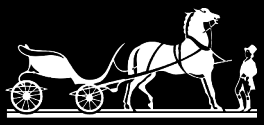
VGR

// Q3 2026



HERMÈS
PARIS

VGR MARKET INTELLIGENCE

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01

Executive Summary

Primary source: Hermès International, “Quarterly information report as of the end of September 2026”, 22 October 2026. https://assets-finance.hermes.com/s3fs-public/node/pdf_file/2026-10/1792602512/hermes_20261022_revenue_q3_en.pdf?VersionId=vcKbkZZRPVhIcKHda_AejhnklnHIhr3c Analysis by Pau Almar, VGR.

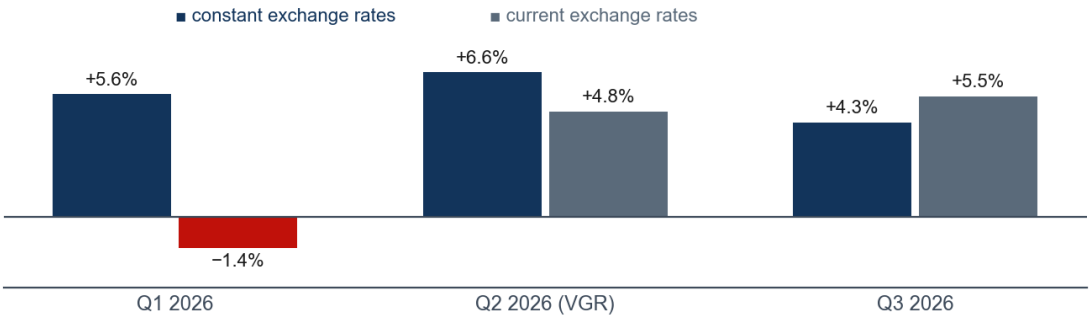
Hermès reported revenue of €4,096m for the third quarter (€3,881m a year earlier), up 4.3% at constant exchange rates and 5.5% at current rates. For the nine months to 30 September 2026 revenue was €12,260m (€11,916m), up 5.5% at constant rates and 2.9% at current rates; the company puts the currency effect at about minus €310m. The company describes third-quarter sales as in line with the second quarter; by subtraction from the half-year figures VGR derives €4,093m for the second quarter. The release is a revenue statement: no profit figure, balance sheet or numerical guidance. The last reported margin is the first-half recurring operating margin of 41.0% (41.4%).

Constant-rate growth slowed to 4.3% in the third quarter, from 5.6% in the first and about 6.6% in the second; the six sectors other than Leather Goods fell about 0.7%

Leather Goods and Saddlery grew 10.8% at constant rates, adding about €184m on a prior-year base of €1,700m. The group's own constant-rate increase was about €167m, so the other six sectors together subtracted about €16m, a fall of about 0.7% on a base of €2,181m (bounded at 0.8% to 0.6% by the one-decimal rates). Ready-to-wear and Accessories, 27.8% of the base, fell 2.0%; Watches fell 6.0% and Other Hermès sectors 1.1%. Perfume and Beauty (+7.5%) and Other products (+10.5%) grew from bases of €118m and €82m. Leather Goods reached 46.7% of third-quarter revenue against 43.8% a year earlier. Over nine months the six other sectors grew 1.8%, so the third quarter is a step down, not a continuation.

Constant-rate growth slowed to 4.3% as currency turned to a tailwind

Revenue growth against the same quarter a year earlier, %



Source: Hermès quarterly releases, 15 April and 22 October 2026. Q2 is VGR arithmetic: H1 less Q1, constant-rate Q2 about 6.6%.

The Americas slowed from 17.2% to 8.8% over three quarters; Asia-Pacific excluding Japan, 40.3% of third-quarter revenue, was flat at constant rates

The Americas grew 17.2% in the first quarter, about 13.4% in the second (VGR, from the nine-month and third-quarter figures) and 8.8% in the third, and still supplied 37.4% of the quarter's constant-rate increase. Europe excluding France (+9.5%) and Japan (+9.6%) held their pace, and

France moved from minus 2.8% in the first quarter to plus 3.6%. Asia-Pacific excluding Japan grew 0.0%, against 2.2% in the first quarter and about 2.3% for the first half. The release says Greater China was stable over the nine months and gives no China figure, so the cause of the stall cannot be located in the disclosure. Other (Middle East) fell 4.5%.

Currency added about €48m, 1.2 points, in the third quarter, against minus €290m in the first; reported growth now exceeds constant-rate growth

The gap between current-rate and constant-rate growth was minus 7.0 points in the first quarter, about minus 1.8 in the second and plus 1.2 in the third; for the half it was minus 4.5 points, about minus €361m (VGR). The nine-month effect of about minus €310m is minus 2.6 points. Asia-Pacific excluding Japan carries the turn: it grew 3.8% at current rates and 0.0% at constant rates, a currency gain of about €61m in the quarter. For the group, the currency tailwind accounts for the entire difference between reported growth of 5.5% and constant-rate growth of 4.3%.

