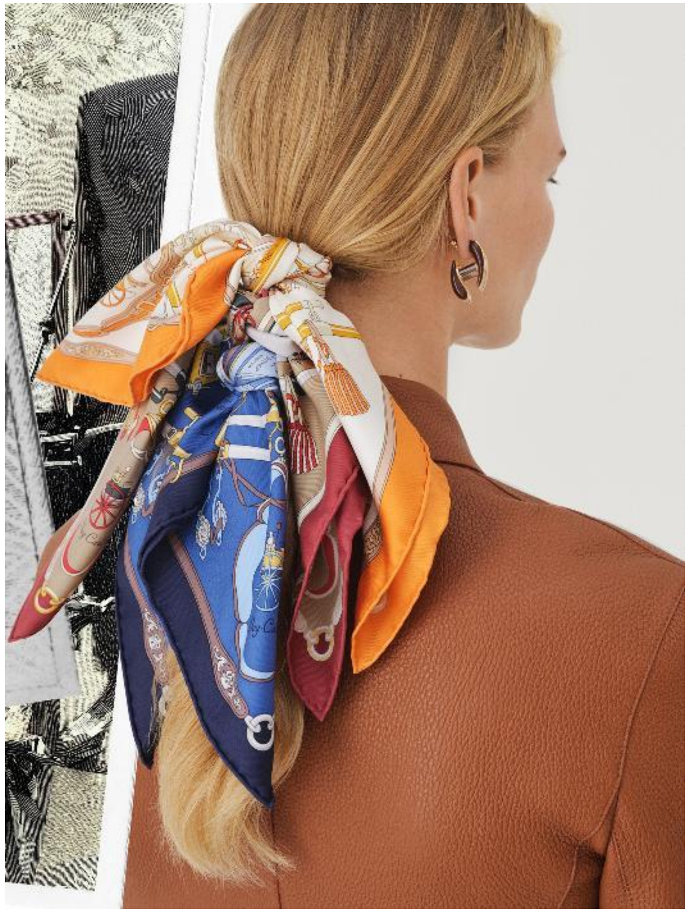
HERMÈS
PARIS

2026 FIRST-HALF RESULTS

29 JULY 2026

SOLID MOMENTUM IN THE FIRST HALF

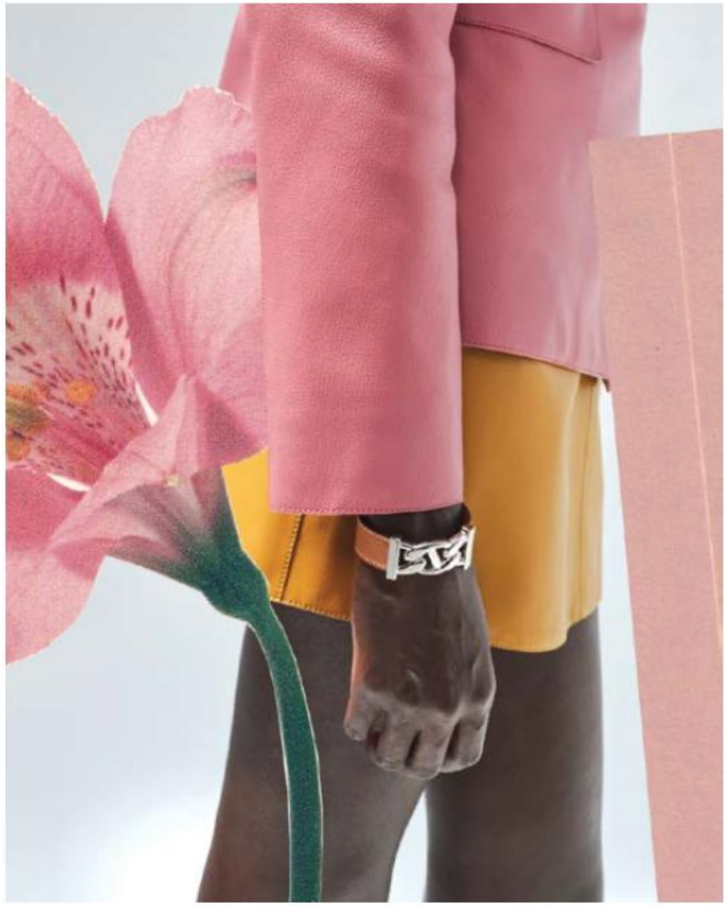


REVENUE
€8.2 BILLION

GROWTH AT CONSTANT RATES
+6%

OPERATING MARGIN
41.0%

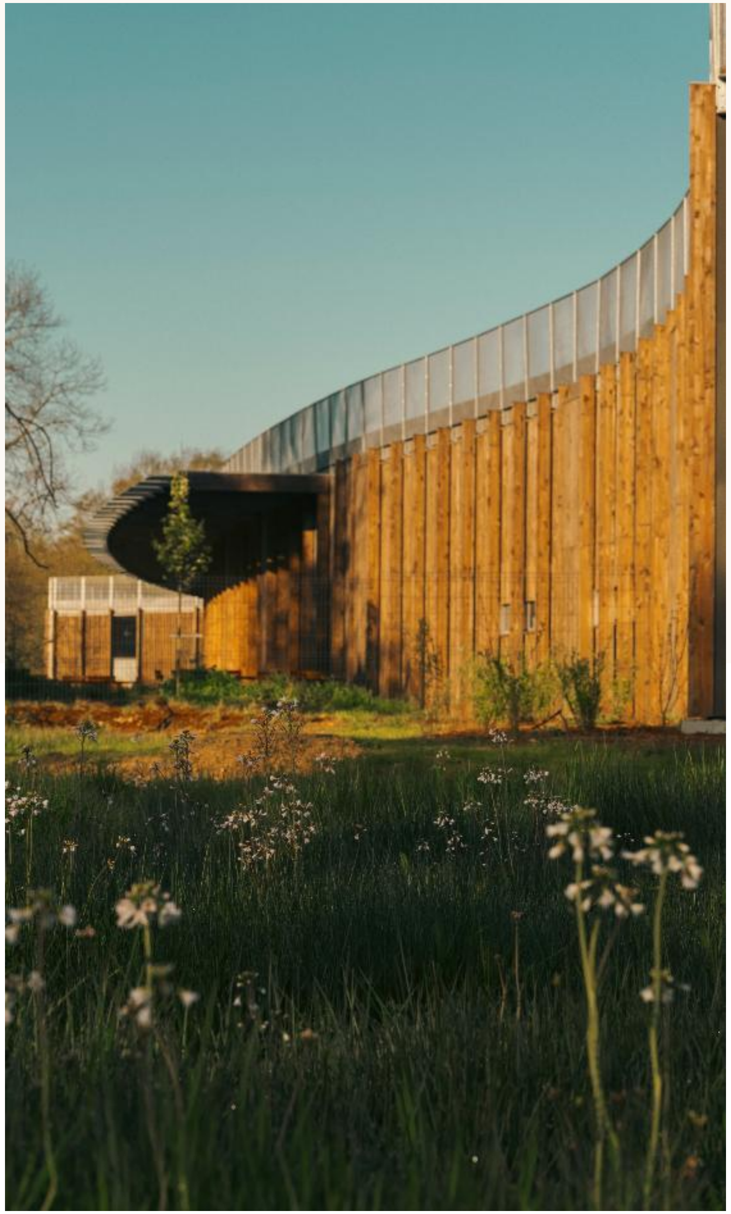
At the end of June 2026




HIGHLIGHTS

BOLD CREATION

- Enrichment of the leather goods collection with the models ***Cliquetis, Kelly Hobo*** and ***Double Longe***
- Strong momentum in **women's** and **men's ready-to-wear** collections
- Launch in early July of the ninth High Jewellery collection, ***Into the Horsescape***, featuring powerful and singular pieces
- A free-spirited reinterpretation with a powerful identity of the line ***Chaîne d'Ancre Aléa***
- Success of the Home universe collections presented during the **Salone del Mobile** in Milan
- A warm welcome for the new table service, ***Natures Marines***
- Launch of the new perfume ***Un Jardin sous la Mer*** as well as ***Musc Pallida***, a new creation from the ***Hermessence*** collection
- A new chapter for Beauty with the launch of the foundation ***Plein Air***



DEVELOPMENT OF PRODUCTION CAPACITIES

- Opening of the 25th leather goods workshop:
  - Loupes (Gironde) in April
- Three new leather goods workshops:
  - Charleville-Mézières (Ardennes), scheduled in 2027
  - Colombelles (Calvados), scheduled in 2028
  - Les Andelys (Eure), scheduled by 2030
- Strengthening of capacity investments in all the métiers:
  - Development of the new Couzeix site (Haute-Vienne) for Tableware, scheduled in 2027
  - Expansion of the Noirmont site (Switzerland) for watchmaking, scheduled in 2028
  - Development of Hermès Manufacture de Métaux (HMM), entity specialized in the production of metal pieces
- Further securing of supplies and strengthening of the supply chain and IT investments

AN EXCLUSIVE AND INTEGRATED DISTRIBUTION NETWORK

