



LETTER TO SHAREHOLDERS

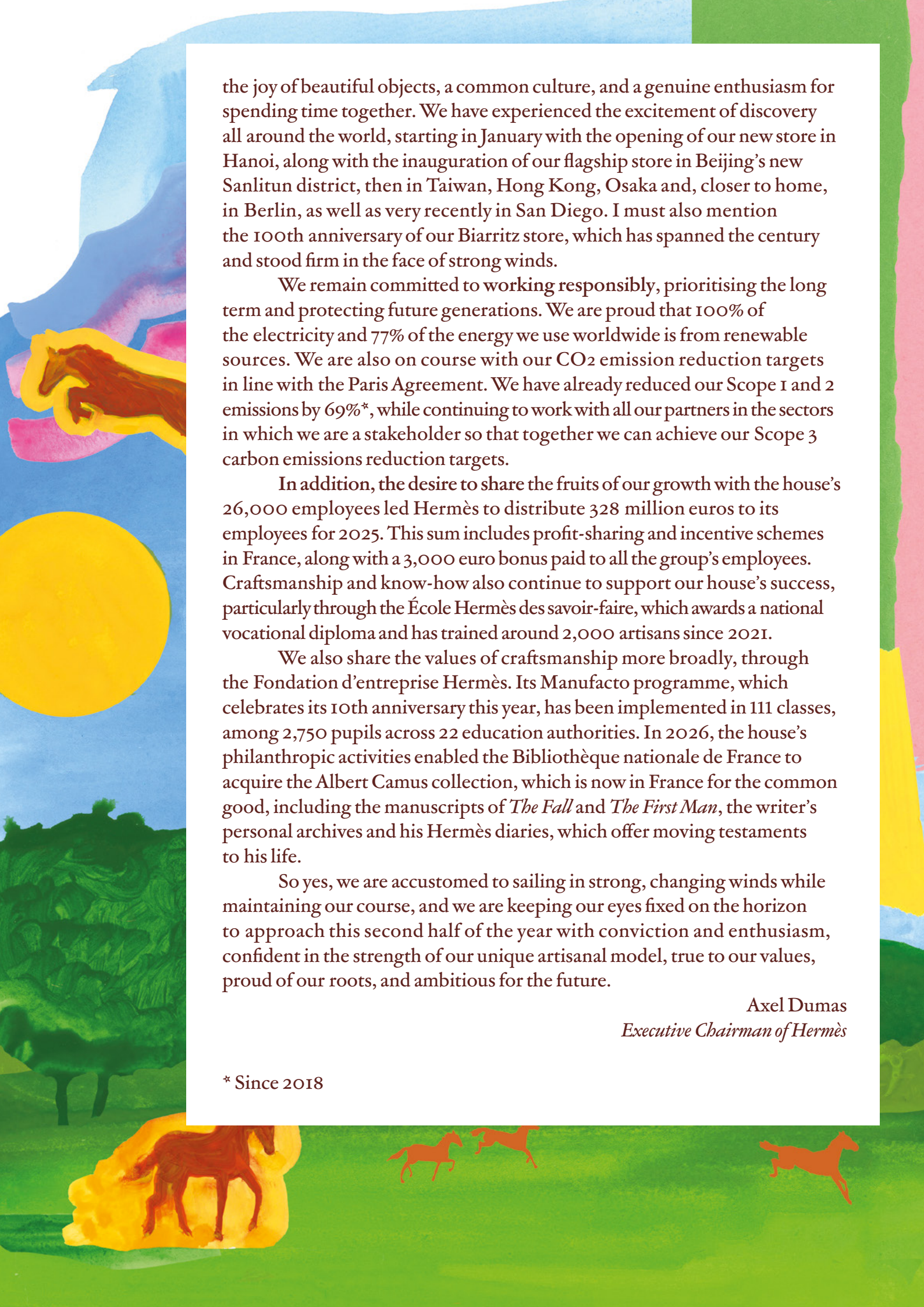
*If one knows not to which port one sails,
no wind is favourable*

The first half of 2026 demonstrated more than ever that the fundamentals of the Hermès model are a good reason to have confidence in the future. My sincere thanks go to the teams who, faced with the changing winds of a particularly difficult geopolitical and environmental context, have succeeded in staying on course and building on our house's strengths.

