LVMH

2024 First-Half Results

July 23, 2024



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H1 2024: Good results for LVMH despite the prevailing environment

REVENUE

€41.7bn

+2%

vs. H1 2023*

PROFIT FROM RECURRING OPERATIONS

€10.7bn

-8%

OPERATING MARGIN

25.6%

OPERATING FREE CASH FLOW

€3.1bn

+74%

OPERATING INVESTMENTS

€2.7bn

NET DEBT TO EQUITY RATIO (GEARING)

18.3%

** Organic growth*

Good results for LVMH in first half of 2024 despite the prevailing environment



Continued organic revenue growth

Second quarter comparable with trends seen at the beginning of the year

Operating margin significantly exceeding pre-Covid levels

Performance of Wines and Spirits reflecting the **ongoing normalization of demand** that began in 2023

Gradual recovery of cognac in the United States

Tight control of inventory levels among distributors





Good resilience in Fashion and Leather Goods, especially flagship brands Louis Vuitton and Christian Dior

Operating margin remained at an **exceptional level**

Powerful creative momentum at all the Watches and Jewelry Maisons, sustained investments in communications and in renovating stores

Rapid growth in **fragrances and makeup**





Remarkable performance by Sephora



01

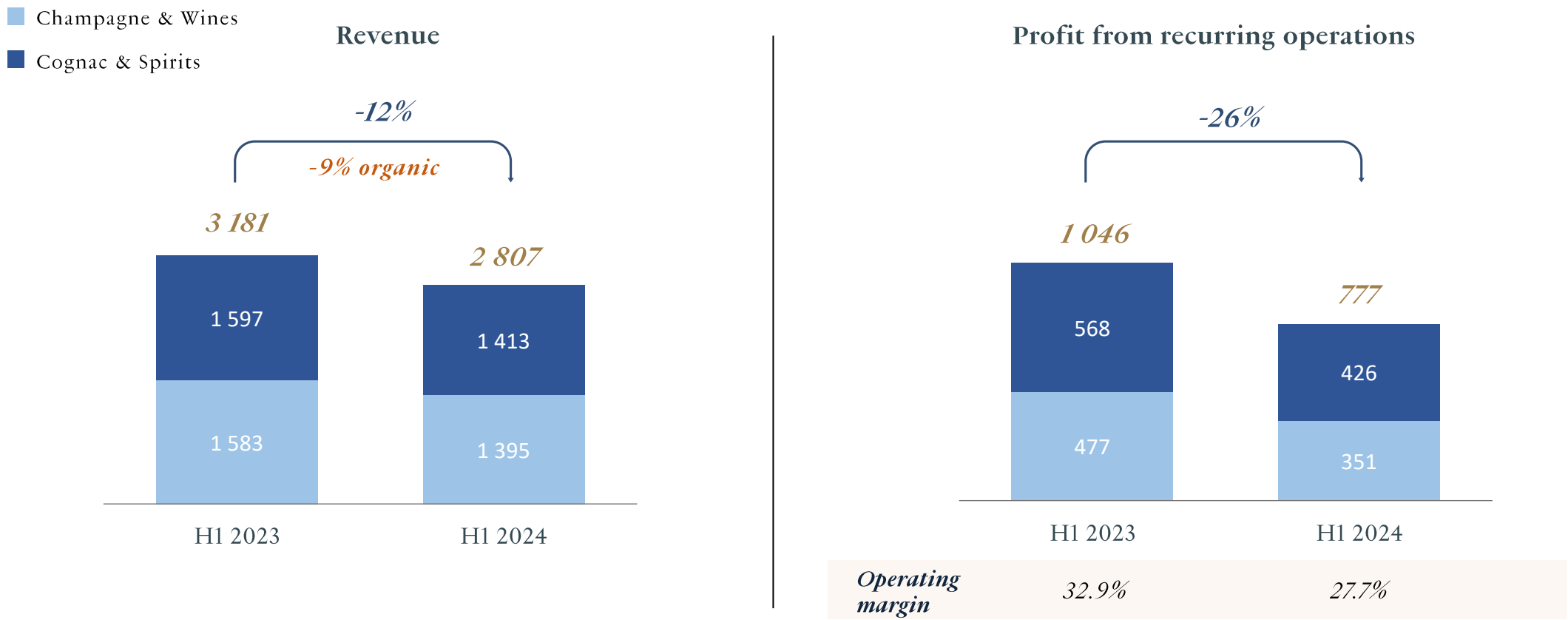
Business group highlights

Wines & Spirits



Wines & Spirits – Organic revenue down 9%, profit from recurring operations down 26%

Wines & Spirits – Change in revenue and profit from recurring operations (in millions of euros)



	H1 2023	H1 2024
Operating margin	*32.9%*	*27.7%*

Wines & Spirits – Gradual recovery of cognac in the United States; cautious management of inventory levels among distributors



REVENUE:
CHAMPAGNE
& WINES
-8%
Organic

Champagne & Wines

Weak demand and high basis of comparison

– Decrease in demand in Europe on a high basis of comparison
– United States down but revenue still above pre-Covid level
– Improvement in Japan in the second quarter
– Continued international development of Château d'Esclans
– Château Minuty consolidated for the first time in the accounts



REVENUE:
COGNAC
& SPIRITS
-10%
Organic

Cognac & Spirits

Return to growth for cognac sales volumes in the second quarter

– Market share gains for Hennessy in the US in a wait-and-see market environment
– Weak demand and prudence among retailers in China
– Promising innovations for Belvedere vodka and whiskies