- Strengthening of the omnichannel and multi-local distribution network
- Opening of a new Hermès Maison in London
- Opening of new stores:
  - Sanlitun, Beijing (Greater China)
  - Sakae, Nagoya (Japan)
- Expansion and renovation of stores, notably:
  - Berlin (Germany)
  - Hilton Plaza, Osaka (Japan)
  - Elements, Hong Kong (Greater China)
  - Hanoi (Vietnam)

INAUGURATION OF THE SIXTH HERMÈS MAISON AT 166 NEW BOND STREET, LONDON

6 buildings across almost **2,000 square metres**, blending culture, craftsmanship and hospitality

Honouring the **creativity** and **craftsmanship** of the house by bringing together the **16 Hermès métiers** in unique spaces

Celebrating the relationship between **British culture** and **Hermès**, built over the decades

Pursuing the **long-term** development strategy, based on a **creative**, **artisanal**, **sustainable** and **multilocal** model

SINGULAR COMMUNICATION

- Presenting Hermès and rediscovering the 16 métiers of the house
  - ***Saut Hermès*** at the Grand Palais in Paris
  - ***Hermès in the Making*** in Shanghai (Greater China)
  - ***Mystery at the Grooms'*** in Seoul (Korea)
  - ***Into the Horsescape***, ninth Haute Bijouterie collection presented in Paris
  - **Women's ready-to-wear** with the presentation of the fall-winter collection at the Garde Républicaine, followed by the second chapter of the collection in Los Angeles (United States)
  - **Men's ready-to-wear** with Véronique Nichanian's last fall-winter collection in Tokyo (Japan)


RESPONSIBLE AND
SUSTAINABLE DEVELOPMENT

A SUSTAINABLE AND RESPONSIBLE BUSINESS MODEL

PEOPLE AT THE HEART OF OUR VALUES

At end of June 2026, **27,107** employees, **+600**, of whom more than **300** in France

Bonus of €3,000 to all its employees worldwide in respect of 2025

"Hermès Hears" survey in 2026 : **90% response rate**, reflecting strong engagement

