VGR

// H1 2026



HERMÈS
PARIS

**VGR MARKET INTELLIGENCE**

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01

## Executive Summary

**Revenue rose €129m, 1.6%, to €8,163m; at constant exchange rates it rose €491m, 6.1%, currency took €361m, 73.5% of that increase, and Leather Goods and Saddlery supplied €351m, 71.4% of it**

Hermès reported first-half revenue of €8,163m against €8,034m, recurring operating income of €3,351m against €3,327m, a recurring operating margin of 41.0% against 41.4%, and net income attributable to owners of the parent of €2,238m against €2,246m. Adjusted free cash flow was €2,182m against €1,847m, and the net cash position €12,310m at 30 June. The company gives no numeric guidance; it confirms a medium-term goal for revenue growth at constant exchange rates.

Note 2.1 puts first-half revenue at constant exchange rates at €8,525m: a constant-rate increase of €491m, 6.1%, and a currency effect of minus €361m, 4.5 points. The reported increase of €129m is 26.3% of the constant-rate increase. The distance narrowed within the half. In the first quarter revenue fell 1.4% reported and rose 5.6% at constant rates, 7.0 points apart; in the second it rose 4.8% reported and 6.7% at constant rates, 1.9 points apart. On the disclosed regional rates, Asia-Pacific excluding Japan and Japan account for about €234m, 64.6%, of the currency effect.

At constant rates the Americas added about €223m at +15.3%, 45.3% of the increase. Europe excluding France added €96m at +8.8%, Japan €90m at +11.0% and Asia-Pacific excluding Japan €86m at +2.4%: 17.5% of the increase from a region that was 44.5% of first-half 2025 revenue. The Middle East fell €15m. By métier, Leather Goods and Saddlery grew 9.8% at constant rates, adding €351m, and rose to 46.1% of revenue from 44.5%; Ready-to-wear and Accessories added €45m at +2.0% and Perfume and Beauty fell 4.5%. The third-quarter revenue release on 22 October 2026 will show whether Asia-Pacific excluding Japan stays below 3% at constant rates, as it did in both quarters of the half.

**The recurring operating margin fell 36bp to 41.0%: gross margin rose 46bp on unchanged cost of sales of €2,356m, and operating expenses rose 84bp of revenue; recurring operating income rose €24m, 0.7%**

Cost of sales was €2,356m in both halves, so the gross margin rose to 71.1% from 70.7%. Sales and administrative expenses rose €67m, 3.7%, to 23.3% of revenue; 42bp of the 46bp increase is in the line for sales and support staff, variable rent and administration, while communication held at 3.7% of revenue. Other income and expenses rose €39m, 7.5%, to 6.8% of revenue, with depreciation and amortisation up €31m and impairment losses up €28m. The company does not state the currency effect on recurring operating income in euro. In the segment note Asia-Pacific excluding Japan lost €71m of recurring operating income and 145bp of margin, to 46.8%, and the Americas gained €54m. The note states that internal-price

adjustments, neutral for the group, are booked in the second half and mainly affect France and Asia-Pacific, so the regional split is provisional until the full-year note.

Net financial income fell €58m to €90m and the effective tax rate was 35.4% in both halves. Net income, Group share, fell €8m, 0.4%. Note 1.2 records in full in the half the portion of France's exceptional contribution on large-company profits that is based on 2025 corporation tax. The company puts net income without the contribution at 30.7% of revenue, which bounds the contribution at €264m to €272m, against €257m to €265m a year earlier, VGR arithmetic.

**Adjusted free cash flow rose €335m, 18.1%, to €2,182m; the €409m swing in working capital is larger than the increase, and before working capital the figure fell €74m, 3.3%**

Operating cash flows before working capital were €2,694m against €2,733m. The change in working capital requirement was plus €6m against minus €403m. Inventories absorbed €99m against €21m. The swing is in other receivables and payables, plus €193m against minus €206m, which the company says mainly comprises tax and employee items; current tax liabilities rose €335m in the half to €787m. Inventories were €2,704m, up €129m, 5.0%, since December, about 208 days of half-year cost of sales. Dividends of €1,924m and share buybacks of €160m took 95.5% of adjusted free cash flow; net cash rose €70m in the half to €12,310m, 49.6% of total assets. The 2026 full-year cash flow statement will show how much of the tax-payable build reverses in the second half.