BUSINESS GROUP
HIGHLIGHTS

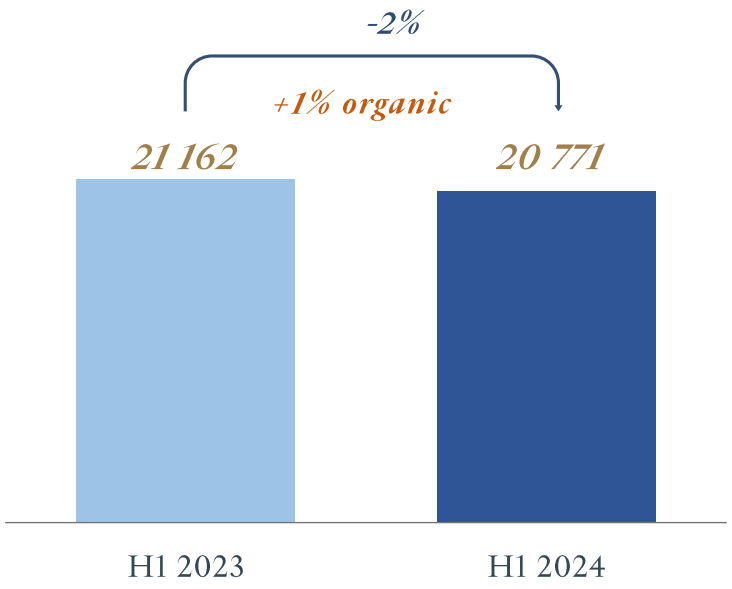
Fashion & Leather Goods



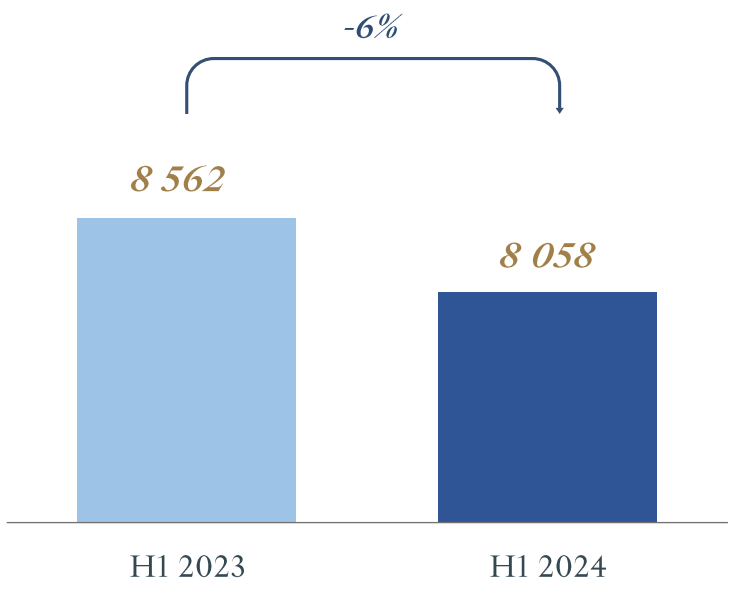
Fashion & Leather Goods – Organic revenue up 1%, profit from recurring operations down 6%

Fashion & Leather Goods – Change in revenue and profit from recurring operations (in millions of euros)

Revenue



Profit from recurring operations



	H1 2023	H1 2024
Operating margin	*40.5%*	*38.8%*

Fashion & Leather Goods – Continued growth; operating margin remained at an exceptional level



Louis Vuitton

Good start to the year, once again driven by its successful high-quality strategy

- 10 years of designs by Nicolas Ghesquière; shows held in Paris, Shanghai and Barcelona
- Fashion show by Pharrell Williams held at UNESCO's headquarters in Paris
- Sustained innovation in leather goods
- First edition of the Louis Vuitton Watch Prize
- New Core Values campaign featuring Roger Federer and Rafael Nadal



Christian Dior Couture

Solid creative momentum

- Excellent reception of new collections designed by Maria Grazia Chiuri and Kim Jones
- Fashion shows held at Drummond Castle in Scotland and the Brooklyn Museum in New York
- Success of the new jewelry collections designed by Victoire de Castellane
- New series – *The New Look* – chronicling the Maison's origins and rise
- Opening of an exceptional store in Geneva designed by Christian de Portzamparc







Celine New *Arc de Triomphe* (women's) and *Symphonie Fantastique* (men's) collections; strong growth in accessories

Loewe Jonathan Anderson's bold creativity; *Crafted World* exhibition in Shanghai; first store in Canada

Fendi Launch of the *Pequin* line featuring its iconic stripes and a collection of 7 exclusive fragrances

Loro Piana New *Into the Wild* capsule collection designed for hiking and outdoor activities; solid performance in leather goods

Rimowa Revival of the *Hammerschlag* collection crafted in hammered aluminum; new "Engineered for Life" campaign emphasizing lifetime guarantee

Berluti Team France's uniforms for the opening ceremonies of the Paris 2024 Olympic and Paralympic Games

BUSINESS GROUP
HIGHLIGHTS

Perfumes & Cosmetics

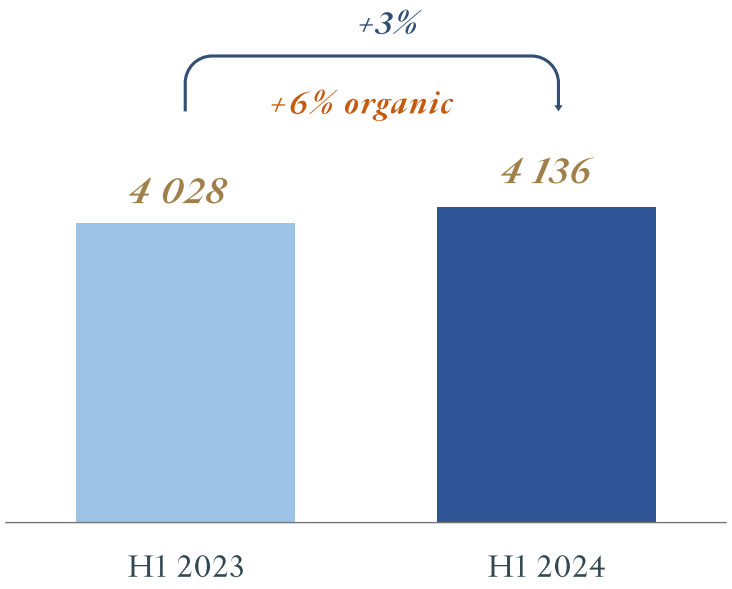


Parfums Christian Dior

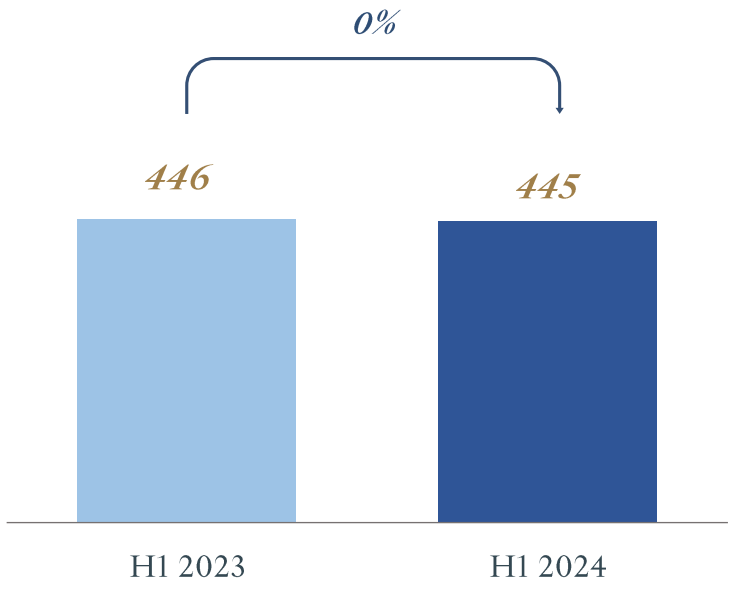
Perfumes & Cosmetics – Organic revenue up 6%, profit from recurring operations stable

