

LVMH

Q1 2023 revenue

April 12, 2023



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Excellent start to 2023 despite challenging environment

+17%

ORGANIC REVENUE GROWTH

vs Q1 2022

Q1 in line with last year's trend

All business groups recorded **double-digit organic revenue growth** except Wines & Spirits due to US environment and high inventory level

Strong revenue growth in Europe and Japan; good but softer in the US; Asia improving fast

Continued strong progress of Fashion & Leather Goods business group, especially for Louis Vuitton, Christian Dior, Celine, Loewe, Loro Piana, Rimowa and Berluti





Solid performance at Tiffany & Co. and **Bulgari**

Perfumes & Cosmetics good start, driven by perfumes and makeup

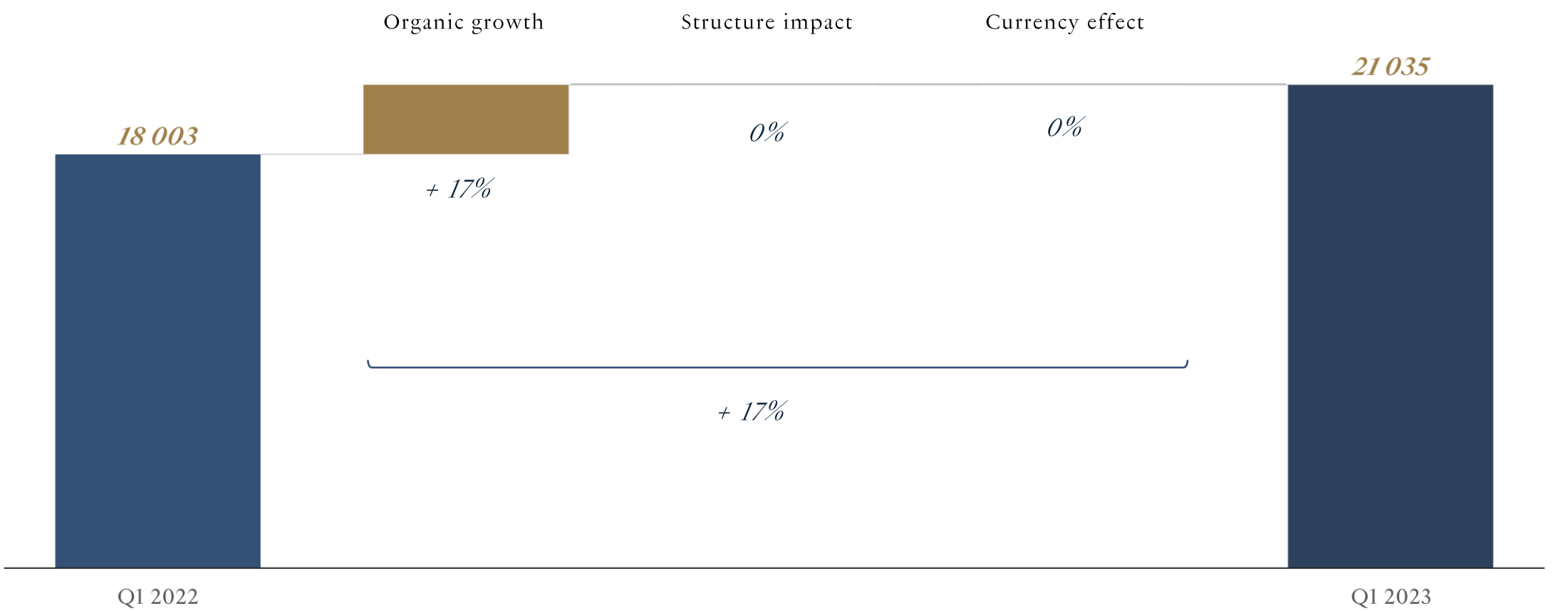
Strong growth of **Sephora**

DFS gradually recovering thanks to growing international travel



Q1 2023 organic revenue up 17 %

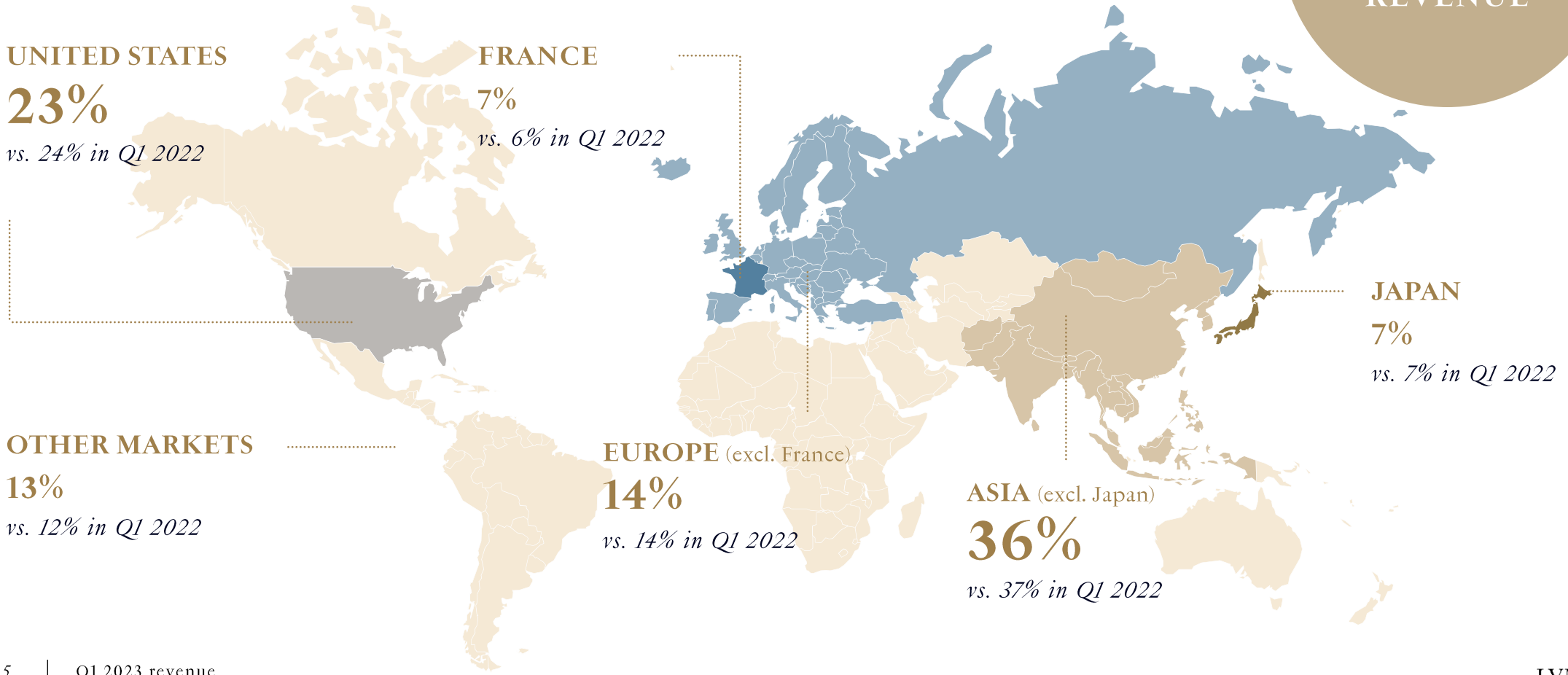
Q1 2023 evolution of revenue (in million of euros)



Balanced geographic revenue mix

21bn€
REVENUE

Q1 2023 revenue breakdown by region (in % of total revenue)



