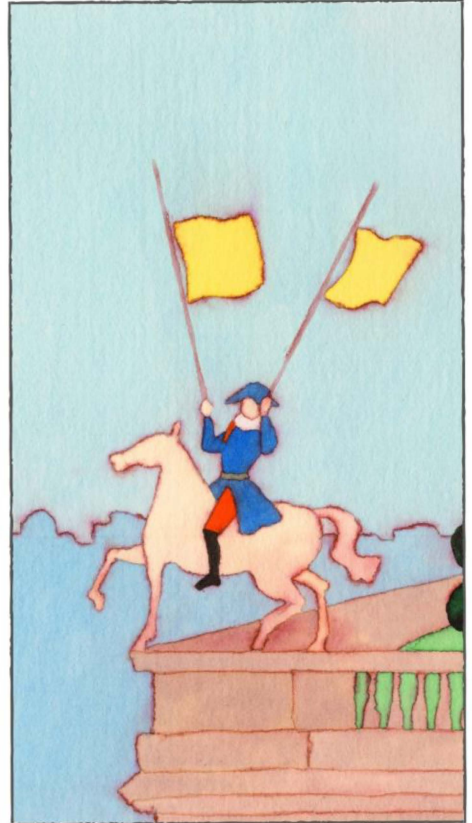
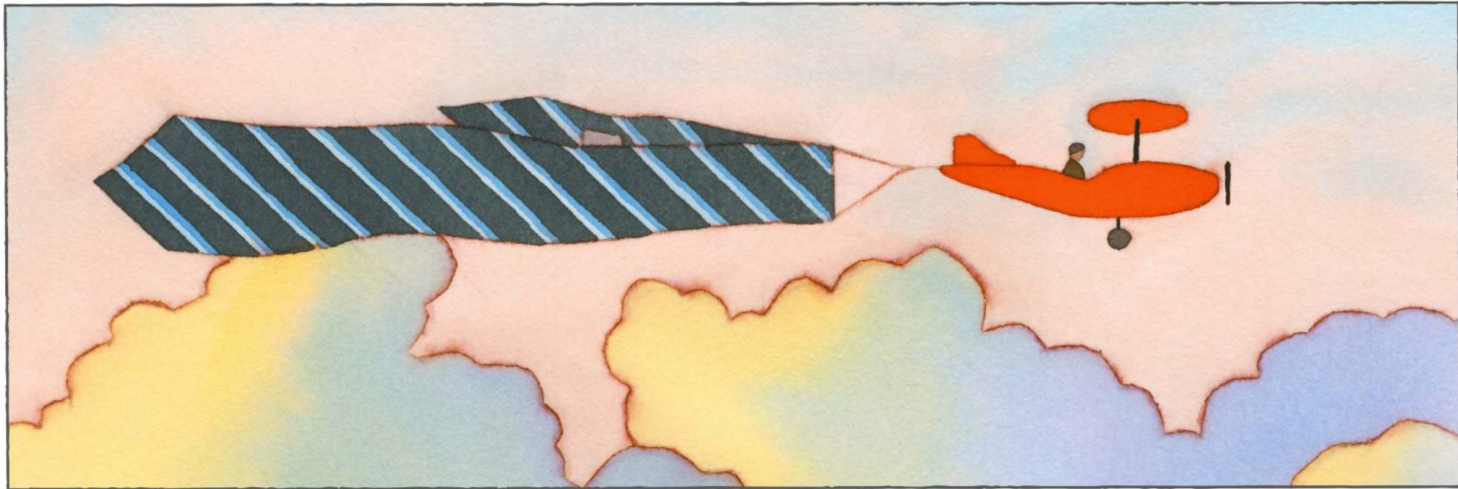
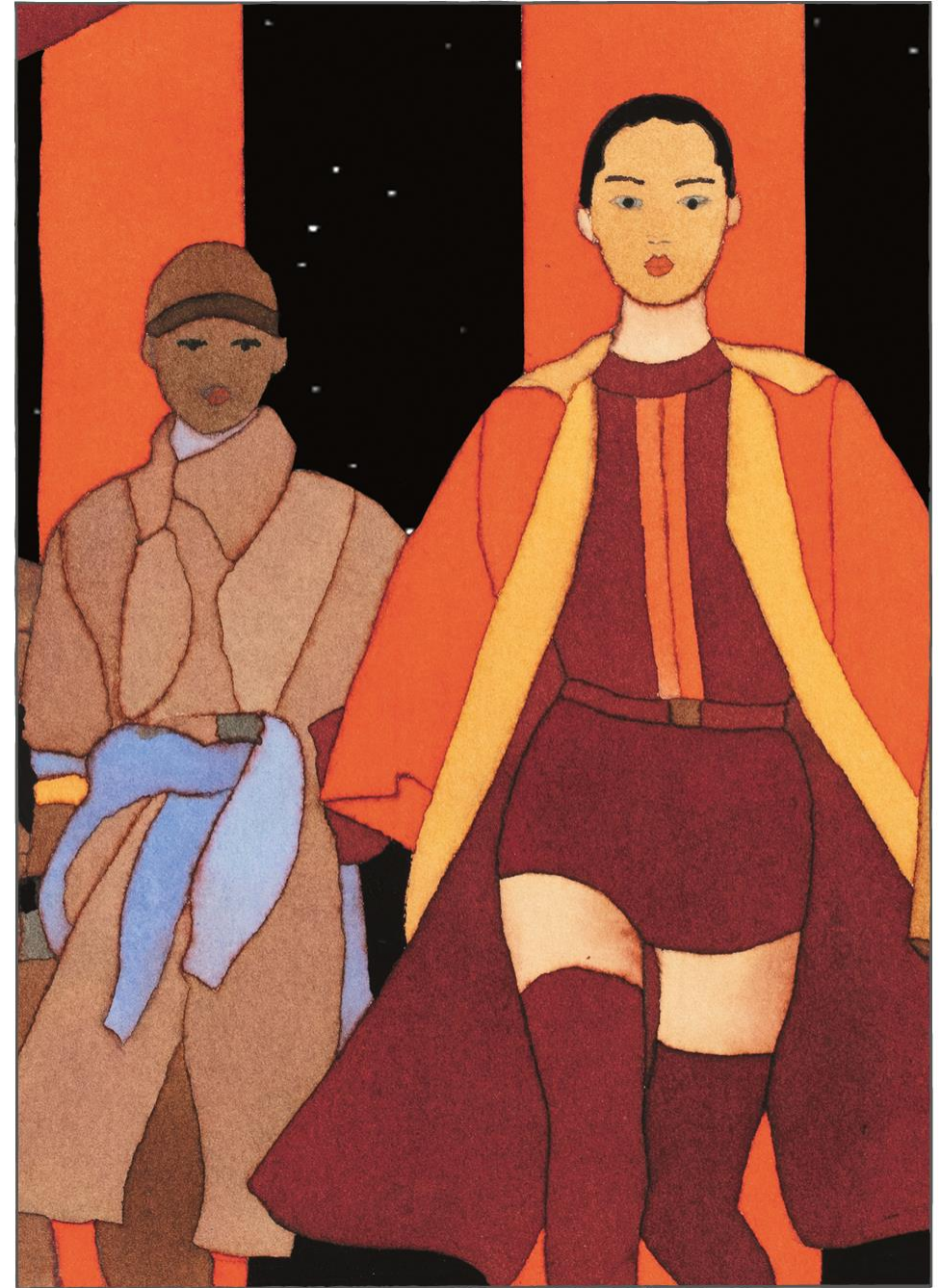


COMBINED GENERAL MEETING
17 APRIL 2026



2025 HIGHLIGHTS AND STRATEGY



PERFORMANCE OF THE RESPONSIBLE CRAFTSMANSHIP MODEL



EMPLOYMENT AND RESPONSIBILITY

63 production and training sites in **France**

Bonus of **€3,000** to all the employees worldwide

Increase of **€120** gross per month in France



EXCLUSIVE DISTRIBUTION NETWORK

55% of objects manufactured in its in-house and exclusive workshops

294 stores in **45** countries

With **2** new openings in the United States

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

REVENUE
€16.0 BILLION

+9% at constant exchange rates

WORKFORCE
>26,000

employees
> 60% in France

OPERATING INVESTMENTS
€1.2 BILLION

At the end of December 2025

CREATIVITY AND SAVOIR-FAIRE

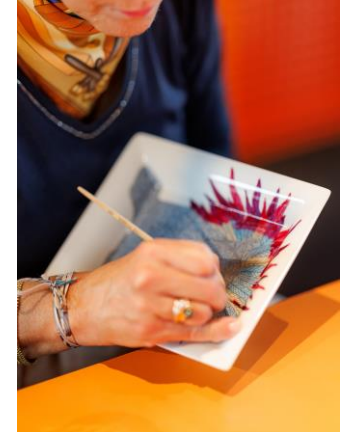
A bold style and uncompromising quality

Innovation and creative originality

> 50,000 references

> 70 exceptional materials

12 regional Écoles Hermès des savoir-faire in France



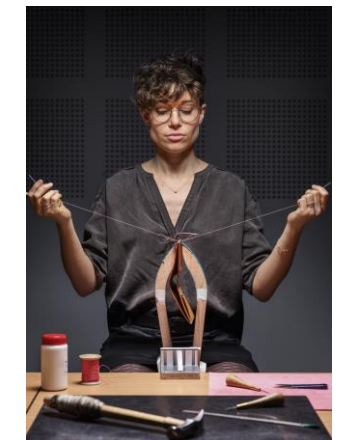
QUALITY AND DURABILITY

75% of objects are made in France

Exceptional materials

Products designed to last

Repairing objects everywhere in the world





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 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 lipstick ***Rouge Brillant Silky***
- Launch of the ***Apple Watch Hermès Series 11***



DEVELOPMENT OF PRODUCTION CAPACITIES



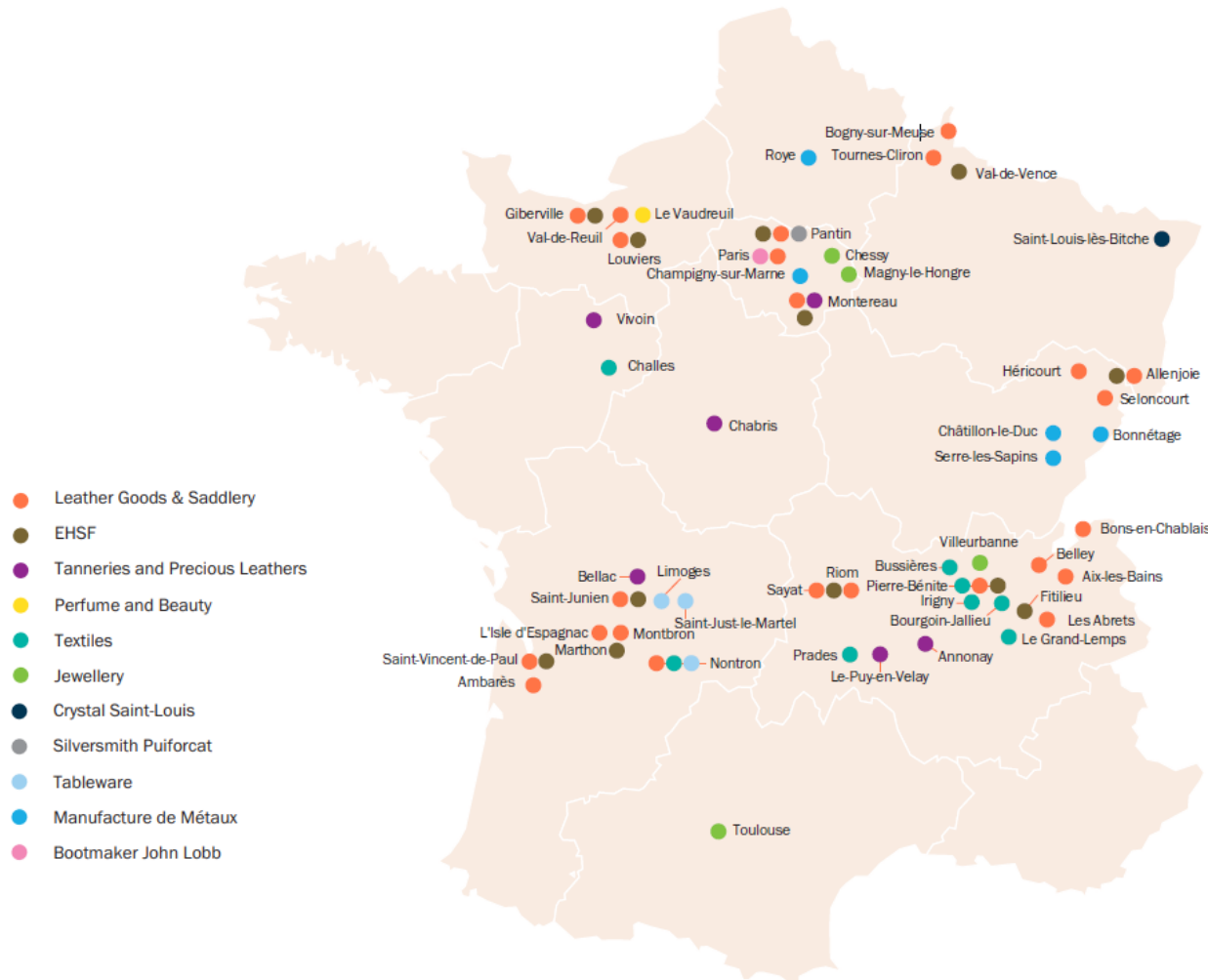
- Opening of the 24th leather goods workshop:
 - › L’Isle-d’Espagnac (Charente) in September
- Four ongoing leather goods workshop projects:
 - › Loupes (Gironde)
 - › Charleville-Mézières (Ardennes)
 - › Colombelles (Calvados)
 - › Les Andelys (Eure)
- Strengthening of capacity investments in all the 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

