

COMMERCE

Up 25pc, sales at Herms hit \$7.4B in first six months of 2023

July 28, 2023



By the end of June, all regional markets saw double-digit revenue growth. Image credit: Herms

By LUXURY DAILY NEWS SERVICE

Presenting results from the company's latest round of earnings, French fashion and leather goods house Herms is continuing to prove itself a powerhouse force in luxury.

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During the six months ended June 30, the brand made 6.7 billion euros, or \$7.4 billion at current exchange, in revenue, up 25 percent year-over-year (y-o-y) at constant rates. By the end of the fiscal term, all regional markets saw growth of 20 percent or more, led by sales across Asia-Pacific.

"The 2023 first half results reflect the strength of the pillars of the artisanal model of the house: quality of materials, exceptional know-how and abundant creativity," said Axel Dumas, executive chairman at [Herms](#), in a statement.

"To support this growth, we continue to invest in our production capacities, in the expansion of our network, while accelerating job creation and training in all of the group's mtiers."

Letting leather lead

Herms' efforts are bolstering numbers across the board.

The brand's consolidated net profit grew by 36 percent during the first half of the year, rounding out at 2.2 billion euros, or \$2.5 billion at current exchange. Recurring operating income increased 28 percent, amounting to 2.9 billion euros, or \$3.3 billion.

Shoppers based in Asia brought the brand the most revenue of any other region in the first six months of 2023, totaling 3.9 billion euros, or \$4.3 billion at current exchange, a y-o-y increase of 27.3 percent y-o-y at constant rates.

Herms met the moment of outsized opportunity with an era of bricks-and-mortar expansion in the area, complete with renovations and new openings.

Herms is delighted to announce the opening of its fully renovated Hakata Hankyu store, Fukuoka prefecture, Japan. [#HermesHakata](#)<https://t.co/9N0SjXJFI> pic.twitter.com/XCwvE1yE83

Herms (@Hermes_Paris) June 1, 2023

Europe accounted for 1.4 billion euros, or \$1.6 billion of all sales, growing 22.3 percent as compared to the same period in 2022.

As is the case across many luxury maisons so far in 2023, the Americas fell behind in revenue for Herms, the market offered 1.2 billion euros, or \$1.3 billion at current exchange.

While Herms' leather goods and saddlery ([see story](#)) offerings garnered the most revenues of any category at 2.8 billion euros, or \$3.1 billion at current exchange, silk and textiles, watches, jewelry and home products grew most y-o-y, up 34.8 percent, 22.4 percent, 24.3 percent and 32.1 percent, respectively.

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