WHAT TO WATCH

Full-year 2026 results, 12 February 2027. Fourth-quarter revenue at constant rates, from the full-year figure less the nine months, on a 2025 fourth-quarter base of €4,086m (VGR: 16,002 less 11,916). A continuation is growth below 5.5%, the nine-month rate; a break is growth at or above it.

Full-year 2026 results, 12 February 2027. Sectors other than Leather Goods in the fourth quarter. A continuation is a decline at constant rates; a break is growth.

Full-year 2026 results, 12 February 2027. Recurring operating margin for the year. A continuation is a margin at or above the 41.0% of 2025 and the first half; a break is a margin below it.

Full-year 2026 results, 12 February 2027. Asia-Pacific excluding Japan in the fourth quarter at constant rates. A continuation is 0.0% or lower; a break is growth above 2.0%.

VGR will publish the 2026 full-year analysis when the figures are released on 12 February 2027.

02

The quarter in figures

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HERMÈS INTERNATIONAL · EURONEXT PARIS: RMS · Q3 2026 REVENUE · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 22 OCTOBER 2026 · ANALYSIS 26 OCTOBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+5.5%	not provided	not provided	not provided
4,096 vs 3,881			

GROSS MARGIN	OPERATING MARGIN	RoS
not provided	not provided	not provided

€m, quarter against the same quarter a year earlier, at current rates; the change is VGR arithmetic and agrees with the company's 5.5%. Revenue statement: no profit line is published.

Both tables are the company's, sales by destination and by sector. Published and constant-rate growth are the company's figures; the nine-month constant-rate column is for comparison with the quarter.

€M	Q3 26	Q3 25	Q3 PUBLISHED	Q3 CONSTANT	9M CONSTANT
France	417	403	+3.6%	+3.6%	+2.4%
Europe (excl. France)	687	633	+8.6%	+9.5%	+9.0%
Japan	402	389	+3.4%	+9.6%	+10.5%
Asia-Pacific (excl. Japan)	1,650	1,589	+3.8%	0.0%	+1.6%
Americas	791	714	+10.7%	+8.8%	+13.1%
Other (Middle East)	149	154	**−2.8%**	**−4.5%**	**−4.3%**
Group	4,096	3,881	+5.5%	+4.3%	+5.5%

Source: Hermès International, quarterly information report as of the end of September 2026, 22 October 2026, page 4, unaudited. EUR as published. Areas sum to 4,096 (2026) and 3,882 (2025) against the totals; the residual is the company's rounding.

€M	Q3 26	Q3 25	Q3 PUBLISHED	Q3 CONSTANT	9M CONSTANT
Leather Goods and Saddlery	1,912	1,700	+12.4%	+10.8%	+10.2%
Ready-to-wear and Accessories	1,141	1,157	**−1.4%**	**−2.0%**	+0.6%
Silk and Textiles	214	209	+2.4%	+1.4%	+7.0%
Other Hermès sectors	486	484	+0.4%	**−1.1%**	+3.3%
Perfume and Beauty	128	118	+7.9%	+7.5%	**−0.7%**
Watches	125	131	**−5.0%**	**−6.0%**	**−1.9%**
Other products	92	82	+11.1%	+10.5%	+5.4%
Group	4,096	3,881	+5.5%	+4.3%	+5.5%

Source: Hermès International, quarterly information report as of the end of September 2026, 22 October 2026, page 5, unaudited. EUR as published. Sectors sum to 4,098 (2026) against 4,096; the residual is the company's rounding.

03

Where growth came from

The release gives the first quarter, the half and the nine months only as period totals. The second quarter below is VGR arithmetic: the half less the first quarter, with the constant-rate figure from the same subtraction of increases. It is bounded by the one-decimal rates, at about 6.6% to 6.8%.

€M	2026	2025	PUBLISHED	CONSTANT RATES
Q1 (release of 15 April 2026)	4,070	4,129	**−1.4%**	+5.6%
Q2 (VGR: H1 less Q1)	4,093	3,905	+4.8%	about +6.6%
Q3	4,096	3,881	+5.5%	+4.3%
H1 (page 6)	8,163	8,034	+1.6%	+6.1%
Nine months	12,260	11,916	+2.9%	+5.5%

Source: Hermès International, quarterly information report as of the end of September 2026, 22 October 2026, pages 4 and 6, unaudited. EUR as published. Q1 from the company's release of 15 April 2026. Q2 is VGR arithmetic; the quarters sum to the nine months within €1m.

The contribution of each area and sector to the third-quarter constant-rate increase is its third-quarter 2025 revenue times its constant-rate growth. The currency column is the reported change less that increase.