**WHAT TO WATCH**

Q3 2026 revenue, 22 October 2026. Group revenue growth at constant exchange rates, 5.6% in the first quarter and 6.7% in the second. A continuation is a third quarter at 6.0% or above; a break is a figure below the first quarter's 5.6%.

Same release. Asia-Pacific excluding Japan at constant exchange rates, 2.2% and 2.5% in the first two quarters, on 43.3% of first-half revenue. A continuation is a rate below 3.0%; a break is a rate of 5.0% or more.

2026 full-year results, 11 February 2027. The second-half recurring operating margin, which must be about 41.0% for the year to match 2025, against 40.7% in the second half of 2025. A continuation of the first-half decline is a second-half margin below 40.7%; a break is a margin at or above 41.0%.

VGR will publish the Q3 2026 analysis when the figures are released.

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## The period in figures

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**HERMÈS INTERNATIONAL · EURONEXT PARIS: RMS · FIRST HALF 2026 · EUR AS PUBLISHED**

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 JUNE 2026 · REPORTED 29 JULY 2026 · ANALYSIS 30 SEPTEMBER 2026

| NET REVENUES | GROSS PROFIT | OPERATING PROFIT | NET PROFIT |
|---|---|---|---|
| **+1.6%** | **+2.3%** | **+0.7%** | **−0.4%** |
| 8,163 vs 8,034 | 5,807 vs 5,678 | 3,351 vs 3,327 | 2,238 vs 2,246 |

| | GROSS MARGIN | OPERATING MARGIN | RoS |
|---|---|---|---|
| | **71.1%** | **41.0%** | **27.4%** |
| | from 70.7% | from 41.4% | from 28.0% |

€m, half-year against the same half a year earlier; operating profit is recurring operating income, equal to operating income in both halves; net profit is attributable to owners of the parent; operating margin as disclosed; changes, bp and RoS are VGR arithmetic on the disclosed €m

Hermès reports half-yearly under IAS 34 for a financial year that ends on 31 December. The condensed statements were approved by the Executive Management on 28 July 2026 after review by the Audit and Risk Committee on 24 July, and carry the statutory auditors' review report. The table sets the reported lines beside the VGR basis used in the rest of this analysis.

| €M | H1 26 | H1 25 | CHANGE |
|---|---|---|---|
| **Revenue** | 8,163 | 8,034 | +1.6% |
| **at constant exchange rates, as disclosed** | 8,525 | | +6.1% |
| **Gross margin** | 5,807 | 5,678 | +2.3% |
| **Sales and administrative expenses** | (1,899) | (1,832) | **+3.7%** |
| **Other income and expenses** | (558) | (519) | **+7.5%** |

| €M | H1 26 | H1 25 | CHANGE |
|---|---|---|---|
| **Recurring operating income** | 3,351 | 3,327 | +0.7% |
| **Net financial income** | 90 | 148 | **−58** |
| **Income tax** | (1,217) | (1,230) | +13 |
| **Net income attributable to owners** | 2,238 | 2,246 | **−0.4%** |
| **Cash flows related to operating activities** | 2,699 | 2,330 | +15.8% |
| **Adjusted free cash flow** | 2,182 | 1,847 | +18.1% |
| **Net cash position, 30 June** | 12,310 | 10,319 | +1,991 |

Source: Hermès, 2026 Half-Year Financial Report, six months ended 30 June 2026: key figures, income statement (2.3.1), cash flows (2.3.2), note 2. Changes are VGR arithmetic; expense changes in red are increases in cost.