Perfumes & Cosmetics – Change in revenue and profit from recurring operations (in millions of euros)

Revenue



Profit from recurring operations



	H1 2023	H1 2024
Operating margin	*11.1%*	*10.8%*

Perfumes & Cosmetics – Solid momentum in fragrances and makeup; selective retail strategy maintained



Parfums Christian Dior

Excellent performance in all product categories

- Consolidated leadership in key markets, particularly Japan, Europe and the Middle East
- Ongoing success of iconic fragrances *Sauvage*, *J'adore* and *Miss Dior*, which also unveiled a new *Le Parfum* edition
- Strong growth in makeup driven by *Addict*, *Forever* and the relaunch of *Rouge Dior*
- Solid performance in skincare, particularly in Asia in the premium segment with the *Prestige* and *Capture* lines



Guerlain Good performance by the *L'Art et la Matière* premium fragrance collection, in particular *Néroli Plein Sud*, and by *Aqua Allegoria* with *Florabloom*

Success of new *Terracotta Blush* and *Concealer*, and *KissKiss Bee Glow Oil*

Parfums Givenchy Market share gains for *L'Interdit*; success of *Prisme Libre* in makeup

Parfums Kenzo Success of the new *Ikebana* scents in the *Flower by Kenzo* line



Benefit New brow products added to *Precisely, My Brow* collection and new shades of *BADgal BANG!* mascara

Make Up For Ever Launch of *Hydra Glow* foundation in the *HD Skin* range

Fenty Beauty New range of haircare products and expanded retail presence in China



Maison Francis Kurkdjian Campaign showcasing *Petit Matin* and *Grand Soir* fragrance duo; philanthropic partnership with the Palace of Versailles to promote biodiversity

Acqua di Parma Launch of *Mandarino di Sicilia*; summer store opened in Saint-Tropez

BUSINESS GROUP
HIGHLIGHTS

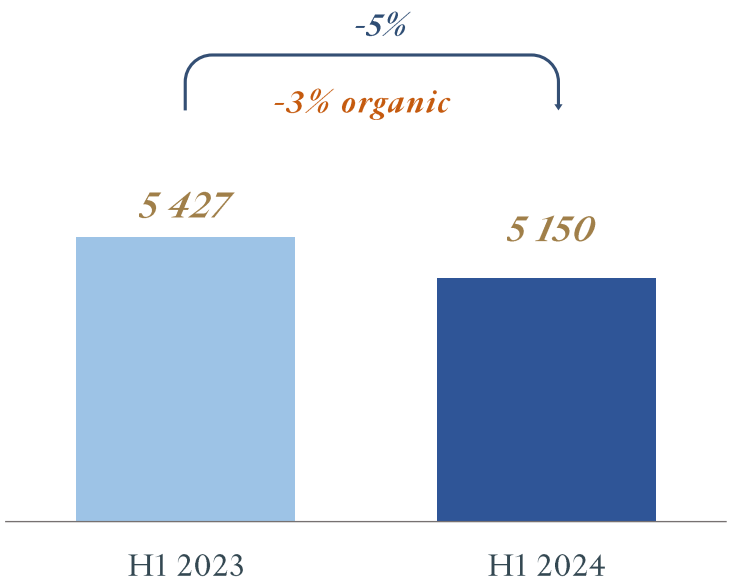
Watches & Jewelry



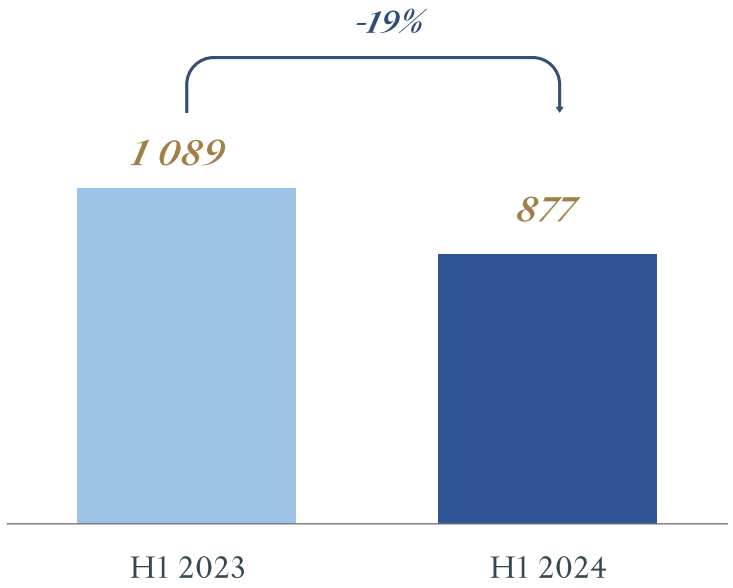
Watches & Jewelry – Organic revenue down 3%, profit from recurring operations down 19%

Watches & Jewelry – Change in revenue and profit from recurring operations (in millions of euros)

Revenue



Profit from recurring operations



	H1 2023	H1 2024
Operating margin	*20.1%*	*17.0%*

Watches & Jewelry – Sustained innovation in Watches and Jewelry; ongoing strategy to elevate our Maisons



Tiffany & Co.
Ongoing brand elevation

- Spotlight on the iconic *Tiffany T*, *Lock*, *HardWear* and *Knot* collections through the new "With Love, Since 1837" marketing campaign
- New *Tiffany Titan by Pharrell Williams* collection
- Success of the 2024 *Blue Book* high jewelry line: *Tiffany Céleste*
- Acceleration in the store renovation program (nearly 30 projects featuring the new store concept)
- 187 years of craftsmanship and creativity on display at the *Tiffany Wonder* exhibition in Tokyo