**Leather goods
workshop projects**

4

ongoing
2026 to 2030

STRONG VERTICAL INTEGRATION AND LOCAL ANCHORING



Local production

75%

of objects are
made in France

Vertical integration

55%

of objects made in
exclusive and in-house
workshops

**Production and
training sites**

63

en France

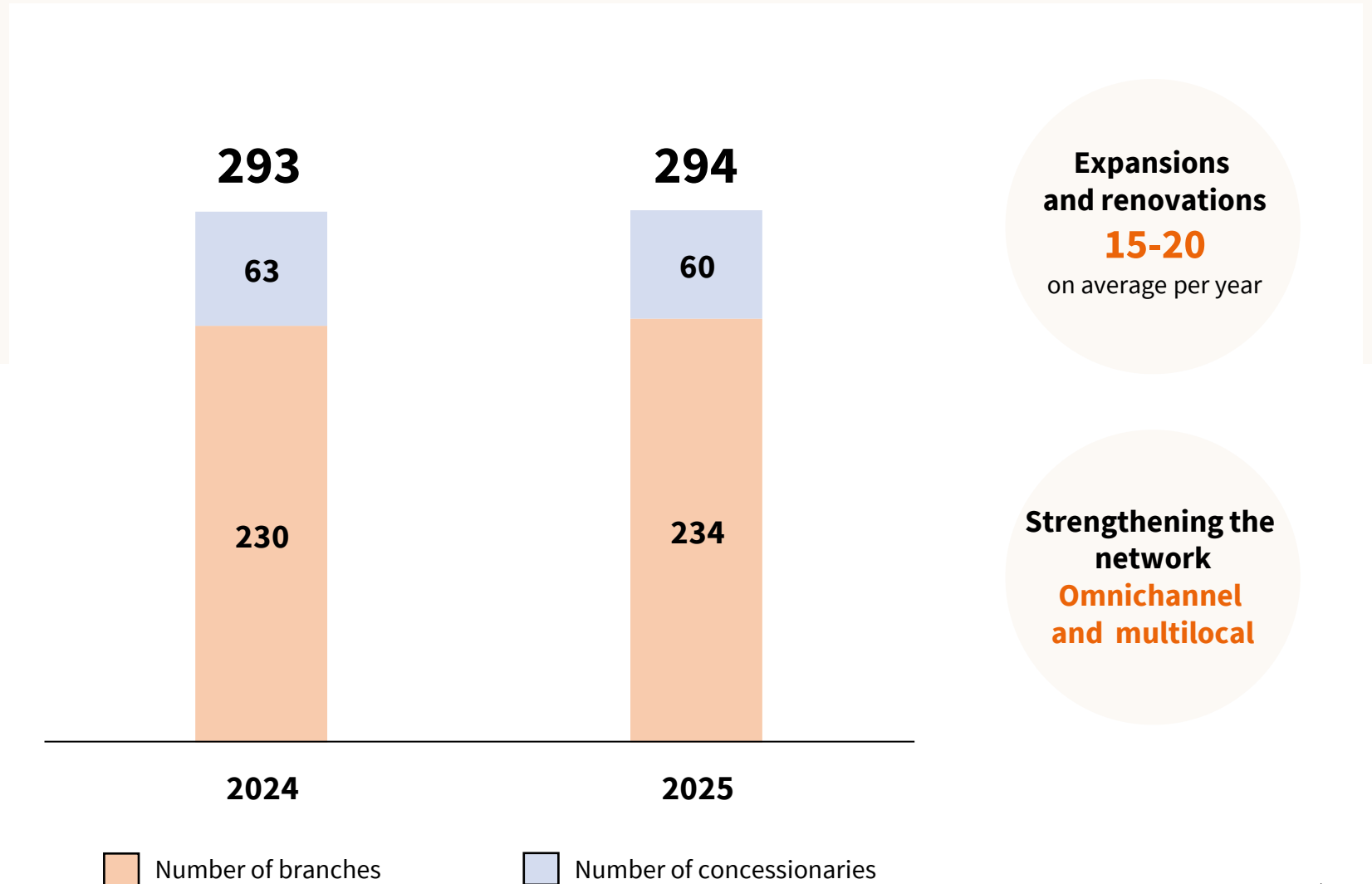
AN EXCLUSIVE AND INTEGRATED DISTRIBUTION NETWORK



- 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)



EVOLUTION OF THE NUMBER OF STORES —





SINGULAR COMMUNICATION



- Presenting Hermès:
 - › **Hermèstories** 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 DIVERSITY, EQUITY AND INCLUSION

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

>8%
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

Presence in **11 out of 13 French regions**

4
professional training certificates including 1 CAP in leather goods

63
production and training sites in France



AN ARTISANAL MODEL ROOTED IN HUMANISTIC VALUES

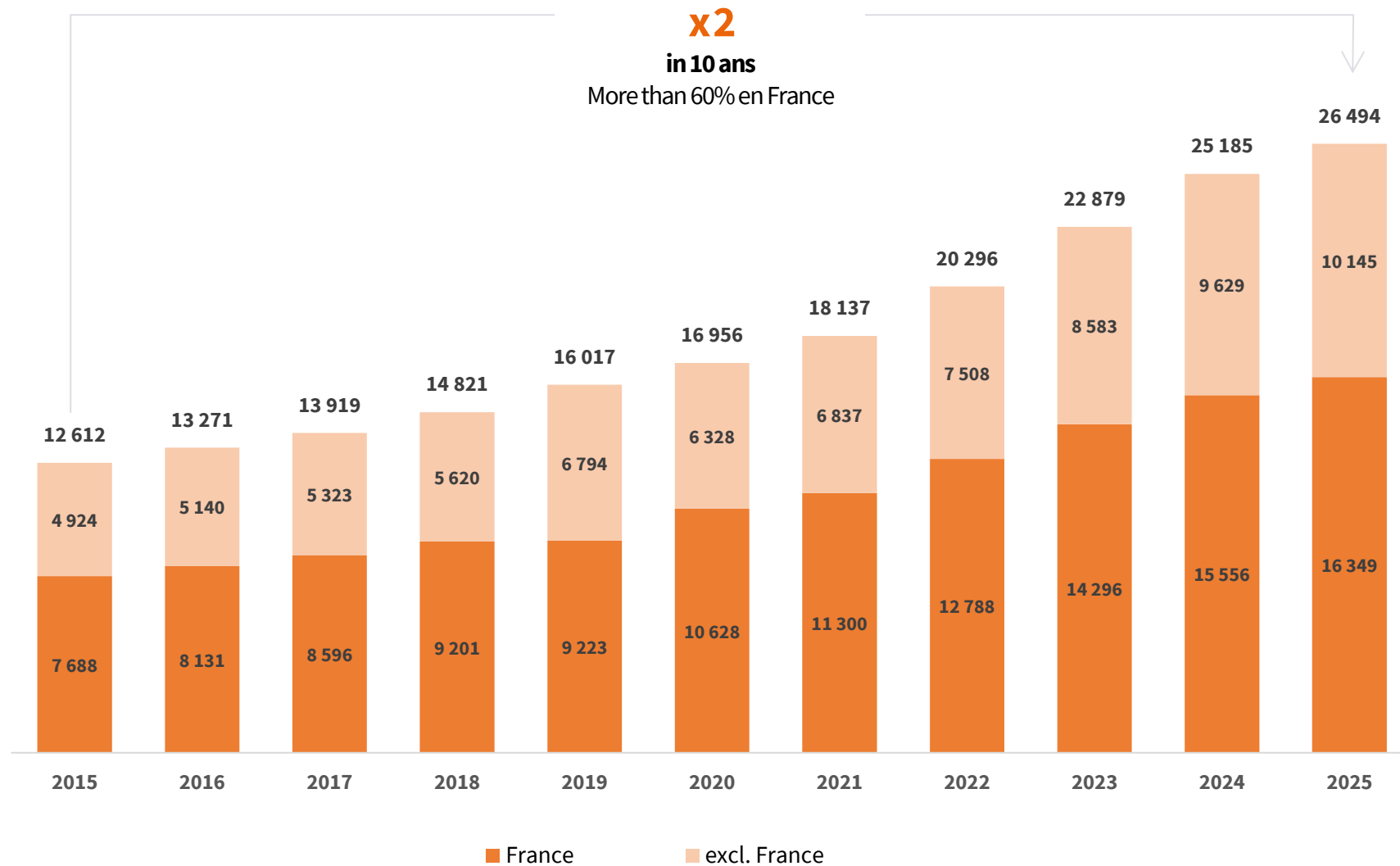


- Job creation and value sharing
 - › 26,494 employees, of which 62% in France
 - › More than 15,000 employee shareholders
 - › More than 89,000 jobs supported by Hermès' activity in France
- Transmission and preservation of excellence in craftsmanship
 - › Opening of 2 new Écoles Hermès des savoir-faire for a total of 12 training centers
 - › Support and assistance to the 10 regional centers of expertise
- Commitment to diversity, equity and inclusion
 - › Hécate: Deployment of a women's network
 - › >8% of people with disabilities in France
 - › €8.3m in purchases contribute to the development of the sheltered employment sector and priority territories (EA/ESAT)