UNITED STATES
23%
vs. 24% in Q1 2022

FRANCE
7%
vs. 6% in Q1 2022

JAPAN
7%
vs. 7% in Q1 2022

OTHER MARKETS
13%
vs. 12% in Q1 2022

EUROPE (excl. France)
14%
vs. 14% in Q1 2022

ASIA (excl. Japan)
36%
vs. 37% in Q1 2022

Good revenue growth in Europe, normalizing vs LY, and in the US; strong momentum in Japan; Asia seeing good rebound

Q1 2023 organic evolution of revenue by region

Q1 2023 vs Q1 2022	*% organic change*
United States	+ 8%
Japan	+ 34%
Asia (excl. Japan)	+ 14%
Europe	+ 24%
Total LVMH	+ 17%

Business groups review



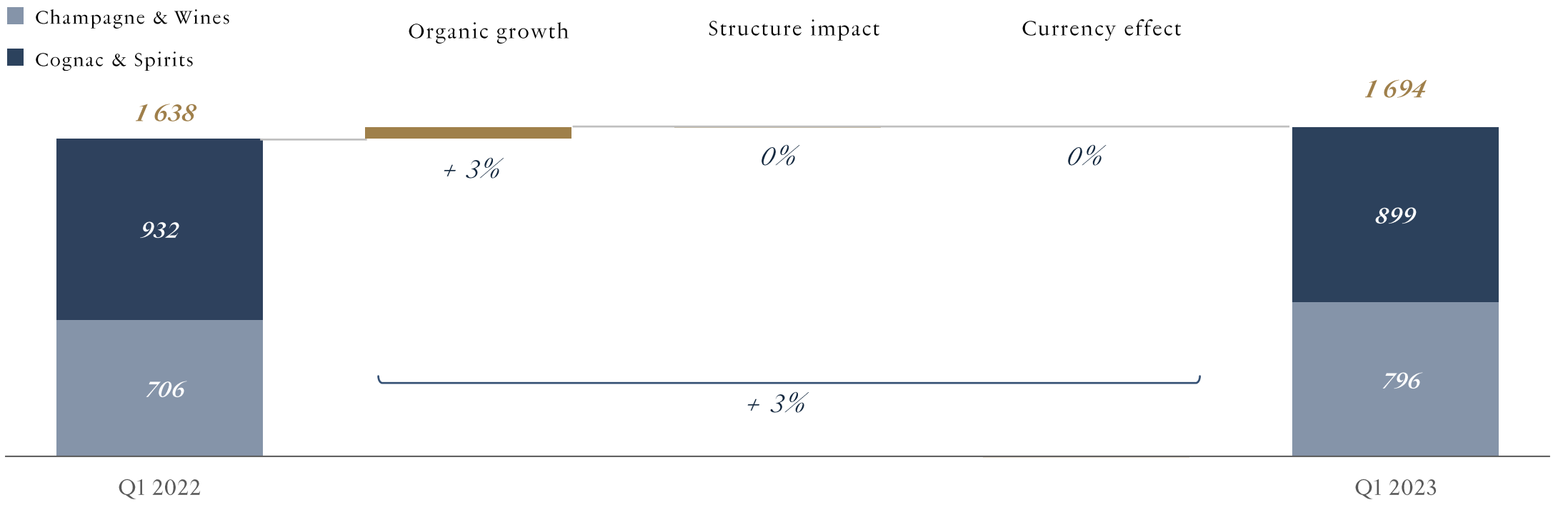
Wines & Spirits



Hennessy

Wines & Spirits organic revenue up 3%

Wines & Spirits – Q1 2023 evolution of revenue (in million of euros)



Wines & Spirits – Strong start to 2023 for the Champagne brands; Hennessy seeing gradual recovery in China and softer US market



