

The background of the cover is a vibrant, abstract illustration. The top half features a bright green sky with a large, solid orange circle representing the sun on the left. On the right side of the sky is a large, stylized red horse head, facing left. The bottom half of the image is a deep blue sea. A white, cloud-like shape floats on the water's surface. A small, red, V-shaped object, possibly a sail or a bird, is visible in the distance on the left. The bottom of the page has a soft pink gradient.

**HALF-YEAR
FINANCIAL REPORT**
JUNE 2026

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HALF-YEAR FINANCIAL REPORT JUNE 2026

This document is a free translation into English of the original French “Rapport financier semestriel”. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

1. KEY FIGURES

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KEY CONSOLIDATED DATA IN THE FIRST HALF OF 2026

<i>In millions of euros</i>	H1 2026	H1 2025	2025 financial year
Revenue	8,163	8,034	16,002
Growth at current exchange rates vs. n-1	1.6%	7.1%	5.5%
Growth at constant exchange rates vs. n-1 ¹	6.1%	8.1%	8.9%
Recurring operating income ²	3,351	3,327	6,569
in % of revenue	41.0%	41.4%	41.0%
Operating income	3,351	3,327	6,569
in % of revenue	41.0%	41.4%	41.0%
Net income attributable to owners of the parent	2,238	2,246	4,524
in % of revenue *	27.4%	28.0%	28.3%
Operating cash flows	2,694	2,733	5,607
Operating investments	344	316	1,161
Adjusted free cash flows ³	2,182	1,847	3,880
Equity attributable to owners of the parent	19,023	16,602	18,840
Net cash position ⁴	12,310	10,319	12,239
Restated net cash position ⁵	12,926	10,723	12,773
Headcount (in number of people) ⁶	27,107	25,697	26,494

(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) Net cash position includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short-term borrowings and financial liabilities on the liabilities side. Net cash position does not include lease liabilities recognised in accordance with IFRS 16.

(5) Restated net cash position corresponds to net cash position 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.

(6) Permanent + fixed-term employment contracts with no length of service condition in accordance with the CSRD definition of own workers.

* After restatement of the exceptional contribution on the profits of large companies in France, net income attributable to owners of the parent represented 30.7% of revenue in the first half of 2026, compared to 31.2% in the first half of 2025 and 30.3% in the 2025 financial year.

2. HALF-YEAR BUSINESS REPORT

2.1 HALF-YEAR HIGHLIGHTS

The group's consolidated revenue in the first half of 2026 amounted to €8.2 billion, up 6% at constant exchange rates and 2% at current exchange rates compared to the same period in 2025. All the regions recorded growth, with the exception of the Middle East, which showed good resilience in a challenging environment. The Americas, Japan and Europe excluding France recorded remarkable progression in both the first and second quarters. Recurring operating income amounted to €3.4 billion (41.0% of sales), slightly up.

In the second quarter, sales reached €4.1 billion, up 7% at constant exchange rates, marking a slight acceleration from the first quarter, notably in France, in Japan and in the Middle East.

Axel Dumas, Executive Chairman of Hermès, commented: *"In the first half of 2026, Hermès delivered a solid performance, which reflects the strong desirability of its 16 métiers and the trust of its clients. Convinced by the strength of our unique artisanal model and in control of our key balances, we look to the second semester with confidence."*

2.2 FIRST-HALF REVENUE AND ACTIVITY

2.2.1 SALES BY GEOGRAPHICAL AREA AT THE END OF JUNE

(At constant exchange rates, unless otherwise indicated)

In millions of euros	H1 2026	H1 2025	Change vs. 2025	
			published	at constant exchange rates
France	753	740	2%	2%
Europe (excluding France)	1,165	1,088	7%	9%
Japan	798	815	(2)%	11%
Asia-Pacific (excluding Japan)	3,533	3,574	(1)%	2%
Americas	1,585	1,455	9%	15%
Other (Middle East)	330	362	(9)%	(4)%
CONSOLIDATED REVENUE	8,163	8,034	1.6%	6.1%

At the end of June 2026, all the geographical areas posted growth with the exception of the Middle East, slightly down.

- ♦ Asia excluding Japan (+2%) continued its growth, notably in Greater China. Korea delivered an outstanding performance. January saw the opening of the new store in Hanoi, Vietnam, followed in early April by the new Sanlitun store in Beijing, China. The Hong Kong Elements and Taipei Sogo Fuxing stores reopened at the end of April, after renovation and expansion work. In May, the *Hermès in the Making* travelling exhibition, which showcases the savoir-faire of our artisans was presented in Shanghai.

- ♦ Japan (+11%) recorded strong growth, with an acceleration in the second quarter. This performance was supported by strong traffic and the loyalty of local customers. Following the expansion and renovation of the Hilton Plaza East store in Osaka in May, the House inaugurated its new store in Nagoya in June.
- ♦ The Americas (+15%) once again delivered a remarkable performance, following an exceptional first quarter, with solid, balanced growth across all countries and métiers. In Los Angeles in June, the House revealed the second chapter of the women's fall-winter 2026 ready-to-wear collection, with great success.

- ♦ Europe excluding France (+9%) continued its solid momentum across all countries in the region. The Berlin store in Germany reopened in May after renovation and expansion work. On 16 June, the House inaugurated a new Hermès Maison at 166 New Bond Street in London in the United Kingdom. Spanning six buildings and more than 2,000 square metres, this 6th Maison showcases Hermès' exceptional creativity and savoir-faire.
- ♦ France (+2%) posted a solid acceleration in the second quarter, driven by both local customers and a recovery in tourist traffic.
- ♦ The Other area (-4%), which mainly comprises the Middle East, demonstrated remarkable resistance in an unstable geopolitical environment. The second quarter showed a gradual recovery, driven by local customers and the House's value strategy.

2.2.2 SALES BY MÉTIER AT THE END OF JUNE

(At constant exchange rates, unless otherwise indicated)

In millions of euros	H1 2026	H1 2025	Change vs. 2025	
			published	at constant exchange rates
Leather Goods & Saddlery ¹	3,761	3,578	5%	10%
Ready-to-wear and Accessories ²	2,198	2,255	(3)%	2%
Silk and Textiles	469	447	5%	10%
Other Hermès sectors ³	1,065	1,056	1%	5%
Perfume and Beauty	233	248	(6)%	(4)%
Watches	269	281	(4)%	0%
Other products ⁴	168	168	0 %	3%
CONSOLIDATED REVENUE	8,163	8,034	1.6%	6.1%

(1) The "Leather Goods & Saddlery" métier includes women's and men's bags, travel items, small leather goods and accessories, saddles, bridles and all the equestrian objects and clothing.