Creativity, first and foremost, remains our core *raison d'être*, with our continued focus on offering highly imaginative and rich collections to our customers both loyal and new. We have been dazzled by fashion: that of Véronique Nichanian who, after crafting the look of the Hermès man for thirty-seven years, is handing over the reins of men's ready-to-wear to Grace Wales Bonner, while Nadège Vanhée's women's collections were very well received both in Paris and Los Angeles. The ninth high jewellery collection by Pierre Hardy, presented in Paris in July, inspired dreams, as did Charlotte Macaux Perelman and Alexis Fabry's furniture pieces, synonymous with uncompromising design. In the run-up to next year's celebrations to mark the 90th anniversary of the scarf 90, silk and fashion accessories added a colourful flourish to looks, providing a whimsical counterpoint to the world's challenges.

Through the rich variety in our leather goods – the new *Kelly Hobo* and *Double Longe* bags have been in stores since September – the house has once again this year demonstrated its commitment to exacting standards of craftsmanship and to passing on exceptional know-how. We have therefore continued to invest with a view to consolidating and developing our value chain. The opening of the Manufacture de Loupes in April, along with the announcement of the creation of the Manufacture des Andelys – which will welcome its first cohort of artisans in 2030 – have marked the first half of our year.

The uniqueness of a warm, high-quality experience, closely aligned with local sensitivities, has been our commercial teams' leitmotif. The opening of our sixth Maison at 166 New Bond Street in London was an opportunity to celebrate the most original side of sales: the desire to share



the joy of beautiful objects, a common culture, and a genuine enthusiasm for spending time together. We have experienced the excitement of discovery all around the world, starting in January with the opening of our new store in Hanoi, along with the inauguration of our flagship store in Beijing's new Sanlitun district, then in Taiwan, Hong Kong, Osaka and, closer to home, in Berlin, as well as very recently in San Diego. I must also mention the 100th anniversary of our Biarritz store, which has spanned the century and stood firm in the face of strong winds.

We remain committed to working responsibly, prioritising the long term and protecting future generations. We are proud that 100% of the electricity and 77% of the energy we use worldwide is from renewable sources. We are also on course with our CO₂ emission reduction targets in line with the Paris Agreement. We have already reduced our Scope 1 and 2 emissions by 69%*, while continuing to work with all our partners in the sectors in which we are a stakeholder so that together we can achieve our Scope 3 carbon emissions reduction targets.

In addition, the desire to share the fruits of our growth with the house's 26,000 employees led Hermès to distribute 328 million euros to its employees for 2025. This sum includes profit-sharing and incentive schemes in France, along with a 3,000 euro bonus paid to all the group's employees. Craftsmanship and know-how also continue to support our house's success, particularly through the École Hermès des savoir-faire, which awards a national vocational diploma and has trained around 2,000 artisans since 2021.

We also share the values of craftsmanship more broadly, through the Fondation d'entreprise Hermès. Its Manufacto programme, which celebrates its 10th anniversary this year, has been implemented in 111 classes, among 2,750 pupils across 22 education authorities. In 2026, the house's philanthropic activities enabled the Bibliothèque nationale de France to acquire the Albert Camus collection, which is now in France for the common good, including the manuscripts of *The Fall* and *The First Man*, the writer's personal archives and his Hermès diaries, which offer moving testaments to his life.

So yes, we are accustomed to sailing in strong, changing winds while maintaining our course, and we are keeping our eyes fixed on the horizon to approach this second half of the year with conviction and enthusiasm, confident in the strength of our unique artisanal model, true to our values, proud of our roots, and ambitious for the future.

Axel Dumas
Executive Chairman of Hermès

* Since 2018

STRONG GROWTH IN SALES AND RESULTS

The group's consolidated revenue for the first half of 2026 reached €8.2 billion, an increase of 6% at constant exchange rates and 2% at current exchange rates year on year. All regions are experiencing growth, except for the Middle East, which is demonstrating resilience in a difficult context. The Americas, Japan and Europe excluding France posted impressive progress in both the first and second quarters. Recurring operating income reached €3.4 billion (41.0% of sales), which represents a slight increase.