ORGANIC REVENUE CHAMPAGNE & WINES

+ 14%

Champagne & Wines

Strong start to year driven by positive price effect

– Continued robust progress in all regions
– Launch of new Lady Gaga campaign for Dom Pérignon
– Started construction of new Nicolas Ruinart Pavillon in Reims, including new visitor centre, showroom and boutique
– Continued international development of Château d'Esclans; strategic alliance with Minuty estate, including acquisition of a majority stake
– Chandon performing well thanks to healthy start for *Garden Spritz*
– First Q1 integration of Joseph Phelps Vineyards, consolidated since Dec. 2022



ORGANIC REVENUE COGNAC & SPIRITS

- 5%

Cognac & Spirits

China recovering from Covid impact while US impacted by softer economic environment

– Hennessy volumes down due to softer US economic environment and high inventory levels
– China demand gradually recovering from Covid effect
– Collaboration between Hennessy X.O and fashion designer Kim Jones, featuring a collectible sneaker, a couture decanter and a cognac bottle
– Inauguration of a new Hennessy X.O & Paradis space at La Samaritaine
– Solid momentum of Belvedere vodka and Glenmorangie whiskies

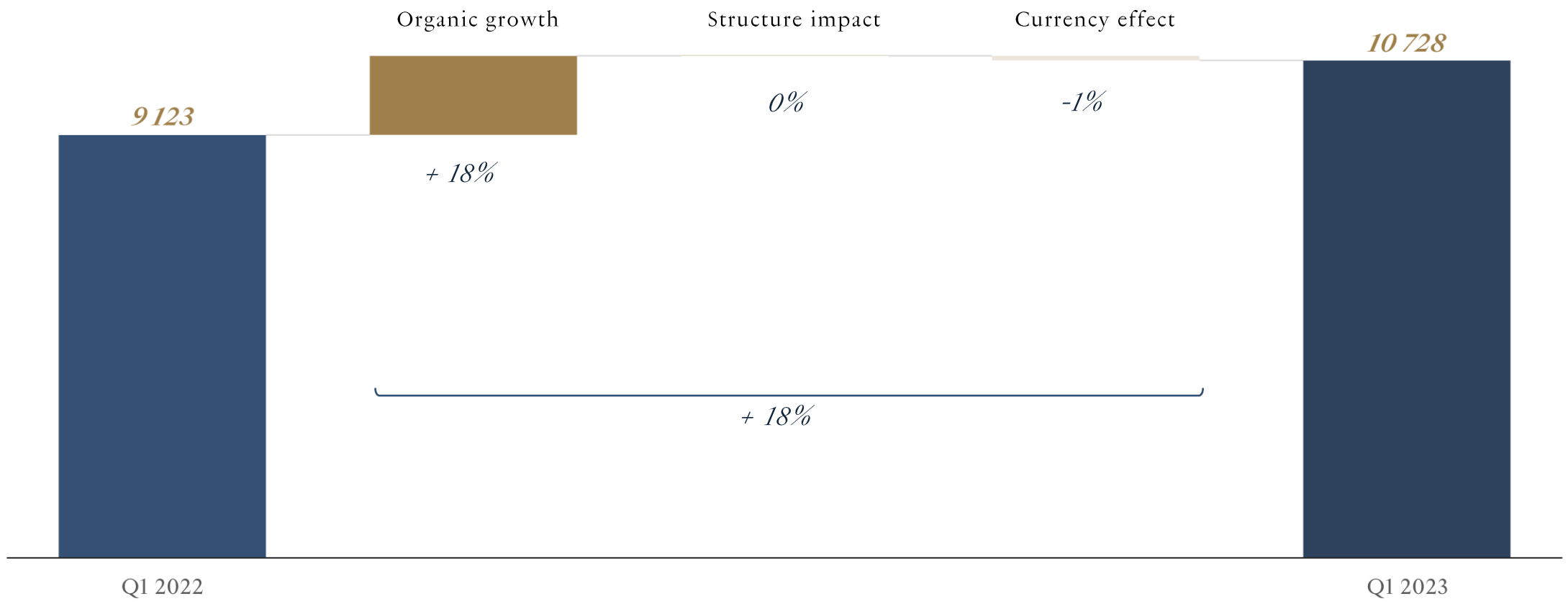
Fashion & Leather Goods



Christian Dior Couture

Fashion & Leather Goods organic revenue up 18%

Fashion & Leather Goods – Q1 2023 evolution of revenue (in million of euros)



