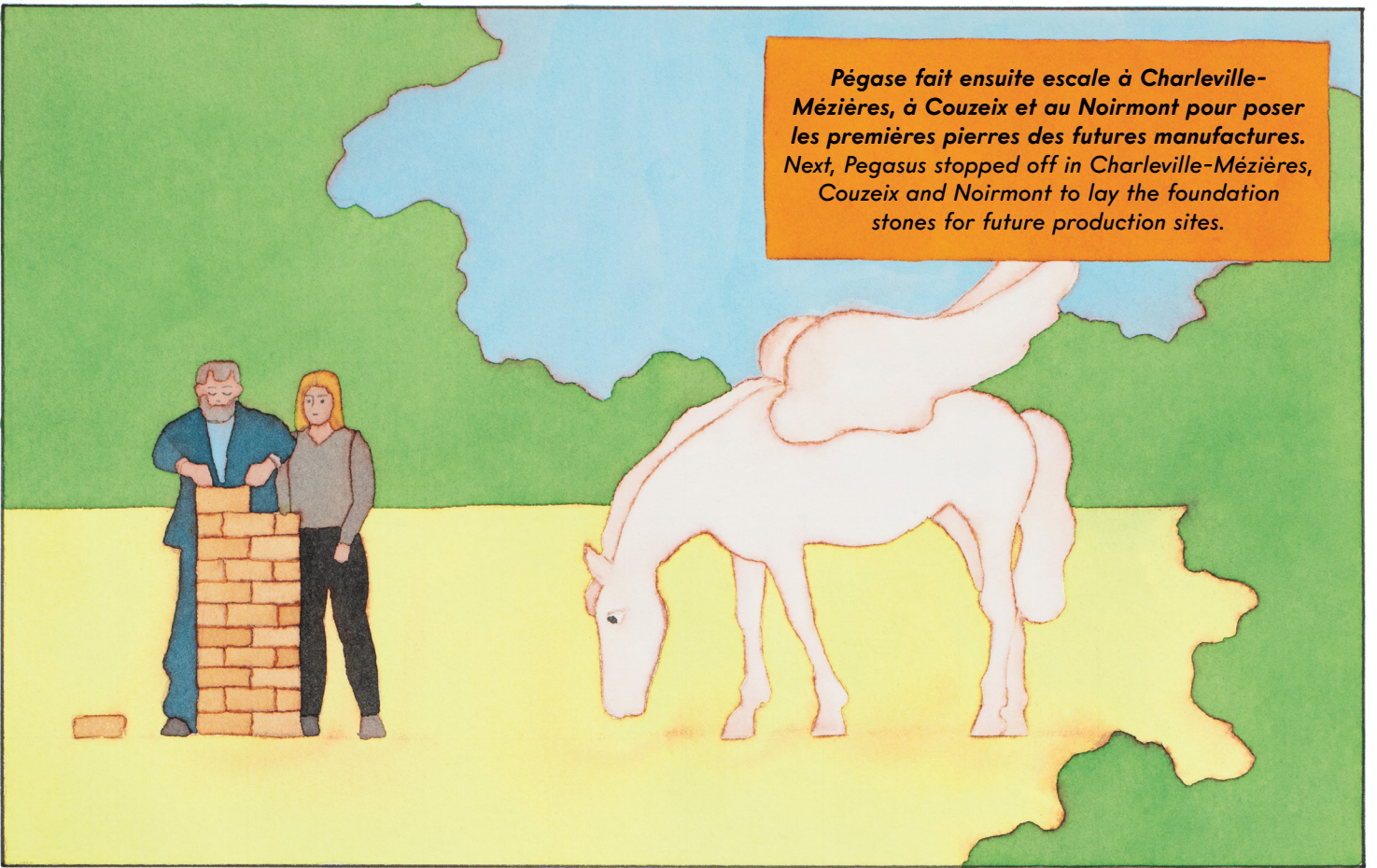
*En quelques battements d'ailes, il rejoint
Milan pour assister au spectacle Hermèstories.
He then flew off to Milan to attend
the Hermèstories show.*

