

Quarterly information report as of the end of March 2026

## **Robust sales growth in a complex geopolitical context**

Paris, 15 April 2026

The group's consolidated revenue amounted to €4.1 billion in the first quarter of 2026, up 6% at constant exchange rates compared with 2025, with double-digit growth in the Americas, Japan and Europe excluding France. Due to the significant negative impact of currency fluctuations (-€290 million), sales declined slightly at current exchange rates (-1%).

Axel Dumas, Executive Chairman of Hermès, commented:

*"In a tense geopolitical environment, Hermès maintains its course, true to its long-term strategy. Supported by its abundant creativity, its uncompromising quality and the loyalty of its clients, Hermès is continuing its profitable growth in 2026 with confidence and conviction. The fundamentals of the Hermès model are more than ever a differentiating strength."*

### **Sales by geographical area at the end of March**

*(at constant exchange rates unless otherwise indicated)*

At the end of March 2026, the Americas, Japan and Europe excluding France recorded strong growth in sales. Despite the slowdown in tourist flows linked to the situation in the Middle East, sales in the group's stores increased by 7%. Furthermore, wholesale activity was significantly affected by lower sales to concession stores, particularly in the Middle East and in airports.

- Asia excluding Japan (+2%) recorded growth in the first quarter, driven by the loyalty of local clients and the house's value strategy. Greater China continued its slight growth. Korea maintained solid momentum, while performance in the rest of the region was more subdued. In January, a new store opened in Hanoi, Vietnam, strengthening the house's presence in the country.
- Japan (+10%) continued to record solid growth, supported by strong footfall and the loyalty of local clients. The Umeda Hankyu store in Osaka was expanded and renovated in March.
- Following a strong performance in 2025, the Americas (+17%) delivered an exceptional first quarter, with balanced growth across all métiers in the United States, Canada and South America.
- Europe excluding France (+10%) once again delivered a solid performance, supported by local demand. France (-3%) was affected by a slowdown in tourist flows, particularly in March, linked to the situation in the Middle East. The 16th Saut Hermès event, which brings together the world's leading showjumpers, was successfully held under the glass roof of the Grand Palais in Paris at the end of March. This international event combines sporting excellence with the promotion of artisanal savoir-faire.

- The Other area (-6%), which primarily includes the Middle East, was significantly impacted by recent geopolitical developments in the region from March onwards, notably in the United Arab Emirates, as well as in Kuwait, Qatar and Bahrain.

### Sales by sector at the end of March

(at constant exchange rates unless otherwise indicated)

At the end of March 2026, Leather Goods and Saddlery, other Hermès sectors and Silk and Textiles sector recorded robust performances.

- Leather Goods and Saddlery (+9%) benefited from the strong desirability of the collections and increased production capacity. The *Faubourg Express* bag, a new style with an elongated format that echoes travel bags, and the *Collier d'attelage* bag, echoing the curved lines, straps and rings of the eponymous collar, have been particularly successful. The *Herbag* line has been enriched with a new mini format, the *Herbag 20*. In early April, the house inaugurated its twenty-fifth leather goods production workshop in Loupes (Gironde). Production capacities continue to expand, with the planned workshop openings of Charleville-Mézières (Ardennes) in 2027, Colombelles (Calvados) in 2028 and Les Andelys (Eure) in 2030. Hermès thus continues to strengthen its local presence in France through the development of employment and training opportunities.
- The Ready-to-wear and Accessories sector delivered a stable performance and continues to develop. The women's fall-winter 2026 runway show, staged at the Garde Républicaine in March, was very well received. Following its January unveiling in Paris, the latest men's fall-winter collection by Véronique Nichanian, Artistic Director of Hermès Men's Universe for 37 years, sparked great emotion at the February presentation in Tokyo.
- The Silk and Textiles sector (+8%) recorded solid growth, driven by continually renewed creativity across both the women's and men's collections. The *L'esprit s'envole* scarf perfectly illustrates this creative vitality, poetically echoing this year's theme, *Venture beyond*.
- Perfume and Beauty recorded stable sales. The *Hermessence* collection welcomed *Musc Pallida* in February, while the *Jardin* collection was enriched with a seventh creation: *Un Jardin sous la mer*, aligned with this year's theme and promising the discovery of an unexpected garden. In January, Hermès Beauty also launched *Plein Air*, its first skincare foundation, available in 34 shades.
- In a still challenging environment, the Watches métier (-4%) expanded its offering by presenting several timepieces in Geneva at the Watches & Wonders exhibition, showcasing its savoir-faire with the new *Hermès H08* featuring a state-of-the-art skeletonised titanium movement, and the *Arceau Samarcande* "minute repeater" which enriches the family of grand complications. Hermès also continues to expand its production capacity with the expansion of its watchmaking facility in Le Noirmont (Switzerland), scheduled for completion by 2028.
- The other Hermès sectors (+7%), which include Jewellery and the Home Universe, continued their momentum, showcasing the full creative strength and singularity of the house. The haute bijouterie event *Double Tour*, celebrating the excellence of the house's jewellery craftsmanship, took place for the first time in Tokyo in March. It presents a jewellery narrative in motion and the beauty of an ever-renewed bond. The new porcelain service, *Natures Marines*, was unveiled in January in Paris.

### A responsible, sustainable model

In line with its policy of sharing the fruits of its growth, at the beginning of 2026, Hermès has distributed €328 million to employees in respect of the 2025 results. This amount includes profit-sharing and incentive schemes in France, as well as a €3,000 bonus to all group employees.