Publication of **social policies**

LOCAL ANCHORING

63 production and training sites in France

Loupes workshop: **high environmental performance**

Over 89,000 jobs sustained by Hermès' activity in France

Nurturing **local job creation** and expanding the École Hermès des Savoir-Faire, which welcomed 800 learners in 2025

ENVIRONMENTAL STRATEGY

Validation of the first two steps of the ***Science Based Targets for Nature*** initiative

Continuation of **decarbonisation actions** in line with our transition plan

Supporting our suppliers and partners in an **ambitious environmental and social approach**


ACTIVITY

ACTIVITY

- At the end of June 2026, revenue amounted to **€8.2 billion**, up +6% at constant exchange rates and +2% at current exchange rates.
  - All the geographical areas and all the métiers **posted growth**, with the exception of the Middle East and Perfume and Beauty.
  - The Americas, Japan and Europe excluding France showed **remarkable growth**.
- Sales in the second quarter reached **€4.1 billion**, up +7% at constant exchange rates and +5% at current exchange rates, slightly accelerating compared with the first quarter, notably:
  - In France, in Japan and in the Middle East.
  - Across the Leather Goods and Saddlery, Ready-to-wear and Accessories, Silk and Textiles as well as Watches métiers.

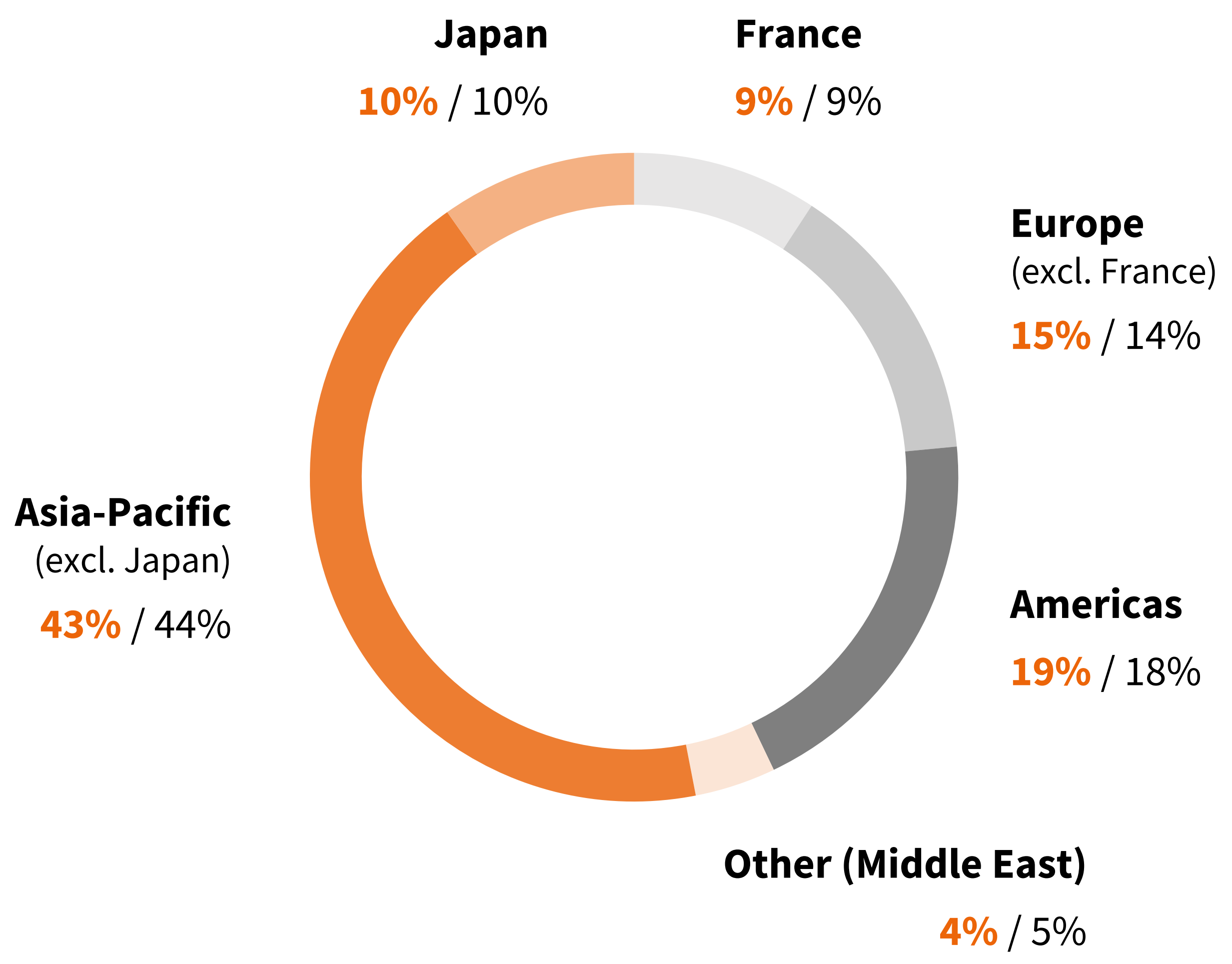
REVENUE BY GEOGRAPHICAL AREA

REVENUE BY GEOGRAPHICAL AREA

in €m	June 2026	Change at constant rates
France	753	2%
Europe (excl. France)	1,165	9%
EUROPE	**1,918**	**6%**
Japan	798	11%
Asia-Pacific (excl. Japan)	3,533	2%
ASIA	**4,330**	**4%**
Americas	1,585	15%
Other (Middle East)	330	(4)%
TOTAL	**8,163**	**6%**

