

Quarterly information report as at the end of March 2025

Solid growth in sales in the first quarter
(+9% at current exchange rates and +7% at constant exchange rates),
in an uncertain context

Paris, 17 April 2025

The group's consolidated revenue reached €4.1 billion in the first quarter 2025, up 9% at current exchange rates and 7% at constant exchange rates. All the geographical areas recorded growth.

Axel Dumas, Executive Chairman of Hermès, said: *"In a complex geopolitical and economic context, the house is strengthening its fundamentals more than ever: uncompromising quality, creativity at the heart of all development, and vertical integration, a guarantee of preserving unique savoir-faire. Despite a high comparison basis in the first quarter, the group achieved solid growth in sales, thanks to the trust of its customers and the commitment of the teams, whom I thank warmly."*

Sales by geographical area at the end of March

(at constant exchange rates unless otherwise indicated)

At the end of March 2025, all the geographical areas posted growth, and the exclusive distribution network continued its development.

- Asia excluding Japan (+1%) recorded growth, despite a particularly high comparison basis and the downturn in traffic in Greater China since the end of Q1 2024. Sales, supported by the loyalty of clients, have benefited from the house's value strategy. In March, the Taichung store reopened in Taiwan after expansion work. In Thailand, the store in Bangkok's Central Embassy mall reopened in January after renovation and extension work.
- Japan (+17%) recorded a regular and sustained growth, driven by the loyalty of local clients.
- The Americas (+11%) posted good growth following an exceptional performance in Q4 2024, supported in particular by the solid momentum in the United States in March.
- Europe excluding France (+13%) and France (+14%) achieved solid growth thanks to sustained local demand and dynamic tourist flows. In Paris, the 15th Saut Hermès successfully celebrated its return to the Grand Palais. In Italy, the store in Florence reopened in February after being renovated and expanded.
- The Other area (+14%), which mainly includes the Middle East, continued its momentum.

Sales by sector at the end of March

(at constant exchange rates unless otherwise indicated)

At the end of March 2025, all the métiers posted growth, with the exception of the Watches and the Perfume and Beauty métiers.

- The Leather Goods and Saddlery métier (+10%) achieved a robust performance, driven by sustained demand and the enrichment of collections, notably with the new *Médor* and *Mousqueton* bag models. The increase in production capacities continued, with the upcoming inauguration of L'Isle-d'Espagnac (Charente) leather goods workshop this year and those in Loupes (Gironde) and Charleville-Mézières (Ardennes) scheduled to open in 2026 and 2027, respectively. They will reinforce the nine centres of expertise located across the national territory. Hermès thus continues to reinforce its anchoring in France through the development of employment and training.
- The Ready-to-wear and Accessories sector (+7%) confirmed its momentum. The women's autumn-winter 2025 collection was successfully presented at the beginning of March at the Garde Républicaine. The men's autumn-winter 2025 runway show unveiled at the Palais d'Iéna in January was also very well received.
- The Silk and Textiles sector (+5%) grew thanks to the dynamic of formats, the diversity of fabrics and creations that have continued to enliven the collections in both the women's and men's universes.
- Perfume and Beauty, stable, continued their development with the launch of *Terre d'Hermès Eau de Parfum Intense*, imagined by Christine Nagel around a voyage to the Earth's inner core. The Hermès Beauty collection was enriched with the new *Rouge Brillant Silky*, available in 14 permanent shades, and a limited edition of 3 lipsticks.
- In a still challenging context, the Watches métier (-10%) enriched its offering, notably with the new versions of the *Hermès H08* and the *Arceau Le temps voyageur*. The house also unveiled at the Geneva Watches & Wonders exhibition in early April, two new expressions of its iconic complication *Le temps suspendu*, on the *Arceau* and *Hermès Cut* lines.
- The Other Hermès sectors (+6%), driven by Jewellery, highlight the singularity and creative strength of the house. The new porcelain tableware collection, *Hermès en contrepoint*, was unveiled in January at the Conservatoire National des Arts et Métiers in Paris.

A responsible, sustainable model

True to its commitment as a responsible employer and its willingness to share the fruits of growth with all those who contribute to it daily, Hermès will distribute in 2025 more than €500 million to its employees in respect of profit-sharing for 2024.

In line with its commitment to fight against climate change and the protection of the biodiversity, the house updated its climate strategy at the beginning of 2025, which translates in concrete actions in favor of supply chains and rigorous policies for preservation of natural resources.