Fashion & Leather Goods – Remarkable performance, particularly Louis Vuitton, Christian Dior, Celine, Loewe, Loro Piana and Rimowa



Louis Vuitton

Exceptional performance, driven by creativity and iconic products

- Success of fashion shows created by Nicolas Ghesquière
- Pharrell Williams as new Men's Creative Director; first collection coming June 2023
- Immensely successful collaboration with Japanese artist Yayoi Kusama
- Creative « LV dream » exhibition in Paris
- Expanded product offering in all categories



Christian Dior Couture

Great success of all product categories

- Strong progress of RTW collections created by Maria Grazia Chiuri and Kim Jones
- Tribute to Indian textile traditions and the art of embroidery on the occasion of spectacular Fall 2023 show in Mumbai
- New *Lady 95.22* bag, echoing the year of the icon's creation, 1995, and the year of reinterpretation, 2022







Celine	Enduring impact of Hedi Slimane creations, image and desirability; continuation of direct control over its distribution
Loewe	Success of JW Anderson's fashion shows and communication; new collaboration with Studio Ghibli; positive reception of new *Paseo* bag
Fendi	First flagship boutique opened in South Korea "Palazzo Fendi Seoul"; largest store opened in Japan in Tokyo at Omotesando
Loro Piana	Exceptional growth of RTW and shoes; successful launch of *Bale* bag
Marc Jacobs	Strong momentum in the United States
Rimowa	New partnership with German Football Association DFB
Berluti	Successful launch of the Golf capsule; new *Lorenzo Drive* loafer introduced

