

DISCLAIMER 2

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Louis Vuitton

GOOD RESILIENCE IN FIRST HALF 2020
FOR LVMH

- Good resilience, notably from major brands, in an economic environment disrupted by a global health crisis
- Absolute priority placed on the health and safety of our employees and customers
- Direct support in the fight against the epidemic
- Impact of crisis on revenue worldwide, with, however, a strong recovery in second quarter in China
- Significant acceleration in online sales, only partially offsetting the impact on revenue of several months of store closures
- Destocking by retailers for Perfumes & Cosmetics and Watches
- Suspension of international travel, severely penalizing travel retail and hotel activities

FIRST HALF 2020 RESULTS

BUSINESS GROUP REVIEW

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Christian Dior Couture

FIRST HALF 2020 RESULTS

WINES & SPIRITS

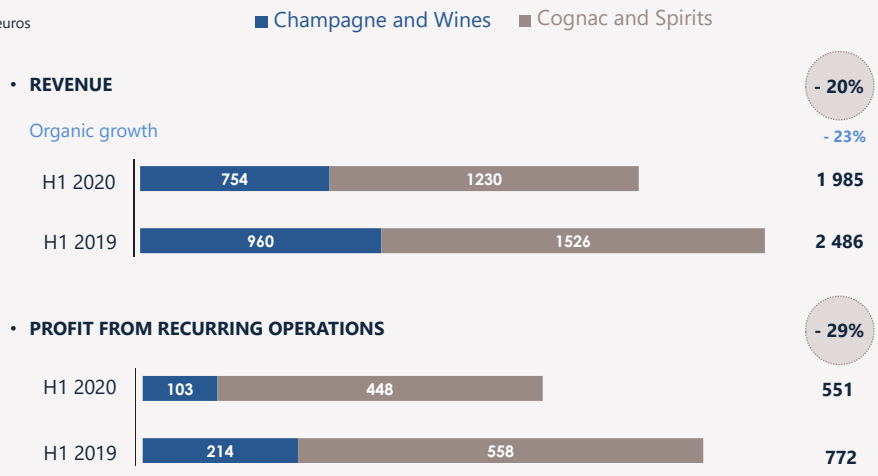
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Dom Pérignon

WINES & SPIRITS
KEY FIGURES

In millions of euros



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Veuve Clicquot

WINES & SPIRITS
H1 2020 HIGHLIGHTS

Good resilience in the US, at retailers, and encouraging recovery in China; decrease in volume but recent gradual improvement

| CHAMPAGNE & WINES
- Champagne: volumes -30 %
- Strong impact on consumption; especially in restaurants and night clubs
- New prestige cuvées from Dom Pérignon and Krug
- Integration of Château d'Esclans, high-end rosé wine, acquired end 2019

| COGNAC & SPIRITS
- Hennessy: volumes -15 %
- Rebound of revenue in China in the second quarter
- Strong resilience of American market, in particular for Hennessy V.S
- Launch of « Unfinished Business » initiative in support of African-American, Hispanic and Asian family businesses in the US
- International awards for Glenmorangie and Ardbeg



Hennessy

WINES & SPIRITS
2020 OUTLOOK

| Maintain value creation strategy

| Uncertain business environment, notably in hotel and catering sectors

| Product innovations, adapting to new ways of consumption, online sales and communication to win over new customers

| Rigorous management of costs and inventories; targeted investments in key markets

| Continued actions linked to environmental initiatives

FIRST HALF 2020 RESULTS

FASHION & LEATHER GOODS

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Christian Dior Couture

FASHION & LEATHER GOODS
KEY FIGURES

In millions of euros

- **REVENUE** **- 23%**

Organic growth **- 24%**

H1 2020	**7 989**
H1 2019	**10 425**

- **PROFIT FROM RECURRING OPERATIONS** **- 46%**

H1 2020	**1 769**
H1 2019	**3 248**



Fendi

FASHION & LEATHER GOODS
H1 2020 HIGHLIGHTS

| Outstanding resilience of major brands despite closed stores and production sites in several countries; strong online sales increases

