

APPAREL AND ACCESSORIES

## Herms sees robust growth in Q1, prominent sales in Asia

April 22, 2021



*The French fashion house's leather goods and saddlery division saw a 34 percent sales increase in the first quarter while the ready-to-wear and accessories division saw a 51 percent increase. Image credit: MycoWorks*

By LUXURY DAILY NEWS SERVICE

French fashion house Herms saw robust sales growth in the first quarter of 2021, propelled by strong performances from its clothing and leather goods divisions.

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With prominent sales in Asia and Japan, the group's consolidated revenue reached 2.084 billion euro, or \$2.502 billion, at current exchange in the first quarter, for growth of 44 percent at constant exchange rates. The fashion house's organic revenue growth also increased 33 percent compared to the first quarter of 2019.

"I would like to thank our employees who, for a year now, have been showing great courage and unfailing commitment," said Axel Dumas, executive chairman of Herms, in a statement. "In a still unstable context, our strong sales growth confirms the robustness of our sustainable artisanal model and the desirability of our collections to our customers all over the world."

### Areas showing strength

The first quarter of 2021 reflected an acceleration in sales in the group's stores, with a growth of 51 percent compared to 2020 and 41 percent compared to the first quarter of 2019, respectively.

Asia, excluding Japan, recorded a 94 percent increase in sales, driven by activity in the Greater China region and Korea, Thailand, Singapore and Australia.

Herms opened a new store in Tokyo, and Japan's sales increased by 20 percent with customer loyalty fueling the growth.

The United States recorded a 23 percent increase in sales, which started at the end of 2020.



*Herms opened a new store in Tokyo, and Japan's sales increased by 20 percent with customer loyalty fueling the growth. Image credit: Herms*

Sales in Europe, excluding France, are down 1 percent while sales in France are down 9 percent, with many regions still feeling the effects of COVID-19 restrictions and closures, especially the United Kingdom, Germany and Switzerland.

The leather goods and saddlery division saw a 34 percent sales increase in the first quarter while the ready-to-wear and accessories division saw a 51 percent increase. The silk and textiles line also saw a 34 percent increase with great success with customers, particularly in Asia.

The perfumes and beauty line recorded a 21 percent increase, reflecting the success of the new men's perfume H24 which launched in February.

Watch sales saw a 96 percent increase in the first quarter, while the other Herms business lines recorded a 93 percent increase, largely due to homeware and jewelry.

In 2020, the company's consolidated revenue decreased only 6 percent, reaching 6.389 million euros (\$7.75 million), as the loyalty of local customers and increase in ecommerce successfully offset a reduction in tourist spending. Herms saw especially remarkable performance in Asia, as well as within its leather and saddlery business line ([see story](#)).

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