Bulgari
Good momentum

- Exceptional revenue for the new *Aeterna* high-end jewelry and watch collection released to mark the Maison's 140th anniversary
- New *Eternally Reborn* campaign
- First Bulgari Studio opened in Seoul to celebrate the 25th anniversary of the iconic *B.zero1* collection
- Continuation of the Maison's 15-year partnership with Save the Children





TAG Heuer	New *Formula 1* models in collaboration with Kith and Oracle Red Bull Racing
Hublot	Innovative pocket watch designed in collaboration with artist Daniel Arsham
Zenith	First *Icons* capsule collection: *Pilot*, featuring 3 watches restored and certified by the Maison
Chaumet	New models added to *Bee My Love* and the *Joséphine Aigrette* watch line
Fred	New *Force 10* edition inspired by the French Open; expansion of the *Pretty Woman* collection
L'Epée 1839	Acquisition of the prestigious high-end Swiss clock manufacturer

BUSINESS GROUP
HIGHLIGHTS

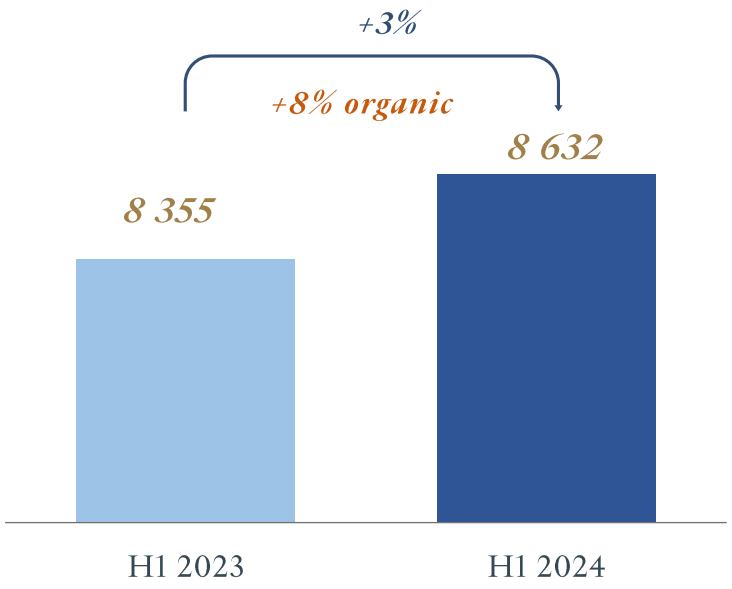
Selective Retailing



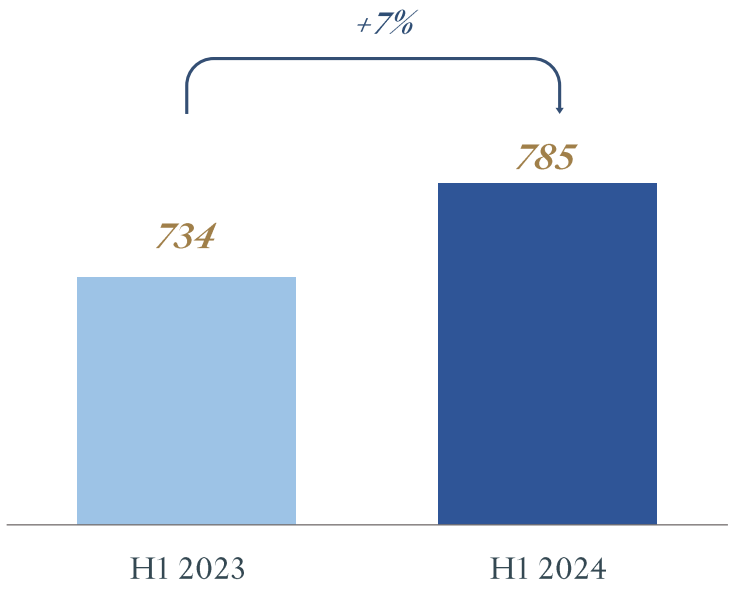
Selective Retailing – Organic revenue up 8%, profit from recurring operations up 7%

Selective Retailing – Change in revenue and profit from recurring operations (in millions of euros)

Revenue



Profit from recurring operations



	H1 2023	H1 2024
Operating margin	*8.8%*	*9.1%*

Selective Retailing – Exceptional performance by Sephora; DFS still held back by prevailing international conditions



Sephora

Sustained strong growth

– New records for revenue and profit
– Significant market share gains, particularly in the United States, Canada, France, Italy, the Middle East and Latin America
– Successful store renovations and new flagships, in particular in Florence and Manchester
– Ongoing investment in stores and the customer experience
– Firm commitment to diversity and inclusion



DFS

Very gradual recovery

– Revenue still below 2019 level
– Gradual return of tourists to Europe, Hong Kong and Macao
– Strong performance in Japan and at US airports
– New "Beauty Collective" space in Hong Kong; 2024 *Masters of Wines and Spirits* program rolled out in Los Angeles
– Construction launched on the Galleria in Yalong Bay on the island of Hainan



Le Bon Marché

Full slate of events

– Exclusive, distinctive concepts and a diverse range of products spurred revenue growth
– Rich array of cultural events: Exhibitions including *Aux Beaux Carrés: Travaux in situ* by Daniel Buren, *Mise en Page* with Sarah Andelman, and *Tous Fadas sur la Rive Gauche*