"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."

AXEL DUMAS, *Executive Chairman of Hermès*

ACTIVITY

At the end of June 2026, all regions recorded progress, apart from the Middle East, which showed a slight decline. All métiers, with the exception of Perfume and Beauty, experienced growth. The Leather Goods & Saddlery, Ready-to-Wear and Accessories, Silk and Textiles and Watches métiers accelerated in the second quarter. Sales in the second quarter amounted to €4.1 billion, an increase of 7% at constant exchange rates, at a slightly faster pace than the first quarter, particularly in France, Japan and the Middle East.

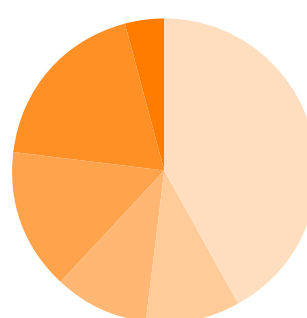
OUTLOOK

Hermès is continuing to invest, particularly in its production capacities, creating jobs and strengthening its anchors in France. Thanks to its unique business model, Hermès is pursuing a long-term development strategy based on creativity, maintaining control of its know-how, and original communication. Building on its sustainable business model, the house is upholding its commitment to environmental and social responsibility.

KEY CONSOLIDATED DATA (€M)

	June 2026	June 2025
Revenue	8,163	8,034
Recurring operating income	3,351	3,327
as a % of revenue	41.0%	41.4%
Net income attributable to owners of the parent	2,238	2,246
Operating cash flows	2,694	2,733
Operating investments	344	316
Restated net cash	12,926	10,723
Number of employees	27,107	25,697

REVENUE BY REGION IN 2026 / 2025



- Asia-Pacific (excluding Japan): 43% / 44%
- Japan: 10% / 10%
- France: 9% / 9%
- Europe (excluding France): 15% / 14%
- Americas: 19% / 18%
- Other (Middle East): 4% / 5%

Revenue

€8.2 bn

+6% at constant
exchange rates

Adjusted free
cash flow

€2.2 bn

an increase of 18%

Strong local anchors

75%

of objects made in France

Current operating margin

41%

of sales

Restated net cash

€12.9 bn

Responsible employer

27,107

employees, of which 61%
in France

HERMÈS: AN ECONOMIC AND SOCIAL STAKEHOLDER

To support the success of its 16 métiers, Hermès is continuing to invest in new production sites, primarily in France: a dynamic that combines local anchors with job creation.

CONTINUED DEVELOPMENT OF LEATHER GOODS PRODUCTION CAPACITY

Hermès' twenty-fifth leather goods workshop in France was opened in April 2026 in Loupes in the Gironde department. This new site strengthens Hermès' anchors in the Nouvelle-Aquitaine region, which is already home to five other leather goods workshops, adding to a regional network that promotes the passing on of Hermès' exceptional know-how from experienced artisans to new apprentices. Ultimately, almost 250 artisans will be recruited for the new leather goods workshop, after being trained at the École Hermès des savoir-faire, which has been established in Gironde since 2023. Creating new jobs, becoming an integral part of the local urban fabric, and committed to an eco-responsible approach, the Maroquinerie de Loupes represents a key driver for the local economy.

To support the success of its leather goods collections, Hermès is continuing work on two new production sites, in Charleville-Mézières in the Ardennes and in Colombelles in Calvados, which are scheduled to open in 2027 and 2028 respectively. In the first half of this year, the group also announced the establishment of a new leather goods workshop in Les Andelys in the Eure department, in 2030, which will strengthen Hermès' Normandy hub, made up of the Val-de-Reuil and Louviers sites.



Opening of the Maroquinerie de Loupes.



A positive energy building set in a natural environment in Loupes.