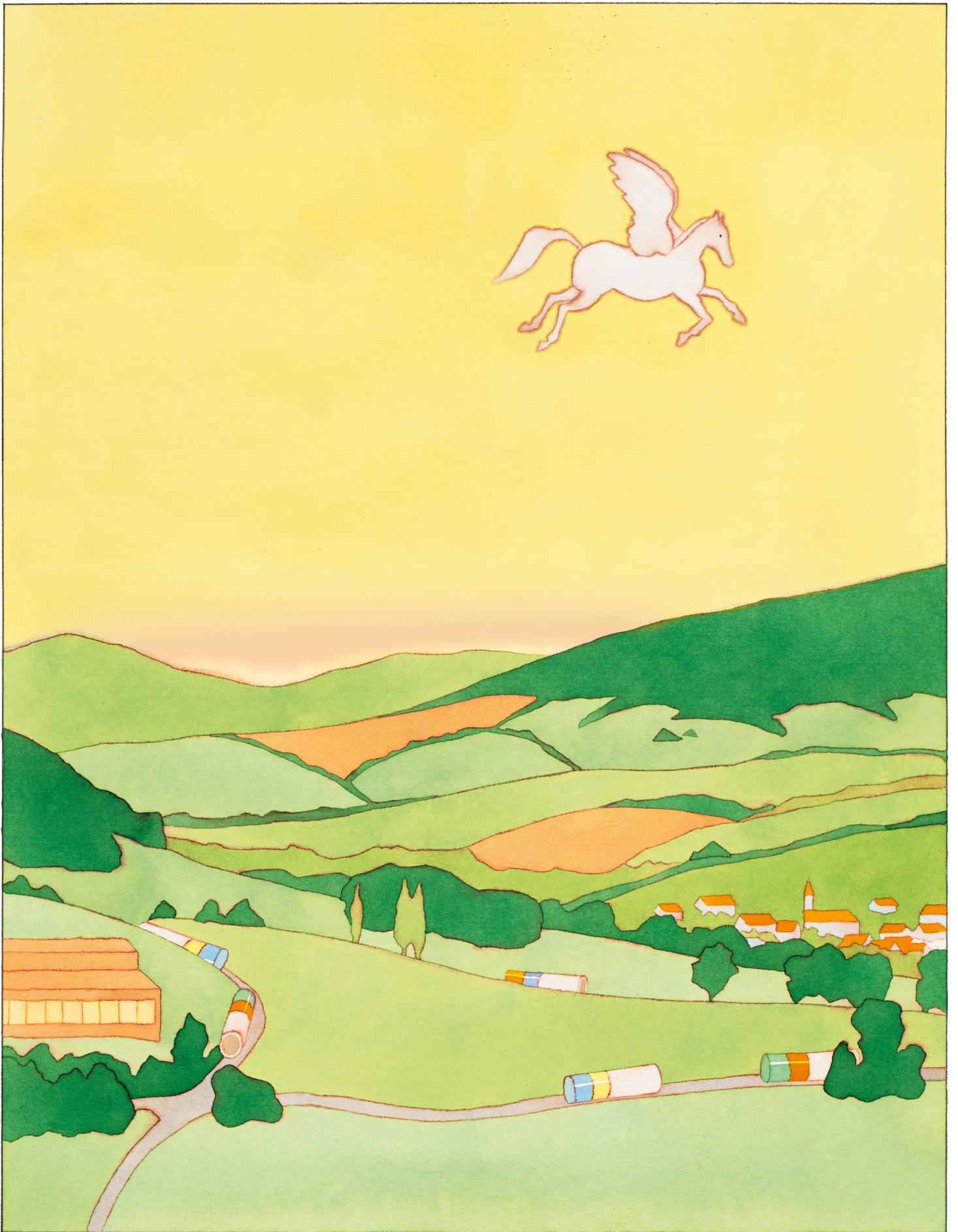


Au printemps, Pégase prend son élan pour franchir les obstacles du Saut Hermès au Grand Palais à Paris. Applaudissez son jeu de jambes!
*In the spring, Pegasus soared over the fences of the Saut Hermès at the Grand Palais in Paris.
A round of applause for that footwork!*