REVENUE BY GEOGRAPHICAL AREA

2026 / 2025

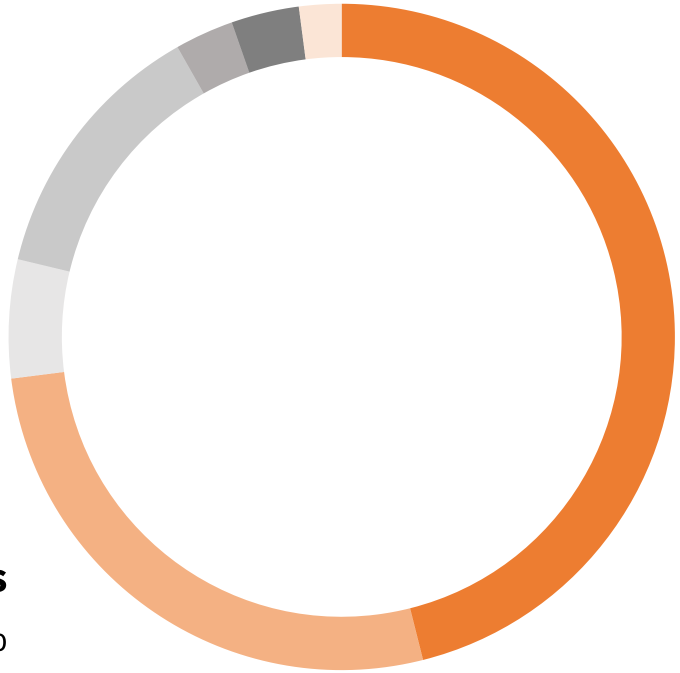


REVENUE BY SECTOR

REVENUE BY SECTOR

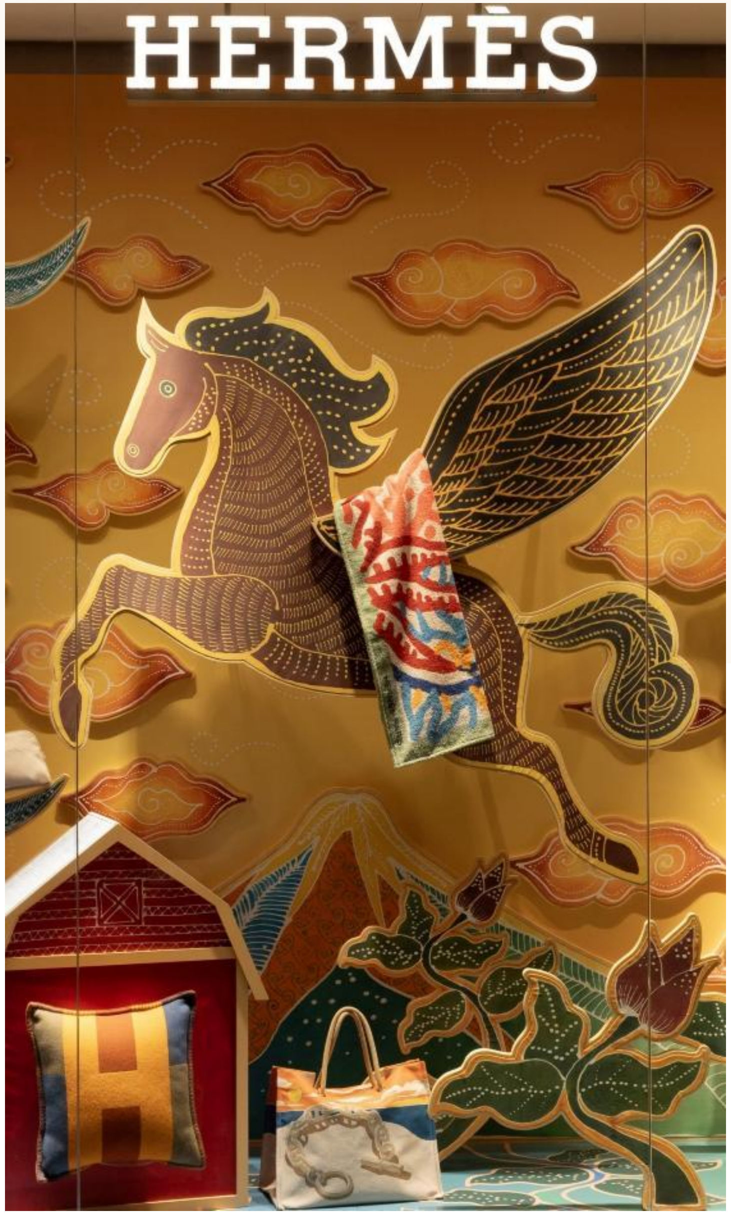
in €m	June 2026	Change at constant rates
Leather Goods and Saddlery	3,761	10%
Ready-to-wear and Accessories	2,198	2%
Silk and Textiles	469	10%
Other Hermès sectors	1,065	5%
Perfume and Beauty	233	(4)%
Watches	269	0%
Other products	168	3%
TOTAL	**8,163**	**6%**