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## The restatement bridge

One item changes the basis of comparison for revenue: currency. The company discloses revenue at constant exchange rates, prior-period average rates applied to each currency, at €8,525m; no change of scope is stated. Two items qualify the lines below revenue. France's exceptional contribution on large-company profits is in the tax charge of both halves and is not disclosed in euro. The segment margins at 30 June exclude internal-price adjustments that the company books in the second half.

| H1 2025 TO H1 2026, €M | AMOUNT | POINTS | BASIS |
|---|---|---|---|
| **Revenue, H1 2025** | 8,034 | | Reported |
| **Growth at constant exchange rates** | +491 | +6.1 | Note 2.1 |
| **Currency effect** | **−361** | **−4.5** | Note 2.1 |
| **Revenue, H1 2026** | 8,163 | +1.6 | Reported |
| **Net income without the contribution, H1 2026** | 2,502–2,510 | | 30.7% of revenue, bounded |
| **Net income without the contribution, H1 2025** | 2,503–2,511 | | 31.2% of revenue, bounded |

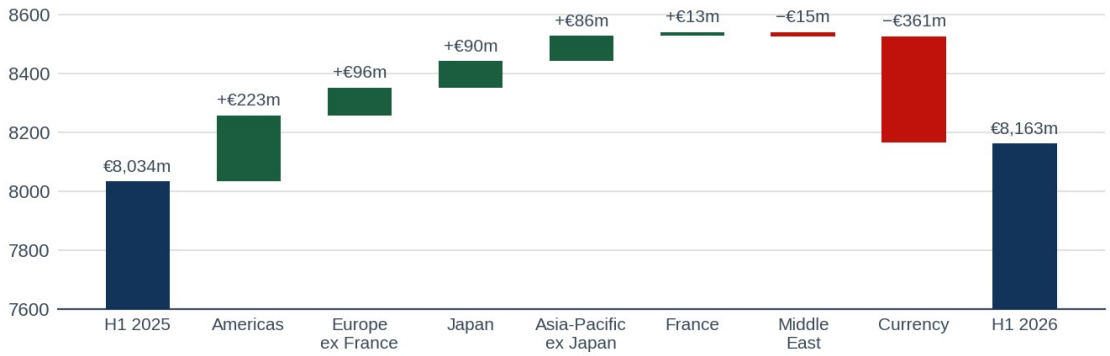
Source: Hermès, 2026 Half-Year Financial Report, six months ended 30 June 2026, note 2.1 and key figures. The net income range is VGR arithmetic on a ratio disclosed to one decimal.

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## Growth composition

### Currency took €361m of a €491m constant-rate increase

Revenue, H1 2025 to H1 2026, €m; regional steps at constant exchange rates (axis starts at €7,600m)




Source: Hermès, Half-Year Financial Report 2026, notes 2.1 and 3; release, 29 July 2026. VGR arithmetic; steps sum to €492m.

| REGION, €M | H1 26 | H1 25 | REPORTED | CONSTANT |
|---|---|---|---|---|
| **France** | 753 | 740 | +1.8% | +1.8% |
| **Europe excluding France** | 1,165 | 1,088 | +7.1% | +8.8% |
| **Japan** | 798 | 815 | **−2.1%** | +11.0% |
| **Asia-Pacific excluding Japan** | 3,533 | 3,574 | **−1.2%** | +2.4% |
| **Americas** | 1,585 | 1,455 | +8.9% | +15.3% |
| **Other (Middle East)** | 330 | 362 | **−8.9%** | **−4.2%** |
| **Group** | 8,163 | 8,034 | +1.6% | +6.1% |

Hermès H1 2026 results release, Paris, 29 July 2026, p.6; note 3. Revenue by destination. Rates as disclosed to one decimal in the release.