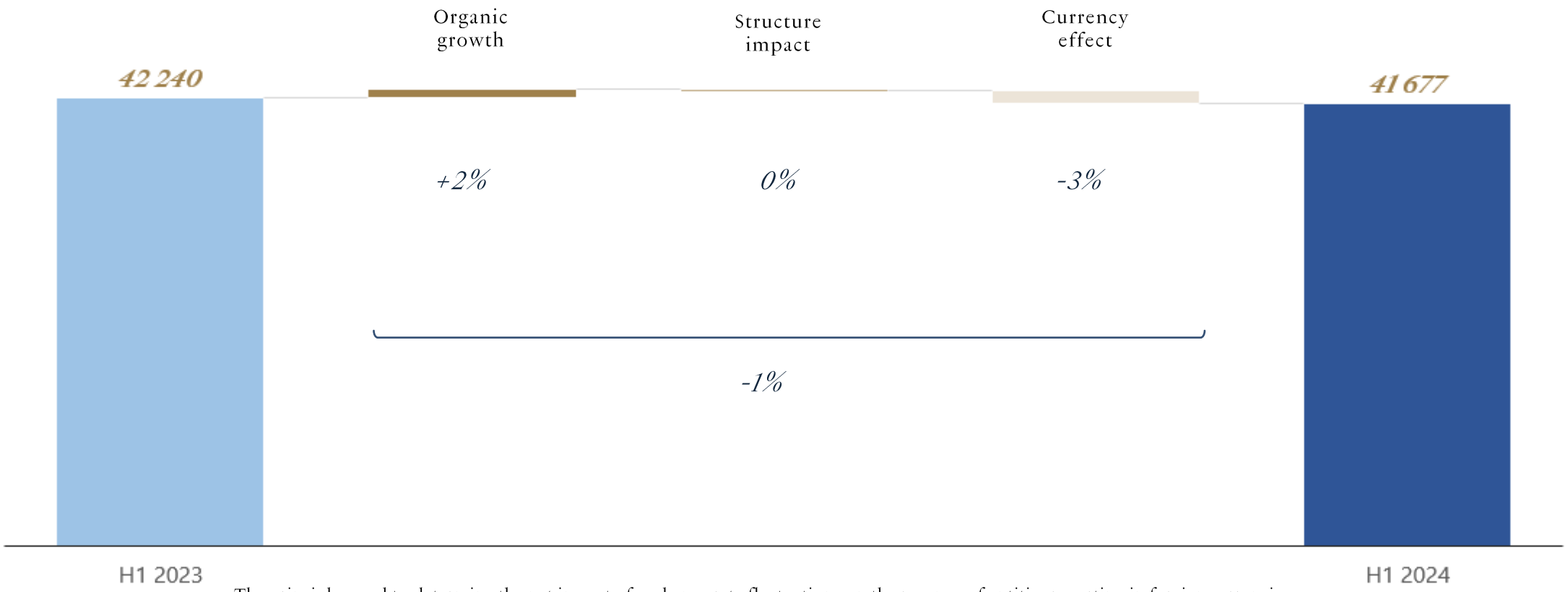


02

Consolidated key figures H1 2024

Continued organic revenue growth

H1 2024 – Change in revenue (in millions of euros)

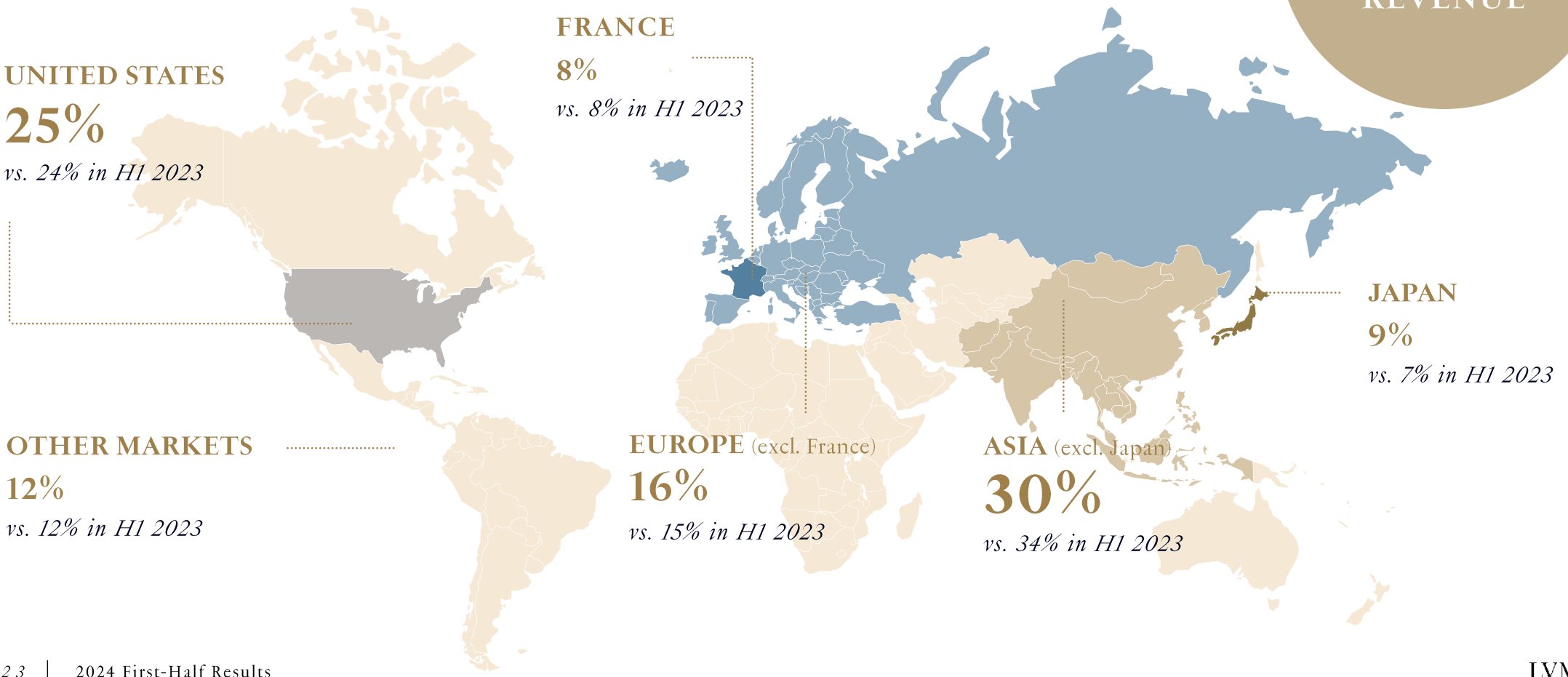


The principles used to determine the net impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the net impact of changes in the scope of consolidation are described on page 9 of the 2024 Interim Financial Report.