REVENUE BY SECTOR




RESULTS

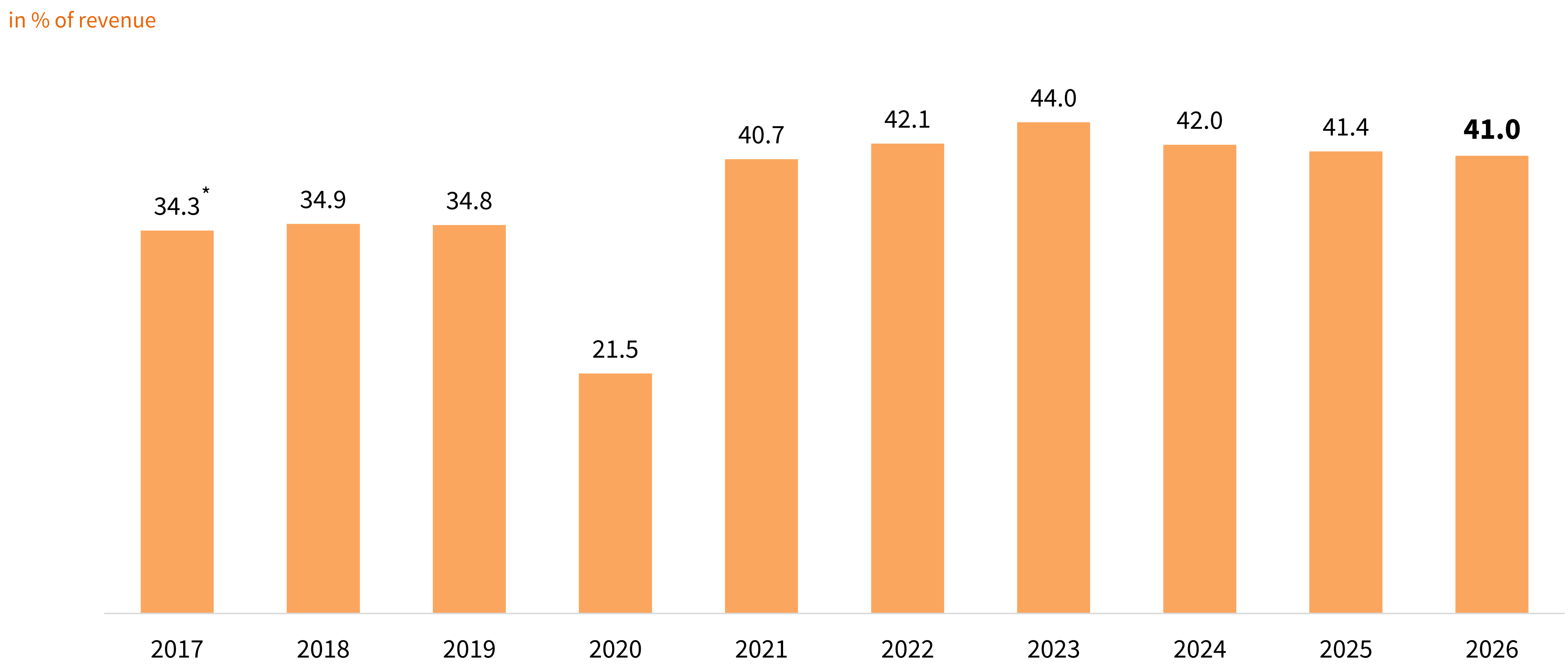
INCOME STATEMENT



CONSOLIDATED INCOME STATEMENT (1/2)

in €m	June 2026	% revenue	June 2025	% revenue
Revenue	**8,163**		**8,034**	
Cost of sales	(2,356)		(2,356)	
Gross margin	**5,807**	***71.1%***	**5,678**	***70.7%***
Communication	(301)	*(3.7)%*	(294)	*(3.7)%*
Other sales and administrative expenses	(1,598)	*(19.6)%*	(1,539)	*(19.1)%*
Other income and expenses	(558)	*(6.8)%*	(519)	*(6.5)%*
Recurring operating income	**3,351**	***41.0%***	**3,327**	***41.4%***
Other non-recurring income and expenses				
Operating income	**3,351**	***41.0%***	**3,327**	***41.4%***
Change y-o-y	***+1%***			