(2) The "Ready-to-wear and Accessories" métier includes Hermès Ready-to-wear for men and women, belts, costume jewellery, gloves, hats and shoes.

(3) The "Other Hermès sectors" include Jewellery and Hermès home products (Art of Living and Hermès Tableware).

(4) The "Other products" include the production activities carried out on behalf of non-group brands (textile printing, tanning...), as well as John Lobb, Saint-Louis and Puiforcat.

At the end of June 2026, all the métiers, with the exception of Perfume and Beauty, delivered positive growth. The Leather Goods and Saddlery, Ready-to-wear and Accessories, Silk and Textiles as well as Watches métiers accelerated in the second quarter.

- ♦ Leather Goods and Saddlery (+10%) recorded a solid performance, with slightly higher growth in the second quarter. The sector benefited from the high desirability of the collections in all the regions. The new *Cliquetis*, *Kelly Hobo* and *Double Longe* models have been met with great success. Hermès continued to increase its production capacities, with the opening of a 25th leather goods workshop in Loupes (Gironde) in early April. Three further leather goods workshops are scheduled to open in the coming years: Charleville-Mézières (Ardennes) in 2027, Colombelles (Calvados) in 2028 and Les Andelys (Eure) in 2030. Hermès thus continues to reinforce its local anchoring in France through the development of employment and training.
- ♦ The Ready-to-wear and Accessories sector (+2%) benefitted from a notable improvement in the second quarter driven by strong momentum in ready-to-wear. The women's fall-winter 2026 collection was successfully unveiled in early March at the Garde Républicaine, followed by the second chapter of the collection in June in Los Angeles, which generated tremendous enthusiasm.
- ♦ The Silk and Textiles sector (+10%) delivered a remarkable performance, with an acceleration in the second quarter, driven by abundant creativity and a rich palette of colours, designs and shapes. To mark the opening of Maison Bond Street Maison in London, the *Bouquet Final* and *Cocoricooooo* scarves were reinterpreted in tribute to the capital of the United Kingdom, while *The New Hermès Record* scarf was unveiled in an exclusive edition created for the occasion, embodying the House's creative vitality with boldness and elegance.
- ♦ Perfume and Beauty (-4%) continued the development of its lines. The Perfume universe was enhanced with a 7th creation in the *Jardin* collection, *Un Jardin sous la Mer*, together with a new *Hermessence* fragrance, *Musc Pallida*. The first foundation in the Hermès Beauty Line, *Plein Air*, launched at the beginning of the year, has met with great success.
- ♦ The Watches métier, stable over the first half, posted solid growth in the second quarter. The métier drew on the strength of its iconic collections, including *Cape Cod*, and the enrichment of its offering. At the Watches & Wonders exhibition in Geneva, the House notably unveiled a titanium skeleton version of its *Hermès H08* watch, equipped with the new H1978 calibre. The expansion of production capacities continues with the extension of the watchmaking facility in Le Noirmont (Switzerland), scheduled for completion by 2028.
- ♦ The Other Hermès sectors (+5%), which include Jewellery and the Home Universe, continued to grow, revealing the full creative strength and singularity of the House. The 9th Haute Bijouterie collection, *Into the Horsescape*, was unveiled to great enthusiasm in early July, at the Musée des Arts Décoratifs in Paris. Meanwhile, the Home collections took centre stage at the Salone del Mobile in April, highlighting the excellence of Hermès' savoir-faire.

2.3 COMMENTS ON THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

2.3.1 INCOME STATEMENT

In millions of euros

	H1 2026	H1 2025
Revenue	8,163	8,034
Cost of sales	(2,356)	(2,356)
Gross margin	5,807	5,678
Sales and administrative expenses	(1,899)	(1,832)
Other income and expenses	(558)	(519)
Recurring operating income	3,351	3,327
Other non-recurring income and expenses	-	-
Operating income	3,351	3,327
Net financial income	90	148
Net income before tax	3,441	3,475
Income tax	(1,217)	(1,230)
Net income from associates	23	26
CONSOLIDATED NET INCOME	2,247	2,271
Non-controlling interests	(9)	(25)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	2,238	2,246
Basic earnings per share (in euros)	21.36	21.43
Diluted earnings per share (in euros)	21.32	21.39

In the first half of 2026, the Group's consolidated revenue amounted to €8.2 billion, up by 6% at constant exchange rates and by 2% at current exchange rates compared to the first half of 2025. Changes in exchange rates therefore had an unfavourable impact on revenue of -€0.4 billion, or -4.5 points.

The gross margin rate reached 71.1%, i.e. +0.4 point compared to the first half of 2025.

Sales and administrative expenses represented €1.9 billion (€1.8 billion at the end of June 2025). They mainly include the wages of sales and support staff as well as variable rents for €1.6 billion (€1.5 billion at the end of June 2025). They also include €0.3 billion in communication expenses, as in the previous half-year.

Other income and expenses stood at €0.6 billion at the end of June 2025. They include depreciation and amortisation of €0.4 billion, half of which relates to property, plant and equipment and intangible assets and the other half to right-of-use assets.

Recurring operating income amounted to €3.4 billion compared to €3.3 billion in the first half of 2025, up slightly despite the unfavourable foreign exchange impact. Recurring operating profitability amounted to 41.0% of sales, compared with 41.4% at the end of June 2025.

Net financial income was positive in the amount of €0.1 billion. It mainly includes the cost of foreign exchange hedging, interest on lease liabilities and cash compensation.

The tax rate of 35.4% includes the exceptional contribution on the profits of large companies in France, as in the first half of 2025 (see note 1.2 to the consolidated financial statements).

After taking into account the net income from associates and non-controlling interests, consolidated net income attributable to owners of the parent amounted to €2.2 billion, stable compared to the first half of 2025. Restated for the exceptional tax contribution on the profits of large companies in France, net income amounted to €2.5 billion, as in the first half of 2025.

2.3.2 CASH FLOWS AND INVESTMENTS

<i>In millions of euros</i>	H1 2026	H1 2025
Operating cash flows	2,694	2,733
Change in working capital requirements	6	(403)
Change in net cash position related to operating activities	2,699	2,330
Operating investments	(344)	(316)
Repayment of lease liabilities	(173)	(167)
Adjusted free cash flows ¹	2,182	1,847
Investments in financial assets	(132)	(102)
Dividends paid	(1,924)	(2,764)
Treasury share buybacks net of disposals	(160)	(6)
Other movements	104	(297)
Change in IFRS net cash position	70	(1,322)
Net cash position at the end of the period	12,310	10,319
Net cash position at the beginning of the period	12,239	11,642

(1) Alternative performance indicators defined and reconciled in note 2 to the consolidated financial statements.

The change in net cash position related to operating activities reached €2.7 billion and rose sharply by 16%, thanks to a stability in the change in working capital requirements resulting in particular from good inventory management.