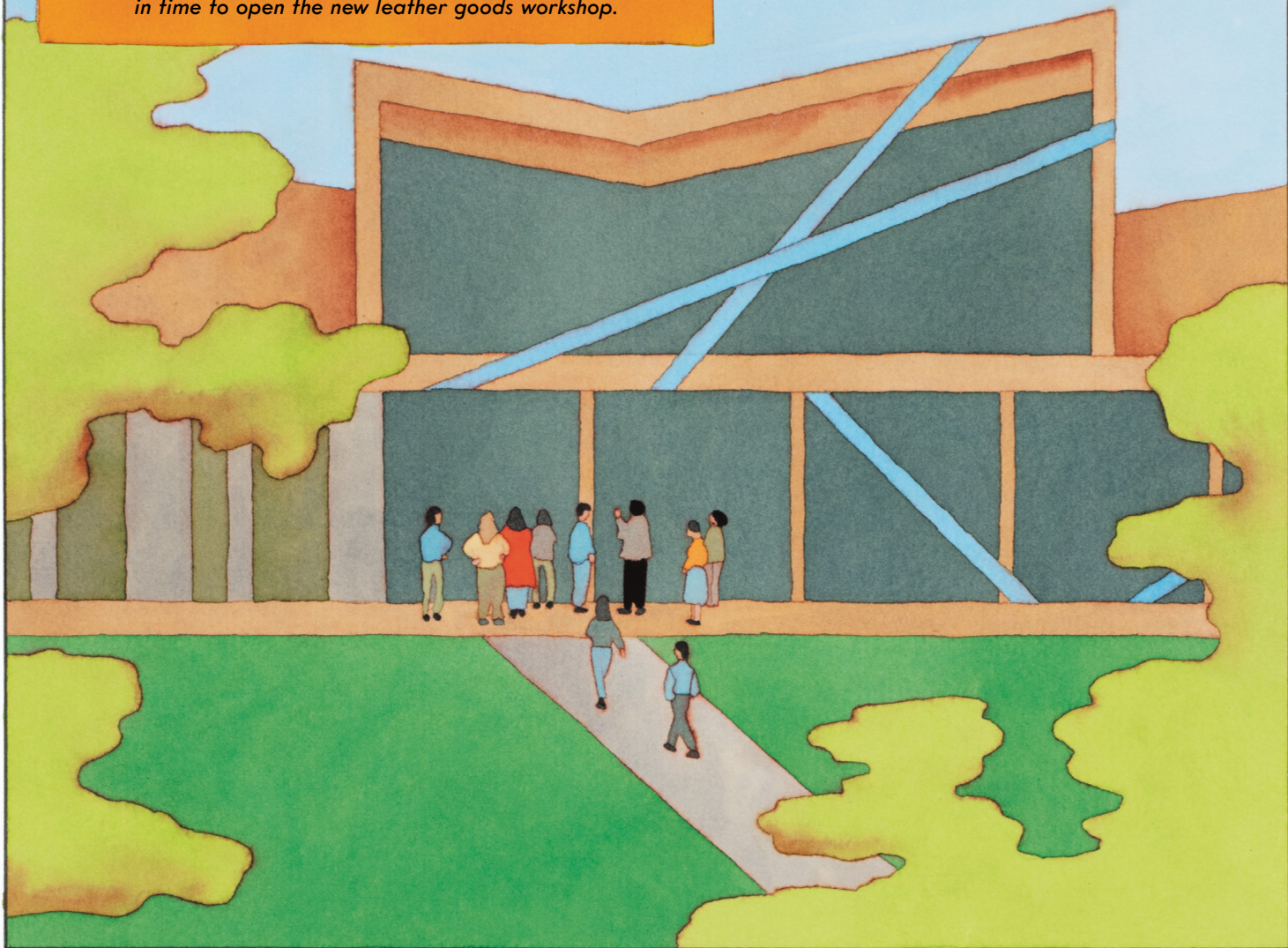


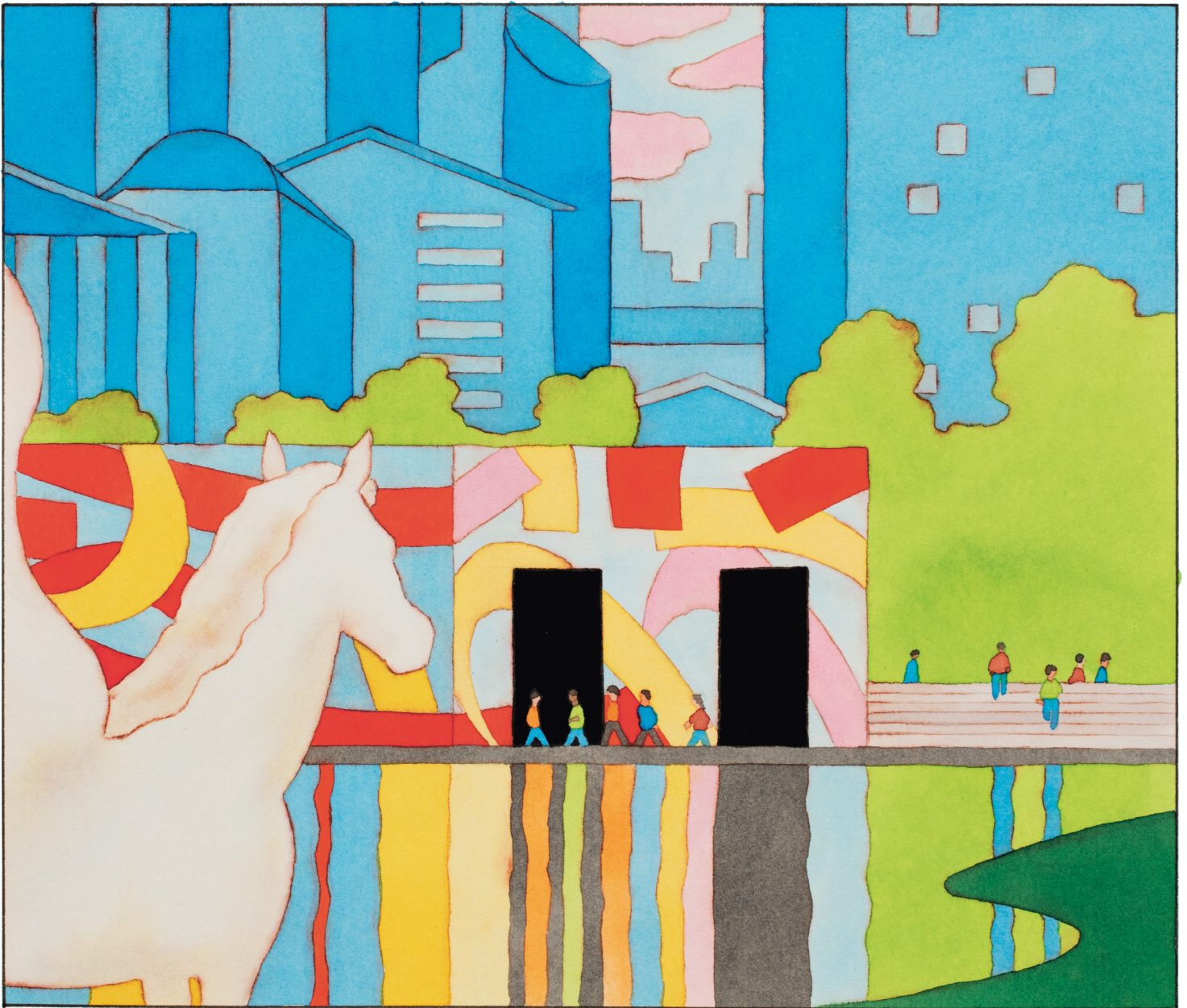
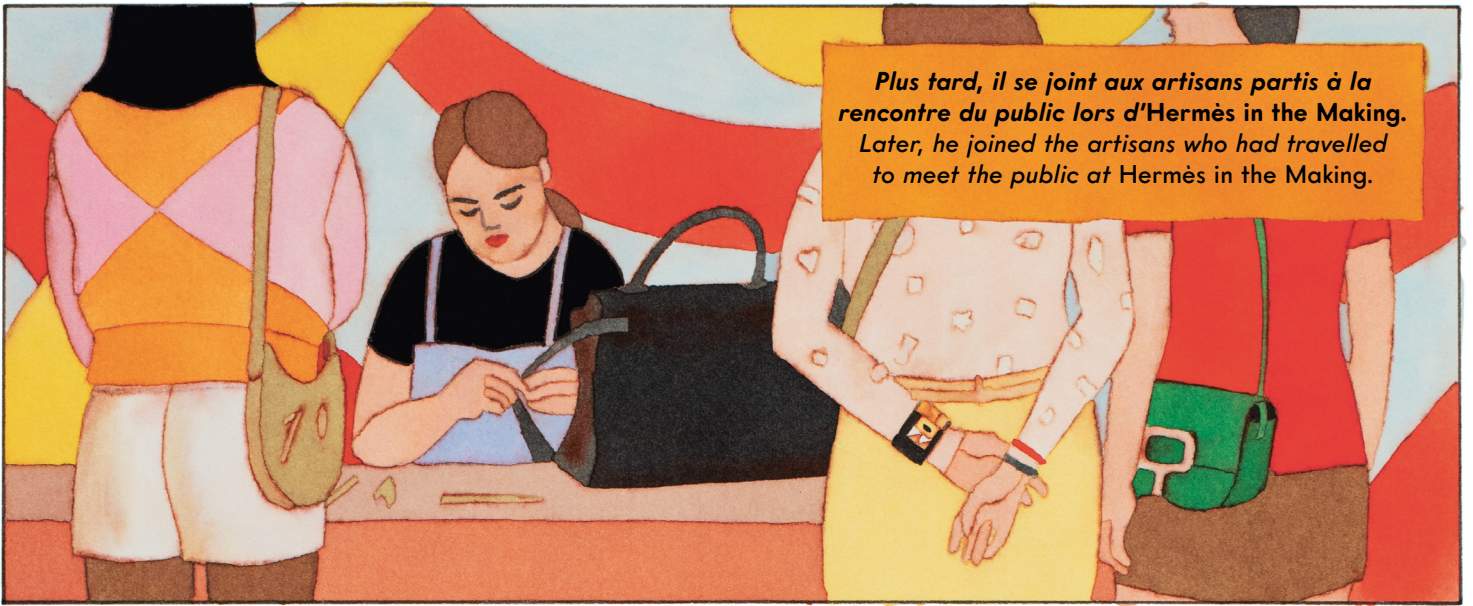
Pégase fait ensuite escale à Charleville-Mézières, à Couzeix et au Noirmont pour poser les premières pierres des futures manufactures. Next, Pegasus stopped off in Charleville-Mézières, Couzeix and Noirmont to lay the foundation stones for future production sites.