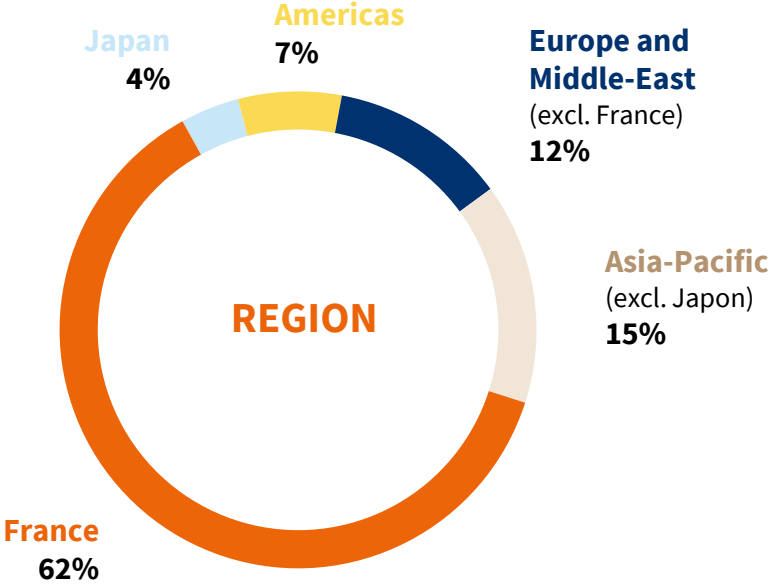
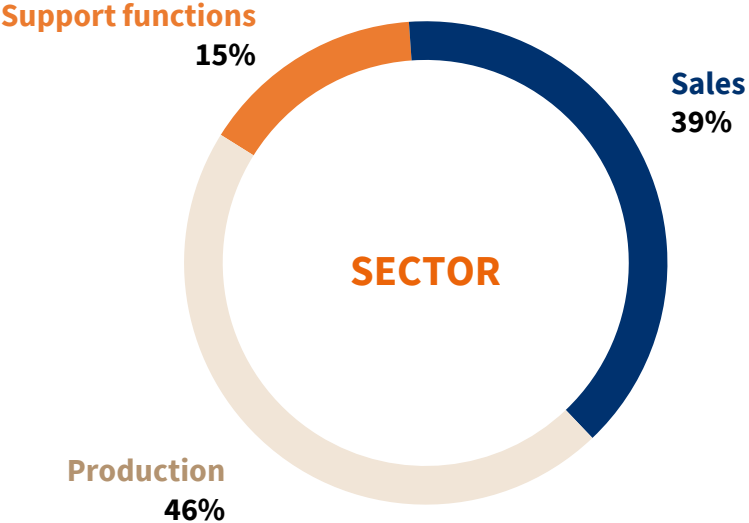
Learners
Nearly 800
in France
(EHSF)

**Employee
shareholders**
64%

CONTINUATION OF JOB CREATION



WORKFORCE BREAKDOWN



Local anchoring
47%
workforce outside major urban areas in France

Young employees
21%
under the age of 30

Older employees
18%
over the age of 50



COMMITMENTS TO CLIMATE AND PRESERVATION OF NATURAL RESOURCES



- Continuation of the climate trajectory towards 2030 and in line with the objectives validated by *SBTi*
 - › 69% reduction in scopes 1 and 2 in absolute value vs 2018 (target of -50.4%)
 - › 59% reduction in scope 3 in intensity vs 2018 (target of -58.1%)
 - › 77% renewable energy across the group (+ 6 pts vs 2024)
- Resource preservation:
 - › Publication of an environmental policy formalizing Hermès' ambitions
 - › Reduction in industrial water withdrawals
 - › More than 96,000 repairs to extend the lifespan of objects
- Support and assistance to suppliers:
 - › Supporting partners in the deployment of sustainable and responsible practices
 - › 21 years average length of relationship with our strategic suppliers

**Renewable
electricity**
100%
worldwide

**Biodiversity
plan**
100%
of leather goods
workshops



FONDATION D'ENTREPRISE HERMÈS AND PHILANTHROPIC ACTIONS



- Fondation d'entreprise Hermès: 4 areas
 - › **Support for creation and artists:** 3rd edition of the Transforme festival dedicated to live performance, artists in residence in our workshops
 - › **Transmission of craftsmanship:** Manufacto, raising awareness of artisanal craftsmanship in schools
 - › **Environmental preservation:** Manuterra, raising awareness of permaculture in schools
 - › **Solidarity:** H3, initiatives led by group employees
- Local philanthropic actions:
 - › More than 450 solidarity operations around the world
 - › Coordination and structuring of the approach within local committees and during an annual seminar

Fondation
€61m
2023-2028 budget

**Philanthropic
actions**
€22.8m
in 2025



RECOGNISED SOCIAL, SOCIETAL AND ENVIRONMENTAL PERFORMANCE



GLOBAL EVALUATIONS



AA



B-



Low Risk

S&P Global

64/100

THEMATIC EVALUATIONS



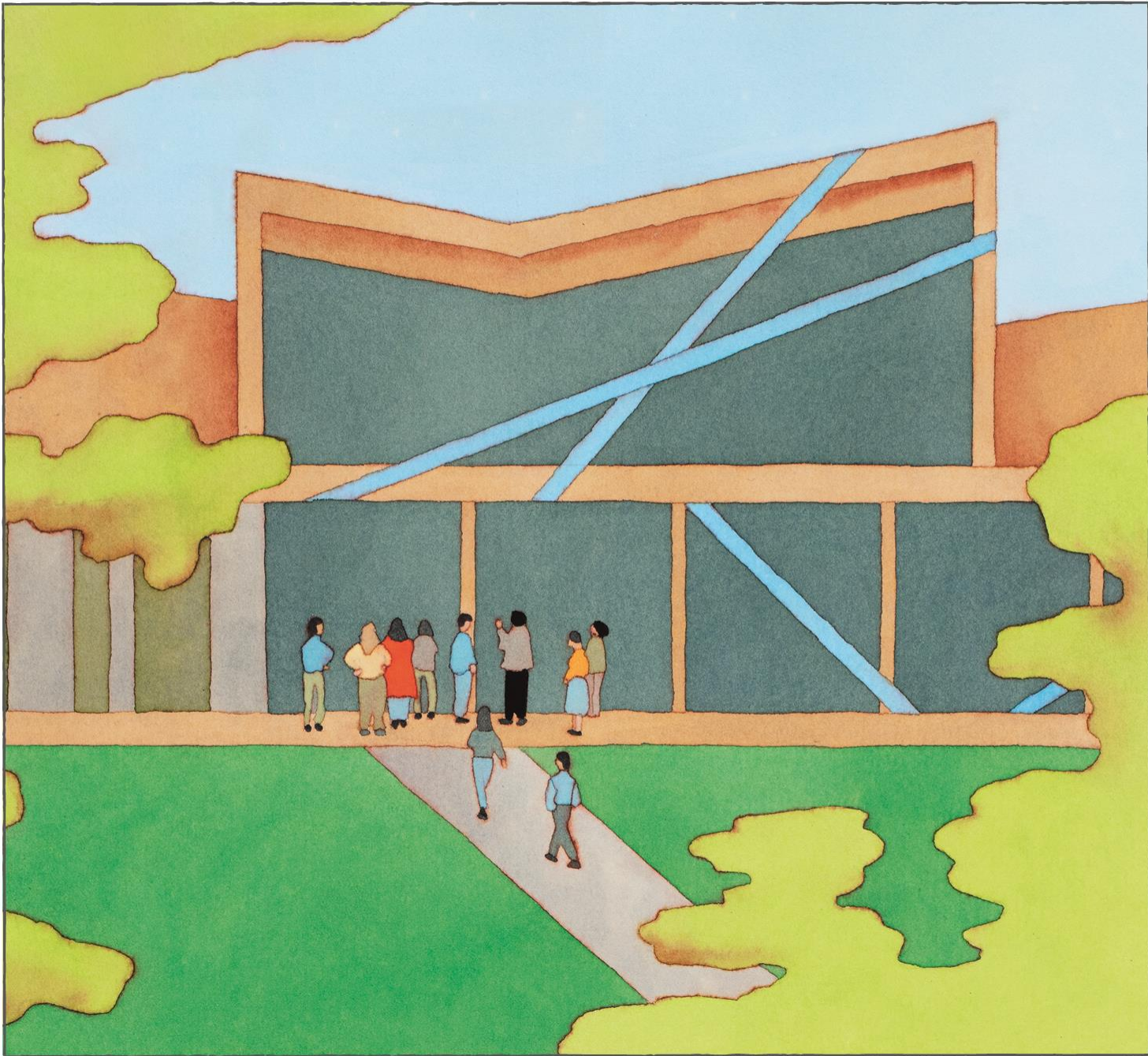
"A List"