HALF-YEAR RECURRING OPERATING PROFITABILITY EVOLUTION

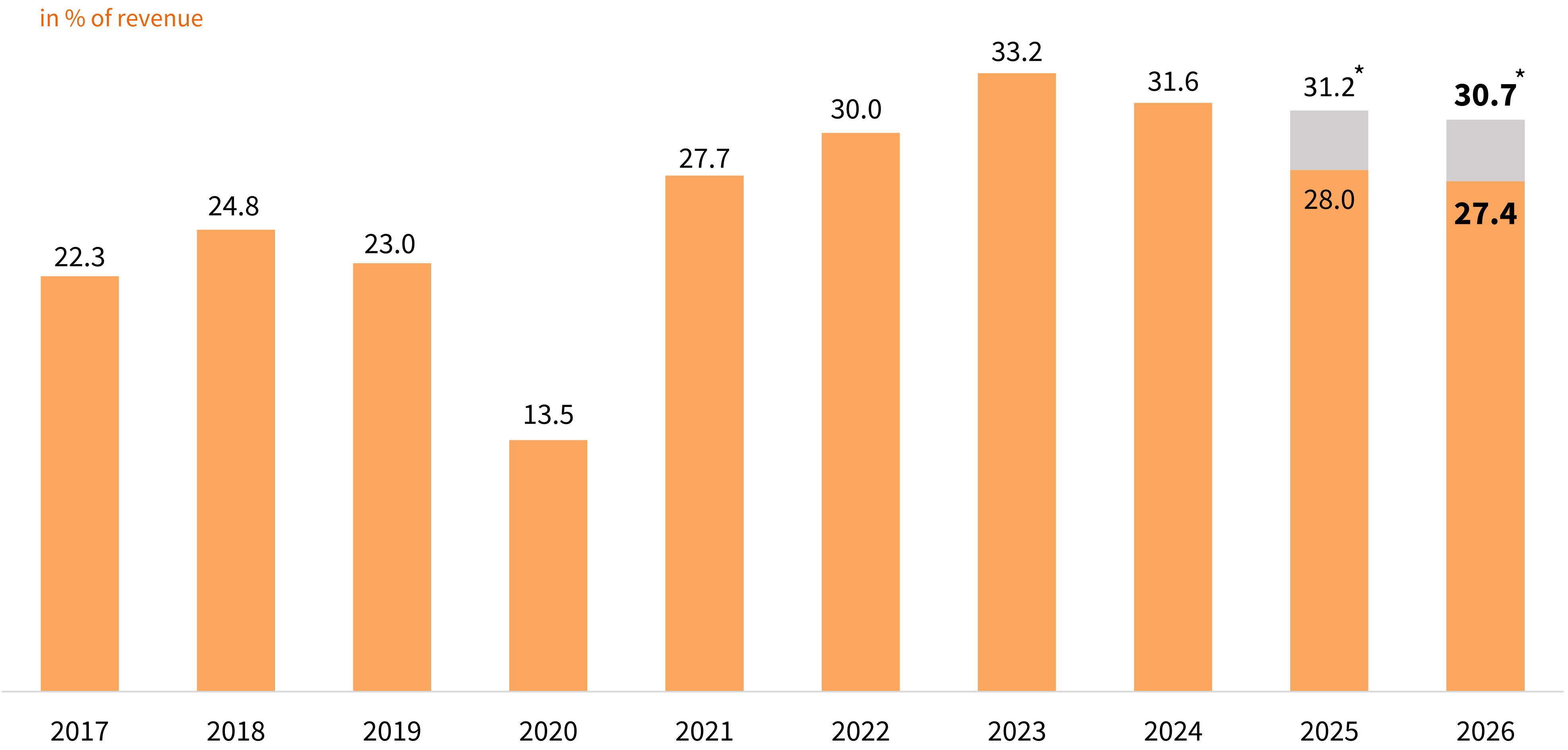


** Before IFRS16*

CONSOLIDATED INCOME STATEMENT (2/2)

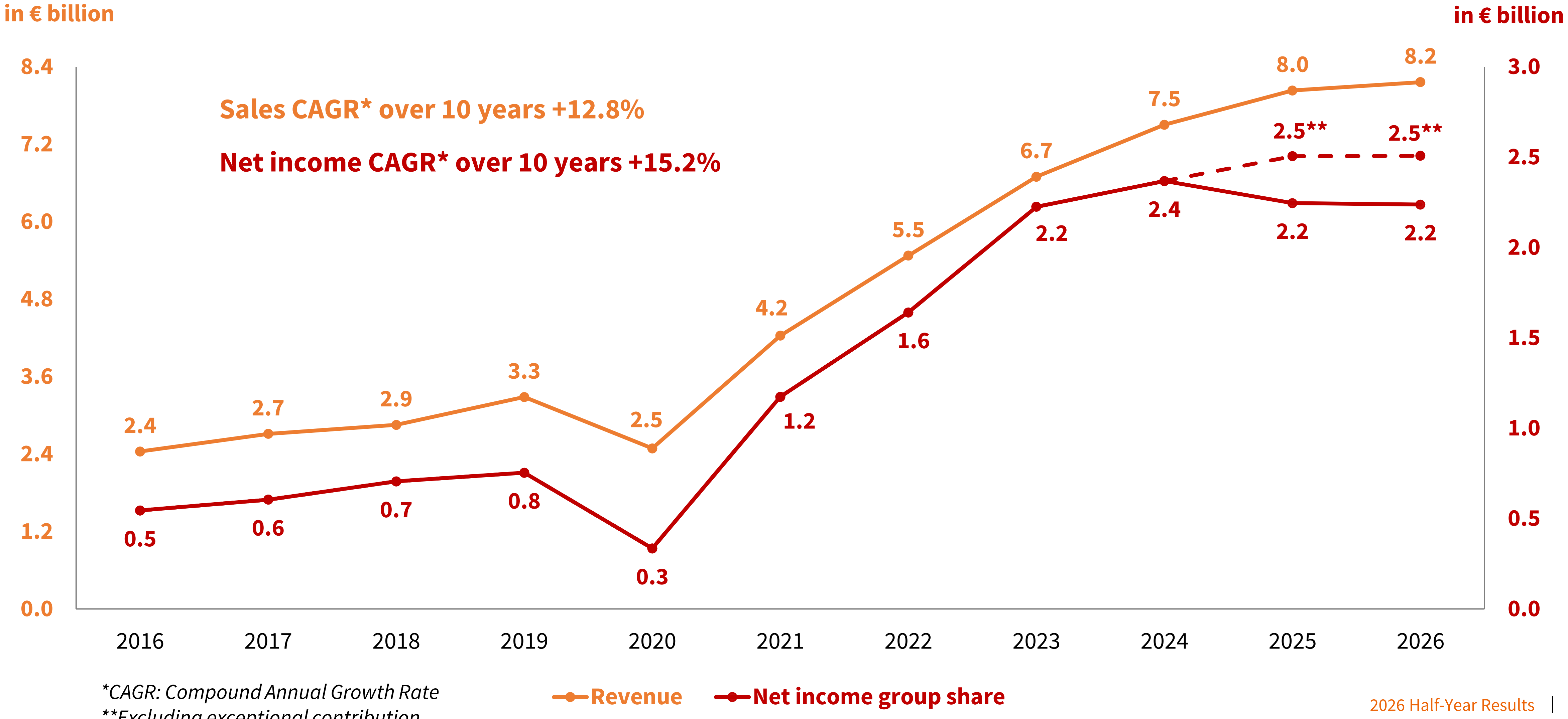
in €m	June 2026	% revenue	June 2025	% revenue
Operating income	**3,351**	***41.0%***	**3,327**	***41.4%***
Net financial income	90		148	
Income tax	(1,217)		(1,230)	
In % of income before tax	*35.4%*		*35.4%*	
Net income from associates	23		26	
Non-controlling interests	(9)		(25)	
Net income attributable to owners of the parent	**2,238**	***27.4%***	**2,246**	***28.0%***
Change y-o-y	***(0)%***			
Net income attributable to owners of the parent excluding exceptional contribution	**2,508**	***30.7%***	**2,506**	***31.2%***
Change y-o-y	***+0%***			