The quarters diverge by region. Japan grew 9.6% at constant rates in the first quarter and 12.3% in the second; the Americas 17.2% and 13.7%; Asia-Pacific excluding Japan 2.2% and 2.5%; France fell 2.8% and then rose 6.2%. In euro the second quarter was the only one in which Asia-Pacific excluding Japan grew, by 3.0%.

| MÉTIER, €M | H1 26 | H1 25 | REPORTED | CONSTANT |
|---|---|---|---|---|
| **Leather Goods and Saddlery** | 3,761 | 3,578 | +5.1% | +9.8% |

| MÉTIER, €M | H1 26 | H1 25 | REPORTED | CONSTANT |
|---|---|---|---|---|
| **Ready-to-wear and Accessories** | 2,198 | 2,255 | **−2.5%** | +2.0% |
| **Silk and Textiles** | 469 | 447 | +4.8% | +9.7% |
| **Other Hermès sectors** | 1,065 | 1,056 | +0.8% | +5.4% |
| **Perfume and Beauty** | 233 | 248 | **−6.1%** | **−4.5%** |
| **Watches** | 269 | 281 | **−4.2%** | +0.2% |
| **Other products** | 168 | 168 | **−0.2%** | +2.8% |
| **Group** | 8,163 | 8,034 | +1.6% | +6.1% |

Hermès H1 2026 results release, Paris, 29 July 2026, p.7; note 4.1. Rates as disclosed to one decimal in the release.

On the disclosed constant-rate growth, Leather Goods and Saddlery added €351m, 71.4% of the group increase, from 44.5% of the base; Other Hermès sectors €57m, Ready-to-wear and Accessories €45m and Silk and Textiles €43m. Leather Goods and Saddlery grew 9.4% at constant rates in the first quarter and 10.2% in the second; Ready-to-wear and Accessories 0.4% and 3.6%. Perfume and Beauty fell 9.5% in the second quarter. No split of growth between price and volume is disclosed.

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## The estate

| REGION, €M | INVESTMENTS H1 26 | H1 25 | NON-CURRENT ASSETS H1 26 | H1 25 |
|---|---|---|---|---|
| **France** | 138 | 147 | 1,844 | 1,332 |
| **Europe excluding France** | 58 | 50 | 773 | 623 |
| **Japan** | 33 | 13 | 273 | 243 |
| **Asia-Pacific excluding Japan** | 53 | 44 | 1,120 | 938 |
| **Americas** | 46 | 36 | 1,285 | 834 |
| **Other (Middle East)** | 2 | 11 | 356 | 337 |
| **Unallocated** | 14 | 14 | 1,935 | 2,264 |
| **Group** | 344 | 316 | 7,585 | 6,571 |

Source: Hermès, 2026 Half-Year Financial Report, six months ended 30 June 2026, note 3. Operating investments and segment non-current assets as disclosed.

The report names three openings (Hanoi, Beijing Sanlitun, Nagoya) and three stores reopened after enlargement (Hong Kong Elements, Taipei Sogo Fuxing, Osaka Hilton Plaza East), and a 25th leather goods workshop at Loupes, opened in April; three more are scheduled, at Charleville-Mézières in 2027 and Colombelles in 2028 among them. Store count and selling area are not disclosed, so revenue per store and per square metre are not calculable. Headcount rose 1,410, 5.5%, to 27,107.

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## Margin architecture

**Operating expenses rose 84bp of revenue; gross margin rose 46bp**

Recurring operating income as % of revenue, H1 2025 to H1 2026, bp (axis starts at 40.0%)




Source: Hermès, Half-Year Financial Report 2026. VGR arithmetic; 1bp step is €1m rounding; 41.0% as disclosed.

| % OF REVENUE | H1 26 | H1 25 | CHANGE |
|---|---|---|---|
| **Gross margin** | 71.1% | 70.7% | +46bp |
| **Communication** | 3.7% | 3.7% | **−3bp** |
| **Other sales and administrative expenses** | 19.6% | 19.2% | **−42bp** |
| **Other income and expenses** | 6.8% | 6.5% | **−38bp** |
| **of which depreciation and amortisation** | 4.7% | 4.4% | **−31bp** |
| **Recurring operating income** | 41.0% | 41.4% | **−36bp** |