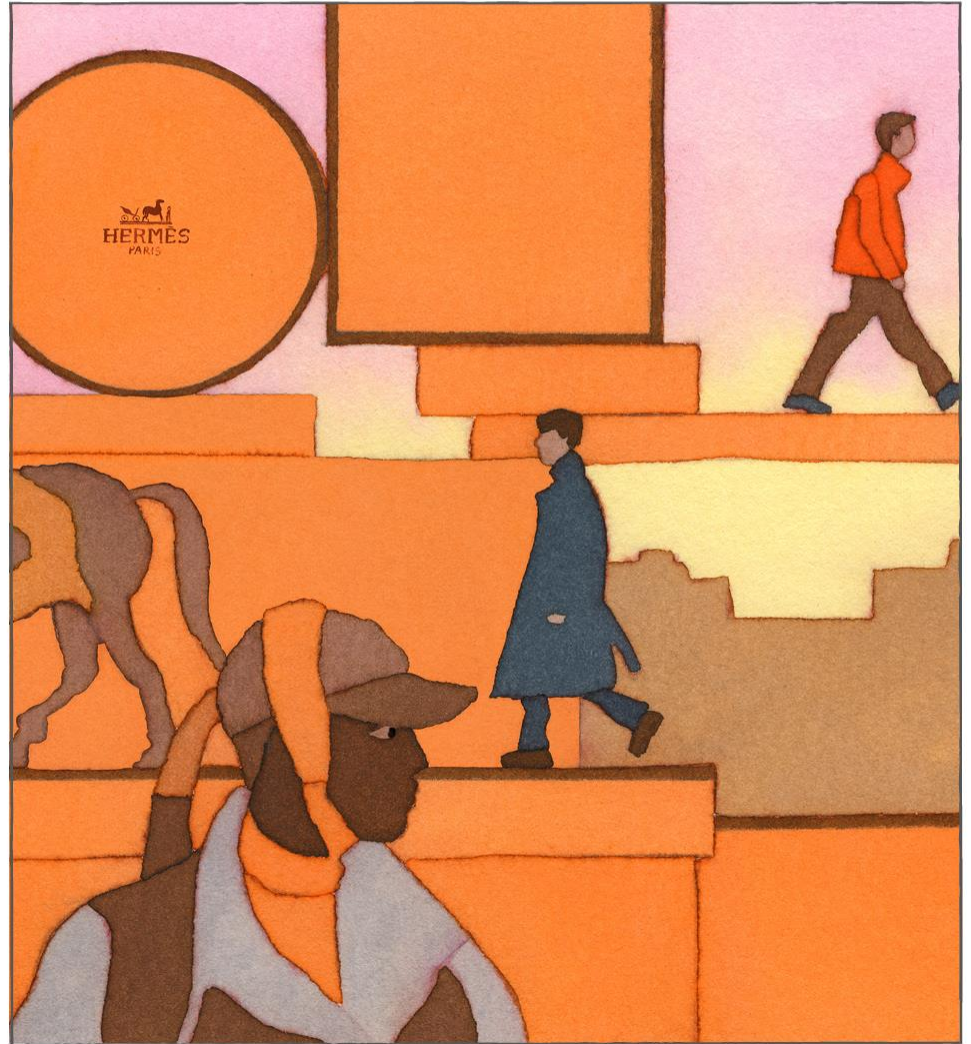
Grand Prix Emploi
France 2025



Grand Prix
CAC Large 60



2025 ACTIVITY





REVENUE REACHED 16.0 BILLION EUROS —



Evolution

2025 / 2024

AT CONSTANT RATES

+ 8.9%

AT CURRENT RATES

+ 5.5%



REVENUE BY GEOGRAPHICAL AREA

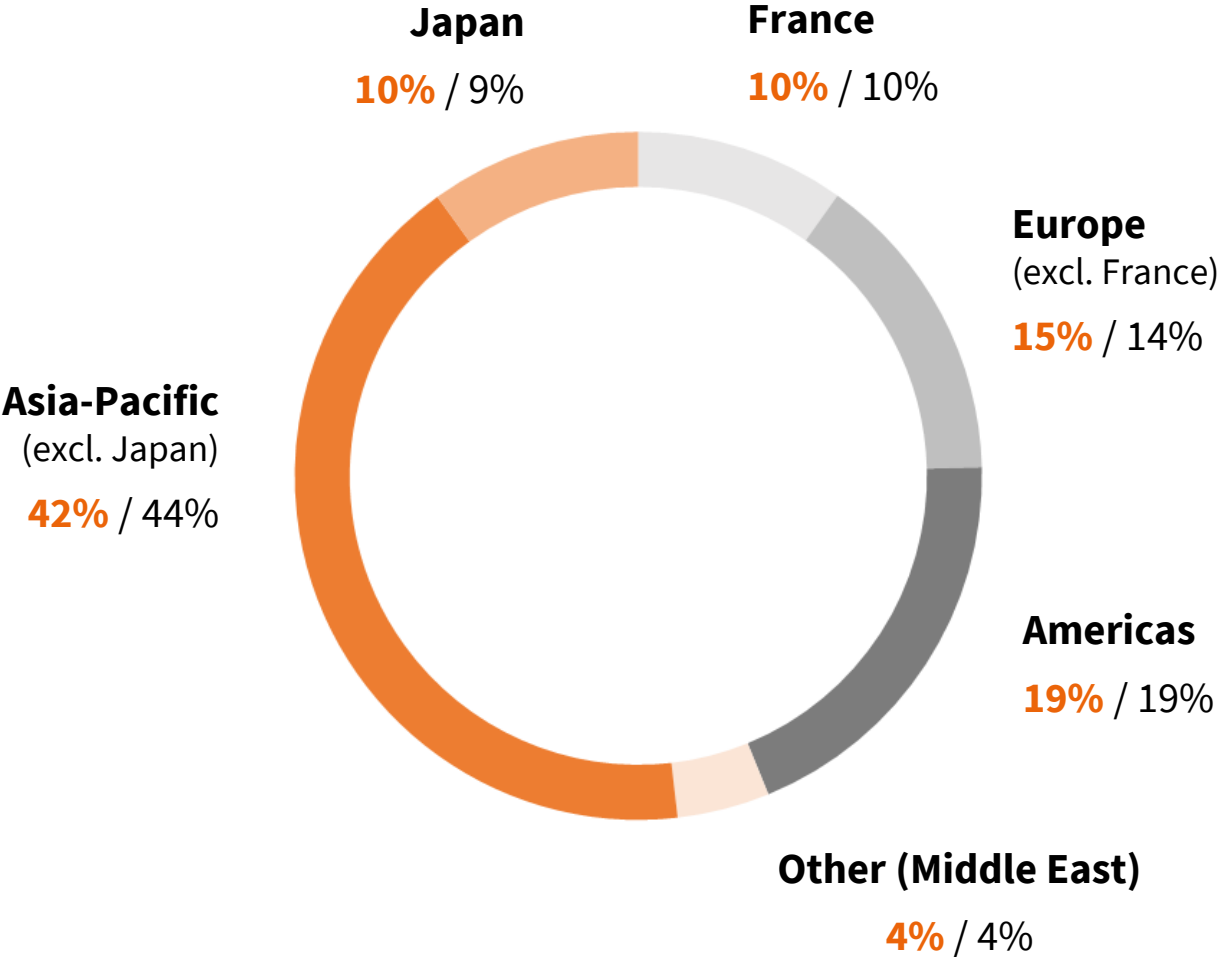


in €m	2025	Change at constant rates
France	1,575	9%
Europe (excl. France)	2,362	11%
EUROPE	3,937	10%
Japan	1,591	14%
Asia-Pacific (excl. Japan)	6,702	5%
ASIA	8,293	7%
Americas	3,075	12%
Other (Middle East)	697	15%
TOTAL	16,002	9%

REVENUE BY GEOGRAPHICAL AREA



2025 / 2024





REVENUE BY SECTOR

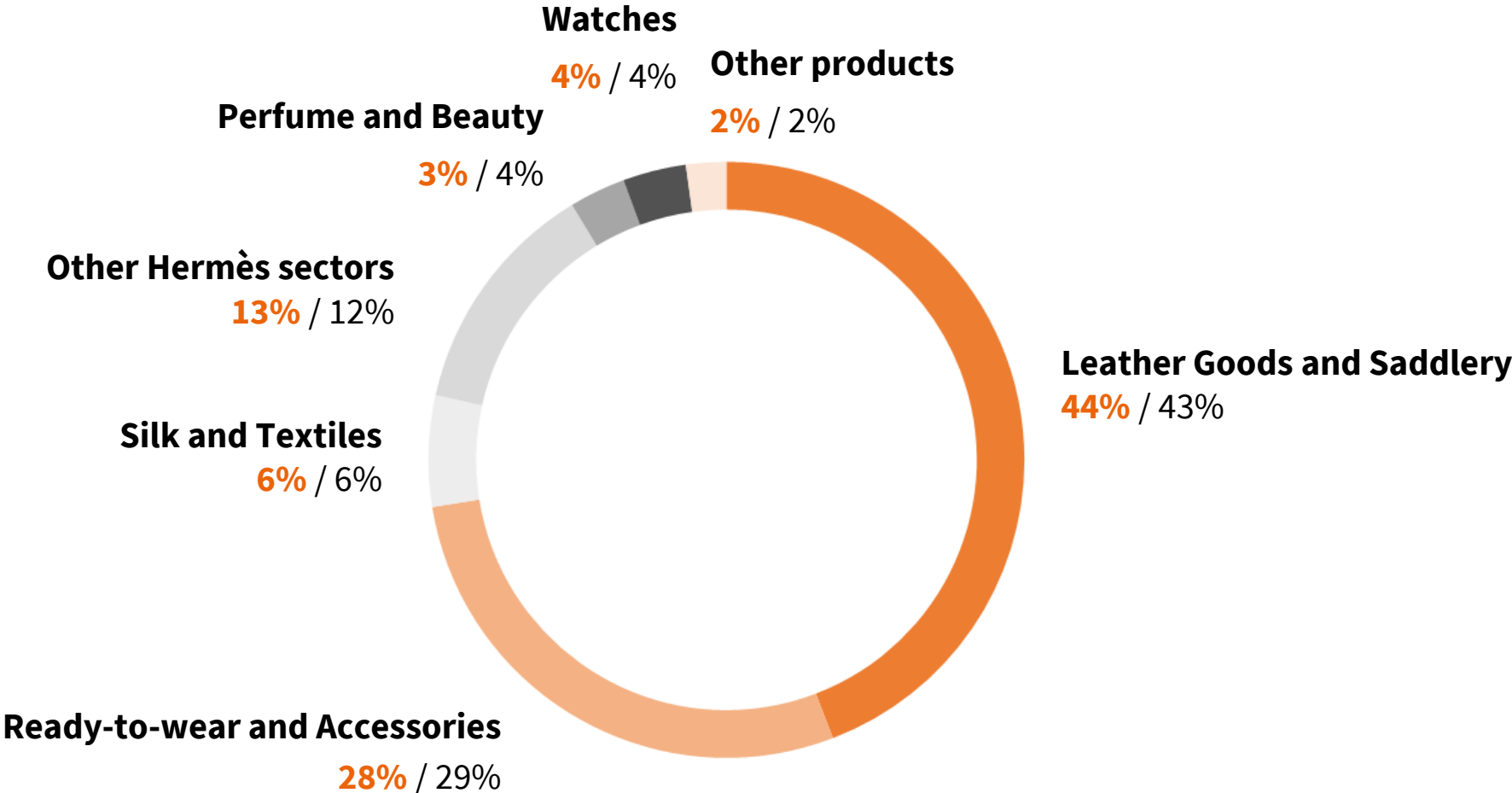


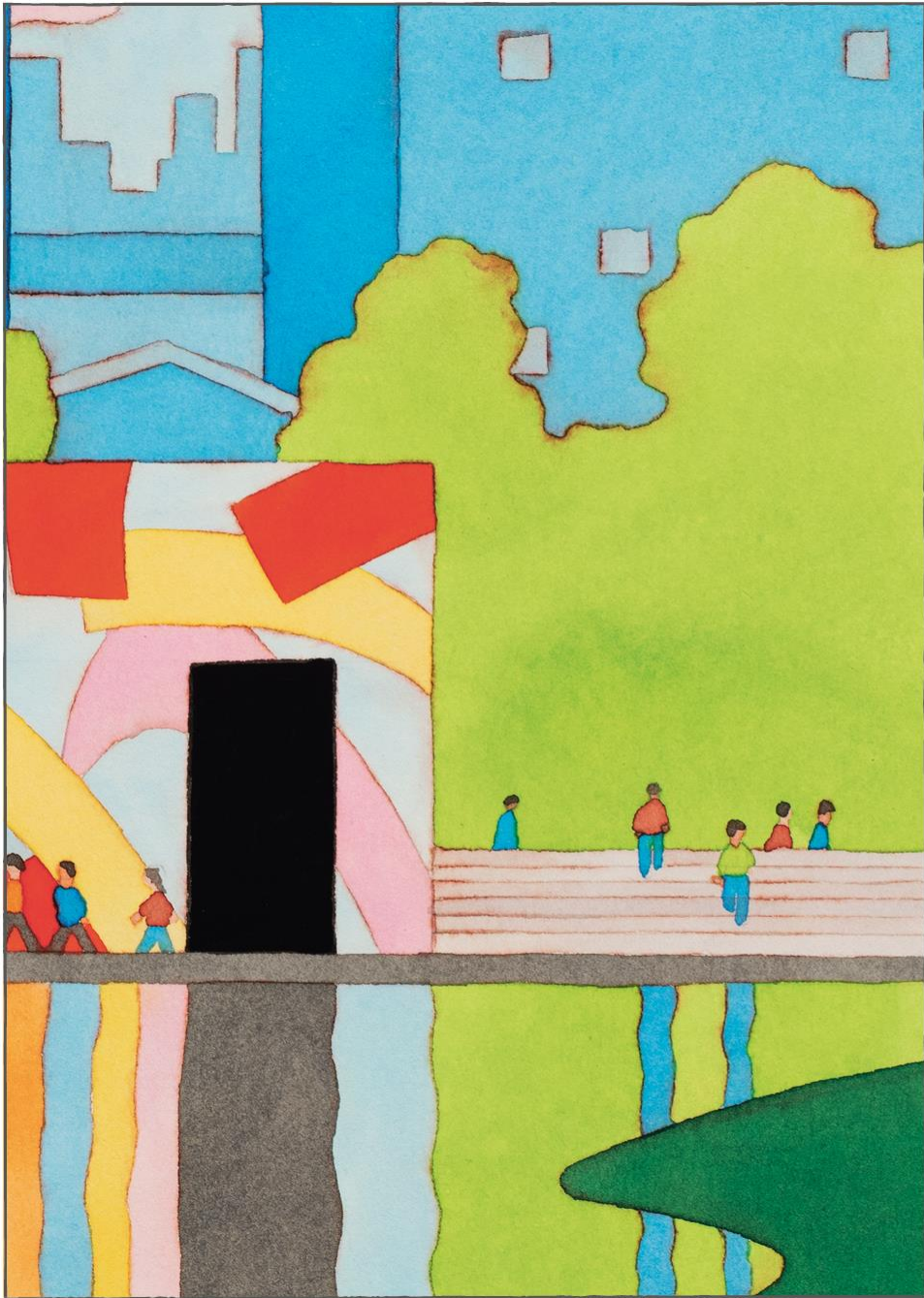
in €m	2025	Change at constant rates
Leather Goods and Saddlery	7,070	13%
Ready-to-wear and Accessories	4,525	6%
Silk and Textiles	964	5%
Other Hermès sectors	2,055	11%
Perfume and Beauty	489	(8)%
Watches	549	(2)%
Other products	349	6%
TOTAL	16,002	9%