In March 2026, the house published its social policies, based on the “Hearts & Craft” model, which underpin its strategy and set out its commitments to diversity, equity and inclusion, wellness at work, health and safety, the development of know-how and employee dialogue.

Hermès has continued to advance its climate action in line with its 2030 targets, validated by the Science Based Targets initiative (SBTi). Through the implementation of decarbonisation plans across its direct operations and improvements in energy efficiency, the house has achieved 100% renewable electricity and 77% renewable energy globally. To reduce Scope 3 emissions, Hermès is accelerating the deployment of responsible practices by sharing its ambitions with its supply chain and by supporting its partners in their efforts to make progress.

Hermès continues to implement its responsible building standard, the house’s internal framework for excellence. This standard structures an integrated approach to environmental and social performance, and applies both to the construction of new sites and to the renovation of existing facilities. The recently opened Loupes leather goods workshop is a prime example, combining a strong local presence, and a high standard of environmental performance.

The sustainable and responsible dimension of the group’s artisanal model has been recognised in its MSCI rating, with a substantial improvement (AA vs. A). These results reflect the commitments and values of the house.

### **Other highlights**

At the end of March 2026, currency fluctuations represented a significant negative impact of €290 million on revenue.

During the first quarter, Hermès International redeemed 31,487 shares for €60 million, 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 still uncertain economic and geopolitical context, the group has moved into 2026 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.

The theme of the year for 2026, *Venture beyond*, is an invitation to discover new horizons and renew our curiosity, constantly.

*The press release on Revenue at the end of March 2026 is available on the group's website:  
<https://finance.hermes.com>.*

### **Upcoming events:**

- 17 April 2026: General Meeting of Shareholders
- 29 July 2026: publication of H1 2026 results
- 22 October 2026: Q3 2026 revenue publication

REVENUE BY GEOGRAPHICAL AREA <sup>(1)</sup>

<i>In millions of Euros</i>	1 <sup>st</sup> quarter		Evolution /2025	
	2026	2025	Published	At constant exchange rates
France	347	357	(2.8%)	(2.8%)
Europe (excl. France)	538	501	7.6%	9.7%
<b>Total Europe</b>	<b>885</b>	<b>857</b>	<b>3.2%</b>	<b>4.5%</b>
Japan	404	421	(3.9%)	9.6%
Asia-Pacific (excl. Japan)	1,881	1,971	(4.6%)	2.2%
<b>Total Asia</b>	<b>2,285</b>	<b>2,392</b>	<b>(4.5%)</b>	<b>3.5%</b>
Americas	739	695	6.4%	17.2%
Other (Middle East)	160	185	(13.4%)	(5.9%)
<b>TOTAL</b>	<b>4,070</b>	<b>4,129</b>	<b>(1.4%)</b>	<b>5.6%</b>

<sup>(1)</sup> Sales by destination.

## REVENUE BY SECTOR

<i>In millions of Euros</i>	1 <sup>st</sup> quarter		Evolution /2025	
	2026	2025	Published	At constant exchange rates
Leather Goods and Saddlery <sup>(1)</sup>	1,849	1,813	2.0%	9.4%
Ready-to-wear and Accessories <sup>(2)</sup>	1,076	1,149	(6.4%)	0.4%
Silk and Textiles	257	256	0.4%	7.8%
Other Hermès sectors <sup>(3)</sup>	540	544	(0.6%)	6.8%
Perfume and Beauty	127	129	(2.2%)	0.2%
Watches	135	151	(10.3%)	(3.7%)
Other products <sup>(4)</sup>	86	87	(0.7%)	3.6%
<b>TOTAL</b>	<b>4,070</b>	<b>4,129</b>	<b>(1.4%)</b>	<b>5.6%</b>

<sup>(1)</sup> 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.

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

<sup>(3)</sup> The “Other Hermès sectors” include Jewellery and Hermès home products (Art of Living and Hermès Tableware).

<sup>(4)</sup> 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 – 2025 KEY FIGURES**

<i>In millions of euros</i>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	<b>16,002</b>	<b>15,170</b>
<i>Growth at current exchange rates vs. n-1</i>	5.5%	13.0%
<i>Growth at constant exchange rates vs. n-1</i> <sup>(1)</sup>	8.9%	14.7%
<b>Recurring operating income</b> <sup>(2)</sup>	<b>6,569</b>	<b>6,150</b>
<i>As a % of revenue</i>	41.0%	40.5%
<b>Operating income</b>	<b>6,569</b>	<b>6,150</b>
<i>As a % of revenue</i>	41.0%	40.5%
<b>Net profit – Group share</b>	<b>4,524</b>	<b>4,603</b>
<i>As a % of revenue</i> *	28.3%	30.3%
Operating cash flows	5,607	5,378
Operating Investments	1,161	1,067
Adjusted free cash flows <sup>(3)</sup>	3,880	3,767
Equity – Group share	18,840	17,327
Net cash position <sup>(4)</sup>	12,239	11,642
Restated net cash position <sup>(5)</sup>	12,773	12,039
Workforce (number of employees) <sup>(6)</sup>	26,494	25,185

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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).

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> Permanent + fixed-term employment contracts with no length of service condition.

\* 30.3% in 2025 after restatement of the exceptional contribution on the profits of large companies in France.