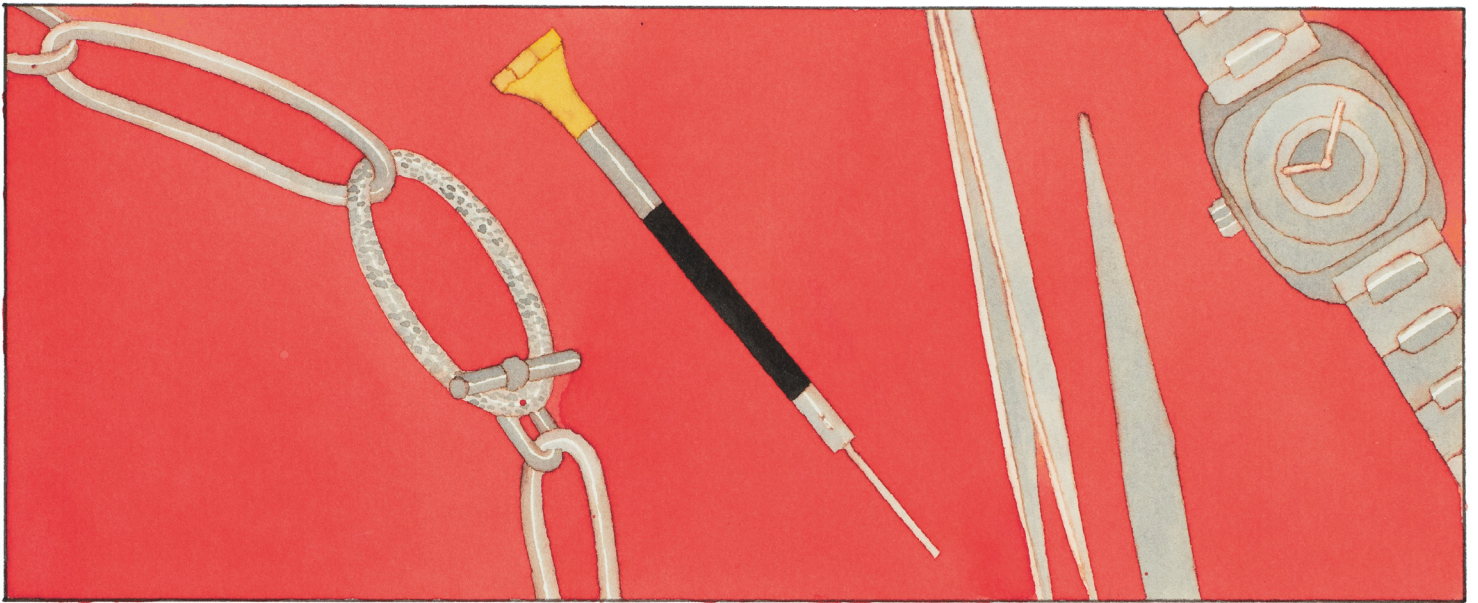




Poursuivant son voyage à vive allure, il arrive à temps à L'Isle-d'Espagnac pour inaugurer la nouvelle maroquinerie. Continuing his journey at pace, he arrived at L'Isle-d'Espagnac in time to open the new leather goods workshop.

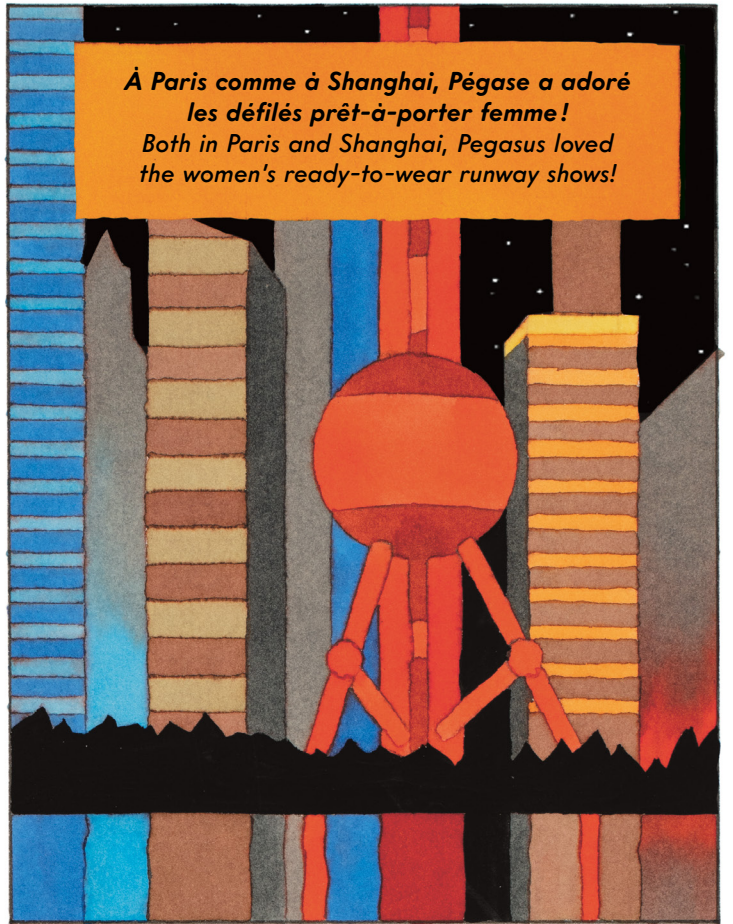






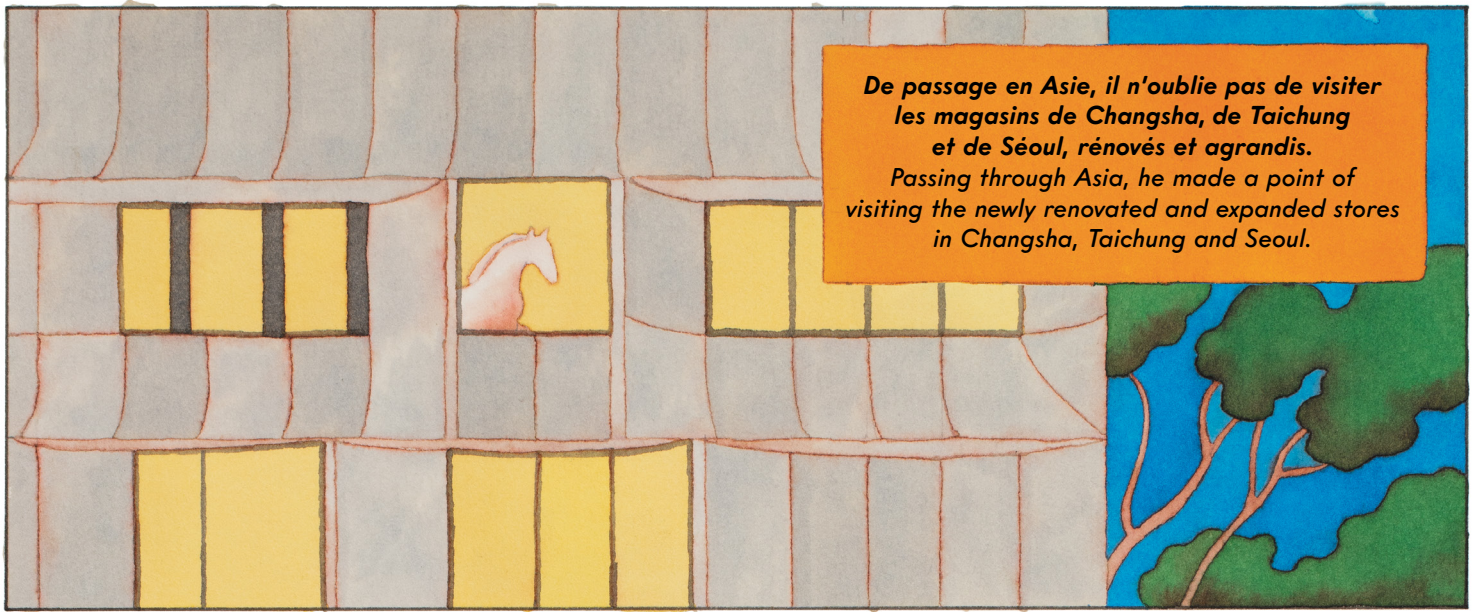


*À Paris comme à Shanghai, Pégase a adoré
les défilés prêt-à-porter femme!
Both in Paris and Shanghai, Pegasus loved
the women's ready-to-wear runway shows!*