INCREASED INVESTMENT IN OTHER MÉTIERS

In the other métiers, Tableware has benefited from investment, with the development of the new site in Couzeix in the Haute-Vienne department, while the Hermès Manufacture de Métaux project is continuing in Val-de-Marne. Beyond French borders, the extension of the Noirmont site in Switzerland is still underway in order to strengthen watchmaking production capacity from 2028. Lastly, John Lobb – owned by the Hermès Group since 1976 – announced the construction of a new production facility in Northampton (United Kingdom), scheduled to open in 2029.

CREATING JOBS AND SHARING VALUE

On 30 June 2026, Hermès had a total of 27,107 employees, including 16,656 in France. Mindful of sharing value with the people who contribute to the house's success on a daily basis, in February Hermès paid a bonus of €3,000 to every employee worldwide for its results in 2025.

As a responsible company that cares about the wellbeing of its employees, Hermès published its portfolio of social policies, named *Hearts & Crafts, our social model*, during the first half-year, detailing its commitments in this area. Among the many initiatives developed, the "Hermès Hears" survey invites all employees around the world to share their opinion of their wellbeing at work and their level of engagement. The 2026 survey generated a strong response rate of 90%, and its results revealed a high level of engagement among the teams and their pride in belonging to the house.

CREATIVITY, INNOVATION AND UNIQUENESS AT THE HEART OF STRATEGY

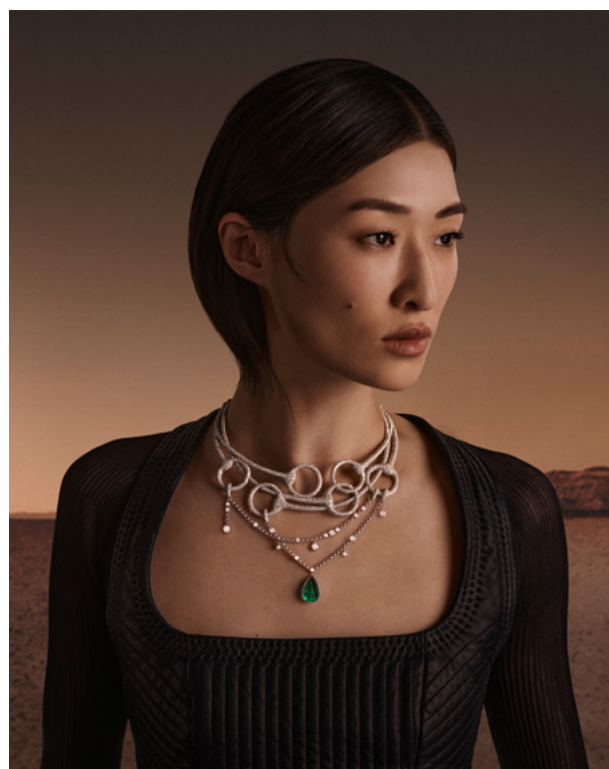
The theme chosen for 2026, *Venture beyond*, imbues all the métiers to inspire new creations. This invitation to explore new horizons sets in motion both the Hermès collections and the events that showcase them.

A CREATIVE FORCE THAT IRRIGATES ALL MÉTIERS...

... such as leather goods, whose collections welcome new everyday bags designed for the long term, including the *Petit Sac*, *Cliquetis* and *Kelly Hobo* as well as the *Double Longe* bag.

Successfully launched in Paris in July, the ninth **haute bijouterie collection** designed by Pierre Hardy draws on the house's equestrian roots. Entitled *Into the Horsescape*, it beautifully elevates the symbols of the horse in a range of remarkable pieces. A horse bit, a stirrup, a horseshoe nail, a lasso, and more, are all transfigured by exceptional gem-cutting know-how, showcasing white gold and yellow gold set with baguette-cut diamonds – the house's jewellery signature – as well as brown diamonds, emeralds, tourmalines, moonstones and black jade.

Lastly, the Maison métier revealed *Natures Marines*, its new tableware service, and the Perfume and Beauty métier launched the new foundation, *Plein Air*, along with the fragrances *Un Jardin sous la mer* and *Musc Pallida*, each offering an olfactory journey.



Into the Horsescape, the ninth high jewellery collection.