REVENUE BY SECTOR

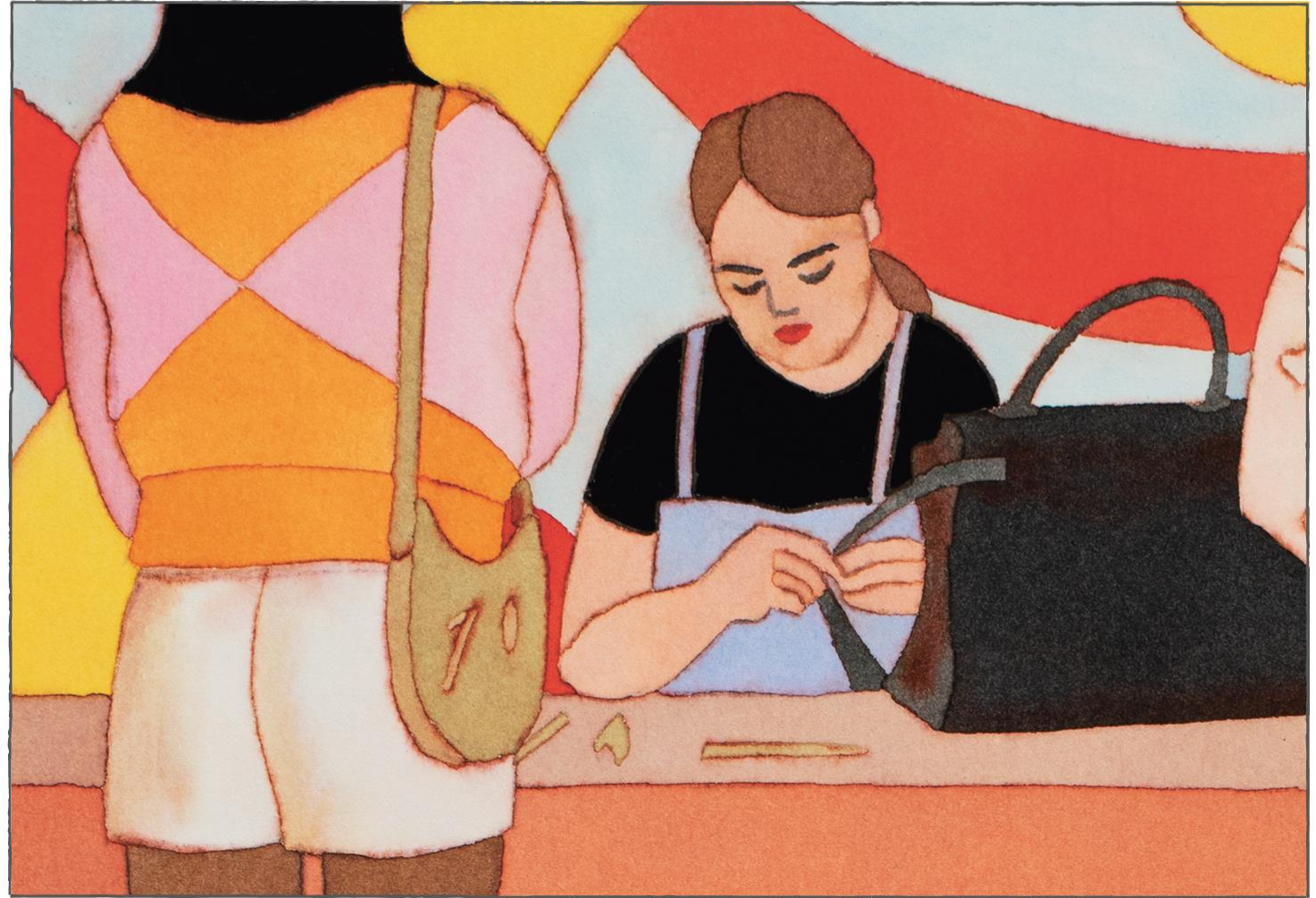


2025 / 2024





2025 CONSOLIDATED FINANCIAL STATEMENTS





CONSOLIDATED INCOME STATEMENT (1/2)

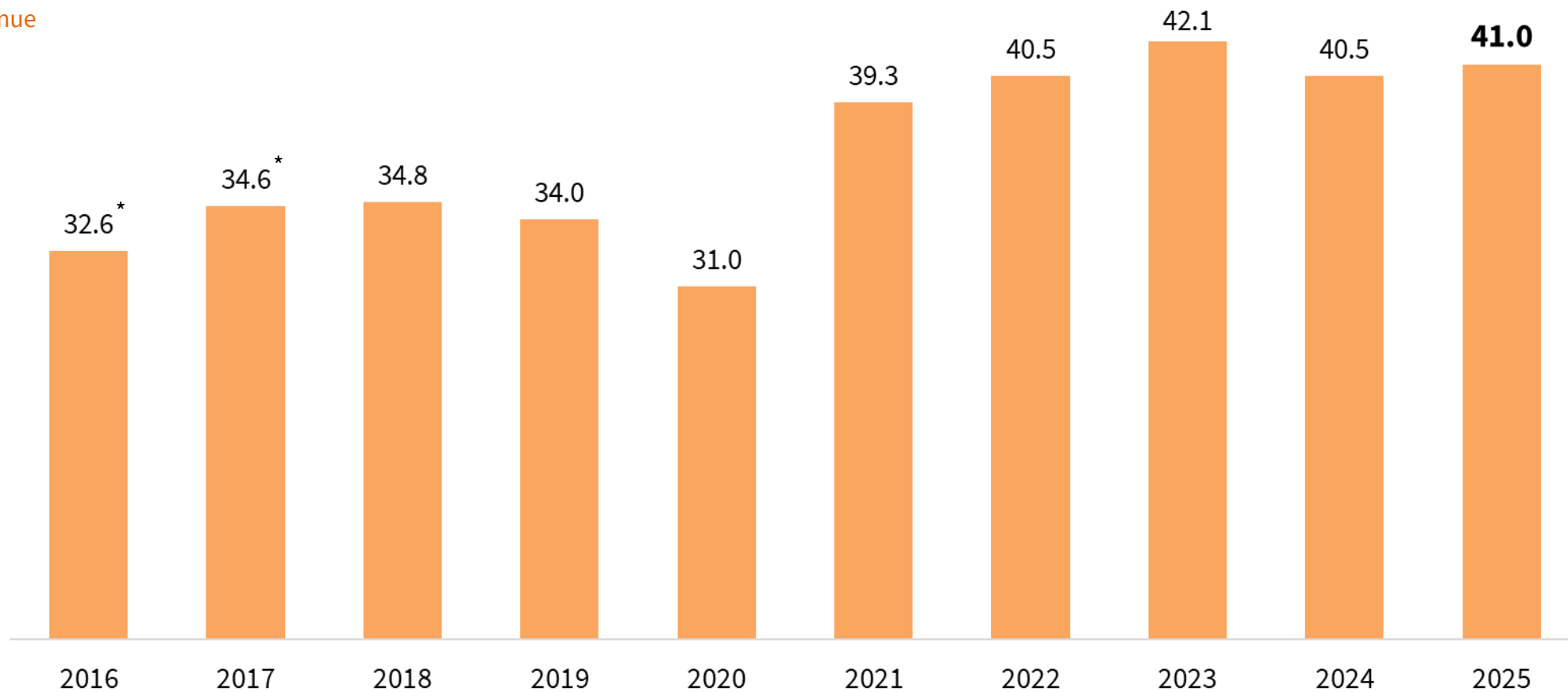


<i>in €m</i>	2025	<i>% revenue</i>	2024	<i>% revenue</i>
Revenue	16,002		15,170	
Cost of sales	(4,623)		(4,511)	
Gross margin	11,379	71.1%	10,660	70.3%
Communication	(620)	(3.9)%	(637)	(4.2)%
Other sales and administrative expenses	(3,084)	(19.3)%	(2,932)	(19.3)%
Other income and expenses	(1,106)	(6.9)%	(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>	+7%			

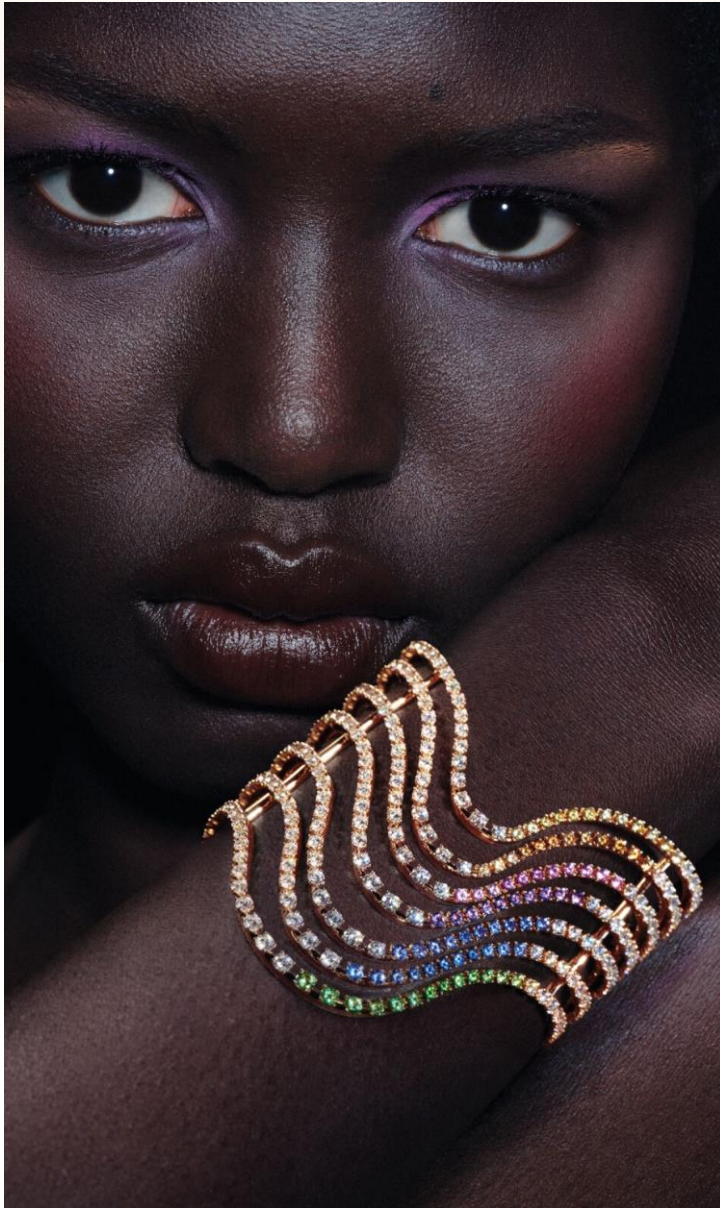
RECURRING OPERATING PROFITABILITY EVOLUTION



in % of revenue



* Before IFRS16



CONSOLIDATED INCOME STATEMENT (2/2)

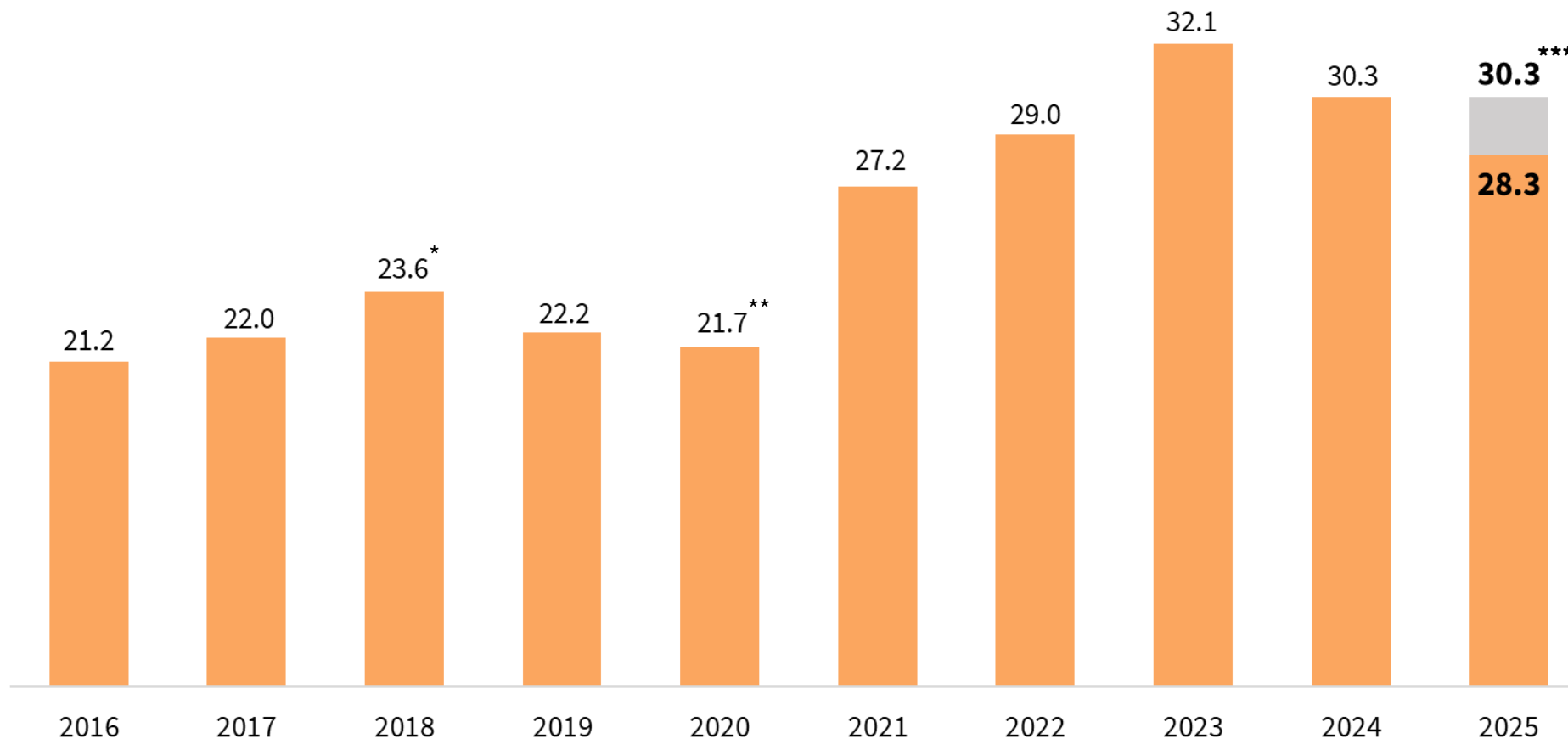


in €m	2025	% revenue	2024	% revenue
Operating income	6,569	41.0%	6,150	40.5%
Net financial income	207		283	
Income tax	(2,263)		(1,845)	
<i>In % of income before tax</i>	33.4%		28.7%	
Net income from associates	47		44	
Non-controlling interests	(36)		(28)	
Net income attributable to owners of the parent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

