

*Quarterly information report as at the end of September 2025*

**Continued solid sales growth in the third quarter  
(+10% at constant exchange rates and +5% at current exchange rates)**

Paris, 22 October 2025

In the third quarter, sales continued to grow and reached €3.9 billion, up 10% at constant exchange rates, a slight improvement compared to the second quarter, particularly in Europe, the Americas and Asia.

The group's consolidated revenue amounted to €11.9 billion at the end of September 2025, up 9% at constant exchange rates and 6% at current exchange rates compared to the same period in 2024.

Axel Dumas, Executive Chairman of Hermès, said: *"In the third quarter, Hermès is maintaining its course, thanks to solid growth that reflects the strength of our model. We remain focused on navigating uncertainties, thanks to the loyalty of our customers and the commitment of our employees."*

**Sales by geographical area at the end of September**  
*(at constant exchange rates unless otherwise indicated)*

At the end of September 2025, all the geographical areas posted growth, and the exclusive distribution network continued to expand.

- Asia excluding Japan (+4%) pursued its growth in all the countries, notably in Greater China. In the third quarter, the region benefitted from the house's value strategy, the loyalty of local clients and the qualitative development of the network. The renovated and expanded store at the Central Embassy mall in Bangkok reopened in January, followed by the Taichung store in Taiwan at the end of March. In June, the renovated and expanded Four Seasons store in Macao reopened its doors, followed by the Galleria mall store in Seoul in August.
- Japan (+15%), after a solid third quarter, maintained sustained growth, driven by the loyalty of its local clients.
- The Americas (+13%) confirmed their momentum, with a slight acceleration in the third quarter, driven in particular by the United States. The new store in Scottsdale, Arizona, opened in September, followed by the opening of the Nashville store in Tennessee in October. In Mexico City, the Molière store reopened in early October after renovation and expansion work.
- Europe excluding France (+12%) recorded solid growth, in all the countries of the region. France (+9%) benefitted from sustained activity across all its stores. In Italy, the store in Florence reopened in February after being renovated and expanded. The *Hermès in the Making* travelling event made a stopover in Istanbul, Turkey, in October, giving customers the opportunity to discover the house's exceptional savoir-faire and materials.
- The Other area (+15%), which mainly includes the Middle East, pursued its momentum.

## Sales by sector at the end of September

(at constant exchange rates unless otherwise indicated)

At the end of September 2025, the Leather Goods and Saddlery and the Other Hermès sectors achieved solid sales growth. The Ready-to-wear and Accessories and Silk and Textiles sectors accelerate in the third quarter.

- Leather Goods and Saddlery (+13%) achieved a remarkable performance, in line with the trajectory for the year, supported by the strong demand on iconic products and new collections. The new equestrian-inspired models, *Tablier Sellier* and *Besace Trotting*, as well as the return of the iconic *Plume*, are enjoying great success. The increase in production capacities continued, with the opening of a twenty-fourth leather goods workshop in L'Isle-d'Espagnac (Charente) in September. Over the next three years, three additional leather goods workshops will open: Loupes (Gironde) in 2026, Charleville-Mézières (Ardennes) in 2027 and Colombelles (Calvados) in 2028. They will reinforce the ten centres of expertise located across the national territory.
- The Ready-to-wear and Accessories sector (+6%) continued its momentum, with an acceleration in the third quarter. The men's spring-summer 2026 runway show, held at the Palais d'Iéna in June, was very well received, followed in September by the presentation of the autumn-winter 2025 collection in Hong Kong. The women's spring-summer 2026 collection was successfully unveiled in early October at the Garde Républicaine.
- The Silk and Textiles sector (+4%) grew, supported by bold creations, exceptional materials and the diversity of formats.
- Perfume and Beauty (-5%) was impacted by a high comparison base, due to last year's launch of *Barénia*. The Perfume collections have been enhanced with two new Eaux de parfum intenses this year: *Terre d'Hermès* early in the year and then *Barénia* in the second half.
- In a still challenging environment, the Watches métier (-3%) continued its development with the success of the new versions of the *Hermès H08* line and the reinterpretation of its iconic complication, *Le temps suspendu*, across the *Arceau* and *Hermès Cut* lines. In July, Hermès also announced plans to strengthen its production capacities with the expansion of its Noirmont watchmaking site by 2028.
- The other Hermès sectors (+11%), which include Jewellery and the Home universe, continued to deliver strong growth. The eighth Haute Bijouterie collection, *Les formes de la couleur*, was presented in July in Tokyo. At the end of May, Hermès also announced the laying of the first stone for the new Couzeix (Haute-Vienne) workshop dedicated to Tableware.

## A sustainable and responsible model

In September, the house reinforced its regional anchoring with the opening of the L'Isle-d'Espagnac leather goods workshop, underscoring the house's long-term commitment to fostering local employment. This new site will employ 260 artisans trained locally in the house's craftsmanship excellence through its Écoles Hermès des savoir-faire. This fourth workshop in southwestern France reflects a local value creation dynamic driven by high environmental standards and a particularly rigorous internal framework for responsible real estate.