After taking into account operating investments (€0.3 billion) and repayment of lease liabilities recognised in accordance with IFRS 16 (€0.2 billion), adjusted free cash flows amounted to €2.2 billion, up 18% compared to the first half of 2025.

Investments in financial assets for the half-year amounted to €0.1 billion.

After the distribution of €1.9 billion in dividends and share buybacks intended for employee shareholders for €0.2 billion, the Group's IFRS net cash position amounted to €12.3 billion at the end of June 2026, compared with €12.2 billion at the end of December 2025.

Including cash investments that do not meet the IFRS cash equivalent criteria, the restated net cash position amounted to €12.9 billion at 30 June 2026 (see Alternative performance indicators in note 2 to the consolidated financial statements).

2.3.3 FINANCIAL POSITION

The Hermès Group's consolidated balance sheet at the end of June 2026 totalled €24.8 billion. Cash accounted for 50% of total assets, and equity, which amounted to €19.0 billion, represented 77% of liabilities. The Group is sustaining a solid financial structure that allows it to maintain its independence and pursue its long-term strategy.

2.4 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.

The Group continues its development with confidence, thanks to the highly integrated artisanal model, 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.

2.5 RISKS AND UNCERTAINTIES

The Hermès Group's results are exposed to the risks and uncertainties set out in the 2025 universal registration document. The assessment

of these risks did not change during the first half of 2026 and no new risks have been identified at the date of publication of this report.

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2.6 RELATED-PARTY TRANSACTIONS

Information on the main related-party transactions relating to the six months to 30 June 2026 is provided in note 12 to the condensed consolidated financial statements for the first half of 2026.

3. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

3.1 CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	Notes	H1 2026	H1 2025
Revenue	3 and 4	8,163	8,034
Cost of sales		(2,356)	(2,356)
Gross margin		5,807	5,678
Sales and administrative expenses	4.3	(1,899)	(1,832)
Other income and expenses	4.4	(558)	(519)
Recurring operating income	3	3,351	3,327
Other non-recurring income and expenses		-	-
Operating income	3	3,351	3,327
Net financial income	8.1	90	148
Net income before tax		3,441	3,475
Income tax	1.2	(1,217)	(1,230)
Net income from associates	7	23	26
CONSOLIDATED NET INCOME		2,247	2,271
Non-controlling interests		(9)	(25)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		2,238	2,246
Basic earnings per share (<i>in euros</i>)	10.6	21.36	21.43
Diluted earnings per share (<i>in euros</i>)	10.6	21.32	21.39

3.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of euros</i>	Notes	H1 2026	H1 2025
Consolidated net income		2,247	2,271
Changes in foreign currency adjustments		135	(501)
Hedges of future cash flows in foreign currencies ¹	10.5	(142)	250
Items recyclable through profit or loss		(7)	(250)
Assets at fair value ¹	10.5	(41)	(25)
Actuarial gains and losses ¹		-	-
Items not recyclable through profit or loss		(41)	(25)
Other comprehensive income		(48)	(275)
NET COMPREHENSIVE INCOME		2,200	1,996
♦ attributable to owners of the parent		2,190	1,976
♦ attributable to non-controlling interests		9	21

(1) Net of tax.

3.3 CONSOLIDATED BALANCE SHEET

ASSETS

<i>In millions of euros</i>	Notes	30/06/2026	31/12/2025
Goodwill	6.1	185	180
Intangible assets	6.2	228	231
Right-of-use assets	6.3	1,934	2,002
Property, plant and equipment	6.2	3,563	3,486
Financial assets	8.2	1,230	1,196
Investments in associates	7	245	227
Deferred tax assets		1,089	914
Other non-current assets		201	176
Non-current assets		8,674	8,412
Inventories and work-in-progress	4.5	2,704	2,575
Trade and other receivables		532	418
Current tax receivables		63	45
Other current assets		298	370
Financial derivatives	9	214	262
Cash and cash equivalents	2.3 and 8.3	12,310	12,239
Current assets		16,121	15,911
TOTAL ASSETS		24,795	24,322

LIABILITIES

<i>In millions of euros</i>	Notes	30/06/2026	31/12/2025
Share capital	10	54	54
Share premium		50	50
Treasury shares	10	(836)	(677)
Reserves		17,117	14,443
Foreign currency adjustments		(38)	(173)
Revaluation adjustments	10.5	438	621
Net income attributable to owners of the parent		2,238	4,524
Equity attributable to owners of the parent		19,023	18,840
Non-controlling interests		2	6
Equity		19,025	18,846
Borrowings and financial liabilities due in more than one year	2.3	4	34
Lease liabilities due in more than one year	6.3	1,934	1,987
Non-current provisions	11.1	37	38
Post-employment and other employee benefit obligations due in more than one year	5.1	160	146
Deferred tax liabilities		13	14
Other non-current liabilities		68	72
Non-current liabilities		2,217	2,291
Borrowings and financial liabilities due in less than one year	2.3	1	0
Lease liabilities due in less than one year	6.3	345	325
Current provisions	11.1	114	122
Post-employment and other employee benefit obligations due in less than one year	5.1	19	19
Trade and other payables		717	792
Financial derivatives	9	159	61
Current tax liabilities		787	452
Other current liabilities		1,411	1,414
Current liabilities		3,553	3,186
TOTAL EQUITY AND LIABILITIES		24,795	24,322