NET PROFITABILITY EVOLUTION



in % of revenue

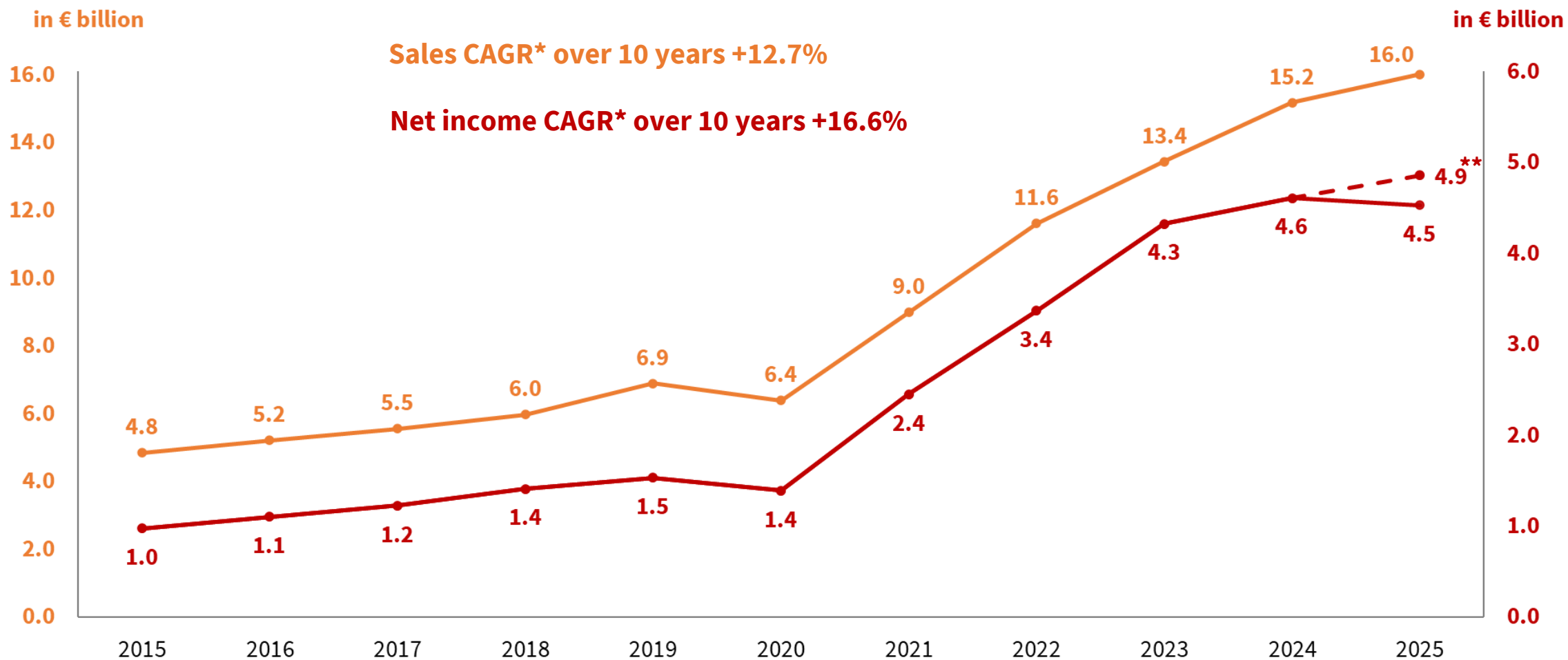


* 22.7% restated for the capital gain on the disposal of the Galleria in Hong Kong in 2018