| Louis Vuitton: great creative momentum, combining modernity and desirability
- Animation of iconic products and new collections *Pont 9, Escale* and *Taïgarama*
- Strengthened customer relations through innovative digital initiatives
- Opened Maison Louis Vuitton in Osaka Midosuji in Japan

| Christian Dior Couture: market share gain in all regions
- Inspiring women's and men's fashion shows
- Development of emblematic products thanks to creative animations
- New podcasts Dior Talks, with artists and employees

| Fendi: collaboration *California Sky,* reinterpretation of iconic products

| Loro Piana: opened flagship store in Ginza district in Tokyo

| Celine: good welcome of *Triomphe* line

| Loewe: new edition of Paula's Ibiza collection imagined by Jonathan Anderson

| Givenchy: new artistic director, Matthew M. Williams

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Loewe

FASHION & LEATHER GOODS
2020 OUTLOOK

| Maintain strong creative momentum at Louis Vuitton
- Continue to enhance products in all categories
- Unique experiences in store network and digital space

| Christian Dior Couture
- Launch of Air Dior capsule, notably the limited edition Air Jordan sneakers
- New store in Paris, rue Saint-Honoré
- « Christian Dior, Couturier du Rêve » exhibition in Shanghai

to celebrate the extraordinary brand heritage

| Fendi: projects linked to Rome and preservation of savoir-faire

| Continue creative reinforcement at other brands to take advantage of gradual return to normal

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FIRST HALF 2020 RESULTS

PERFUMES & COSMETICS

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Parfums Christian Dior

PERFUMES & COSMETICS
KEY FIGURES

In millions of euros

- **REVENUE** **- 29%**

Organic growth **- 29%**

H1 2020	**2 304**
H1 2019	**3 236**

- **PROFIT FROM RECURRING OPERATIONS** ***na***

H1 2020	**- 30**
H1 2019	**387**

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PERFUMES & COSMETICS
H1 2020 HIGHLIGHTS

| Good resilience in a context of significant destocking by retailers and development of parallel distribution channels in which our brands did not want to participate

| Mobilization of employees to manufacture hydroalcoholic gel for hospitals

| Parfums Christian Dior: vitality of iconic lines and innovation momentum
- Promising launch of *Miss Dior Rose N'Roses* and new *Dior Homme*
- New exceptional fragrance *Rouge Trafalgar* in Maison Christian Dior collection
- Breakthrough in skincare with *Dior Prestige* and *Capture Totale Super Potent*

| Guerlain: good performance driven by skincare *Abeille Royale* and *Orchidée Impériale,* good recovery in China and online sales

| Fenty Beauty: excellent sell-out in all regions

| Great performances for Fresh and Ole Henriksen, solid development for Acqua di Parma and Maison Francis Kurkdjian



PERFUMES & COSMETICS
2020 OUTLOOK

| Maintain innovation and creative momentum despite an uncertain environment

| Parfums Christian Dior: support iconic and new products in line with Couture and its roots in Grasse
- Innovations in all categories
- Continue promising development of *Dior Prestige* and *Capture* lines
- Strengthen digital presence notably in e-commerce

| Guerlain: new concept stores to illustrate high-end positioning

| Parfums Givenchy: roll-out of *Irresistible Givenchy,* which started well

| Fresh: opened new concept stores in China with new services

| Parfums Loewe: launch of home fragrance line, developed in collaboration with Jonathan Anderson

FIRST HALF 2020 RESULTS

WATCHES & JEWELRY

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WATCHES & JEWELRY
KEY FIGURES