3.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of euros	Number of shares	Share capital	Share premium	Treasury shares	Consolidated reserves and net income attributable to owners of the parent	Actuarial gains and losses	Foreign currency adjustments	Revaluation adjustments		Equity attributable to owners of the parent	Non-controlling interests	Equity
								Financial investments	Hedges of future cash flows in foreign currencies			
Notes	10	10		10		5.1		10.5	10.5			10
As at 1 January 2025	105,569,412	54	50	(670)	17,163	(95)	355	551	(80)	17,327	7	17,334
Net income	-	-	-	-	4,524	-	-	-	-	4,524	36	4,560
Other comprehensive income	-	-	-	-	-	9	(525)	(25)	174	(367)	2	(365)
Comprehensive income	-	-	-	-	4,524	9	(525)	(25)	174	4,157	38	4,195
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	(7)	(2)	-	-	-	-	(9)	-	(9)
Share-based payments	-	-	-	-	132	-	-	-	-	132	-	132
Dividends paid	-	-	-	-	(2,753)	-	-	-	-	(2,753)	(43)	(2,796)
Other	-	-	-	-	(12)	-	(3)	-	-	(15)	4	(11)
As at 31 December 2025	105,569,412	54	50	(677)	19,054	(87)	(173)	526	95	18,840	6	18,846
Net income for the first half of 2026	-	-	-	-	2,238	-	-	-	-	2,238	9	2,247
Other comprehensive income for the first half of 2026	-	-	-	-	-	-	135	(41)	(142)	(48)	0	(48)
Comprehensive income for the first half of 2026	-	-	-	-	2,238	-	135	(41)	(142)	2,190	9	2,200
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	(159)	(4)	-	-	-	-	(162)	-	(162)
Share-based payments	-	-	-	-	66	-	-	-	-	66	-	66
Dividends paid	-	-	-	-	(1,915)	-	-	-	-	(1,915)	(9)	(1,924)
Other	-	-	-	-	3	-	(0)	-	-	3	(4)	(1)
AS AT 30 JUNE 2026	105,569,412	54	50	(836)	19,443	(87)	(38)	485	(47)	19,023	2	19,025
As at 1 January 2025	105,569,412	54	50	(670)	17,163	(95)	355	551	(80)	17,327	7	17,334
Net income for the first half of 2025	-	-	-	-	2,246	-	-	-	-	2,246	25	2,271
Other comprehensive income for the first half of 2025	-	-	-	-	-	-	(497)	(25)	250	(271)	(4)	(275)
Comprehensive income for the first half of 2025	-	-	-	-	2,246	-	(497)	(25)	250	1,976	21	1,996
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	(5)	(2)	-	-	-	-	(7)	-	(7)
Share-based payments	-	-	-	-	66	-	-	-	-	66	-	66
Dividends paid	-	-	-	-	(2,753)	-	-	-	-	(2,753)	(12)	(2,764)
Other	-	-	-	-	(5)	-	(3)	-	-	(8)	0	(8)
As at 30 June 2025	105,569,412	54	50	(675)	16,717	(95)	(145)	526	171	16,602	16	16,617

3.5 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	Notes	H1 2026	H1 2025
Net income attributable to owners of the parent		2,238	2,246
Depreciation and amortisation of fixed assets, right-of-use assets and impairment losses	6.2 and 6.3	521	463
Foreign exchange gains/(losses) on fair value adjustments		(57)	23
Change in provisions		16	7
Net income from associates	7	(23)	(26)
Net income attributable to non-controlling interests		9	25
Capital gains or losses on disposals and impact of changes in scope of consolidation		(5)	(3)
Change in deferred tax		(45)	(41)
Accrued expenses and income related to share-based payments		66	66
Dividend income		(27)	(27)
Other		(0)	(0)
Operating cash flows		2,694	2,733
Change in working capital requirements	4.5	6	(403)
CASH FLOWS RELATED TO OPERATING ACTIVITIES (A)		2,699	2,330
Operating investments	6.2	(344)	(316)
Acquisitions of consolidated shares		(48)	(56)
Acquisitions of other financial assets	8.2	(84)	(46)
Disposals of operating assets	6.2	0	1
Disposals of consolidated shares and impact of losses of control		-	-
Disposal of other financial assets	8.2	3	7
Change in payables and receivables related to investing activities		(40)	(26)
Dividends received		44	51
CASH FLOWS RELATED TO INVESTING ACTIVITIES (B)		(469)	(384)
Dividends paid	10.4	(1,924)	(2,764)
Repayment of lease liabilities	6.2	(173)	(167)
Treasury share buybacks net of disposals	10.3	(160)	(6)
Borrowing subscriptions		-	9
Repayment of borrowings		(0)	(9)
Other		0	1
CASH FLOWS RELATED TO FINANCING ACTIVITIES (C)		(2,257)	(2,937)
Foreign currency translation adjustment (D)		98	(331)
CHANGE IN NET CASH POSITION (A) + (B) + (C) + (D)	8.3	70	(1,322)
Net cash position at the beginning of the period	8.3	12,239	11,642
Net cash position at the end of the period	8.3	12,310	10,319

3.6 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 ACCOUNTING PRINCIPLES AND POLICIES**1.1 Basis of preparation**

The Hermès Group's condensed interim consolidated financial statements were prepared in accordance with IAS 34 Interim Financial reporting as adopted by the European Union. As these are condensed financial statements, the accompanying notes do not include all the information required by IFRS (International Financial Reporting Standards) for the preparation of full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for financial year 2025. The standards adopted by the European Union may be consulted at <https://eur-lex.europa.eu/FR/legal-content/summary/international-accounting-standards-adopted-within-the-european-union.html>.

The application of the standards, amendments and interpretations that came into force on 1 January 2026 had no significant impact on the Group's financial statements and in particular the amendment to IFRS 9 relating to the derecognition date for financial assets and liabilities.

The impacts of the application of IFRS 18 (mandatory from 1 January 2027) are currently being analysed. The income statement will show the mandatory subtotals required by the standard, including operating income and income before financing and income taxes. It will be standardised according to the new operating, investing and financing categories. In addition, operating income will become the starting point for the statement of cash flows. The expected impact on the Group's financial statements is limited to changes in the presentation.

The accounting policies and calculation methods used to prepare these condensed interim financial statements are the same as those used and described in the financial statements for the year ended 31 December 2025, with the exception of the income tax expense for the first half, which is measured separately (note 1.2).

The condensed interim consolidated financial statements as presented were approved by the Executive Management on 28 July 2026 after review by the Audit and Risk Committee at its meeting of 24 July 2026.

The consolidated financial statements and notes to the consolidated financial statements are presented in euros. Unless otherwise stated, the values shown in the tables are expressed in millions of euros and rounded to the nearest million. As a result, in certain cases, the effects of rounding up/down can lead to a non-significant difference in the totals or changes. In addition, the ratios and differences are calculated on the basis of the underlying amounts and not on the basis of rounded amounts.

1.2 Treatment and impact of the exceptional contribution on the profits of large companies in France

The exceptional tax contribution on the profits of large companies in France was created by the 2025 Finance Act. Initially, it was only set to be applied for the first financial year ending on or after 31 December 2025. The 2026 Finance Act renewed this contribution for an additional year. The tax contribution rate was maintained at the 2025 level, i.e. 41.2% for Hermès. It is still based on the average corporation tax due for the financial year in question and the previous financial year.

Excluding the exceptional contribution, the income tax expense (current and deferred) is calculated for the interim consolidated financial statements by applying the estimated average annual tax rate for the current financial year to the accounting income for the period. It stands at 28% for 2026. After taking into account the exceptional contribution, the estimated average annual tax rate for the 2026 financial year stands at 33%, a similar rate to that of the previous financial year.

In the first half of the year, the Group applied IAS 34, under which the tax consequences of a one-off event form part of the calculation of the income tax expense during the interim period in question. Therefore, the portion of the exceptional contribution based on corporation tax for 2025 was recognised in full during the half-year. As a result, the effective tax rate at 30 June 2026 was 35.4%.