** 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

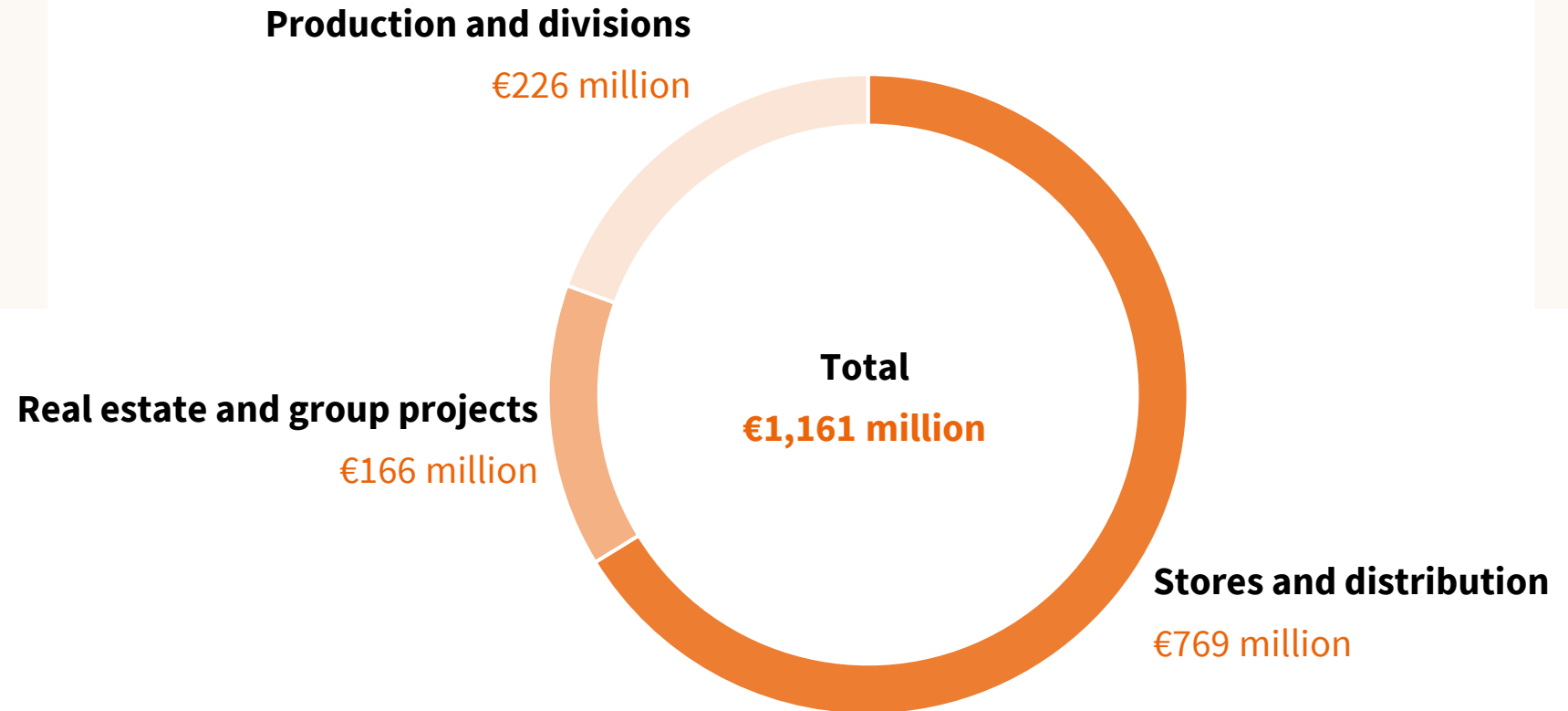


* CAGR: Compound Annual Growth Rate

** Excluding exceptional contribution



OPERATING INVESTMENTS





RESTATED CASH-FLOW STATEMENT

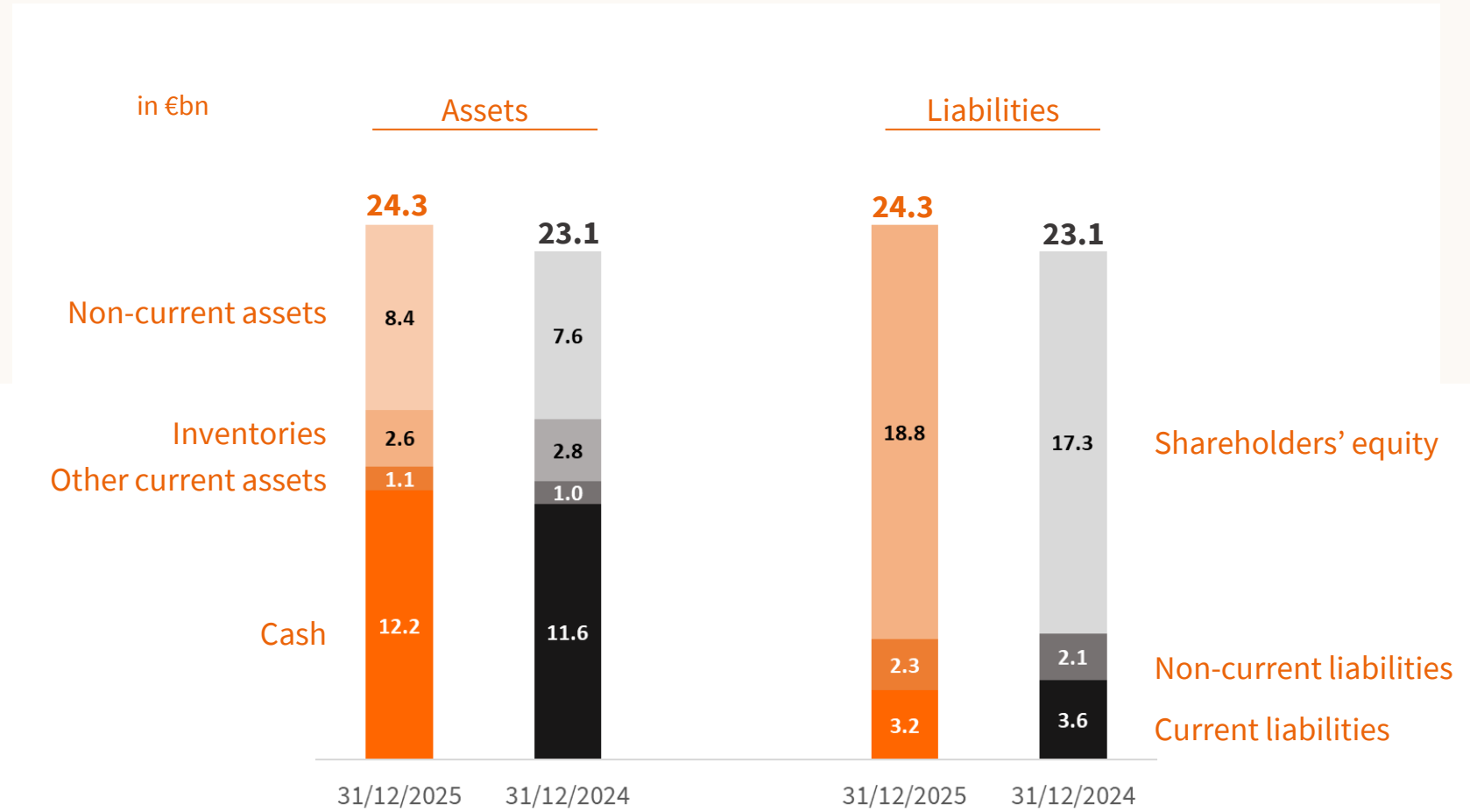


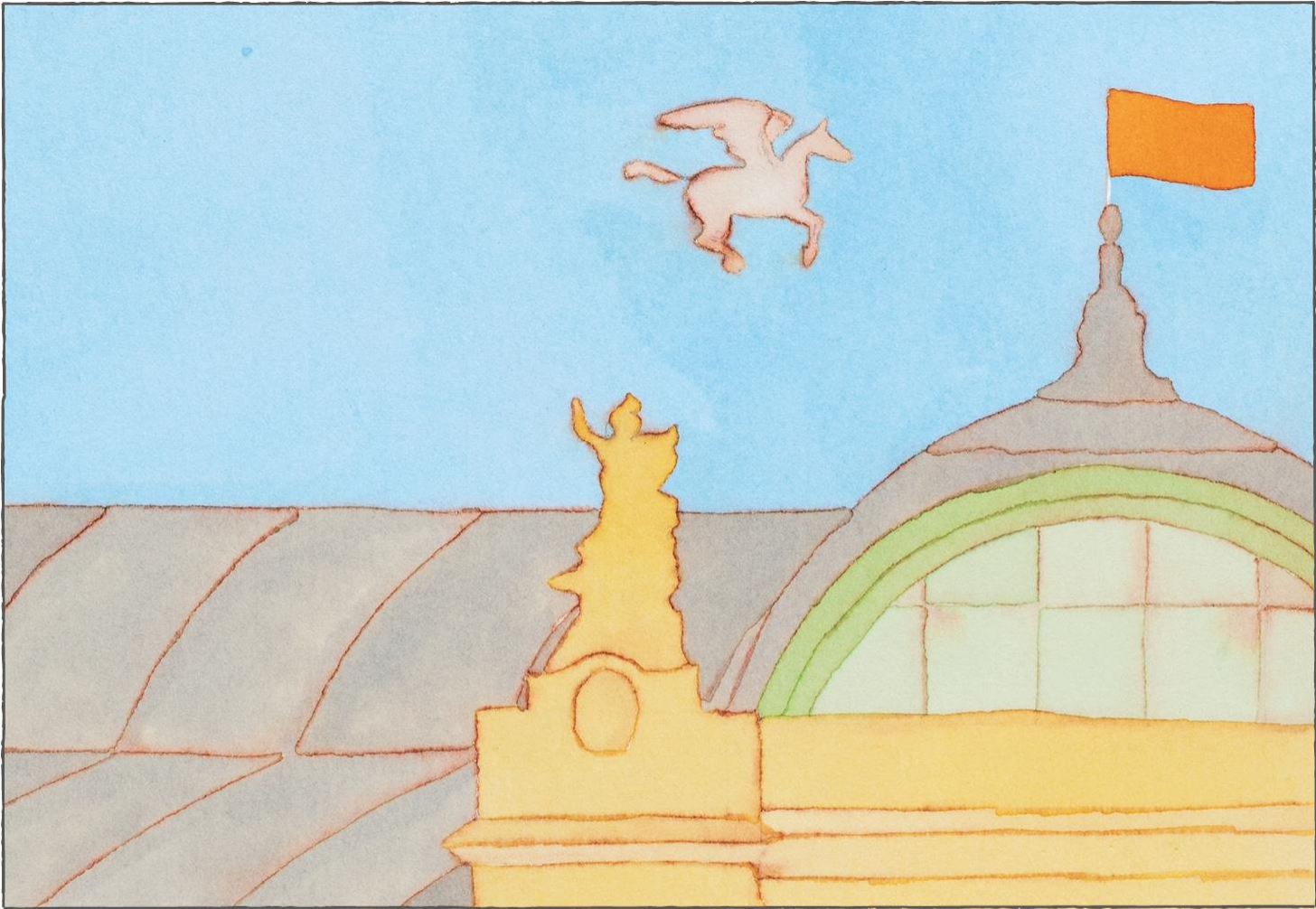
in €m	2025	2024
Operating cash flows *	5,607 *	5,378
Change in working capital	(233)	(239)
Cash flows related to operating activities	5,374	5,139
Operating investments	(1,161)	(1,067)
Repayment of lease liabilities	(332)	(305)
Adjusted free cash flow	3,880	3,767
Financial investments	(104)	(251)
Dividends 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





SALES 1ST QUARTER 2026



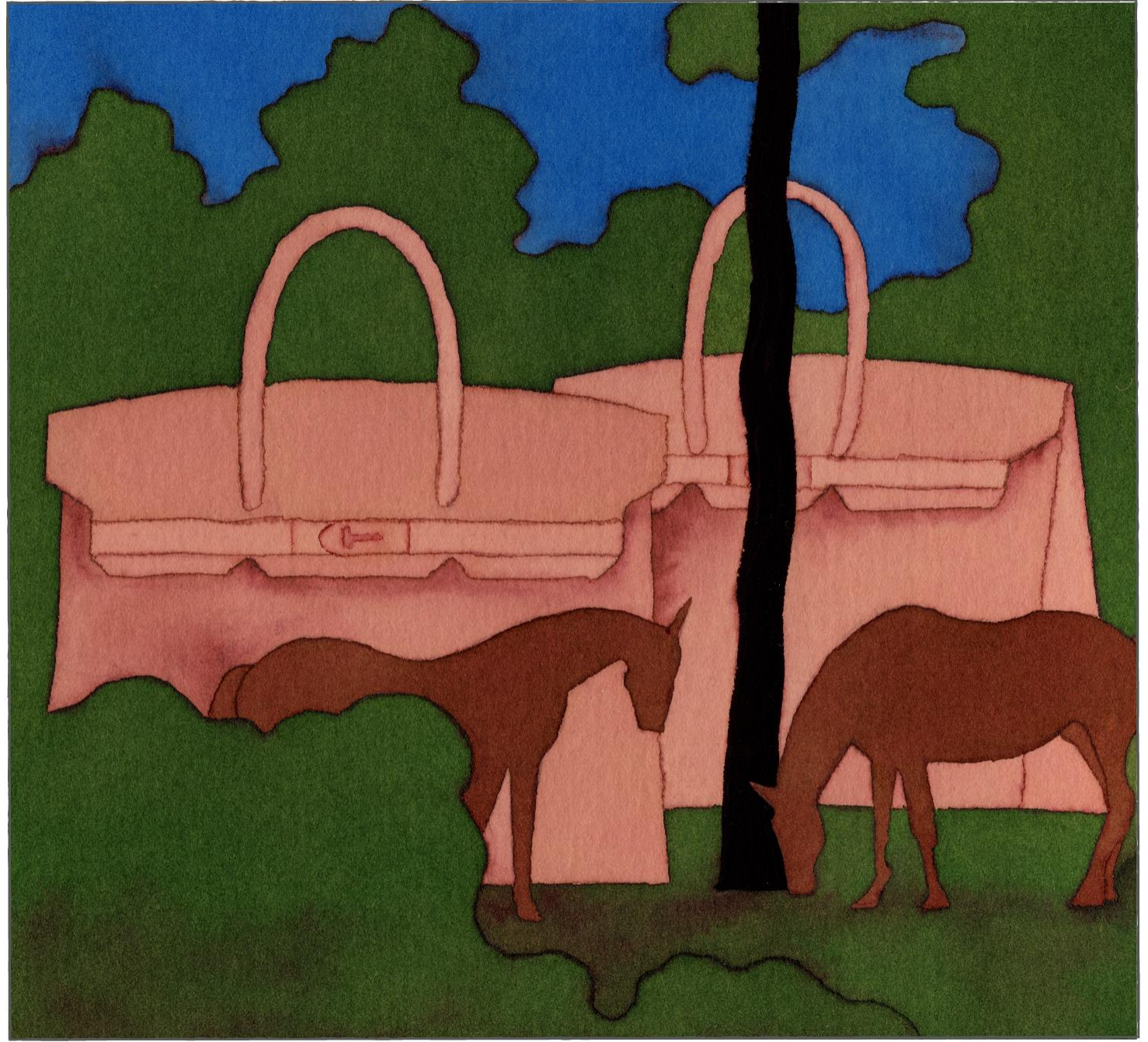


1ST QUARTER 2026



- Robust sales growth at the end of March, revenue amounted to €4.1 billion (+6% at constant exchange rates compared with 2025) in a complex geopolitical context.
- The Americas, Japan and Europe excluding France recorded solid double-digit growth in sales. Greater China continued a slight growth.
- Despite the slowdown in tourist flows linked to the situation in the Middle East, sales in the group's stores increased by 7%.