In millions of euros

- **REVENUE** **- 38%**

Organic growth **- 39%**

H1 2020	**1 319**
H1 2019	**2 135**

- **PROFIT FROM RECURRING OPERATIONS** ***na***

H1 2020	**- 17**
H1 2019	**357**



TAG Heuer

WATCHES & JEWELRY
H1 2020 HIGHLIGHTS

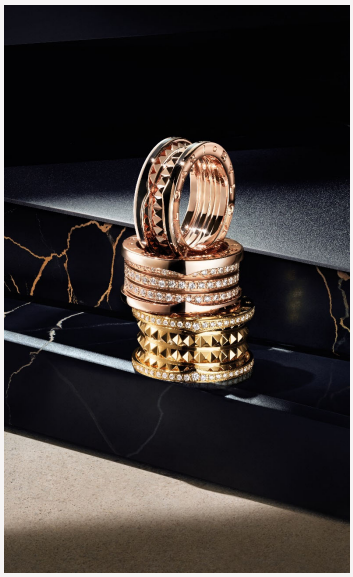
| Rebound in China, destocking at retailers

| Bvlgari: strong recovery in China in the second quarter
- New *B.Zero1 Rock* collection well received in the US and Asia
- Rapid development of e-commerce
- Creation of Bvlgari Virus Free fund, in collaboration with Oxford University

| TAG Heuer: successful launch of the third generation connected watch; new e-commerce website

| Hublot: initiation of online sales on hublot.com website, 40th anniversary celebration, opening of Ginza Hublot Tower in Tokyo

| Chaumet: reopened historical site of Place Vendôme in Paris and developed retail business in China



Bvlgari

WATCHES & JEWELRY
2020 OUTLOOK

| Maintain objective of market share gains in 2020

| Launch innovations to take advantage of recovery

| Maintain investments to support new products, especially in digital

| Bvlgari: launch of high-end jewelry collection *Barocko* and roll-out of *B.Zero1 Rock* in all regions

| TAG Heuer: celebration of 160th anniversary with launch of limited editions

| Hublot: introduction of new *Big Bang* with innovations including connected model

| Strengthening of store network in China for Chaumet, Hublot and Fred

FIRST HALF 2020 RESULTS

SELECTIVE RETAILING

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Sephora

SELECTIVE RETAILING
KEY FIGURES

In millions of euros





DFS

SELECTIVE RETAILING
H1 2020 HIGHLIGHTS

Market share gains at Sephora and strong impact of international travel suspension at DFS

| SEPHORA
- Good resilience and high market share gains in key countries
- Very strong increase of online sales and store/digital hybrid format
- Success of« Virtual Sephora Day » in China, digital event with strong impact on beauty trends
- Launched *Size Up* mascara for *Sephora Collection*

| DFS
- Significant decline in activity due to extensive disruption of international travel and store closures
- Focused on management and cost control to respond to the situation
- Developed digital communication with customers to prepare the future



Le Bon Marché

SELECTIVE RETAILING
2020 OUTLOOK

| SEPHORA
- Strengthen leadership in digital with innovative services
- Accelerate development in skincare products
- Product innovations and development of personalized services

| DFS
- Continue efforts to reduce costs
- Gradual reopening of downtown stores in Venice, Macao, Hong Kong

| LE BON MARCHÉ
- Feature an exhibition in autumn dedicated to Belgium



PERFORMANCE AND RESPONSIBILITY

Direct support to fight the epidemic, worldwide
- Help for health care providers
- Manufactured hydroalcoholic gel; assisted with routing and production of masks
- Aided in locating equipment for hospitals and provided financial support

Promote **diversity** and **human potential** within the Group
- Respect the **uniqueness of our employees**
- Pass on and develop **savoir-faire**
- Support our employees by improving their **safety** and **well-being**
- Empower **local communities**

Pursue Group commitment to **protect the environment**
- Inspire creativity through **eco-design**
- Ensure **responsible supply chain**
- Combat **climate change**
- Improve **environmental performance of sites and stores**

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FIRST HALF 2020 RESULTS

CONSOLIDATED KEY FIGURES H1 2020

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H1 2020 REVENUE
BY BUSINESS GROUP