NOTE 2 ALTERNATIVE PERFORMANCE MEASURES

This note aims to present the main alternative performance measures ("APM") followed by Group management, and their reconciliation, where appropriate, with the aggregates of the IFRS consolidated financial statements.

2.1 Revenue growth at constant exchange rates

- Revenue growth at constant exchange rates: calculated by applying, for each currency, the average exchange rates of the previous period to the revenue for the period.

	H1 2026 at current rates	H1 2026 at constant rates	H1 2025	Change at current exchange rates	Change at constant exchange rates	Currency effect
Revenue in millions of euros	8,163	8,525	8,034	129	491	(361)
Change in %				1.6%	6.1%	(4.5)%

2.2 Recurring operating income

- ♦ Recurring operating income: operating income exclusive of non-recurring items with a significant impact that may affect understanding of the Group's economic performance.

2.3 Net cash position and restated net cash position

- ♦ Net cash position: includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short-term borrowings and financial liabilities on the liabilities side. Lease liabilities recognised in accordance with IFRS 16 are excluded from net cash position.
- ♦ Restated net cash position: corresponds to net cash position 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.

Borrowings and financial liabilities on the balance sheet break down as follows:

<i>In millions of euros</i>	30/06/2026	31/12/2025
Bank overdrafts	1	0
Other financial liabilities	0	0
Put options granted to holders of non-controlling interests	4	34
BORROWINGS AND FINANCIAL LIABILITIES ON THE BALANCE SHEET	5	35

The reconciliation of the net cash position and restated net cash position indicators with the consolidated balance sheet is presented below:

<i>In millions of euros</i>	30/06/2026	31/12/2025
Cash and cash equivalents	12,310	12,239
Bank overdrafts	(1)	(0)
NET CASH POSITION	12,310	12,239
Cash investments with maturity over three months from the date of acquisition	616	534
Financial liabilities	(0)	(0)
RESTATED NET CASH POSITION	12,926	12,773

2.4 Adjusted free cash flows

For management purposes, the Hermès Group sees all lease payments as items affecting operating activities. IFRS 16 considers fixed lease payments as the sum of the repayment of the principal portion of the lease liability and the payment of financial interests. Consequently, the Group follows the following APM:

- ♦ Adjusted free cash flows: correspond to the 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).

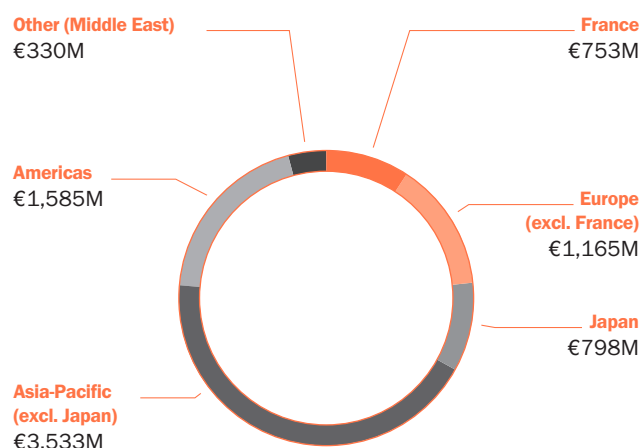
The reconciliation of this indicator with the Group's statement of consolidated cash flows presented in section 3.5 is as follows:

<i>In millions of euros</i>	H1 2026	H1 2025
Operating cash flows	2,694	2,733
+ Change in working capital requirements	6	(403)
- Operating investments	(344)	(316)
- Repayment of lease liabilities	(173)	(167)
ADJUSTED FREE CASH FLOWS	2,182	1,847

NOTE 3 SEGMENT INFORMATION

Given the Group's current structure, organised into geographical areas placed under the responsibility of operational Senior Executives in charge of applying the strategy defined by the Executive Committee (the principal operational decision-maker), the Group has determined that the geographical areas constitute the operating segments with reference to the fundamental principle of IFRS 8.

Revenue by destination geographical area breaks down as follows:



H1 2026

<i>In millions of euros</i>	France	Europe (excl. France)	Japan	Asia-Pacific (excl. Japan)	Americas	Other (Middle East)	Unallocated	Total
Revenue	753	1,165	798	3,533	1,585	330	-	8,163
Recurring operating income	273	374	333	1,653	581	128	9	3,351
Recurring operating profitability	36%	32%	42%	47%	37%	39%	-	41.0%
Other non-recurring income and expenses	-	-	-	-	-	-	-	-
Operating income	273	374	333	1,653	581	128	9	3,351
Operating investments	138	58	33	53	46	2	14	344
Non-current assets	1,844	773	273	1,120	1,285	356	1,935	7,585
Non-current liabilities	382	345	101	580	608	100	88	2,204

Segment information is presented after eliminations and restatements. At 30 June, operating profitability does not include adjustments in internal prices. These adjustments, which are neutral in terms of consolidated operating income, will occur in the second half of the year and will mainly impact the “France” and “Asia-Pacific (excluding Japan)” regions. In addition, geopolitical events in the Middle East have no material effect on the Group's financial statements.

The “Unallocated” column includes expenses related to free share allocation plans, unallocated central costs and internal billings.

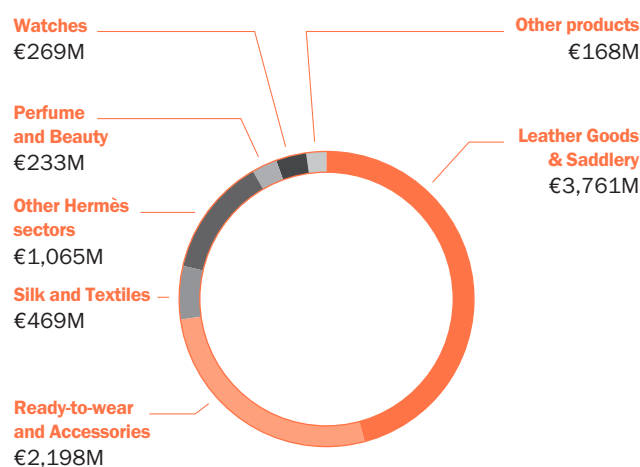
All non-current assets and liabilities included in the consolidated balance sheet are presented in the segment information, with the exception of deferred tax assets and liabilities. Non-current assets mainly comprise property, plant and equipment and intangible assets, right-of-use assets and financial assets. “Unallocated” non-current assets mainly include financial investments (see note 8.2). Non-current liabilities include lease liabilities.

