

APPAREL AND ACCESSORIES

Herms sees robust 77pc growth y-o-y in first half

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Herms Fit athleisure collection. Image credit: Herms

By LUXURY DAILY NEWS SERVICE

French fashion house Herms saw sustained momentum in the first half of 2021, with a triple-digit sales increase in the second quarter and revenue up from both 2020 and 2019.

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Herms recorded consolidated revenue of 4.235 billion euro, or \$5.036 billion at current exchange, in the first half, up 77 percent at constant exchange rates and 70 percent at current exchange rates from the first half of 2021. This in an increase of 33 percent at constant exchange rates from the first half of 2019 another strong COVID-19 recovery for one of luxury's major groups.

"The results for the first half of the year have been exceptional in nature," said Axel Dumas, executive chairman of **Herms**, in a statement.

"But this performance also reflects the momentum and resilience of our model, which puts people, the source of creativity and innovation, as well as the requirement for absolute quality, at its core," he said. "These are the key factors of our artisanal approach and the desirability of our objects."

H1 at Herms

As of the end of June, all regions saw strong growth from 2020 with only Europe not improving from its 2019 performance.

Overall, store sales grew 81 percent year-over-year at constant exchange rates and 41 percent from 2019.

Driven by strong demand in greater China as well as Singapore and Thailand, sales in Asia excluding Japan increased 87 percent y-o-y and 70 percent from 2019. Despite new waves of COVID-19 cases and restrictions, sales in Japan improved 59 percent y-o-y and 22 percent from 2019.

The Americas saw triple-digit sales growth, 115 percent, year-over-year and 25 percent growth over two years. This accelerated in the second quarter, when sales jumped 35 percent compared to the Q2 2019.



Hermès opened or reopened several stores in H1, including this one in Troy, Michigan. Image credit: Hermès

With restrictions still in place and international tourism very limited, Hermès saw its most modest gains in Europe.

Excluding France, European sales were up 52 percent y-o-y with a dip of 3 percent from two years prior. Sales in France were up 35 percent y-o-y and down 16 percent from 2019.

All Hermès divisions also saw growth in the first half, led by its watchmaking category with 121 percent growth y-o-y and 80 percent growth from 2019.

The label's two most notable divisions ready-to-wear and accessories and leather goods and saddlery also saw strong performances, improving on both 2020 and 2019 sales.

During the first half, Hermès also continued adding to its workforce, supporting craftsmanship education and reducing its carbon emissions in line with its corporate social responsibility goals.

In June, the fashion house opened its 18th leather workshop in Montereau, ultimately creating 260 jobs. The workshop draws from the expertise and proximity of the group's artisan hub in the Paris region and will foster a strong artisan and human culture, reasserting Hermès' commitment to making a lasting contribution to regional development ([see story](#)).