THE HOUSE'S SINGULARITY AT THE HEART OF JEWELLERY

The runway shows for the autumn-winter 2026 collections were held in Paris, at the Palais Brongniart on 24 January for menswear, and at the headquarters of the Garde Républicaine on 7 March for the women's collections. Then, on 18 February in Tokyo (Japan), Véronique Nichanian presented her last runway show at the *Bridge of Light* evening event. The elevated sections of the Tokyo Expressway were transformed into a corridor of light for the occasion. To the megacity's nocturnal rhythm, the audience applauded the refinement, humour and supreme technical mastery of the woman who has designed men's ready-to-wear for almost four decades. In womenswear, *The Second Chapter* of the autumn-winter ready-to-wear runway show was held in Los Angeles (United States) on 4 June. Finally, at the start of the summer, Hermès announced preparations for its **first Couture collection**. Designed by Nadège Vanhée, it will be presented in Paris in January 2027 during haute couture week.

Three other events marked the spring for Hermès in Europe, beginning with the **Saut Hermès at the Grand Palais** in Paris from 20 to 23 March. This sixteenth edition of the equestrian competition attracted 17,000 spectators. Among the different classes, the **Prix du Faubourg CSI 5*** was won by Simon Delestre, the house's partner rider, with Olga van de Kruishoeve. In April, Hermès took part in the **Watches & Wonders** trade fair in Geneva (Switzerland) to present the *Hermès H08 Squelette*, *Arceau Samarcande* and *Slim d'Hermès Squelette Lune* watches. During **Milan Design Week** (Italy), the house orchestrated a twofold offering – between the exhibition space at La Pelota and the store located on Via Monte Napoleone – helping to increase the visibility of its home universe creations.

In Asia, Hermès engaged with the public with its travelling exhibition *Hermès in the Making* in Shanghai (China). From 17 to 24 May, more than 15,000 visitors took the opportunity to discover the house's exceptional know-how through a variety of demonstrations by artisans, among other activities. In Seoul (South Korea), Hermès' creative world was playfully showcased at the *Mystery at the Grooms'* immersive investigation staged from 5 to 16 June.

A HOUSE OF ARTISANS WITH HUMAN VALUES

True to its human-focused culture and artisanal model, Hermès ensures respect for people and the protection of natural resources, combining responsibility with sustainability.



The École Hermès des savoir-faire trains the house's future artisans.

PRESERVING THE ENVIRONMENT

Hermès has validated the first two stages of its *Science Based Targets for Nature* (SBTN) initiative, the international framework designed to support businesses in measuring, assessing and reducing their impact on nature. This independent validation demonstrates the group's commitment to incorporating the issue of protecting biodiversity at the heart of its strategy. Hermès will continue this work over the coming months in order to define science-based targets and identify priority actions across its value chain.

As part of its environmental transition and adapting its activities to climate change, Hermès is continuing the renovation of several leather goods workshops, including the Bogny-sur-Meuse site in the Ardennes and the Pierre-Bénite site in the Rhône department. These transformations have a threefold aim: more energy-efficient buildings, more judicious resource management, and workshops that provide a better working and creative environment.

STRENGTHENING LOCAL ANCHORS

In the first half of 2026, Hermès increased its workforce with the recruitment of over 600 new employees, including more than 300 in France. This ongoing policy of **job creation** contributes to the house's development in regions rich in know-how. Hermès endeavours to create sites on a human scale (around 250 artisans per leather goods workshop), promoting a strong presence outside of major urban areas (in which 47% of its French employees work). With more than 21 new production sites since 2018, Hermès is continuing to consolidate its **local anchors** across France, with the rollout of Écoles Hermès des savoir-faire, which are a cornerstone for the transmission of skills to the artisans of tomorrow.

This job creation helps to boost the economy of the regions concerned. This is borne out by the research carried out by the firm *Utopies*, which sought to measure Hermès' real impact on the French economy, over and above its sites and direct jobs. By analysing the house's financial flows (salaries, purchases and taxes), the research determined that each job created by Hermès in France generates 5.1 jobs, i.e. 89,000 indirect jobs.



The silk workshops in the Lyon region, the cradle of this artisanal know-how.