HALF-YEAR NET PROFITABILITY EVOLUTION

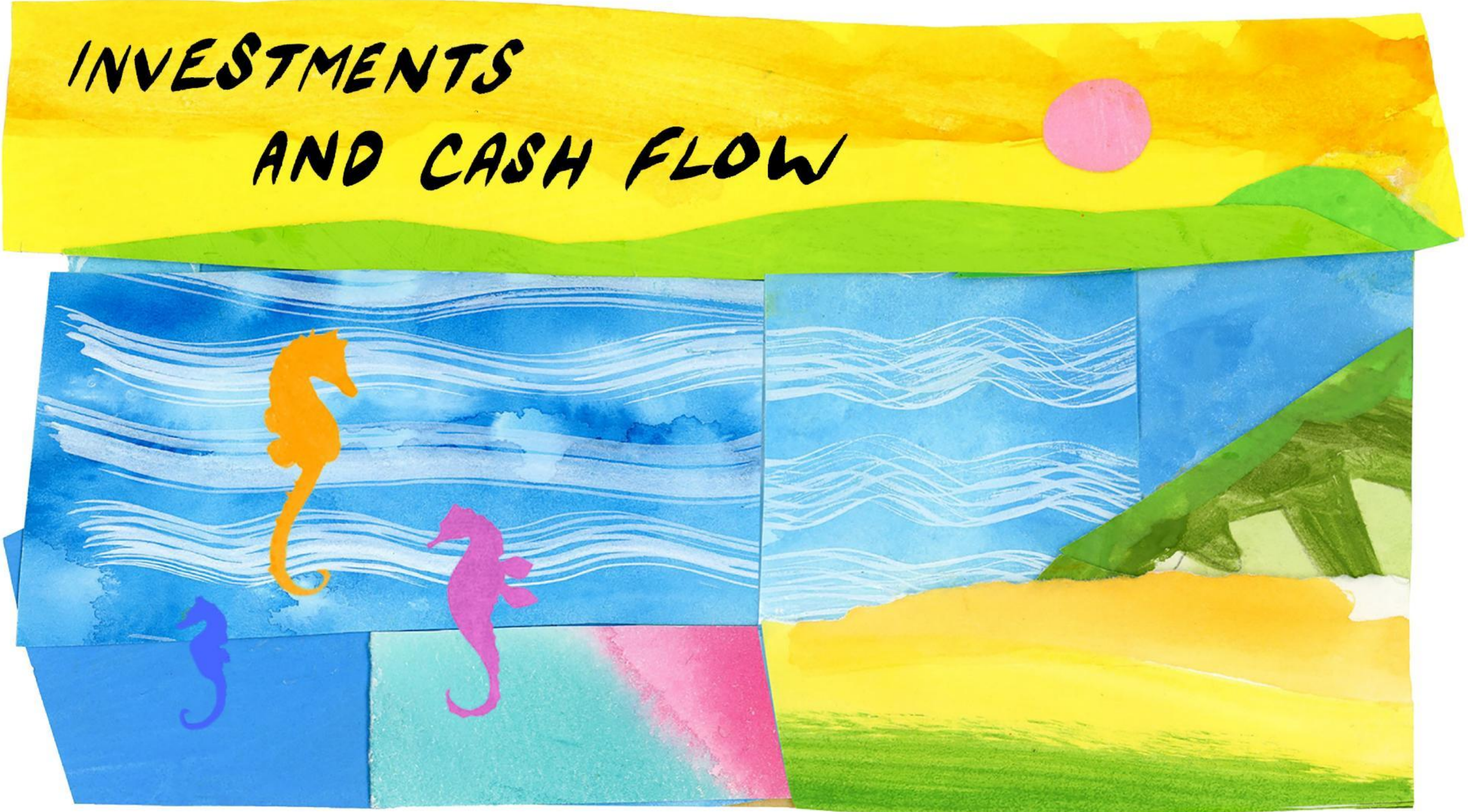


Excluding exceptional contribution

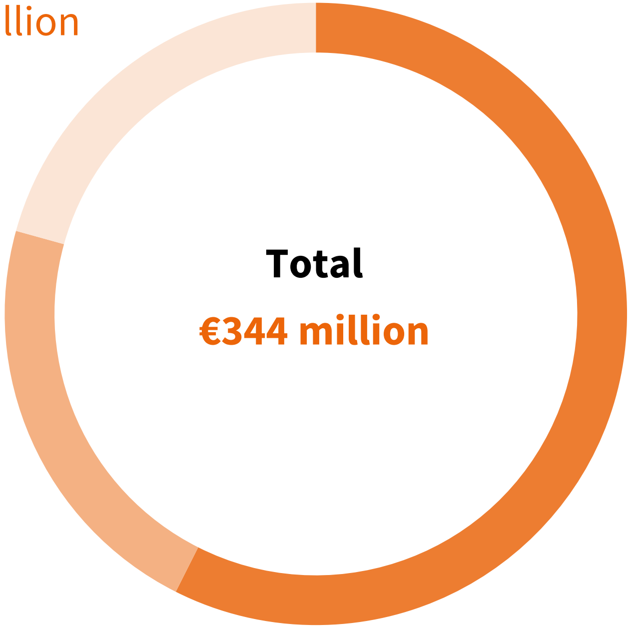
HALF-YEAR REVENUE AND NET INCOME EVOLUTION