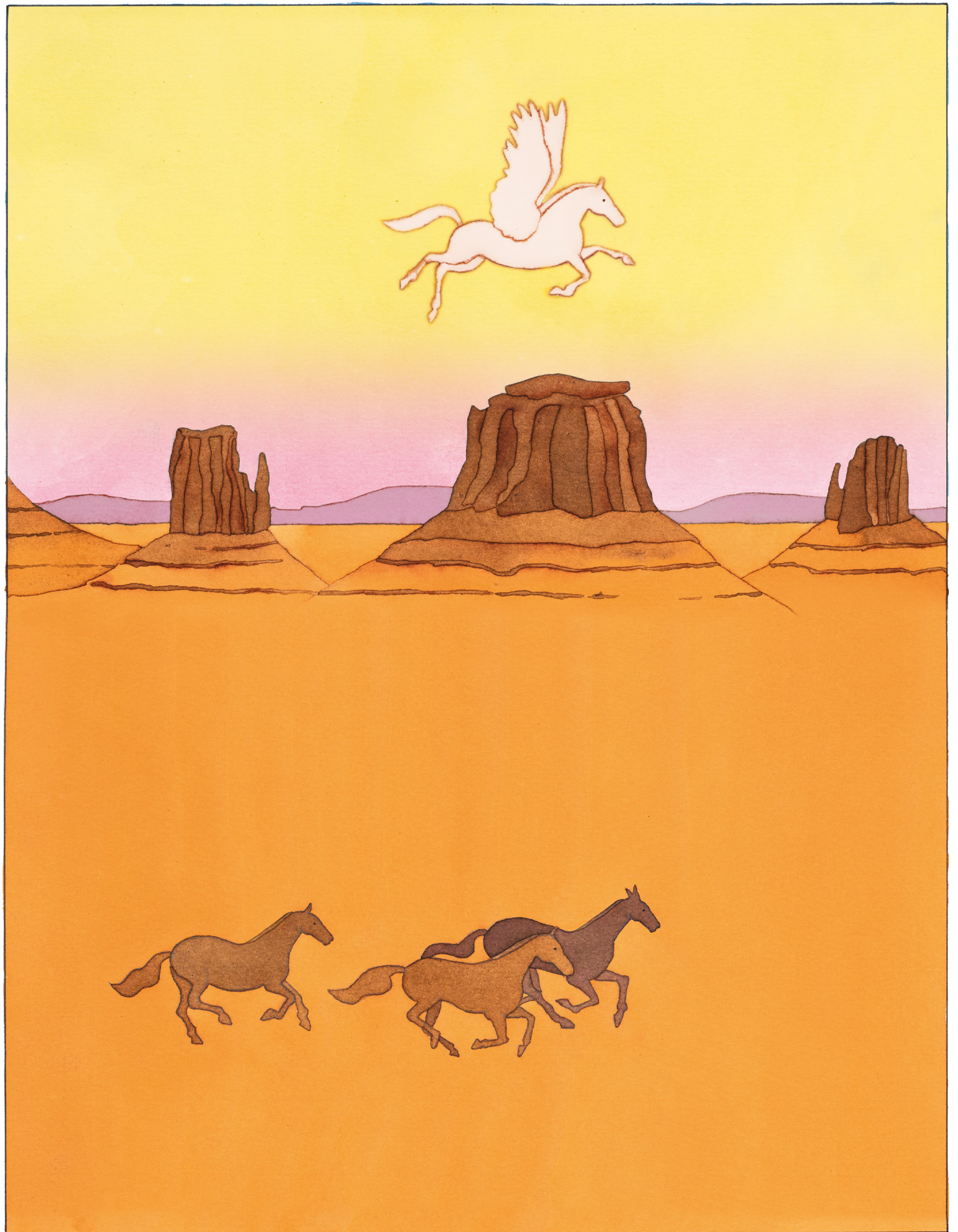
*Avant de survoler la baie de Hong Kong, Pégase assiste au défilé prêt-à-porter homme.
Before flying over the bay of Hong Kong, Pegasus attended the men's ready-to-wear runway show.*



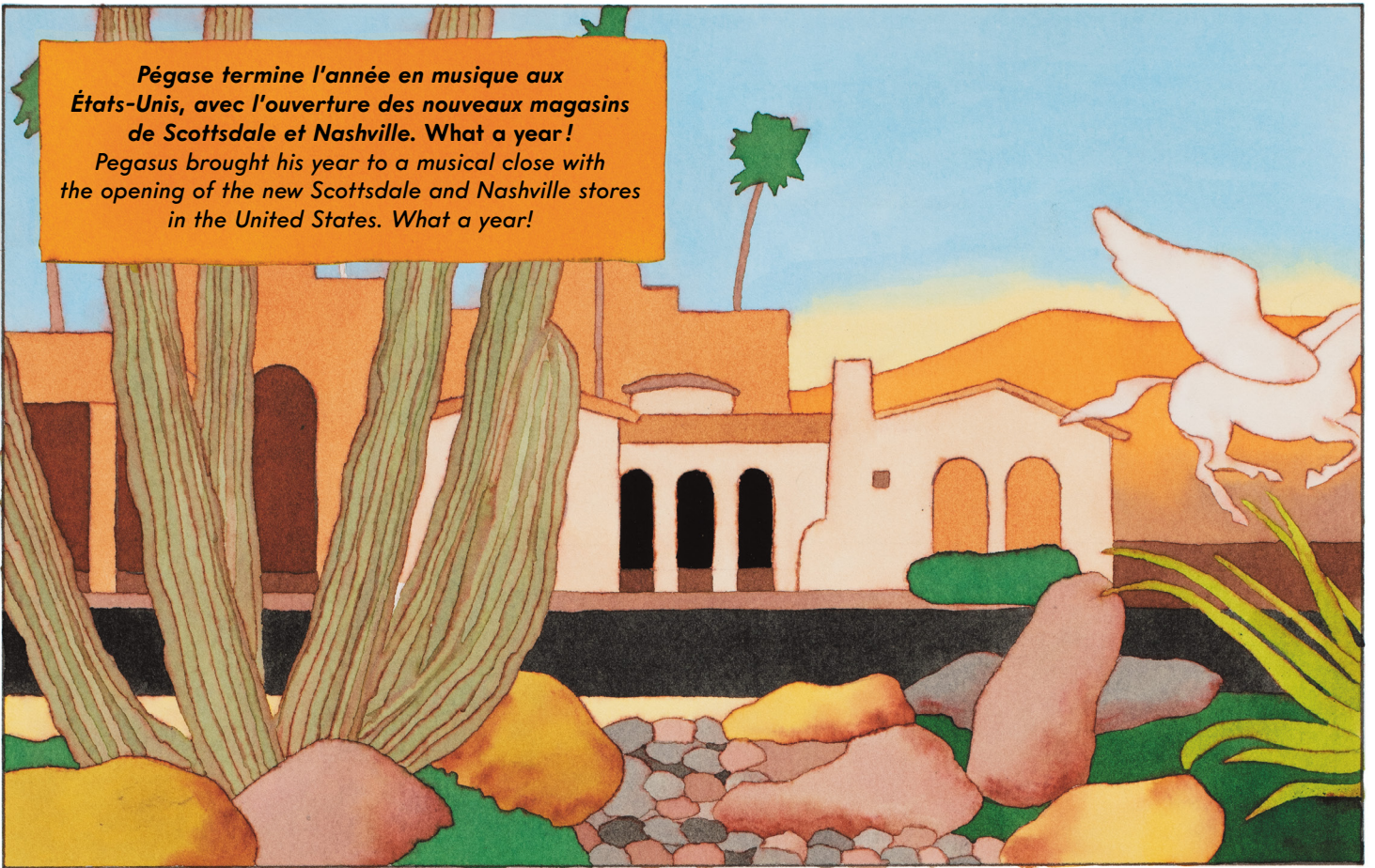


*De passage en Asie, il n'oublie pas de visiter les magasins de Changsha, de Taichung et de Séoul, rénovés et agrandis.
Passing through Asia, he made a point of visiting the newly renovated and expanded stores in Changsha, Taichung and Seoul.*