In millions of euros	H1 2019	H1 2020	Reported growth	Organic growth*
WINES & SPIRITS	2 486	1 985	- 20%	- 23%
FASHION & LEATHER GOODS	10 425	7 989	- 23%	- 24%
PERFUMES & COSMETICS	3 236	2 304	- 29%	- 29%
WATCHES & JEWELRY	2 135	1 319	- 38%	- 39%
SELECTIVE RETAILING	7 098	4 844	- 32%	- 33%
OTHERS & ELIMINATIONS	(298)	(48)	-	-
TOTAL LVMH	**25 082**	**18 393**	**- 27%**	**- 28%**

** With comparable structure and exchange rates. The exchange rate impact was + 1% and the structural impact was almost flat.*

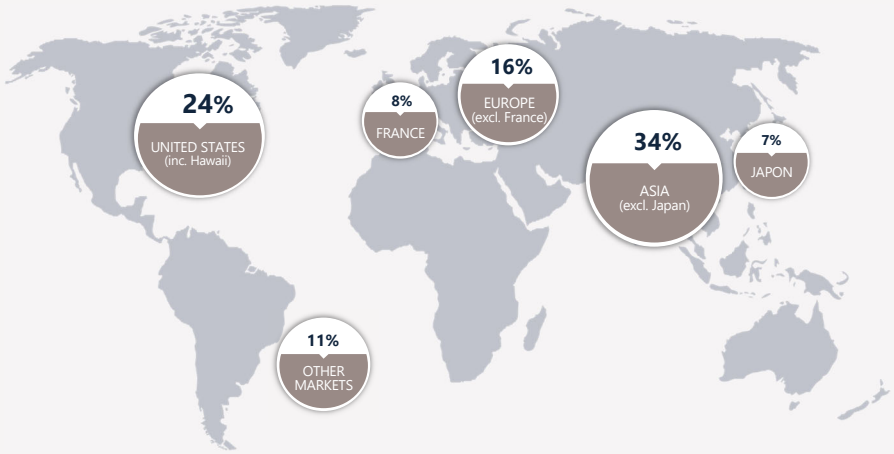
As table totals are calculated based on unrounded figures, there may be slight discrepancies between these totals and the sum of their component figures.

REVENUE EVOLUTION
BY BUSINESS GROUP

Organic growth versus same period in 2019	Q1 2020	Q2 2020	H1 2020
WINES & SPIRITS	- 14%	- 33%	- 23%
FASHION & LEATHER GOODS	- 10%	- 37%	- 24%
PERFUMES & COSMETICS	- 19%	- 40%	- 29%
WATCHES & JEWELRY	- 26%	- 52%	- 39%
SELECTIVE RETAILING	- 26%	- 38%	- 33%
TOTAL LVMH	**- 17%**	**- 38%**	**- 28%**

H1 2020 REVENUE BREAKDOWN
BY REGION

In % of total revenue



REVENUE EVOLUTION
BY REGION

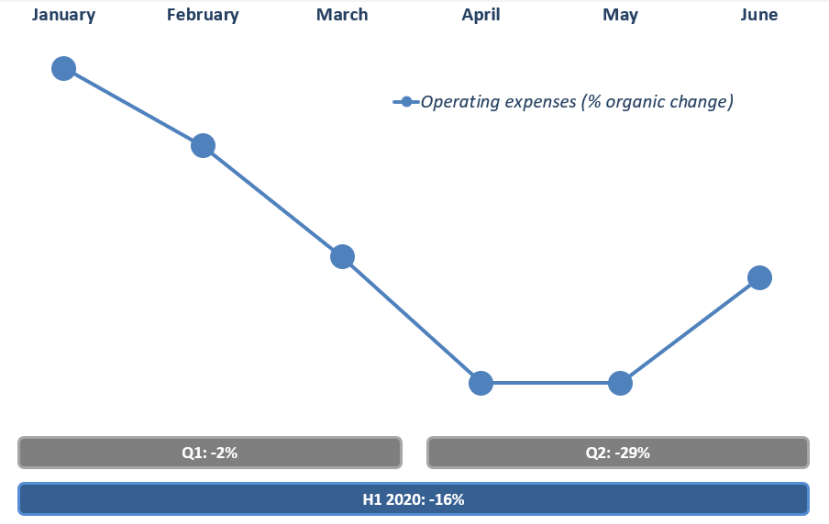
Organic growth versus same period in 2019	Q1 2020	Q2 2020	H1 2020
UNITED STATES*	- 8%	- 39%	- 24%
JAPAN	- 10%	- 54%	- 32%
ASIA (EXCL. JAPAN)	- 32%	- 13%	- 24%
EUROPE	- 10%	- 54%	- 33%