Source: Hermès, 2026 Half-Year Financial Report, six months ended 30 June 2026, income statement, notes 4.3 and 4.4. Ratios and bp are VGR arithmetic on disclosed €m; cost lines in red widened. The components sum to −37bp; the €1m rounding in the statement is the difference.

| SEGMENT | MARGIN H1 26 | H1 25 | CHANGE | ROI CHANGE, €M |
|---|---|---|---|---|
| **France** | 36.3% | 36.6% | **−37bp** | +2 |
| **Europe excluding France** | 32.1% | 32.4% | **−34bp** | +21 |
| **Japan** | 41.7% | 40.2% | +148bp | +5 |
| **Asia-Pacific excluding Japan** | 46.8% | 48.2% | **−145bp** | **−71** |
| **Americas** | 36.7% | 36.2% | +44bp | +54 |
| **Other (Middle East)** | 38.8% | 41.2% | **−237bp** | **−21** |
| **Unallocated** | | | | +34 |
| **Group** | 41.0% | 41.4% | **−36bp** | +24 |

Source: Hermès, 2026 Half-Year Financial Report, six months ended 30 June 2026, note 3. Segment margins are VGR arithmetic on disclosed €m and exclude the internal-price adjustments the company books in the second half.

Cost of sales did not change in euro while revenue rose €129m. The company gives the gross margin rate as up 0.4 point; it does not split the movement between currency, price, mix and production cost, so the constant-rate gross margin is not calculable. Depreciation, amortisation and impairment together rose €59m, 13.9%, against revenue up 1.6%.

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## Inventory

| €M | 30 JUN 26 | 31 DEC 25 | CHANGE |
|---|---|---|---|
| **Retail, intermediate and finished goods** | 2,875 | 2,733 | +5.2% |
| **Raw materials and work in progress** | 1,365 | 1,271 | +7.4% |
| **Gross value** | 4,240 | 4,004 | +5.9% |
| **Impairment** | (1,536) | (1,429) | +7.5% |
| **Net inventories** | 2,704 | 2,575 | +5.0% |
| **Impairment as % of gross value** | 36.2% | 35.7% | +54bp |

Source: Hermès, 2026 Half-Year Financial Report, six months ended 30 June 2026, note 4.5.1. Changes and ratio are VGR arithmetic.

Net inventories equal about 208 days of half-year cost of sales. The half-year report compares inventory with December, not with June 2025, so the year-on-year change in days is not calculable from this document. The net impairment charge on finished goods was €69m in the half; the comparative printed is the full year 2025, €221m.

08

## Working capital, cash and capital structure

| €M | H1 26 | H1 25 | CHANGE |
|---|---|---|---|
| **Operating cash flows** | 2,694 | 2,733 | **−39** |
| **Inventories and work in progress** | (99) | (21) | **−78** |
| **Trade and other receivables** | (36) | (67) | +31 |
| **Trade and other payables** | (52) | (109) | +57 |
| **Other receivables and payables** | 193 | (206) | +399 |
| **Cash flows related to operating activities** | 2,699 | 2,330 | +369 |
| **Operating investments** | (344) | (316) | **−28** |
| **Repayment of lease liabilities** | (173) | (167) | **−6** |
| **Adjusted free cash flow** | 2,182 | 1,847 | +335 |
| **Adjusted free cash flow before working capital** | 2,176 | 2,250 | **−74** |

Source: Hermès, 2026 Half-Year Financial Report, six months ended 30 June 2026, cash flow statement and note 4.5.2. The last line is VGR arithmetic: adjusted free cash flow less the change in working capital requirement.

The working-capital swing of €409m equals about 9 days of first-half revenue. Current tax liabilities were €787m at 30 June against €452m at December. Equity was €19,025m, 76.7% of the balance sheet, and lease liabilities €2,279m. Borrowings were €5m, of which €4m are put options held by minority shareholders.