Balanced geographic revenue mix

H1 2024 – Breakdown of revenue by region (as % of total revenue)

€41.7bn
REVENUE



UNITED STATES
25%
vs. 24% in H1 2023

FRANCE
8%
vs. 8% in H1 2023

JAPAN
9%
vs. 7% in H1 2023

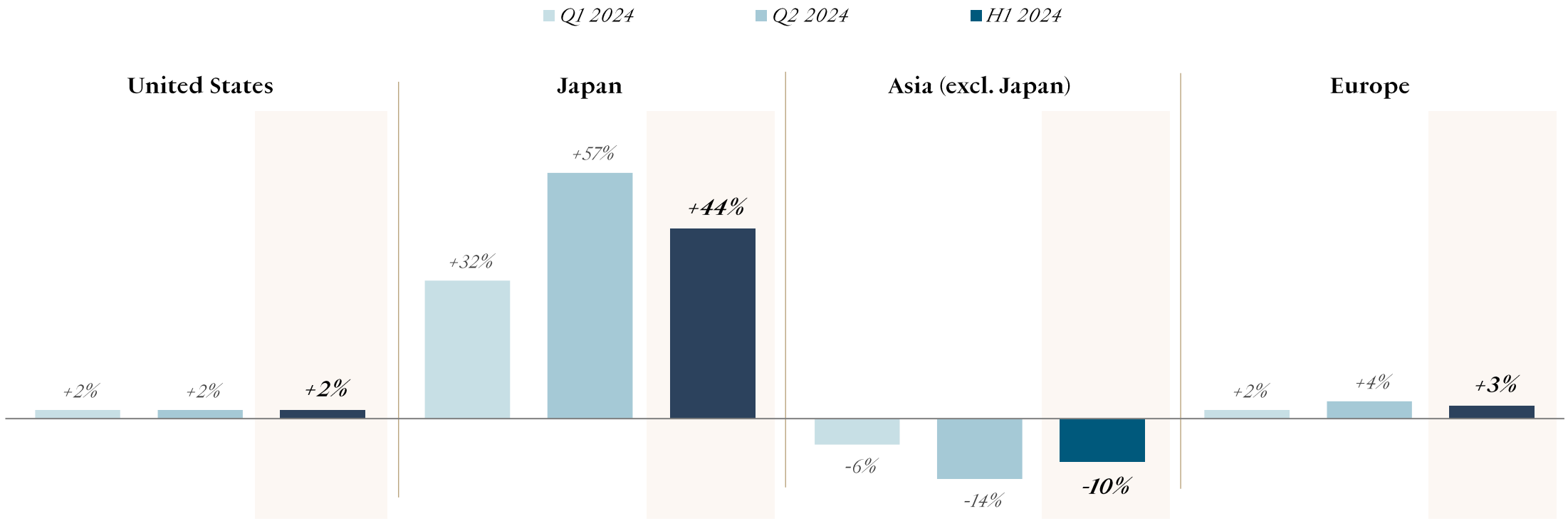
OTHER MARKETS
12%
vs. 12% in H1 2023

EUROPE (excl. France)
16%
vs. 15% in H1 2023

ASIA (excl. Japan)
30%
vs. 34% in H1 2023

Growth in Europe and the United States; double-digit growth in Japan

Quarterly organic revenue change by region (as %) *vs. same period in 2023*



Mixed trends between different business groups

H1 2024 – Revenue by business group (in millions of euros)

			H1 2024 vs. H1 2023	
	H1 2023	*H1 2024*	Reported growth	Organic growth*
Wines & Spirits	3 181	**2 807**	-12%	-9%
Fashion & Leather Goods	21 162	**20 771**	-2%	+1%
Perfumes & Cosmetics	4 028	**4 136**	+3%	+6%
Watches & Jewelry	5 427	**5 150**	-5%	-3%
Selective Retailing	8 355	**8 632**	+3%	+8%
Other activities and eliminations	87	**181**	-	-
Total LVMH	42 240	**41 677**	-1%	+2%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope compared with the first half of 2023 was negligible and the exchange rate impact was -3%.

Second-quarter trends comparable to those seen in the first quarter; improvement in Wines and Spirits in Q2 driven by cognac in the United States

Quarterly organic revenue change by business group (as %) *vs. same period in 2023*

	Q1 2024	*Q2 2024*	*H1 2024*
Wines & Spirits	-12%	-5%	-9%
Fashion & Leather Goods	+2%	+1%	+1%
Perfumes & Cosmetics	+7%	+4%	+6%
Watches & Jewelry	-2%	-4%	-3%
Selective Retailing	+11%	+5%	+8%
Total LVMH	**+3%**	**+1%**	**+2%**

Current operating margin: 25.6%, up 4.5 points vs. H1 2019

Profit from recurring operations by business group (in millions of euros)

	H1 2023	***H1 2024***	Change vs. H1 2023
Wines & Spirits	1 046	**777**	-26%
Fashion & Leather Goods	8 562	**8 058**	-6%
Perfumes & Cosmetics	446	**445**	0%
Watches & Jewelry	1 089	**877**	-19%
Selective Retailing	734	**785**	+7%
Other activities and eliminations	(303)	**(289)**	-
Total LVMH	11 574	**10 653**	**-8%**
Operating margin (%)	27.4%	**25.6%**	