** Excl. Hawaii.*

INCOME STATEMENT
SUMMARIZED

In millions of euros	H1 2019	H1 2020	% Change
REVENUE	25 082	18 393	- 27%
GROSS MARGIN	16 635	11 391	- 32%
Marketing and selling expenses	(9 563)	(8 000)	- 16%
General and administrative expenses	(1 789)	(1 699)	- 5%
Equity investment income	12	(21)	
PROFIT FROM RECURRING OPERATIONS	5 295	1 671	- 68%
Other operating income and expenses	(54)	(154)	
OPERATING PROFIT	5 241	1 517	- 71%
Net financial income (expense)	(205)	(462)	
Income taxes	(1 431)	(511)	
NET PROFIT BEFORE MINORITY INTERESTS	3 605	544	- 85%
Minority interests	(337)	(22)	
GROUP SHARE OF NET PROFIT	**3 268**	**522**	**- 84%**

MONTHLY ANALYSIS OF OPERATIONAL LEVERAGE

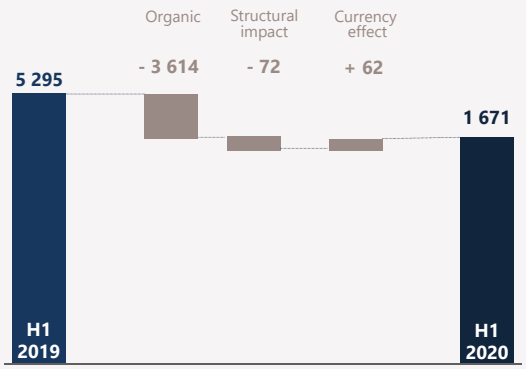


PROFIT FROM RECURRING OPERATIONS
BY BUSINESS GROUP

In millions of euros	H1 2019	H1 2020	% Change
WINES & SPIRITS	772	551	- 29%
FASHION & LEATHER GOODS	3 248	1 769	- 46%
PERFUMES & COSMETICS	387	(30)	-
WATCHES & JEWELRY	357	(17)	-
SELECTIVE RETAILING	714	(308)	-
OTHERS AND ELIMINATIONS	(183)	(294)	-
TOTAL LVMH	**5 295**	**1 671**	**- 68%**

EVOLUTION OF PROFIT FROM RECURRING OPERATIONS

In millions of euros



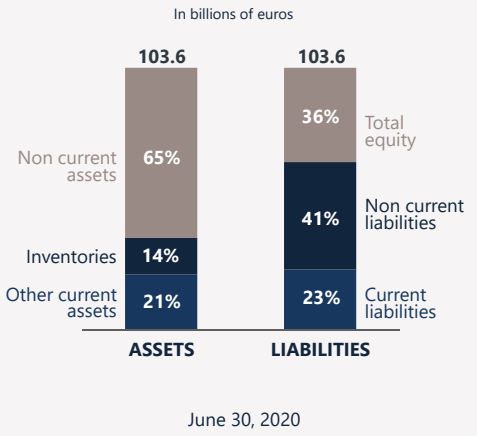
CHANGE IN NET FINANCIAL INCOME (EXPENSE)