€M, Q3	CONSTANT-RATE INCREASE	SHARE OF IN-CREASE	CURRENCY EFFECT
Americas	+62.8	37.4%	+14.2
Europe (excl. France)	+60.1	35.8%	**−6.1**
Japan	+37.3	22.2%	**−24.3**
France	+14.5	8.6%	**−0.5**
Asia-Pacific (excl. Japan)	0.0	0.0%	+61.0
Other (Middle East)	**−6.9**	**−4.1%**	+1.9
Sum of areas	+167.9	100.0%	+47.1

Source: Hermès International, quarterly information report as of the end of September 2026, 22 October 2026, page 4, unaudited. EUR as published. VGR arithmetic. The group's increase from the group rate is +166.9, currency +48.1; the area sums differ by rounding.

€M, Q3	CONSTANT-RATE INCREASE	SHARE OF IN-CREASE	CONSTANT RATES
Leather Goods and Saddlery	+183.6	109.5%	+10.8%
Perfume and Beauty	+8.8	5.3%	+7.5%
Other products	+8.6	5.1%	+10.5%
Silk and Textiles	+2.9	1.7%	+1.4%
Other Hermès sectors	**−5.3**	**−3.2%**	**−1.1%**
Watches	**−7.9**	**−4.7%**	**−6.0%**
Ready-to-wear and Accessories	**−23.1**	**−13.8%**	**−2.0%**
Sum of sectors	+167.7	100.0%	+4.3%

Source: Hermès International, quarterly information report as of the end of September 2026, 22 October 2026, page 5, unaudited. EUR as published. VGR arithmetic on the one-decimal rates; shares are of the sector sum, so a share above 100% means the others net negative.

In the first nine months the company redeemed 94,846 shares for €160m, excluding the liquidity contract, an average of about €1,687 a share. The first quarter's 31,487 shares cost €60m, about €1,906, which leaves about 63,359 shares for about €100m, or €1,578, in the second and third quarters.

04

What the release does not report

METRIC	REASON NOT REPORTED
Income statement lines and margins	Revenue statement; next P&L at the full-year results, 12 February 2027
Inventory, cash flow, net cash at 30 September	No balance sheet or cash flow
Store, wholesale and on-line revenue	Not given in figures or prose
Store count, openings, selling area, like-for-like	Openings listed in prose only
Currency composition of the minus €310m	Not disclosed
Price and volume	Not disclosed
Greater China, Korea, Middle East countries	Described in words only
Numerical guidance	Medium-term goal stated in words only

Source: Hermès International, quarterly information report as of the end of September 2026, 22 October 2026, pages 1 to 3, unaudited. EUR as published.

05

The company's account, tested

COMPANY STATEMENT	DISCLOSED FIGURES	DISPOSITION
Third quarter "in line with second-quarter sales"	€4,096m against €4,093m (VGR)	Supported
"All regions recorded growth, with the exception of the Middle East"	At current rates all areas up but Other (−2.8%); Asia-Pacific excl. Japan 0.0% at constant rates	Partially supported
"Americas, Japan and Europe excluding France … particularly dynamic"	13.1%, 10.5%, 9.0% for nine months; Q3 8.8%, 9.6%, 9.5%	Supported for nine months; Americas slower in Q3
Leather Goods "slight acceleration in the third quarter"	+10.8% in Q3 against +10.2% for nine months	Supported
Greater China "stable"	No China figure; Asia-Pacific excl. Japan 0.0% in Q3	Not verifiable from the disclosure
"Hermès continues its profitable growth" (Executive Chairman)	No profit figure for Q3; H1 margin 41.0% against 41.4%	Not verifiable for the quarter

Source: Hermès International, quarterly information report as of the end of September 2026, 22 October 2026, pages 1 to 6, unaudited. EUR as published. Quotations are the company's words.

06

Method, sources and precision

Primary source: the company's quarterly information report of 22 October 2026, read in full from finance.hermes.com. The first quarter comes from the company's release of 15 April 2026. Tests run: Blocks N, A, B, I, J and K, as for any revenue statement.

- Exact: shares of revenue and of increases, the share-redemption averages, the arithmetic of H1 less Q1.
- Bounded: the Q3 constant-rate increase, €165.0m to €168.8m; the second-quarter constant-rate rate, 6.6% to 6.8%; the rate excluding Leather, minus 0.8% to minus 0.6%; the Americas by quarter, about 0.3 point.
- Approximate: currency by area, which carries the rounding of one-decimal rates.
- Not calculable, missing input named: margins and earnings (no income statement); inventory and cash (no balance sheet); store-level growth (no store data).
- Percentages derived by VGR carry one decimal.

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Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. Restatement before measurement; arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

Hermès International, quarterly information report as of the end of September 2026, Paris, published 22 October 2026 (time of day not stated). https://assets-finance.hermes.com/s3fs-public/node/pdf_file/2026-10/1792602512/hermes_20261022_revenue_q3_en.pdf?VersionId=vcKbkZZRPVhIcKHda_AejhnklnHIhr3c

WORKING RECORD

Hermes_Q3_2026_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts.

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