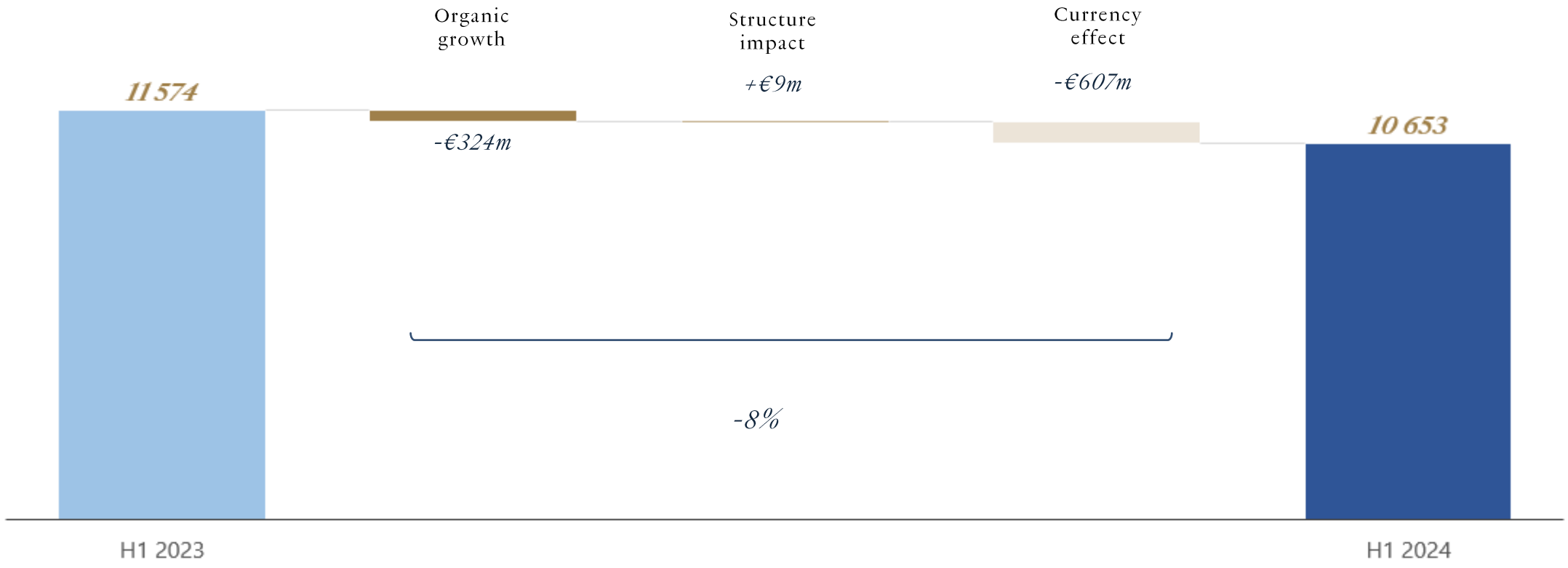
Net profit, Group share: €7.3 billion

Condensed income statement (in millions of euros)

	H1 2023	***H1 2024***	Change vs. H1 2023
Revenue	42 240	**41 677**	-1%
Gross margin	29 317	**28 693**	-2%
Marketing and selling expenses	(14 915)	(14 999)	+1%
General and administrative expenses	(2 823)	(3 035)	+8%
Equity investment income	(5)	(6)	+20%
Profit from recurring operations	11 574	**10 653**	-8%
Other operating income and expenses	(10)	(29)	-
Operating profit	11 564	**10 624**	-8%
Net financial income/(expense)	467	(255)	-155%
Income taxes	(3 129)	(2 805)	-10%
Net profit before minority interests	8 902	**7 564**	-15%
Minority interests	(421)	(297)	-29%
Net profit, Group share	8 481	**7 267**	**-14%**

Decrease in operating profit mainly related to exchange rate fluctuations

Change in profit from recurring operations (in millions of euros)



Net financial expense affected by financial market volatility

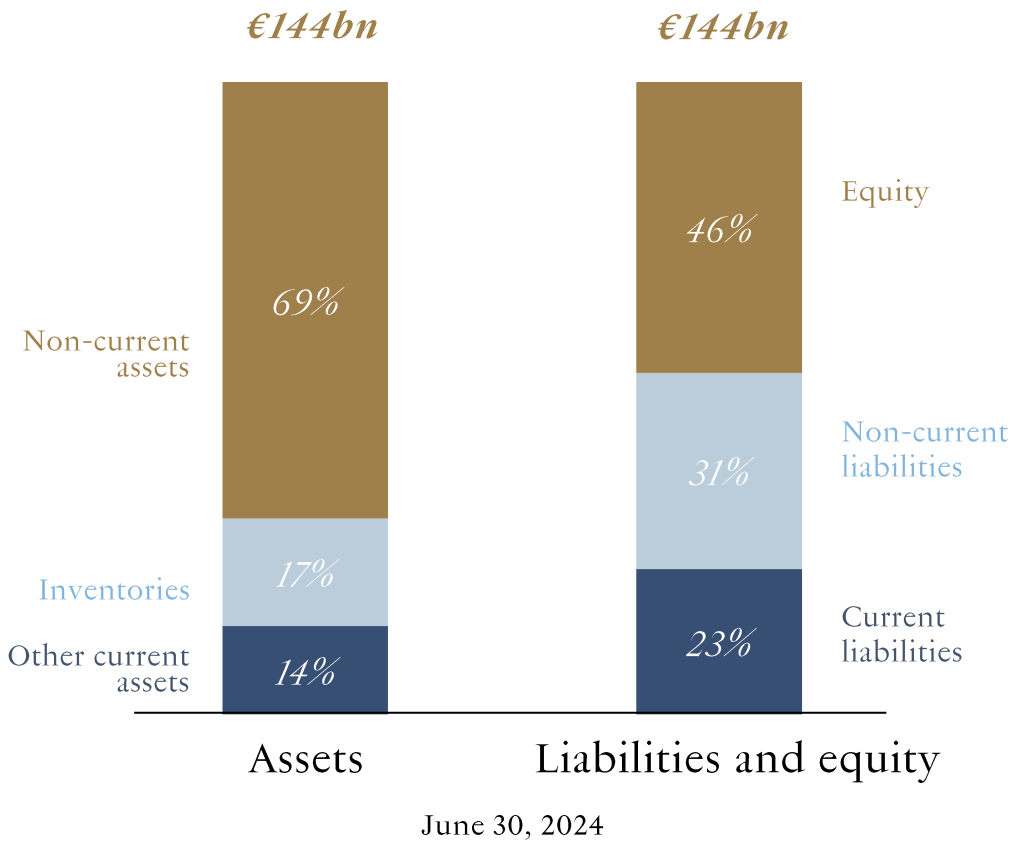
Change in net financial result (in millions of euros)

	H1 2023	*H1 2024*	Change (€m)
Cost of net financial debt	(171)	**(235)**	-64
Interest on lease liabilities	(160)	**(241)**	-81
Cost of foreign exchange derivatives	(179)	**(177)**	2
Fair value adjustment of available for sale financial assets	1 000	**421**	-579
Other	(23)	**(23)**	-
Net financial income/(expense)	**467**	**(255)**	**-722**

Very solid financial structure

Change with respect to year-end 2023

- Decrease in intangible assets mainly due to the decrease in purchase commitments for minority interests
- Increase in property, plant and equipment related to operating investments, in particular in the store network, production facilities and a building in Tokyo
- Increase in inventory levels
- Increase in equity related to net profit, after the distribution of dividends
- Increase in net financial debt mainly due to the final dividend payment, a steady pace of investments and the seasonal nature of cash generation