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## Capital allocation and returns

| €M | H1 26 | H1 25 | CHANGE |
|---|---|---|---|
| **Operating investments** | 344 | 316 | +28 |

| €M | H1 26 | H1 25 | CHANGE |
|---|---|---|---|
| as % of revenue | 4.2% | 3.9% | +28bp |
| Investments in financial assets | 132 | 102 | +30 |
| Dividends paid | 1,924 | 2,764 | −840 |
| Treasury share buybacks, net | 160 | 6 | +154 |
| Dividends and buybacks as % of adjusted free cash flow | 95.5% | 150.0% | |
| Change in net cash position | 70 | (1,322) | +1,392 |

Source: Hermès, 2026 Half-Year Financial Report, six months ended 30 June 2026, cash flows (2.3.2). Ratios are VGR arithmetic.

No return on capital is disclosed; the company states that it does not use prudential ratios such as return on equity. Cash and equivalents were 49.6% of total assets, and a further €616m was held in cash investments of more than three months.

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## Earnings quality

| €M | H1 26 | H1 25 | CHANGE |
|---|---|---|---|
| Non-recurring income and expenses | 0 | 0 | 0 |
| Impairment losses in other income and expenses | (98) | (70) | −28 |
| Free share plans | (89) | (111) | +22 |
| Net financial income | 90 | 148 | −58 |
| Effective tax rate | 35.4% | 35.4% | 0bp |
| Exceptional contribution, bounded | 264–272 | 257–265 | |
| Non-controlling interests | (9) | (25) | +16 |

Source: Hermès, 2026 Half-Year Financial Report, six months ended 30 June 2026, income statement, notes 1.2 and 4.4. The contribution range is VGR arithmetic from net income without it, 30.7% and 31.2% of revenue.

Recurring and reported operating income are the same figure in both halves. Note 1.2 gives an underlying estimated tax rate of 28% for 2026 and 33% after the

contribution, against 35.4% in the half, because the 2025-based portion is recognised in full in the first half. On that basis the second-half rate is lower than the first. Net financial income includes the cost of currency hedging; its components are not broken out in the half-year report.

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## Guidance and the implied requirement

| ITEM | STATUS | NOTE |
|---|---|---|
| **Numeric revenue or margin guidance** | None | Medium-term goal for revenue growth at constant rates, not quantified |
| **Q1 2026 prior: +5.6% at constant rates** | Met | Q2 +6.7%, first half +6.1% |
| **Full-year margin at the 2025 level** | Open | Second half needs about 41.0%, against 40.7% in H2 2025 |

Source: Hermès, 2026 Half-Year Financial Report, six months ended 30 June 2026, 2.4 Outlook; Hermès H1 2026 results release, Paris, 29 July 2026. The second-half requirement is VGR arithmetic: first-half margin and the 2025 full-year margin are equal on the disclosed €m, so the second half must reach the same rate.

The second half of 2025 produced revenue of €7,968m and recurring operating income of €3,242m, 40.7%. Holding the 2026 margin at the 2025 level needs a second-half margin about 36bp above that.

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## Disclosure delta and metrics not reported

| METRIC | STATUS |
|---|---|
| **Like-for-like or comparable-store sales** | Not disclosed |
| **Store count and selling area** | Not disclosed |
| **Revenue by channel, retail against wholesale** | Not disclosed |
| **Price and volume split of growth** | Not disclosed |
| **Currency effect on recurring operating income, €** | Not disclosed |

| METRIC | STATUS |
|---|---|
| **Exceptional contribution, €** | Not disclosed; bounded from a ratio |
| **Inventory at 30 June 2025** | Not in the half-year report |
| **Numeric guidance** | Not given |

Hermès 2026 Half-Year Financial Report and results release of 29 July 2026, as read.

The half-year report adds to the release a balance sheet, the segment note with recurring operating income by region, and the inventory and working-capital notes. Two drafting points: the report's income statement commentary dates other income and expenses of €0.6 billion to the end of June 2025 where the statement gives €558m for 2026; and note 4.4 prints two figures, €237m and €186m, for depreciation in operating expenses. The statements are used here.