## Other highlights

At the end of September 2025, currency fluctuations represented a negative impact of €254 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 continues its development 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 September 2025 is available on the group's website:  
<https://finance.hermes.com>.*

**Upcoming events:**

- 12 February 2026: 2025 full-year results publication
- 15 April 2026: Q1 2026 revenue publication
- 17 April 2026: General Meeting of shareholders

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

<i>In €m</i>	At the end of September		Evolution /2024	
	2025	2024	Published	At constant exchange rates
France	1,143	1,045	9.3%	9.3%
Europe (excl. France)	1,721	1,554	10.7%	11.7%
<b>Total Europe</b>	<b>2,864</b>	<b>2,600</b>	<b>10.2%</b>	<b>10.7%</b>
Japan	1,204	1,053	14.4%	15.2%
Asia-Pacific (excl. Japan)	5,163	5,105	1.1%	4.0%
<b>Total Asia</b>	<b>6,367</b>	<b>6,158</b>	<b>3.4%</b>	<b>5.9%</b>
Americas	2,169	1,995	8.7%	12.5%
Other (Middle East)	515	456	13.0%	15.4%
<b>TOTAL</b>	<b>11,916</b>	<b>11,208</b>	<b>6.3%</b>	<b>8.6%</b>

<i>In €m</i>	3 <sup>rd</sup> quarter		Evolution /2024	
	2025	2024	Published	At constant exchange rates
France	403	365	10.4%	10.4%
Europe (excl. France)	633	584	8.3%	10.2%
<b>Total Europe</b>	<b>1,036</b>	<b>949</b>	<b>9.1%</b>	<b>10.3%</b>
Japan	389	360	8.0%	13.8%
Asia-Pacific (excl. Japan)	1,589	1,584	0.3%	6.2%
<b>Total Asia</b>	<b>1,978</b>	<b>1,944</b>	<b>1.7%</b>	<b>7.6%</b>
Americas	714	666	7.2%	14.1%
Other (Middle East)	154	145	6.1%	11.7%
<b>TOTAL</b>	<b>3,881</b>	<b>3,704</b>	<b>4.8%</b>	<b>9.6%</b>

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

## REVENUE BY SECTOR

<i>In €m</i>	At the end of September		Evolution /2024	
	2025	2024	Published	At constant exchange rates
Leather Goods and Saddlery <sup>(1)</sup>	5,278	4,789	10.2%	12.6%
Ready-to-wear and Accessories <sup>(2)</sup>	3,412	3,296	3.5%	5.8%
Silk and Textiles	656	646	1.5%	3.7%
Other Hermès sectors <sup>(3)</sup>	1,540	1,421	8.3%	10.7%
Perfume and Beauty	367	388	(5.6%)	(5.0%)
Watches	412	434	(5.2%)	(3.1%)
Other products <sup>(4)</sup>	251	233	7.5%	8.7%
<b>TOTAL</b>	<b>11,916</b>	<b>11,208</b>	<b>6.3%</b>	<b>8.6%</b>

<i>In €m</i>	3 <sup>rd</sup> quarter		Evolution /2024	
	2025	2024	Published	At constant exchange rates
Leather Goods and Saddlery <sup>(1)</sup>	1,700	1,573	8.1%	13.3%
Ready-to-wear and Accessories <sup>(2)</sup>	1,157	1,134	2.0%	6.6%
Silk and Textiles	209	210	(0.7%)	4.1%
Other Hermès sectors <sup>(3)</sup>	484	455	6.4%	11.6%
Perfume and Beauty	118	129	(8.6%)	(7.2%)
Watches	131	126	4.0%	8.8%
Other products <sup>(4)</sup>	82	76	8.1%	11.1%
<b>TOTAL</b>	<b>3,881</b>	<b>3,704</b>	<b>4.8%</b>	<b>9.6%</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 – FIRST HALF 2025 KEY FIGURES**

<i>In millions of euros</i>	<b>H1 2025</b>	<b>2024</b>	<b>H1 2024</b>
<b>Revenue</b>	<b>8,034</b>	<b>15,170</b>	<b>7,504</b>
<i>Growth at current exchange rates vs. n-1</i>	<i>7.1%</i>	<i>13.0%</i>	<i>12.0%</i>
<i>Growth at constant exchange rates vs. n-1 <sup>(1)</sup></i>	<i>8.1%</i>	<i>14.7%</i>	<i>15.1%</i>
<b>Recurring operating income <sup>(2)</sup></b>	<b>3,327</b>	<b>6,150</b>	<b>3,148</b>
<i>As a % of revenue</i>	<i>41.4%</i>	<i>40.5%</i>	<i>42.0%</i>
<b>Operating income</b>	<b>3,327</b>	<b>6,150</b>	<b>3,148</b>
<i>As a % of revenue</i>	<i>41.4%</i>	<i>40.5%</i>	<i>42.0%</i>
<b>Net profit – Group share</b>	<b>2,246</b>	<b>4,603</b>	<b>2,368</b>
<i>As a % of revenue *</i>	<i>28.0%</i>	<i>30.3%</i>	<i>31.6%</i>
Operating cash flows	2,733	5,378	2,829
Operating investments	316	1,067	319
Adjusted free cash flows <sup>(3)</sup>	1,847	3,767	1,776
Equity – Group share	16,602	17,327	15,052
Net cash position <sup>(4)</sup>	10,319	11,642	9,477
Restated net cash position <sup>(5)</sup>	10,723	12,039	10,033
Workforce (number of employees) <sup>(6)</sup>	25,697	25,185	23,874

<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 (23,242 published at the end of June 2024, excluding fixed-term contracts of less than 9 months, before the CSRD methodology change).

\* 31.2% in the first half of 2025 after restatement of the exceptional contribution on the profits of large companies in France.