Significant increase in operating free cash flow to €3.1 billion

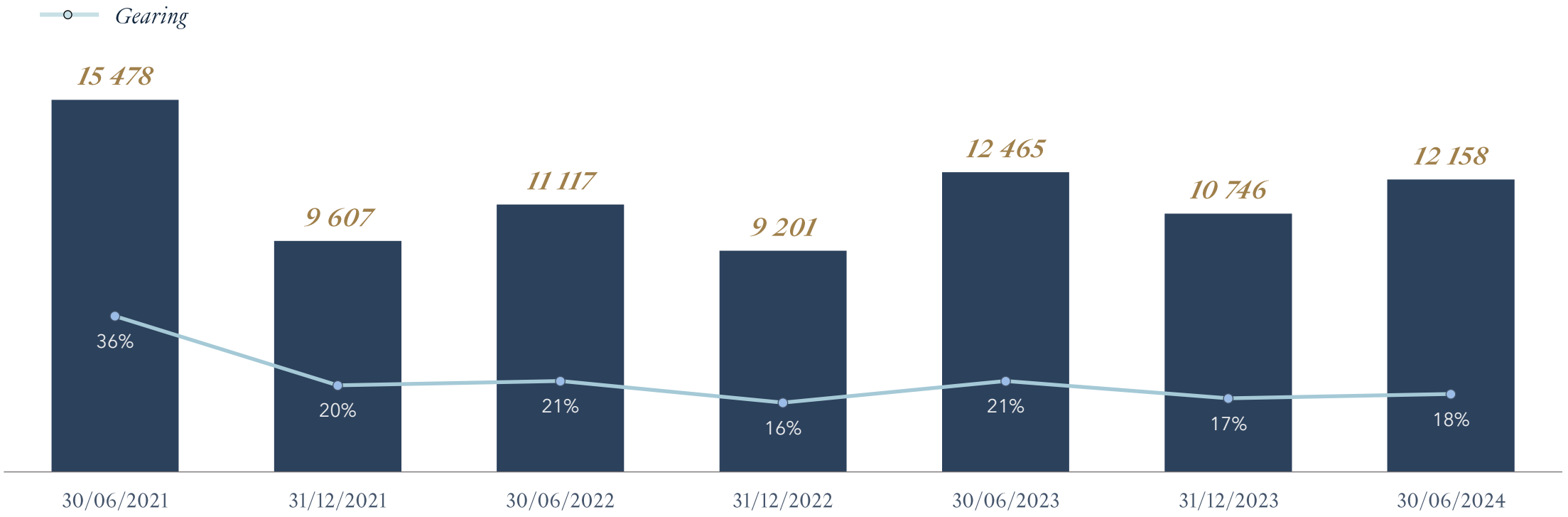
Breakdown of free cash flow operations (in millions of euros)

	H1 2023	***H1 2024***	Change (€m)
Cash from operations before changes in working capital	14 509	**13 794**	-715
Cost of net financial debt: interest paid	(328)	(189)	+139
Lease liabilities: interest paid	(144)	(230)	-86
Tax paid	(2 815)	(2 580)	+235
Change in working capital	(4 472)	(3 511)	+961
Net cash from operating activities	6 750	**7 284**	+534
Operating investments	(3 564)	(2 728)	+836
Repayment of lease liabilities	(1 389)	(1 426)	-37
Operating free cash flow*	1 797	**3 130**	**+1 333**

**Before financial investments, equity-related transactions and financing activities.*

Net debt to equity ratio (gearing): 18%

Net debt (in millions of euros)



- Interim dividend of €5.50 to be paid on December 4, 2024.


03
Conclusion
Louis Vuitton

Outlook for 2024: Further expanding LVMH's global leadership



Confidence
Continuing to build our Maisons' growth momentum and enhance their desirability over the long term

Creativity and excellence
Remaining true to our values with close attention paid to the creativity, quality and distribution of our products





Vigilance
Remaining vigilant in the current economic and geopolitical context

Commitment
Stepping up the Group's commitment to environmental protection and corporate social responsibility

Promoting France's reputation for excellence around the world





Entrepreneurial spirit
Building on our organization's agility and entrepreneurial spirit


04
Annex
Louis Vuitton

Quarterly revenue by region – Organic change vs. previous year (as %)

2024 vs. 2023	*Q1 2024*	*Q2 2024*	*H1 2024*
United States	+2%	+2%	+2%
Japan	+32%	+57%	+44%
Asia (excl. Japan)	-6%	-14%	-10%
Europe	+2%	+4%	+3%
Total LVMH	**+3%**	**+1%**	**+2%**

2023 vs. 2022	*Q1 2023*	*Q2 2023*	*H1 2023*
United States	+8%	-1%	+3%
Japan	+34%	+29%	+31%
Asia (excl. Japan)	+14%	+34%	+23%
Europe	+24%	+19%	+22%
Total LVMH	**+17%**	**+17%**	**+17%**

Organic revenue change by business group (as %)

2024 vs. 2023	*Q1 2024*	*Q2 2024*	*H1 2024*
Wines & Spirits	-12%	-5%	-9%
Fashion & Leather Goods	+2%	+1%	+1%
Perfumes & Cosmetics	+7%	+4%	+6%
Watches & Jewelry	-2%	-4%	-3%
Selective Retailing	+11%	+5%	+8%
Total LVMH	**+3%**	**+1%**	**+2%**

2023 vs. 2022	*Q1 2023*	*Q2 2023*	*H1 2023*
Wines & Spirits	+3%	-8%	-3%
Fashion & Leather Goods	+18%	+21%	+20%
Perfumes & Cosmetics	+10%	+16%	+13%
Watches & Jewelry	+11%	+14%	+13%
Selective Retailing	+28%	+25%	+26%
Total LVMH	**+17%**	**+17%**	**+17%**

Revenue by business group (in millions of euros)

2024	Champagne & Wines	Cognac & Spirits	*Wines & Spirits*	*Fashion & Leather Goods*	*Perfumes & Cosmetics*	*Watches & Jewelry*	*Selective Retailing*	*Other activities & eliminations*	Total
Q1 2024	680	736	1 417	10 490	2 182	2 466	4 175	(36)	20 694
Q2 2024	715	676	1 391	10 281	1 953	2 685	4 457	216	20 983
H1 2024	**1 395**	**1 413**	**2 807**	**20 771**	**4 136**	**5 150**	**8 632**	**181**	**41 677**

2023	Champagne & Wines	Cognac & Spirits	*Wines & Spirits*	*Fashion & Leather Goods*	*Perfumes & Cosmetics*	*Watches & Jewelry*	*Selective Retailing*	*Other activities & eliminations*	Total
Q1 2023	796	899	1 694	10 728	2 115	2 589	3 961	(52)	21 035
Q2 2023	788	699	1 486	10 434	1 913	2 839	4 394	140	21 206
H1 2023	**1 583**	**1 597**	**3 181**	**21 162**	**4 028**	**5 427**	**8 355**	**87**	**42 240**

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