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## The company's account, tested

| CLAIM | DISPOSITION |
|---|---|
| **All regions grew except the Middle East (release p.1)** | Partially supported: true at constant rates; in euro Japan, Asia-Pacific excluding Japan and the Middle East fell |
| **Recurring operating income slightly up despite unfavourable currency** | Supported: +€24m, +0.7%; the currency amount is not verifiable from the disclosure |
| **Second quarter a slight acceleration from the first** | Supported: 6.7% against 5.6% at constant rates |
| **Operating cash flow up 16% on stable working capital from good inventory management** | The disclosed figures show a different weighting: inventories absorbed €99m against €21m; tax and employee items supplied €399m of the swing |
| **Net income stable; €2.5bn without the exceptional contribution, as in 2025** | Supported: €2,238m against €2,246m; €2,502m to €2,510m against €2,503m to €2,511m |
| **Gross margin rate 71.1%, up 0.4 point** | Supported: 46bp on the rounded statement |

Hermès H1 2026 results release, Paris, 29 July 2026; Source: Hermès, 2026 Half-Year Financial Report, six months ended 30 June 2026. Dispositions are VGR's; arithmetic in Hermes_H1_2026_Source_Figures.md, PART 3.

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## Method, sources and precision

Primary source: the 2026 Half-Year Financial Report (IAS 34, statutory auditors' review), with the release of 29 July 2026 for quarterly tables and rates disclosed to one decimal. Thirty-seven cross-foot checks were run across the income statement, regions, métiers, quarters, segment results, the cash flow statement, net cash, inventories and the balance sheet; all reconcile within €1m of rounding.

| FIGURE | PRECISION |
|---|---|
| **Growth rates, margins and bp changes on disclosed €m** | Exact |
| **Constant-rate € contribution by region and métier** | Exact on rates disclosed to one decimal; sums to €492m and €490m against €491m |
| **Currency effect by region** | Derived; same basis |
| **Exceptional contribution** | Bounded: €264m to €272m (€257m to €265m) |
| **Days of inventory on half-year cost of sales** | About 208 days; year-on-year not calculable |
| **Like-for-like, price and volume, revenue per store** | Not calculable: not disclosed |

VGR arithmetic, hermes_h1_2026_crossfoot.py.

| PEER, FIRST HALF 2026 | REPORTED REVENUE GROWTH | NOTE |
|---|---|---|
| **Hermès** | +1.6% | +6.1% at constant rates; recurring operating margin 41.0% |
| **LVMH** | −2.9% | organic +2%; recurring operating margin 22.5% |
| **Prada Group** | +11.2% | +16.2% at constant rates, includes Versace; EBIT adjusted 17.4% |
| **Brunello Cucinelli** | +9.5% | +13.3% at constant rates; operating margin 17.1% |

VGR archive analyses of each company's H1 2026 release, figures as recorded there and not re-verified in this document.

Every VGR-derived percentage carries one decimal place and basis points are printed whole. Rates the company discloses are printed as disclosed. Arithmetic was carried out at full precision and rounded only for printing.

**VGR | VERY GOOD RETAIL**

Made with the supervision of Pau Almar.

**METHODOLOGY**

VGR Standardised Financial Analysis Methodology v5.

Revised 30 September 2026 to methodology v5; first published 29 July 2026.

**PRIMARY SOURCE**

Hermès International, 2026 Half-Year Financial Report, condensed interim consolidated financial statements at 30 June 2026, approved by the Executive Management on 28 July 2026, published 29 July 2026. https://assets-finance.hermes.com/s3fs-public/node/pdf_file/2026-09/1789652378/hermes_20260729_rfs_en_eaccessible.pdf. Results release, Paris, 29 July 2026: https://assets-finance.hermes.com/s3fs-public/node/pdf_file/2026-07/1785260662/hermes_20260729_pr_firsthalfresults_va.pdf

**WORKING RECORD**

Hermes_H1_2026_Source_Figures.md and hermes_h1_2026_crossfoot.py. Figures in euro as published; nothing converted.

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