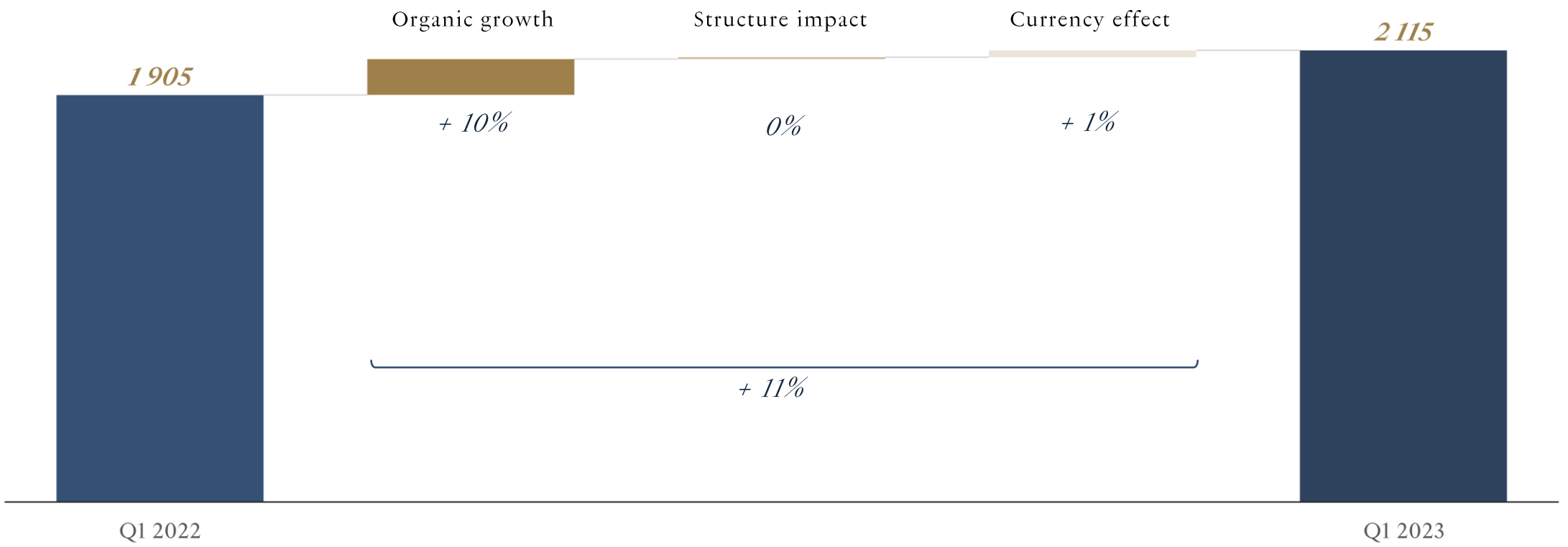
Perfumes & Cosmetics



Parfums Christian Dior

Perfumes & Cosmetics organic revenue up 10%

Perfumes & Cosmetics – Q1 2023 evolution of revenue (in million of euros)



Perfumes & Cosmetics – Strong growth of perfume and makeup, continued selective distribution



Parfums Christian Dior
Strong momentum in key markets

- Solid growth in Europe and the US
- *Sauvage*, worldwide leader in fragrance
- Ongoing success of iconic perfumes *J'Adore* and *Miss Dior*
- Enhanced *La Collection Privée* with first creations of Francis Kurkdjian
- Success of new lipstick refillable *Dior Addict*
- Vitality of premium skincare *Prestige* and *Capture Totale*







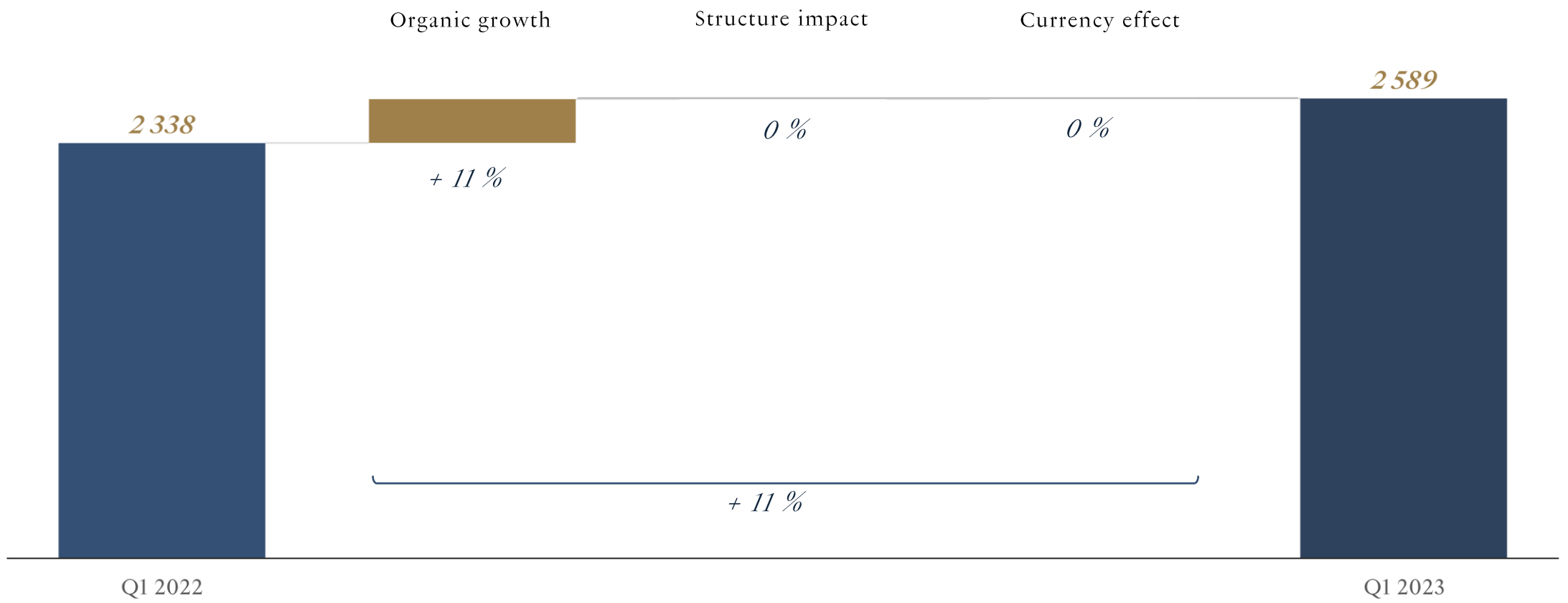
Guerlain	Strong momentum of *Aqua Allegoria* and *L'Art & La Matière*; rollout in Europe of new liquid foundation *Terracotta Le Teint*
Parfums Givenchy	Successful launch of *Gentleman Society* perfume
Benefit	New *Pore Care* collection launched worldwide
Fresh	Continued rollout of new serum *Tea Elixir*, boosting skin's resilience to stress
Maison Francis Kurkdjian	Solid start of the year driven by the US and successful new perfume *724*
Acqua di Parma	New *Colonia* Limited Edition designed by Samuel Ross; continued strong performance of Home collection
Officine Universelle Buly	Solid development driven by store expansion, notably in Japan
Fenty Beauty	Strong progress following Super Bowl marketing impact