In millions of euros	H1 2019	H1 2020	Change (M€)
COST OF NET FINANCIAL DEBT	(51)	(46)	+ 5
INTEREST ON LEASE LIABILITIES	(145)	(149)	- 4
COST OF CURRENCY DERIVATIVES	(102)	(116)	- 14
FAIR VALUE ADJUSTMENT OF AVAILABLE FOR SALE FINANCIAL ASSETS	101	(136)	- 237
OTHER ITEMS - NET	(8)	(15)	- 7
NET FINANCIAL INCOME (EXPENSE)	**(205)**	**(462)**	**- 257**

SOUND FINANCIAL STRUCTURE

Change versus December 31, 2019

- Decrease in intangible fixed assets due to revaluation of purchase commitments for minority interests
- Increased inventories resulting from usual seasonality of Group's businesses whose effect is mitigated by the revenue decrease
- Decline of total equity linked to the payment of the dividend balance partially offset by semester's net result
- Increase of financial debt mainly due to pre-financing of Tiffany & Co acquisition



June 30, 2020

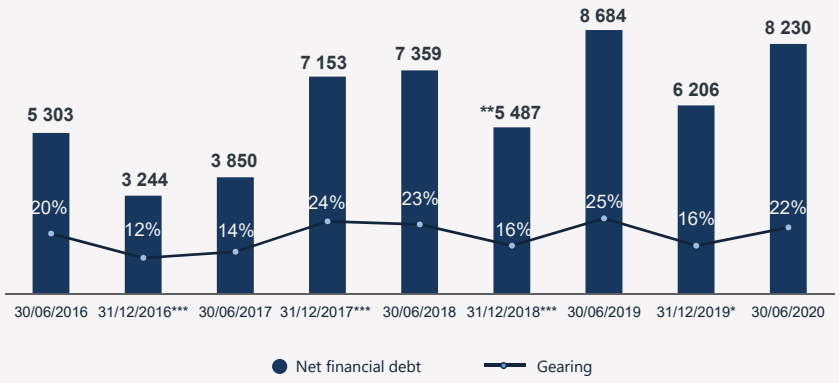
ANALYSIS OF CASH FLOW FROM OPERATIONS

In millions of euros	H1 2019	H1 2020	Change (M€)
CASH FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	7 399	4 421	- 2 978
Cost of net financial debt: interest paid	(37)	(42)	- 5
Lease liabilities: interest paid	(109)	(142)	- 33
Tax paid	(1 191)	(1 382)	- 191
Change in working capital	(1 873)	(2 005)	- 132
NET CASH FROM OPERATING ACTIVITIES	4 189	850	- 3 339
Operating investments	(1 423)	(1 414)	+ 9
Repayment of lease liabilities	(1 071)	(1 157)	- 86
OPERATING FREE CASH FLOW*	**1 695**	**(1 721)**	**- 3 416**

** Before available for sale financial assets and investments, transactions relating to equity and financing activities.*

NET FINANCIAL DEBT

In millions of euros



** Incorporating for the first time the effects of the application of IFRS 16 Leases.*
*** Belmond shares deducted from net financial debt (€274m).*
**** Restated to reflect the application of IFRS 9 Financial instruments. Previous years are presented without restatement.*

FIRST HALF 2020 RESULTS

CONCLUSION

LVMH


Louis Vuitton


Christian Dior Couture

MAINTAIN VIGILANCE & STRONG ADAPTABILITY
FOR 2020 SECOND HALF

- **Gradual recovery** expected in the second half; impossible to have a precise evaluation of impact on 2020 annual revenue and results given uncertainty of timing and pace of "return to normal"
- **Discipline** in terms of **costs** and **investments**
- Continue **creative momentum** of our Maisons, driven by a **long-term vision**, staying focused on **preserving value of our brands** and on **quality** of our products and services
- Enhance our **customers' experience** in our stores and online, capitalize on **digital opportunities**
- Ongoing focus on Group **commitment** to **preserve the environment** and **social responsibility**
- Build upon **entrepreneurship**, **excellence and reactivity** of our teams

Objective of LVMH

REINFORCE OUR LEADERSHIP POSITION IN GLOBAL LUXURY GOODS MARKET

LVMH