Pégase termine l'année en musique aux États-Unis, avec l'ouverture des nouveaux magasins de Scottsdale et Nashville. What a year! Pegasus brought his year to a musical close with the opening of the new Scottsdale and Nashville stores in the United States. What a year!



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-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 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

Henri-Louis Bauer,

Representative of Émile Hermès SAS,

Executive Chairman

1. Prix qui désigne la société la plus favorable à l'emploi en France, tant sur le plan de la création d'emplois que de ses bonnes pratiques sociales.

2. Classement des entreprises jugées les plus performantes au niveau mondial sur les sujets environnementaux.

A SUSTAINABLE, ARTISANAL BUSINESS MODEL

Since 1837, Hermès has remained faithful to its artisan model and its humanist values. The freedom to create, the spirit of innovation, the constant search for beautiful materials, the transmission of savoir-faire of excellence, and the aesthetic of functionality all forge the singularity of Hermès, a house of objects created to last. An independent, family-owned company which encompasses 16 métiers, Hermès is dedicated to keeping the majority of its production in France through its 63 production and training sites and to developing its network of close to 300 stores in 45 countries. The group employs 26,494 people worldwide, including 16,349 in France*. Axel Dumas, a sixth-generation family member, has been Hermès CEO since 2013.

Founded in 2008, the Fondation d'entreprise Hermès supports projects in the areas of artistic creation, education, training and the transmission of savoir-faire, biodiversity, and the preservation of the environment.

* Au 31 décembre 2025

GROUP OVERVIEW

Executive Chairmen

Axel Dumas
Executive Chairman
Émile Hermès SAS
Executive Chairman,
represented by
Henri-Louis Bauer

Executive Committee

Axel Dumas
Executive Chairman
Florian Craen
Executive Vice President,
Sales and Distribution
Charlotte David
Executive Vice President,
Communication
Pierre-Alexis Dumas
Artistic Executive
Vice President
Olivier Fournier
Executive Vice President
Corporate Development
and Social Affairs
Wilfried Guerrand
Managing Director,
Métiers, Information
Systems and Data
Éric du Halgouët
Executive Vice President,
Finance
Sharon MacBeath
Group Director
of Human Resources
Guillaume de Seynes
Executive Vice President,
Manufacturing Division
and Equity Investments
Agnès de Villers
Executive Vice President,
Métiers Leather Goods
and Saddlery, Horizons,
IoT and petit b

Governing Bodies

Supervisory Board

Éric de Seynes
Chairman
Estelle Brachlianoff
Vice Chairwoman
Monique Cohen
Vice Chairwoman
Dorothee Altmayer
Prescience Assoh¹
Charles-Éric Bauer
Cécile Béliot-Zind
Jean-Laurent Bonnafé
Matthieu Dumas
Laurence Dunand-
Chatellet¹
Bernard Emié
Blaise Guerrand
Julie Guerrand
Olympia Guerrand
Renaud Momméja

Audit and Risk Committee

Monique Cohen
Chairwoman
Cécile Béliot-Zind
Estelle Brachlianoff
Renaud Momméja

CAG-CSR Committee

Estelle Brachlianoff
Chairwoman
Jean-Laurent Bonnafé
Matthieu Dumas

Active Partner

Émile Hermès SAS
Active Partner,
represented by
its Executive
Management Board:
Henri-Louis Bauer
Chairman of
Émile Hermès SAS
and Chairman
of the Executive
Management Board
Frédéric Dumas
Vice Chairman
Pascale Mussard
Vice Chairwoman
Sandrine Brekke
Capucine Bruet
Alice Charbin
Édouard Guerrand
Laurent E. Momméja
Jean-Baptiste Puech
Guillaume de Seynes

¹. Employee representative member.

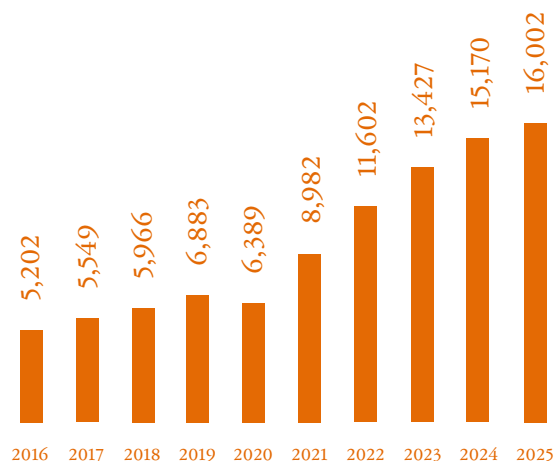
KEY FINANCIAL FIGURES

Key consolidated data in €M	2025	2024	2023
Revenue	16,002	15,170	13,427
<i>Growth at current exchange rates vs n-1</i>	5.5%	13.0%	15.7%
<i>Growth at constant exchange rates vs n-1¹</i>	8.9%	14.7%	20.6%
Recurring operating income ²	6,569	6,150	5,650
<i>as a % of revenue</i>	41.0%	40.5%	42.1%
Operating income	6,569	6,150	5,650
<i>as a % of revenue</i>	41.0%	40.5%	42.1%
Net profit - Group share	4,524	4,603	4,311
<i>as a % of revenue*</i>	28.3%	30.3%	32.1%
Operating cash flows	5,607	5,378	5,123
Operating investments	1,161	1,067	859
Adjusted free cash flows ³	3,880	3,767	3,192
Equity - Group share	18,840	17,327	15,201
Restated net cash position ⁴	12,773	12,039	11,164

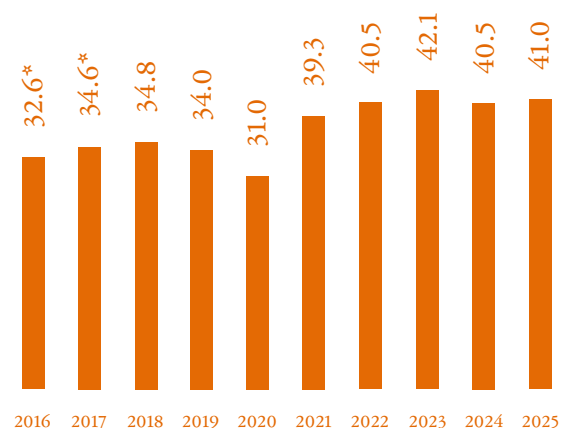
1. Growth at constant exchange rates is calculated by applying, for each currency, the average exchange rates of the previous period to the revenue for the period.
2. Recurring operating income is one of the main performance indicators monitored by Group Management. It corresponds to operating income excluding non-recurring items having a significant impact that may affect understanding of the group's economic performance.
3. 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).
4. 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.