HERMÈS AROUND THE WORLD

The pace of store openings, between new and renovated locations, was brisk over the first half of 2026, allowing Hermès to engage with its customers in the four corners of the globe.

A NEW MAISON IN LONDON...

This half-year saw the inauguration of a new Maison, located at 166 New Bond Street in London (United Kingdom), which opened its doors on 16 June. Pierre-Alexis Dumas, the group's artistic director, described this new showcase as "a French house's tribute to British culture". Originally built in 1769, this site now comprises six buildings spanning five floors, accommodating the Hermès collections over almost 2,000 square metres. The sixth Hermès Maison worldwide and the fourth London address, 166 New Bond Street invites the public to discover the house's sixteen métiers as they explore the site's 55 rooms, each of which has a unique identity. Over 500 works of art were chosen to enhance the overarching London atmosphere of the space, punctuated with the Faubourg's iconic motifs. Designed by the Parisian architecture firm RDAI, the spacious interior has retained a spectacular spiral staircase designed by the architects Foster + Partners. Exclusive objects were crafted by artisans from different métiers to celebrate this opening, including the remarkable *A Walk in the Garden* tea trunk.



The new Hermès Maison at 166 New Bond Street in London.



The Artificier horseman on the roof of the new London address.

...AND MANY STORES TO (RE)DISCOVER

The other new Hermès addresses are spread across the globe, with a fourth store in Beijing (China), located in the Sanlitun district, a new space in the Landmark Nagoya Sakae mall in Nagoya (Japan), and a second store in Sydney (Australia), located in Chatswood Chase. In San Diego (United States), the store inaugurated in Westfield UTC mall in 2008 reopened in a new location.

Several store reopenings following transformation work marked the first half-year, notably in Asia, with one in Hanoi (Vietnam) and two in Osaka (Japan) – at the Hilton Plaza East and Umeda Hankyu. Lastly, stores in Hong Kong – in the Elements mall – and Taipei (Taiwan) – in the Sogo Fuxing mall – are once again open to the public following expansion work. In Europe, Hermès reopened its store in Berlin (Germany), which since 1999 has been located in a historic building on the Kurfürstendamm.

HERMÈS RECOGNISED FOR ITS VIGILANCE PLAN

Hermès was awarded the Vigilance Plan Prize at the *Transparency Awards*. This distinction acknowledges the clarity of its communication regarding its supply chain and the quality of its extra-financial information, as well as its dialogue with stakeholders.

THE HERMÈS SHARE PRICE IN EUROS IN 2026



KEY STOCK MARKET DATA FOR THE FIRST HALF OF 2026

Number of shares
as at 30 June 2026

105,569,412

High share price
€2,240

Low share price
€1,564

GENERAL MEETING 2025

The Combined General Meeting of Hermès International was held on Friday, 17 April 2026 at the Salle Pleyel in Paris. Éric de Seynes chaired the meeting alongside Axel Dumas, Henri-Louis Bauer and Éric du Halgouët. It was broadcast live and in full on the company's website: <https://finance.hermes.com/en/general-meetings/> and the replay is available in an e-accessible version at the same address. This event was an opportunity for the house to highlight its successes, the fruit of collective achievements, and to present the solid results for 2025, despite the more uncertain economic and geopolitical environment. The various presentations and films recalled the house's promise: to create exceptional objects that give its customers a unique sense of joy, based on a business model rooted in sustainability. The General Meeting approved the payment of an ordinary dividend of €18.00 per share for the financial year. The next General Meeting will take place on 28 April 2027 at the Salle Pleyel.

DIARY

22 October 2026
Publication of Q3 2026 revenue
11 February 2027
Publication of 2026 annual results
22 April 2027
Publication of Q1 2027 revenue
28 April 2027
Shareholders' General Meeting

CONTACTS

HERMÈS INTERNATIONAL
Service Actionnaires
13-15, rue de La Ville-l'Évêque - 75008 Paris
Email: contact@finance.hermes.com

UPTEVIA
Issuer Services
90 - 110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex
Tél. : 08 00 00 75 35
From abroad: +33 1 49 37 82 36