Watches & Jewelry



Watches & Jewelry organic revenue up 11%

Watches & Jewelry – Q1 2023 evolution of revenue (in million of euros)



Watches & Jewelry – Strong progress for jewelry; continued innovation in watches



Tiffany

A good start to the year

- International rollout of *Lock* collection
- Great success of *T* iconic line
- Record performance of High Jewelry
- Rollout of new concept stores
- Reopening of NY Fifth Avenue Landmark planned for Q2 2023



Bvlgari

Strong momentum

- Good momentum of iconic *Serpenti* , celebrating its 75th anniversary; new *Serpenti 75 Years of Infinite Tales* exhibition at the Museum of Contemporary Art Shanghai
- Great success of High Jewelry collection *Eden: The Garden of Wonders*





TAG Heuer Celebration of the *Carrera Chronograph* 60th anniversary

Hublot Fourth collaboration with artist Takashi Murakami (12 unique pieces and exclusive to owners of an All Black or Sapphire Rainbow NFT)

Chaumet Launch of the *Echo Culture Awards* to develop and promote cultural projects

Fred New reversible *Pretty Woman* bracelets, featuring a signature "heart within a heart" in carnelian

Zenith Release of the re-designed *Pilot* collection at the Watches and Wonders 2023 event

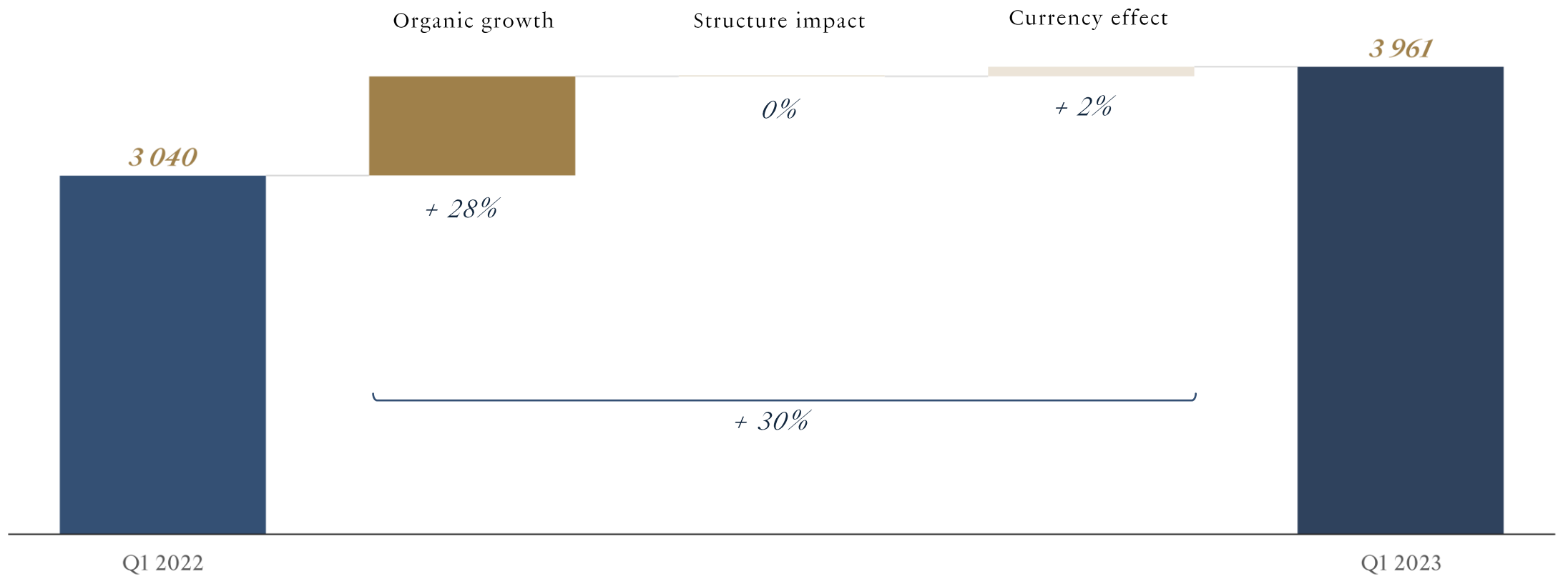
Selective retailing



Sephora

Selective retailing organic revenue up 28%

Selective retailing – Q1 2023 evolution of revenue (in million of euros)



Selective retailing – Strong performance from Sephora; DFS benefiting from recovery in travel, notably in Asia



Sephora

Continued excellent momentum

- Strong growth, especially in North America, Europe and the Middle East
- Market share gains
- Strong recovery of customer traffic in stores
- Good performance across all categories, especially in makeup
- Excellent start for first UK store in London Westfield



DFS

Rapid rebound after reopening of China borders

- Revenue increased but still below 2019 levels
- Progressive return of tourists to Hong Kong and Macao
- First concession opened in China in domestic Terminal 3A at Chongqing Jiangbei Airport



Le Bon Marché

Creative animations

- Growth in both local and international clientele
- Success of exhibitions: *Sangam* by artist Subodh Gupta, *Sketch Aquarium* - mixing art and technology
- Extension of immersive theatre *Au Bonheur des Dames*

Taking advantage of gradual travel rebound while staying vigilant in context of macro and geopolitical uncertainties



All business groups contributed to **Q1 organic growth**

Strong start to the year and **well positioned** to continue to **gain market share**





Continued strong momentum of online and **omnichannel** developments

Focus on **innovative** and **high-quality products,** continued **selective investment,** especially in store network expansion, **cost management** and **agility**





Annex



Q1 2023 revenue

Q1 2023 revenue by business group (in million of euros)

			% change	
	Q1 2022	*Q1 2023*	Reported	Organic*
Wines & Spirits	1 638	1 694	+ 3%	+ 3%
Fashion & Leather Goods	9 123	10 728	+ 18%	+ 18%
Perfumes & Cosmetics	1 905	2 115	+ 11%	+ 10%
Watches & Jewelry	2 338	2 589	+ 11%	+ 11%
Selective Retailing	3 040	3 961	+ 30%	+ 28%
Other activities and eliminations	(41)	(52)	-	-
Total LVMH	**18 003**	**21 035**	**+ 17%**	**+ 17%**

* with comparable structure and exchange rates.
The currency effect for the Group and the structural impact were both zero.

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