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

Consolidated revenue in €M



Recurring operating profitability as a % of revenue

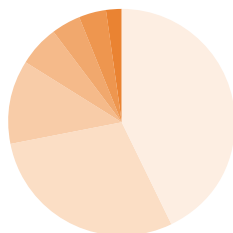


* Before IFRS16

<u>Revenue by métier and change 2025/2024</u>	<u>2025</u> <i>revenue in €M</i>	<u>2024</u> <i>revenue in €M</i>	<u>Evolution at</u> <i>constant</i> <i>exchange rates</i>
Leather Goods and Saddlery	7,070	6,457	13.1%
Ready-to-wear and Accessories	4,525	4,405	6.1%
Silk and Textiles	964	950	4.7%
Other Hermès sectors	2,055	1,909	11.2%
Perfume and Beauty	489	535	-7.6%
Watches	549	577	-1.5%
Other products	349	337	5.5%
Total	16,002	15,170	8.9%

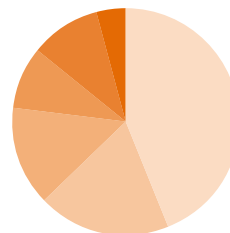
<u>Revenue by region and change 2025/2024</u>	<u>2025</u> <i>revenue in €M</i>	<u>2024</u> <i>revenue in €M</i>	<u>Evolution at</u> <i>constant</i> <i>exchange rates</i>
Europe	3,937	3,594	10.4%
<i>France</i>	1,575	1,447	8.9%
<i>Europe (excluding France)</i>	2,362	2,147	11.3%
Asia-Pacific	8,293	8,085	6.5%
<i>Japan</i>	1,591	1,437	14.1%
<i>Asia-Pacific (excluding Japan)</i>	6,702	6,648	4.9%
Americas	3,075	2,865	12.4%
Other (Middle East)	697	627	14.9%
Total	16,002	15,170	8.9%

% of revenue by métier in 2025



● Leather Goods and Saddlery	44%
● Ready-to-wear and Accessories.	28%
● Other Hermès sectors	13%
● Silk and Textiles	6%
● Perfume and Beauty	3%
● Watches	4%
● Other products	2%

% of revenue by region in 2025



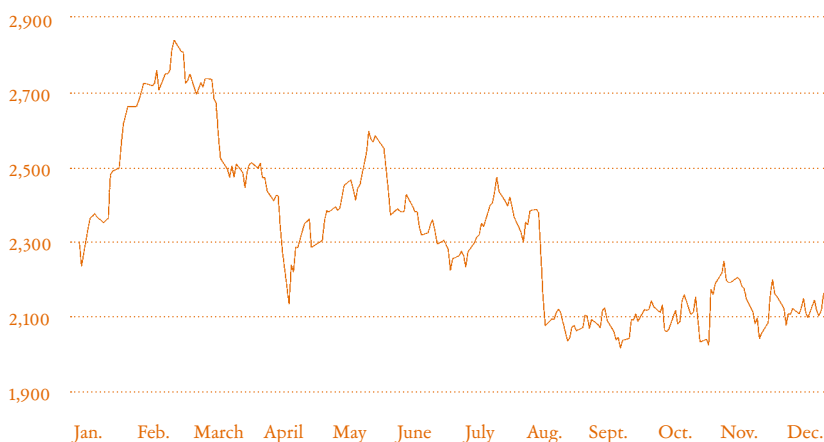
● Asia-Pacific (excluding Japan).	42%
● Americas	19%
● Europe (excluding France).	15%
● Japan	10%
● France	10%
● Other (Middle East)	4%

Summary of stock market information

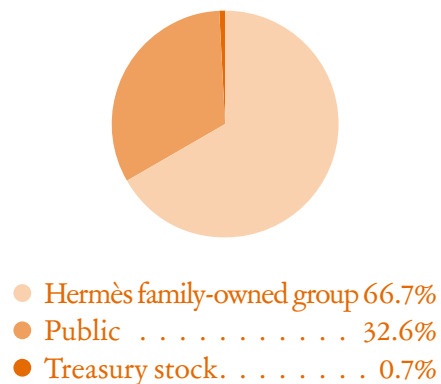
	2025	2024	2023
Number of shares as at 31 December	105,569,412	105,569,412	105,569,412
Average number of shares excluding treasury shares	104,836,109	104,787,036	104,648,079
Market capitalisation as at 31 December	€224.02 Bn	€245.13 Bn	€202.57 Bn
Net earnings per share excluding treasury shares	€43.15	€43.93	€41.19
Dividend per share	€18.00 ¹	€26.00	€25.00
Average daily volume (Euronext)	€59,406	€55,445	€57,338
12-month high share price	€2,957.00	€2,436.00	€2,063.50
12-month low share price	€1,998.00	€1,788.80	€1,450.00
12-month average share price	€2,314.26	€2,139.65	€1,846.59
Share price as at 31 December	€2,122.00	€2,322.00	€1,918.80

1. Subject to approval by the General Meeting of 17 April 2026. Corresponds to an ordinary dividend of €18.00. An interim payment of €5.00 was paid on 18 February 2026.

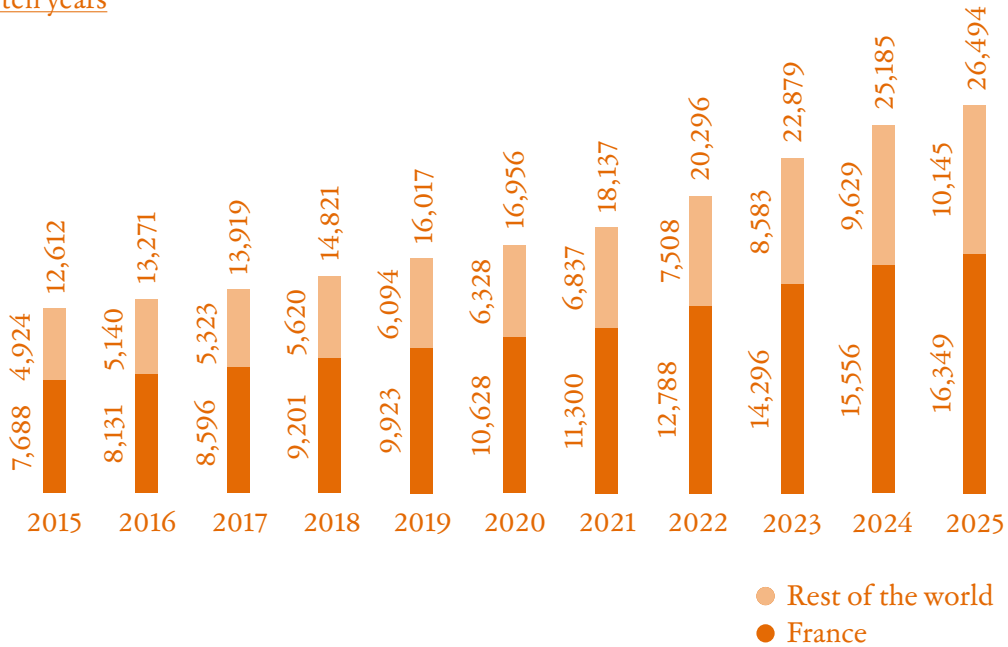
Hermès share price history in 2025 (in euros)