OUTLOOK





OUTLOOK



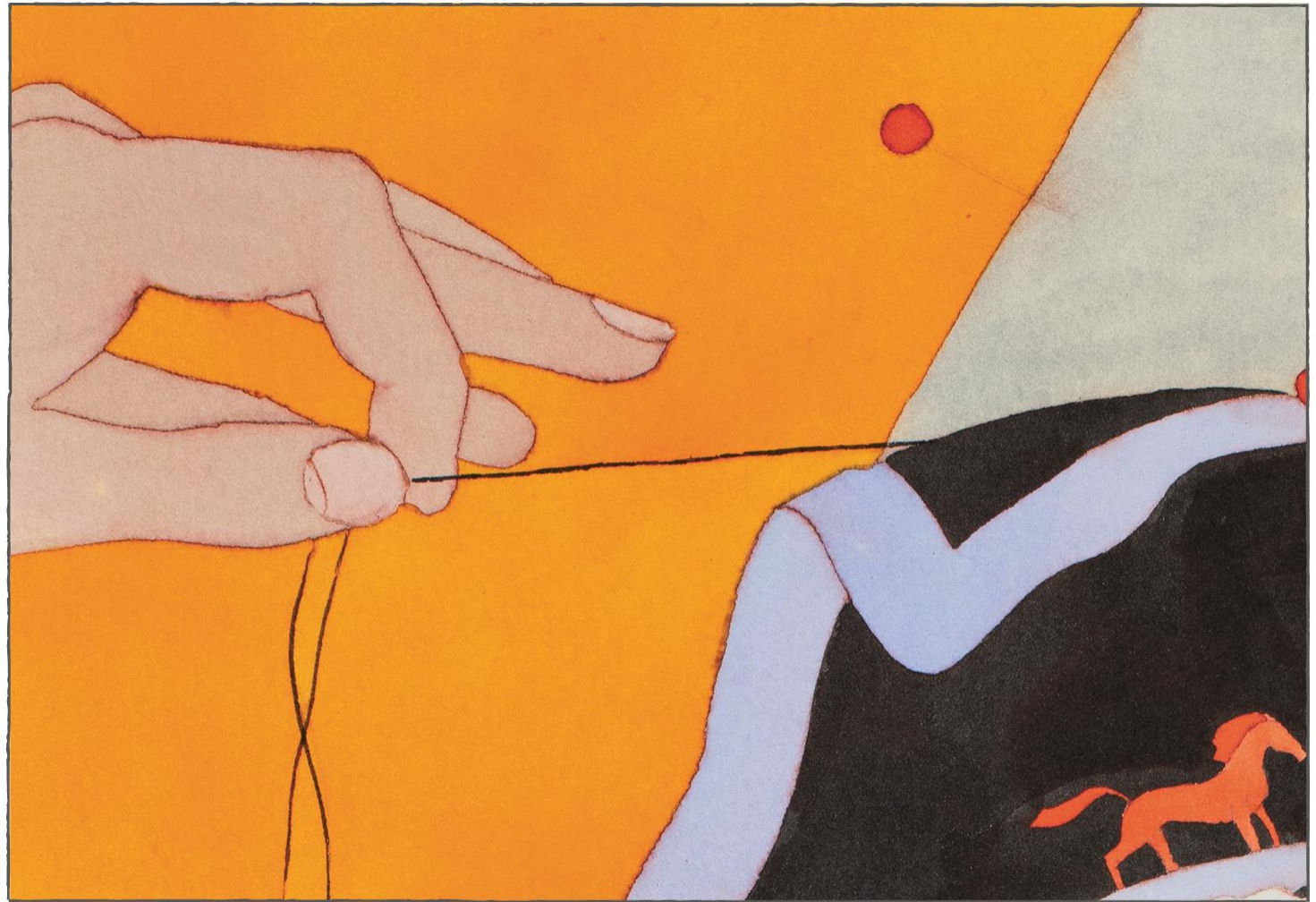
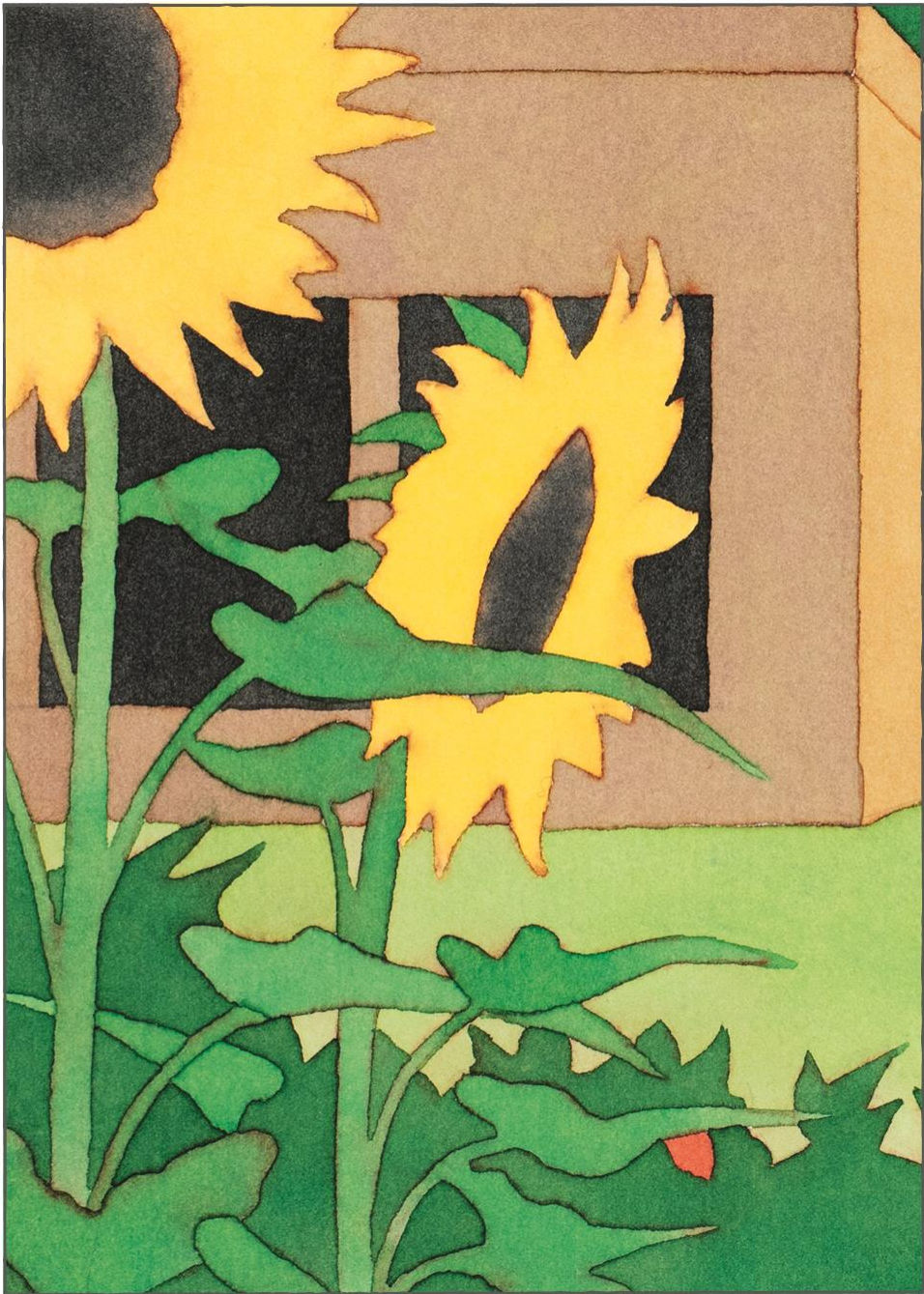
- In the medium-term, despite the economic, geopolitical and monetary uncertainties around the world, the group confirms an ambitious goal for revenue growth at constant exchange rates.
- In a still uncertain economic and geopolitical context, the group has moved into 2026 with confidence, thanks to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



PRESENTATION OF
THE MAIN RESOLUTIONS

PRESENTATION OF THE MAIN RESOLUTIONS

RESOLUTIONS RELATING TO ORDINARY BUSINESS



- Dividend per share proposed by the Supervisory Board (4th)

IN EUROS	2023	2024	2025
ORDINARY DIVIDEND	15.00	16.00	18.00*
EXCEPTIONAL DIVIDEND	10.00	10.00	

*** Including an interim dividend of €5.00 paid on 18 February 2026**

PRESENTATION OF THE MAIN RESOLUTIONS

RESOLUTIONS RELATING TO ORDINARY BUSINESS



- Effective compensation of corporate officers paid during or awarded for the financial year 2025 (7th to 10th) – *Ex-post* votes

Resolutions	Corporate Officers concerned
Global <i>ex-post</i> vote	
7 th (information on the compensation and benefits of all Corporate Officers)	Executive Chairman, Chairman and members of the Supervisory Board
Individual <i>ex-post</i> votes	
8 th (compensation and benefits of Mr Axel Dumas)	Executive Chairman
9 th (compensation and benefits of Émile Hermès SAS)	Executive Chairman
10 th (compensation and benefits of Mr Éric de Seynes)	Chairman of the Supervisory Board



- Compensation policies for Executive Chairman (11th) – *Ex-ante* vote

Compensation policy approved by the 2025 Shareholders' Meeting without amendments.

- › Fixed compensation: indexed to growth in consolidated revenue for the previous financial year, at constant exchange rates and scope and limited to 5%;
- › Variable compensation: indexed to the change in consolidated pre-tax income 10% of this compensation is based on the achievement of a CSR criterion consisting of the following three indices (environmental, societal and social);
- › No long-term compensation (LTI – Long-term Incentive) as shares or else, and not eligible for the Group's profit-sharing, incentive or special bonus programs

PRESENTATION OF THE MAIN RESOLUTIONS

RESOLUTIONS RELATING TO ORDINARY BUSINESS



- Annual global amount and compensation policy for the Supervisory Board members (12th) – *Ex-ante* vote

Distribution criteria and compensation policy approved by the Shareholders' Meeting both maintained:

- › An annual global amount set by the Shareholders' Meeting (unchanged since 2023).
- › Allocated between the members of the Supervisory Board according to precise and predetermined distribution criteria.
- › Which takes into account:
 - the role of each member of the Supervisory Board (Chairman of the Board, chairman of a committee, member of a committee, representing the employees), and
 - their attendance at meetings (preponderant proportion).

PRESENTATION OF THE MAIN RESOLUTIONS

RESOLUTIONS RELATING TO ORDINARY BUSINESS



- Re-election of three Supervisory Board members for a term of three years (13th to 15th)



Mrs Dorothee Altmayer



M. Renaud Momméja



M. Eric de Seynes

Chairman of the Supervisory Board

PRESENTATION OF THE MAIN RESOLUTIONS

RESOLUTIONS RELATING TO ORDINARY BUSINESS



- Election of Mrs. Lucia Sinapi-Thomas as a Supervisory Board member (16th)



- 61 years old
- Nationality : French
- Independent

- Executive Director of Capgemini Ventures since 2019, after having held strategic positions within Capgemini for more than 30 years
- ESSEC graduate and master's degree in law from Paris II-Panthéon Assas

“We would be happy to welcome Lucia as a Supervisory Board member. Her international experience, her dual financial and legal expertise, as well as her particularly keen understanding of the challenges of digital transformation and innovation will be valuable assets. These qualities will enable her to make a substantial and informed contribution to the quality of our discussion and to the work of the Board as a whole, as well to that of the Audit and Risk Committee.”

Eric de Seynes, Chairman of the Supervisory Board



- Share buyback programme (6th) - ordinary business
 - › Authorisation up to a maximum of 10% of share capital
 - › Maximum amount that may be committed: €10 billion
 - › Objectives: to manage the share through a liquidity contract, cancellation, sale, allocations of free shares and stock options, external growth operations
 - › Maximum purchase price: €3,400
 - › Authorisation validity: 18 months
- Authorisation to reduce the share capital by cancellation of share (17th) - extraordinary business
 - › Authorisation up to a maximum of 10% of share capital
 - › Authorisation validity: 24 months

PRESENTATION OF THE MAIN RESOLUTIONS

RESOLUTIONS RELATING TO EXTRAORDINARY BUSINESS



- Renewal of the delegation of authority to the Executive Management to allocate free existing ordinary shares (18th)
 - › Authorisation validity: 38 months
- Amendment of article 24.2 of the Articles of Associations (19th)
 - › Compliance with Decree No. 2026-94 of 13 February 2026 (with a “record date” going from D-2 to D-5)



SUPERVISORY BOARD'S REPORT

On corporate governance - To the combined general meeting



STATUTORY AUDITOR'S REPORTS

*(On the accounts for the financial year ending 31 December 2025)
Pricewaterhousecoopers Audit Grant Thornton Audit*





REPORTS ON THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

Objective:

- › Obtain reasonable assurance that the financial statements and information present a true and fair view

- Opinion on the consolidated financial statements:
Certifications without reserve or observation
- Key audit matters on consolidated financial statements:
 - › Measurement of inventories and work-in-progress; recognition of currency hedges
- Opinion on the annual financial statements:
Certifications without reserve with an observation regarding a change in accounting policy disclosed in the notes to the annual financial statements
- Key audit matters on annual financial statements
 - › Valuation of equity investments



STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

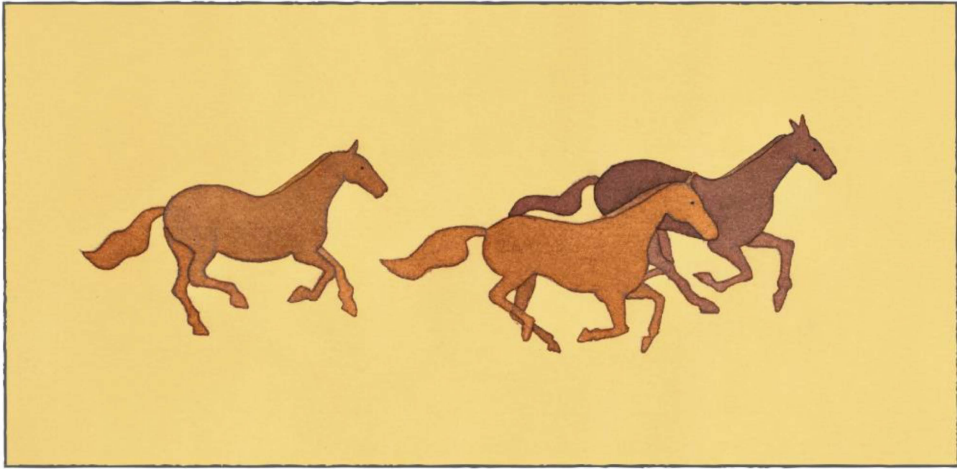
Objective:

- › To inform you on the main terms and conditions of related-party agreements that have been disclosed to us, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments
- Continuation of the execution of agreements approved in previous years



STATUTORY AUDITORS' REPORTS ON DRAFT RESOLUTIONS AFFECTING YOUR COMPANY'S SHARE CAPITAL

- Capital reduction by the cancellation of shares purchased (17th resolution)
- Authorisation to be given to the Executive Management to grant free existing shares (18th resolution)



COMBINED GENERAL MEETING
17 APRIL 2026