H1 2025

<i>In millions of euros</i>	France	Europe (excl. France)	Japan	Asia-Pacific (excl. Japan)	Americas	Other (Middle East)	Unallocated	Total
Revenue	740	1,088	815	3,574	1,455	362	-	8,034
Recurring operating income	271	353	328	1,724	527	149	(25)	3,327
Recurring operating profitability	37%	32%	40%	48%	36%	41%	-	41.4%
Other non-recurring income and expenses	-	-	-	-	-	-	-	-
Operating income	271	353	328	1,724	527	149	(25)	3,327
Operating investments	147	50	13	44	36	11	14	316
Non-current assets	1,332	623	243	938	834	337	2,264	6,571
Non-current liabilities	262	283	120	499	553	29	271	2,016

NOTE 4 ITEMS RELATING TO OPERATING ACTIVITIES

4.1 Revenue by métier



In millions of euros	H1 2026	Mix	H1 2025	Change at current exchange rates	Change at constant exchange rates
Leather Goods & Saddlery	3,761	46%	3,578	5%	10%
Ready-to-wear and Accessories	2,198	27%	2,255	(3)%	2%
Silk and Textiles	469	6%	447	5%	10%
Other Hermès sectors	1,065	13%	1,056	1%	5%
Perfume and Beauty	233	3%	248	(6)%	(4)%
Watches	269	3%	281	(4)%	0%
Other products	168	2%	168	0 %	3%
REVENUE	8,163	100%	8,034	1.6%	6.1%

4.2 Seasonality

The Group's activity has historically been balanced across the year. In 2025, 50% of the Group's revenue was generated during the first half of the year and 50% during the second half.

4.3 Sales and administrative expenses

In millions of euros	H1 2026	H1 2025
Communication	(301)	(294)
Other sales and administrative expenses	(1,598)	(1,539)
TOTAL	(1,899)	(1,832)

Other sales and administrative expenses include costs usually borne by the Company in the course of its operations and which are not related to production. These mainly include expenses for sales staff

and support functions, variable rent expenses and other administrative expenses (fees, insurance, travel, etc.).

4.4 Other income and expenses

<i>In millions of euros</i>	Notes	H1 2026	H1 2025
Depreciation and amortisation of fixed assets		(201)	(184)
Amortisation of right-of-use assets		(184)	(170)
Sub-total depreciation and amortisation		(385)	(354)
Impairment losses		(98)	(70)
Expenses related to free share plans and similar expenses	5.2	(89)	(111)
Net change in provisions ¹		(28)	(18)
Other income and expenses		43	34
TOTAL		(558)	(519)

(1) Of which cost of pension plans and other long-term benefits for €16 million in 2026 (€14 million in June 2025), see note 5.1.

Total depreciation and amortisation of fixed assets included in operating expenses ("Other income and expenses" and "Cost of sales") amounted to €237 million in the first half of 2026, compared with €218 million in the first half of 2025.

Total amortisation of right-of-use assets included in operating expenses ("Other income and expenses" and "Cost of sales") amounted to €186 million in the first half of 2026, compared with €172 million in the first half of 2025.

4.5 Working capital requirements

4.5.1 INVENTORIES AND WORK-IN-PROGRESS

<i>In millions of euros</i>	30/06/2026	31/12/2025
Retail, intermediate and finished goods	2,875	2,733
Raw materials and work-in-progress	1,365	1,271
Gross values	4,240	4,004
Impairment	(1,536)	(1,429)
TOTAL	2,704	2,575
Net impairment gain/(loss) on retail, intermediate and finished goods inventories	(69)	(221)
Net impairment gain/(loss) on raw material and work-in-progress	(18)	(36)

No inventories were pledged as collateral to secure financial liabilities.

4.5.2 CHANGE IN WORKING CAPITAL REQUIREMENTS

<i>In millions of euros</i>	H1 2026	H1 2025
Inventories and work-in-progress	(99)	(21)
Trade and other receivables	(36)	(67)
Trade and other payables	(52)	(109)
Other receivables and payables	193	(206)
TOTAL	6	(403)

The "Other receivables and payables" item of the change in working capital requirement mainly includes tax and employee receivables and payables.

NOTE 5 EMPLOYEE BENEFITS

5.1 Post-employment and other employee benefit obligations

5.1.1 INFORMATION BY TYPE OF PLAN

The provision shown in the balance sheet includes post-employment defined-benefit plans and other long-term benefits:

<i>In millions of euros</i>	30/06/2026	31/12/2025
Defined-benefit plans	154	142
Other long-term benefits	25	24
PROVISIONS AT END OF PERIOD	179	165

5.1.2 RECONCILIATION OF RETIREMENT AND OTHER EMPLOYEE BENEFIT OBLIGATIONS

<i>In millions of euros</i>	H1 2026	H1 2025
Provisions as at 1 January	165	189
Expense for the financial year	16	14
Benefits/contributions paid	(3)	(2)
Actuarial gains and losses recognised in other comprehensive income	-	-
Foreign currency adjustments	0	(4)
Other movements	-	0
PROVISIONS AT 30 JUNE	179	197

5.2 Share-based payments

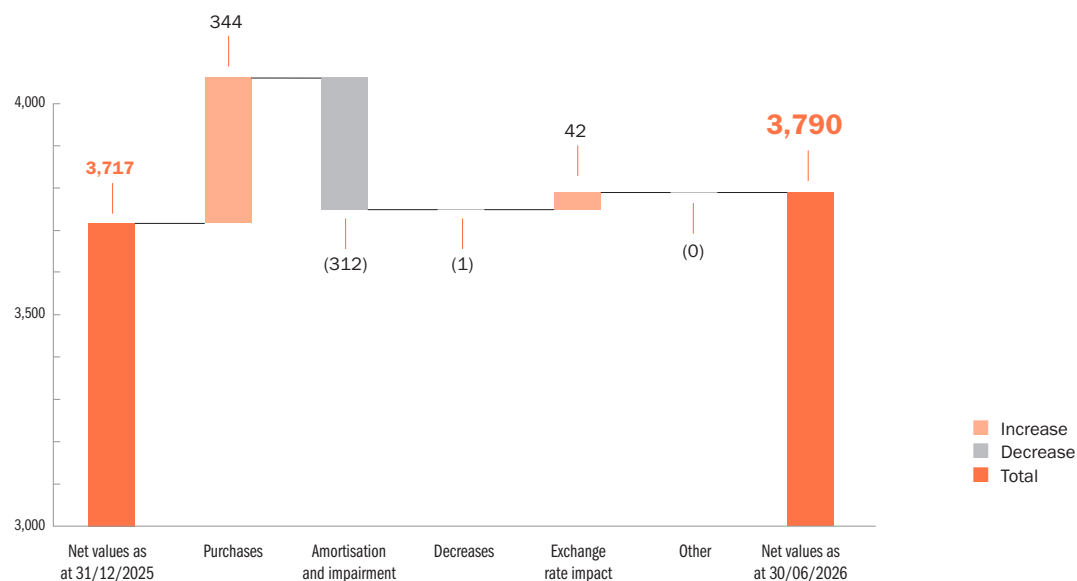
The total expense incurred in the first half of 2026 for all free share allocation plans (including social security contributions) was €89 million, compared with €111 million in the first half of 2025.