**CAGR: Compound Annual Growth Rate*
***Excluding exceptional contribution*


INVESTMENTS
AND CASH FLOW

OPERATING INVESTMENTS

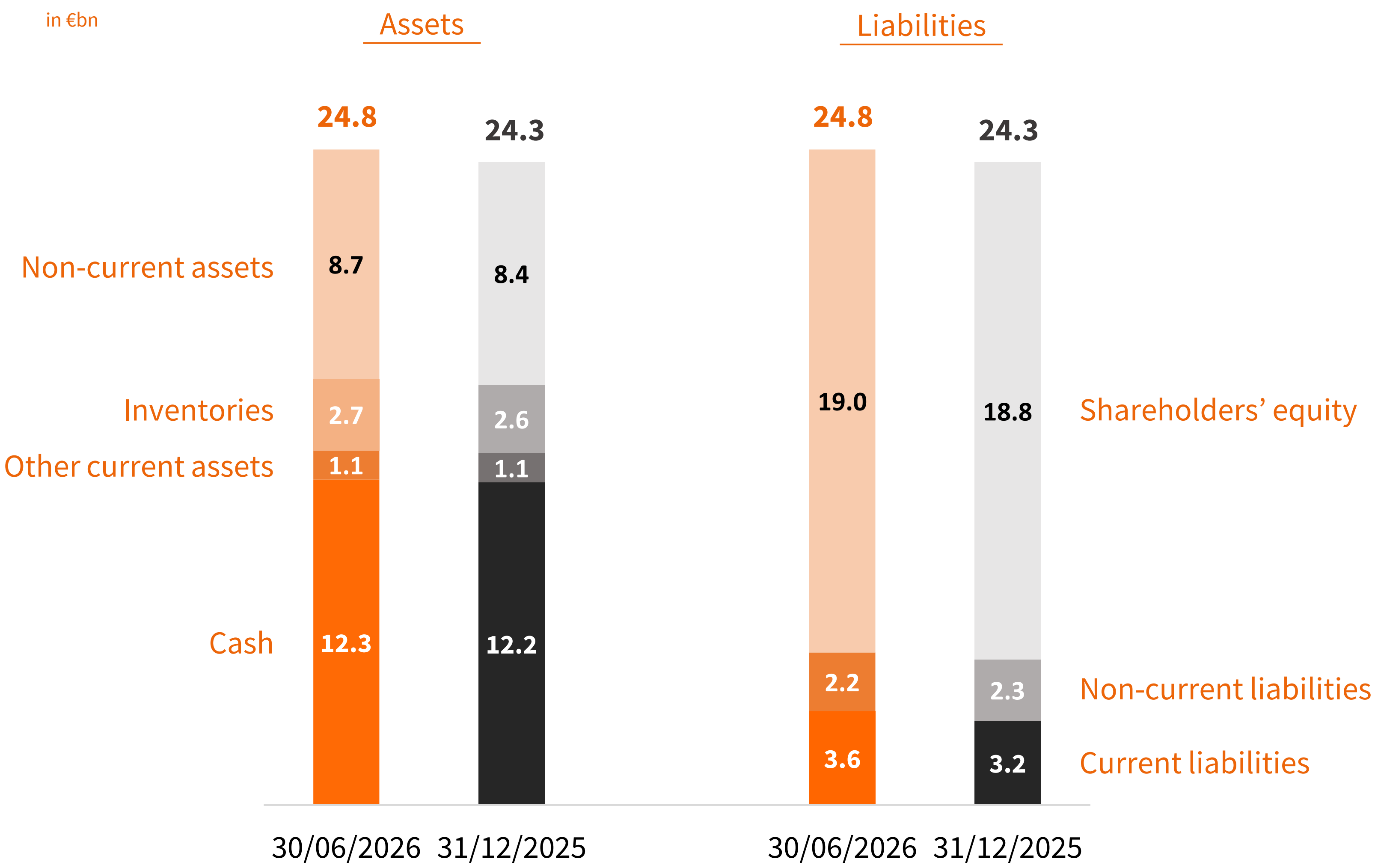


RESTATED CASH-FLOW STATEMENT

in €m	June 2026	June 2025
Operating cash flows	2,694	2,733
Change in working capital	6	(403)
Cash flows related to operating activities	**2,699**	**2,330**
Operating investments	(344)	(316)
Repayment of lease liabilities	(173)	(167)
Adjusted free cash flow	**2,182**	**1,847**
Financial investments	(52)	(97)
Dividends paid	(1,924)	(2,764)
Treasury share buybacks (excluding liquidity contract)	(160)	-
Other changes	106	(303)
Change in net cash position	153	(1,317)
Closing restated net cash position	**12,926**	**10,723**
Opening restated net cash position	**12,773**	**12,039**


SIMPLIFIED BALANCE SHEET

SIMPLIFIED BALANCE SHEET




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.

- The group continues its development with confidence, thanks to its 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.

2026: VENTURE BEYOND

- **Continued job creation** in France and worldwide
- Strengthening of **strategic investments** in production capacities in all the métiers
- First **men's ready-to-wear** collection by Grace Wales Bonner and first **Couture** collection by Nadège Vanhée in **January 2027**
- **Store openings and expansions**, notably in San Diego, Chicago and New York (United States), in Rio de Janeiro (Brazil), Sydney (Australia), Chengdu (Greater China) and Geneva (Switzerland)
- Implementation of **commitments to preserve natural resources** and of our **climate strategy**

QUESTIONS AND ANSWERS


HERMÈS
PARIS