Finally, the Hermès group has continued its actions in accordance with its 2030 targets, validated by the Science Based Target initiative (SBTi), thanks to the roll out of its decarbonisation plans across all its direct operations, and improved energy consumption. The group continues its efforts to reduce scope 3 emissions, in collaboration with its suppliers and the entire value chain.

Other highlights

At the end of March 2025, currency fluctuations represented a positive impact of €49 million on revenue.

Hermès International did not redeem any shares, excluding transactions completed within the framework of the liquidity contract.

Outlook

In the medium-term, despite the economic, geopolitical and monetary uncertainties around the world, the group confirms an ambitious goal for revenue growth at constant exchange rates.

In a more uncertain economic and geopolitical context, the group has moved into 2025 with confidence, thanks to the highly integrated artisanal model, the balanced distribution network, the creativity of collections and the loyalty of clients.

Thanks to its unique business model, Hermès is pursuing its long-term development strategy based on creativity, maintaining control over know-how and singular communication.

Drawn to craft is the theme of the year. From the saddle stitch to the pencil stroke, everything at Hermès begins with drawing.

*The press release on Revenue at the end of March 2025 is available on the group's website:
<https://finance.hermes.com>.*

Upcoming events:

- 30 April 2025: General Meeting of shareholders
- 30 July 2025: publication of H1 2025 results
- 23 October 2025: Q3 2025 revenue publication

INFORMATION BY GEOGRAPHICAL ZONE ^(a)

<i>In millions of Euros</i>	1st quarter		Evolution /2024	
	2025	2024	Published	At constant exchange rates
France	357	312	14.2%	14.2%
Europe (excl. France)	501	444	12.7%	12.7%
Total Europe	857	757	13.3%	13.3%
Japan	421	357	17.9%	17.2%
Asia-Pacific (excl. Japan)	1,971	1,920	2.7%	1.2%
Total Asia	2,392	2,277	5.1%	3.7%
Americas	695	614	13.3%	11.0%
Other (Middle East)	185	158	16.8%	14.1%
TOTAL	4,129	3,805	8.5%	7.2%

^(a) Sales by destination.

INFORMATION BY SECTOR

<i>In millions of Euros</i>	1st quarter		Evolution /2024	
	2025	2024	Published	At constant exchange rates
Leather Goods and Saddlery ⁽¹⁾	1,813	1,628	11.4%	10.0%
Ready-to-wear and Accessories ⁽²⁾	1,149	1,061	8.3%	7.2%
Silk and Textiles	256	242	5.6%	4.5%
Other Hermès sectors ⁽³⁾	544	505	7.6%	6.1%
Perfume and Beauty	129	130	(0.1%)	(0.5%)
Watches	151	166	(9.0%)	(10.0%)
Other products ⁽⁴⁾	87	74	17.5%	16.5%
TOTAL	4,129	3,805	8.5%	7.2%

⁽¹⁾ The “Leather Goods and Saddlery” business line includes women’s and men’s bags, travel items, small leather goods and accessories, saddles, bridles and all equestrian objects and clothing.

⁽²⁾ The “Ready-to-wear and Accessories” business line includes Hermès Ready-to-wear for men and women, belts, costume jewellery, gloves, hats and shoes.

⁽³⁾ The “Other Hermès business lines” 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.

REMINDER – 2024 KEY FIGURES

<i>In millions of euros</i>	2024	2023
Revenue	15,170	13,427
<i>Growth at current exchange rates vs. n-1</i>	<i>13.0%</i>	<i>15.7%</i>
<i>Growth at constant exchange rates vs. n-1</i> ⁽¹⁾	<i>14.7%</i>	<i>20.6%</i>
Recurring operating income ⁽²⁾	6,150	5,650
<i>As a % of revenue</i>	<i>40.5%</i>	<i>42.1%</i>
Operating income	6,150	5,650
<i>As a % of revenue</i>	<i>40.5%</i>	<i>42.1%</i>
Net profit – Group share	4,603	4,311
<i>As a % of revenue</i>	<i>30.3%</i>	<i>32.1%</i>
Operating cash flows	5,378	5,123
Operating investments	1,067	859
Adjusted free cash flow ⁽³⁾	3,767	3,192
Equity – Group share	17,327	15,201
Net cash position ⁽⁴⁾	11,642	10,625
Restated net cash position ⁽⁵⁾	12,039	11,164
Workforce (number of employees) ⁽⁶⁾	25,185	22,879

⁽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⁾ *The restated net cash position corresponds to net cash 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. Proforma 2023 presented according to this definition.*