NOTE 6 GOODWILL, PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND LEASES**6.1 Goodwill**

	31/12/2025	Increases	Decreases	Exchange rate impact	30/06/2026
Goodwill	180	-	-	5	185

6.2 Property, plant and equipment and intangible assets

In millions of euros

**6.2.1 INTANGIBLE ASSETS**

In millions of euros	31/12/2025	Increases	Decreases	Exchange rate impact	Other	30/06/2026
Software, licences, e-commerce website and patents	887	31	(6)	1	9	922
Other intangible assets	145	0	(3)	1	0	143
Fixed assets under construction	22	24	-	0	(11)	35
TOTAL GROSS VALUES	1,054	55	(9)	1	(1)	1,100
Amortisation of software, licences, e-commerce website and patents	667	52	(6)	0	-	713
Amortisation of other intangible assets	119	2	(3)	1	3	122
Impairment losses	36	2	-	0	(3)	36
TOTAL DEPRECIATION AND IMPAIRMENT	822	57	(9)	1	(0)	872
TOTAL NET VALUES	231	(2)	(0)	0	(1)	228

6.2.2 PROPERTY, PLANT AND EQUIPMENT

<i>In millions of euros</i>	31/12/2025	Increases	Decreases	Exchange rate impact	Other	30/06/2026
Land	996	-	-	11	8	1,015
Buildings	1,612	16	(2)	13	18	1,657
Industrial machinery, plant and equipment	696	10	(4)	1	17	720
Store fixtures and furnishings	1,869	37	(41)	48	174	2,087
Other property, plant and equipment	777	16	(6)	2	16	805
Fixed assets under construction	477	210	(0)	6	(232)	462
TOTAL GROSS VALUES	6,428	289	(53)	81	1	6,746
Depreciation of buildings	629	33	(2)	3	2	665
Depreciation of machinery, plant, and equipment	394	23	(3)	0	1	415
Depreciation of store fixtures and furnishings	1,094	95	(42)	27	(0)	1,174
Depreciation of other property, plant and equipment	448	32	(5)	2	(2)	475
Impairment losses	377	72	-	6	(1)	454
TOTAL DEPRECIATION AND IMPAIRMENT	2,942	255	(52)	38	(0)	3,184
TOTAL NET VALUES	3,486	34	(1)	42	1	3,563

Investments made during the first half of 2026 mainly include the opening and renovation of stores and capital expenditure to expand production capacity.

Impairment losses relate to isolated assets on production lines and stores deemed not to be sufficiently profitable.

6.3 Leases

6.3.1 RIGHT-OF-USE ASSETS

The breakdown of right-of-use assets by nature of the underlying asset is as follows:

<i>In millions of euros</i>	31/12/2025	30/06/2026		
	Net	Gross	Amortisation and impairment losses	Net
Stores	1,409	2,636	1,277	1,358
Offices and other	595	878	302	575
TOTAL	2,002	3,513	1,579	1,934

The change in right-of-use assets during the half-year is as follows:



<i>In millions of euros</i>	Stores	Offices and other	2026
Net values of right-of-use assets as at 1 January	1,408	595	2,002
Implementation of new leases and revisions	94	30	125
Amortisation and impairment losses	(159)	(51)	(209)
Expiry and early termination of leases	(22)	(5)	(27)
Exchange rate impact	34	6	40
Other movements and reclassifications	3	(0)	3
NET VALUES OF RIGHT-OF-USE ASSETS AS AT 30 JUNE	1,358	575	1,934

6.3.2 LEASE LIABILITIES

<i>In millions of euros</i>	2026
Lease liabilities as at 1 January	2,311
Implementation of new leases and revisions	126
Expiry and early termination of leases	(33)
Repayments	(173)
Exchange rate impact	49
Other movements and reclassifications	(1)
LEASE LIABILITIES AS AT 30 JUNE	2,279

NOTE 7 INVESTMENTS IN ASSOCIATES

<i>In millions of euros</i>	H1 2026	H1 2025
Investments in associates as at 1 January	227	238
Impact of consolidation scope changes	10	(5)
Net income from associates	23	26
Dividends paid	(18)	(25)
Exchange rate impact	1	(5)
Other	1	(1)
INVESTMENTS IN ASSOCIATES AS AT 30 JUNE	245	229

In accordance with its vertical integration strategy, Hermès holds non-controlling interests in the share capital of some of its historical

suppliers in various sectors, or of some of its partners in retail activities.

NOTE 8 FINANCIAL ASSETS AND LIABILITIES – NET CASH POSITION

8.1 Net financial income

<i>In millions of euros</i>	H1 2026	H1 2025
Income from cash and cash equivalents	139	157
Net income/(loss) on interest and exchange rate hedging instruments	4	9
Net cash income	143	166
Interest expense on lease liabilities	(29)	(26)
Other financial income and expenses	(24)	8
♦ of which cost of cash flow hedges	(42)	(33)
♦ of which ineffective portion of cash flow hedges	1	8
TOTAL	90	148

8.2 Financial assets

<i>In millions of euros</i>	31/12/2025	Increases	Decreases	Exchange rate impact	Other	30/06/2026
Financial investments and accrued interest	1,086	82	(1)	-	(42)	1,126
Liquidity contract	15	-	(2)	-	-	13
Other financial assets	192	4	(0)	0	0	196
TOTAL GROSS VALUES	1,293	87	(3)	0	(42)	1,335
Impairment	98	8	-	0	-	105
TOTAL NET VALUES	1,196	79	(3)	0	(42)	1,230

Financial investments do not meet the IFRS criteria for cash equivalents, notably on account of their original maturity of more than three months.

Where applicable, the “Other” column includes changes in the value of financial assets measured at fair value through equity, which are recorded under “Revaluation adjustments”.

8.3 Net cash position

The Hermès Group's policy is to maintain a positive treasury position and to have cash available in order to be able to finance its growth strategy independently.

Hermès International's treasury department directly manages the Group's cash surpluses and needs. It follows a prudent policy aimed at avoiding any risk of capital loss and maintaining a satisfactory liquidity position.

Cash surpluses are invested mainly in money-market mutual funds, repos and cash equivalents (term accounts, term deposits) with a sensitivity of less than 0.5% and a recommended investment period of less than three months.