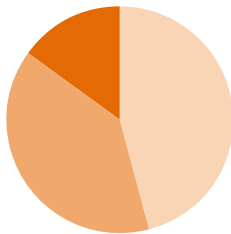
Shareholding structure at 31 December 2025



Evolution of the group's total workforce over the last ten years

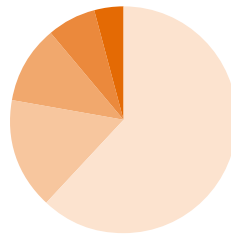


Workforce breakdown by sector



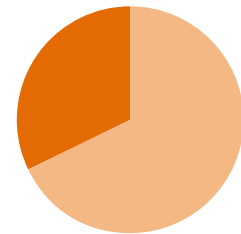
- Production 46%
- Sales 39%
- Support functions 15%

Workforce breakdown by region



- France 62%
- Asia-Pacific (excluding Japan) 15%
- Europe (excluding France) & Middle-East 12%
- Americas 7%
- Japan 4%

Women-men ratio



- Women 68%
- Men 32%

KEY NON-FINANCIAL FIGURES

Responsible employer
+1,300
jobs in 2025
+800 in France

Diversity and inclusion
7.90%
direct employment
rate of people
with disabilities in France

Gender equality
49%
women among
the top 100 positions
with the highest
level of responsibility

Transparency Awards
#1
Grand Prix
Large CAC 60

Local production
75%
objects are made
in France

Sharing value
€328M
of which €243M
profit-sharing
and incentives in France
and €85M in global
premium

Turnover
6%
group turnover rate

Vertical integration
55%
objects manufactured
in-house or in exclusive
workshops

Energy transition
77%
renewable energy

Biodiversity
SBTN
Scientific approach
for nature, finalisation
of the first two steps

Sustainable
relationships
21 YEARS
average length of direct
supplier relationships
(top 50)

Water withdrawals
-64%
in industrial water
intensity over 10 years

Climate scopes 1 & 2
(SBTi)
-69%
emissions reduction
in absolute value
since 2018
(*market-based*)

Certification
90%
of leather suppliers
are LWG-certified (tier 1)

Local suppliers
51%
of direct purchases
come from France

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- p. 6 One of twelve Hermès stores in Italy, the Florence store now receives local and international customers in a Renaissance palace in the heart of the Tuscan capital.
- p. 7 In Italy, a Milanese audience were immersed in the house's story with Hermèstories, a show with surrealist overtones, accompanied by an exhibition dedicated to the Hermès universe.
- p. 8 For its fifteenth edition, the Saut Hermès returned to the Grand Palais, where our partner rider Simon Delestre once again won the prestigious CSI 5* Grand Prix Hermès.
- p. 9 The laying of the foundation stones for three future production sites – the Maroquinerie de Charleville-Mézières leather goods workshop (Ardennes), the Manufacture Beyrand dedicated to tableware in Couzeix (Haute-Vienne), and, in Switzerland, the extension of the Le Noirmont site for La Montre Hermès – to support the house's growth.
- p. 9 Since 2021, Hermès has had its own framework – the Harmonie guidelines – that set out its demanding commitment to responsible real estate with high social and environmental performance.
- p. 10 Inspired by the shimmer of Hermès silk, Silky Lipstick Shine presents a palette of sensual beiges, vibrant reds and subtle pinks of adjustable intensity.
- p. 9 Opened in 2025, the L'Isle-d'Espagnac workshop, Hermès' twenty-fourth leather goods site in France, will ultimately employ 260 artisans trained in the house's exceptional know-how.
- p. 9 Committed to preserving, transmitting and developing its excellence in craftsmanship, in 2021 the house opened the École Hermès des savoir-faire, which now runs 12 training schools across the regions of France and awards the CAP vocational qualification in leatherwork.
- p. 10 Over the course of the 2025 tour of Hermès in the Making, the house's artisans presented their exceptional know-how to visitors in Shenzhen (China), Istanbul (Turkey) and Taipei (Taiwan).
- p. 11 Featuring a design that is as playful as it is abundant, the Academia Hippica scarf 90 references Leonardo da Vinci and Arcimboldo to celebrate the history of art in all its diversity.
- p. 11 In a combination of white gold and diamonds, the Adage necklace reinvents the chaîne d'ancre motif in a refined and sculptural aesthetic full of contrast.
- p. 11 A striking blend of shapes, materials and watchmaking finishes characterises the Hermès H08 watch, fitted with the Hermès Manufacture H1837 self-winding movement.

- p. 11 Simplicity and lightness characterise the Hermès en contrepoint dinner service, whose geometric designs were drawn freehand and painted with watercolours by artist Nigel Peake.
- p. 12 On the banks of the River Bund in Shanghai (China), a collection exuding self-assured femininity was revealed in the second chapter of the women’s autumn-winter 2025 ready-to-wear runway show.
- p. 13 Presented in the spectacular Kai Tak Cruise Terminal in Hong Kong, the men’s autumn-winter 2025 collection showcased looks imbued with a new equestrian geometry.
- p. 14 The renovated Changsha store, in the Changsha IFS mall in China, reveals a setting of warm shades for the house’s sixteen métiers in a dynamic and vibrant atmosphere.
- p. 14 The Hermès store in Taichung, Taiwan, reopened after expansion work. Its interior design pays tribute to the natural beauty surrounding the city and the refinement of local craftsmanship.
- p. 14 After renovation and expansion work, Hermès reopened its store within the Shinsegae department store in Seoul, South Korea.
- p. 16 The first Hermès store in Arizona (United States) opened in Scottsdale, with an interior that marries the luminosity of the desert with the vibrancy of the city.
- p. 16 Hermès inaugurated its forty-third address in the United States with a new store in Nashville, steeped in the musical heritage of the capital of Tennessee.

Illustrations: André Derainne
Graphic design: Marius Astruc

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Hermès International

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