Net cash position is distributed as follows:

<i>In millions of euros</i>	30/06/2026	31/12/2025
Financial assets	12,926	12,773
Liquidities	1,934	1,896
Marketable securities	10,376	10,344
Cash investments with maturity over three months from the date of acquisition	616	534
Financial liabilities ¹	1	0
Medium and long-term financial liabilities	0	0
Bank overdrafts	1	0
RESTATED NET CASH POSITION	12,926	12,773

(1) Excluding commitments to buy out non-controlling interests.

The gains and losses generated through disposal of marketable securities during the half-year and recorded through profit or loss amounted to €15 million. Unrealised gains or losses for the first half stood at €2 million.

NOTE 9 MANAGEMENT OF MARKET RISKS AND DERIVATIVES

The Hermès Group's results are exposed to the risks and uncertainties set out in the 2025 universal registration document. The assessment of these risks did not change during the first half of 2026 and no new

risks have been identified at the date of publication of this report. The Group's foreign exchange policy is based on the management principles described in the 2025 universal registration document.

The net position of financial instruments on the balance sheet is as follows:

<i>In millions of euros</i>	30/06/2026	31/12/2025
Net financial derivative assets	214	262
Net financial derivative liabilities	(159)	61
NET POSITION OF FINANCIAL DERIVATIVES	55	200

As at 30 June 2026, the valuation methods for financial instruments were identical to those used as at 31 December 2025.

NOTE 10 EQUITY – EARNINGS PER SHARE**10.1 Share capital**

Hermès International's share capital consisted of 105,569,412 fully paid-up shares with a par value of €0.51 each as at 30 June 2026, of which 827,487 treasury shares.

10.2 Capital management

The Group's objectives, policies and procedures in the area of capital management are in keeping with sound management principles designed to ensure that operations are well-balanced financially and to minimise the use of debt. As its surplus cash position gives it some flexibility, the Group does not use prudential ratios such as "return on equity" in its capital management. During the current financial year, the Group made no change in its capital management policy and objectives.

10.3 Treasury shares

Treasury shares are recorded at acquisition cost and deducted from equity. Gains or losses on the disposal of these shares are recognised directly in equity, with no impact on profit or loss in the financial year.

During the first half of 2026, the following treasury share movements occurred:

- ♦ buyback of 94,846 shares for €160 million, excluding movements as part of the liquidity contract;
- ♦ buyback of 1,750 shares as part of the liquidity contract;
- ♦ delivery of 2,206 free shares reserved to Hermès Group employees under employee shareholding plans.

It is specified that no shares are reserved for issuance under options or agreements to sell shares.

10.4 Dividends

The General Meeting called to approve the financial statements for the year ended 31 December 2025 approved, on 17 April 2026, the payment of an ordinary dividend of €18.00 per share for the financial year.

Taking into account the interim cash dividend of €5.00 per share paid on 18 February 2026, a balance of €13.00 was paid in cash on 23 April 2026.

The ordinary dividends paid in 2026 thus amounted to €1,887 million.

10.5 Income and expenses recognised in comprehensive income

Movements in derivatives (hedges of future cash flows in foreign currencies) and financial investments break down as follows (after tax):

<i>In millions of euros</i>	H1 2026	H1 2025
Revaluation adjustments as at 1 January	621	471
Amount transferred to equity in the financial year in respect of derivatives	(117)	72
Revaluation of derivatives	(21)	183
Revaluation of financial investments	(41)	(25)
Other deferred foreign exchange gains/(losses) recognised in comprehensive income	(4)	(4)
REVALUATION ADJUSTMENTS AS AT 30 JUNE	438	697

10.6 Earnings per share

The calculation and reconciliation of basic earnings per share and diluted earnings per share is as follows:

	H1 2026	H1 2025
Numerator (in millions of euros)		
Net income attributable to owners of the parent	2,238	2,246
Denominator (in number of shares)		
Average number of shares outstanding during the period	105,569,412	105,569,412
Average number of treasury shares during the period	(776,173)	(733,242)
Average number of shares before dilution	104,793,239	104,836,171
Basic earnings per share (in euros)	21.36	21.43
Dilutive effect of free share allocation plans	209,738	184,017
Average number of shares after dilution	105,002,977	105,020,187
Diluted earnings per share (in euros)	21.32	21.39
Average share price (in euros)	€1,828	€2,477

NOTE 11 PROVISIONS FOR RISKS AND EXPENSES AND OFF-BALANCE SHEET COMMITMENTS

11.1 Provisions

In millions of euros	31/12/2025	Allocations	Reversals	Exchange rate impact	Other and reclassifications	30/06/2026
Current provisions	122	21	(23)	1	(6)	114
Non-current provisions	38	0	(4)	1	3	37
TOTAL	159	21	(28)	2	(3)	152

Current provisions concern provisions for risks, disputes and litigation, as well as provisions to cover the share of the negative net position of associates (see note 7).

Non-current provisions mainly include provisions for restoration.

Reversals used amounted to €18 million.

Other movements correspond essentially to provisions for restoration costs, established or revised during the financial year in return for the right-of-use asset, which is amortised over the term of the leases (see note 6.3).

11.2 Off-balance sheet commitments

There was no material change in off-balance sheet commitments during the half-year.

NOTE 12 RELATED-PARTY TRANSACTIONS

Relations between the Hermès Group and related companies during the first half of 2026 remained unchanged compared with those of

financial year 2025. Specifically, no unusual transaction, by its nature or amount, was carried out during the period.

NOTE 13 EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred since the closing date as at 30 June 2026.

4. STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the period from January 1, 2026 to June 30, 2026

To the Shareholders,

In compliance with the assignment entrusted to us by General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (“*Code monétaire et financier*”), we hereby report to you on:

- ♦ the review of the accompanying condensed half-yearly consolidated financial statements of Hermès International, for the period from January 1, 2026 to June 30, 2026;
- ♦ the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Executive Management. Our role is to express a conclusion on these financial statements based on our review.

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1. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine, July 28, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Amélie Wattel

Grant Thornton Audit

Christophe Bonte

5. STATEMENT BY THE PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

We hereby certify that, to the best of our knowledge, the interim consolidated financial statements for the past half year were prepared in accordance with the applicable accounting standards, and that they give a true and fair view of the assets, financial position and results of the Company, and of all companies within its scope of consolidation,

and that the half-year business report on page 5 presents a fair view of the significant events occurring during the first six months of the financial year, their impact on the financial statements, the main related-party transactions, and describes the main risks and uncertainties for the remaining six months of the financial year.

Paris, 28 July 2026

Executive Management

Axel Dumas

Henri-Louis Bauer

Representative of Émile Hermès SAS

Hermès International

Société en commandite par actions (partnership limited by shares) with share capital of €53,840,400.12

Paris Trade and Company Register (RCS) no. 572076396

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