

LVMH

Q1 2026 revenue

April 13, 2026

Christian Dior

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Continued organic growth in the first quarter for LVMH in a global environment impacted by the conflict in the Middle East

+1%

ORGANIC REVENUE CHANGE

vs Q1 2025

Solid growth in China, Asia and the United States

Resilient local demand in Europe

Middle East strongly impacted by ongoing conflict

Significant negative currency impact

Wines & Spirits
Good start to the year supported by Chinese New Year

Fashion & Leather Goods
Good response to product innovations following creative renewals





Perfumes & Cosmetics
Good performance of Parfums Christian Dior and Guerlain

Ongoing innovation and highly selective retail approach

Watches & Jewelry
Excellent performance of jewelry Maisons

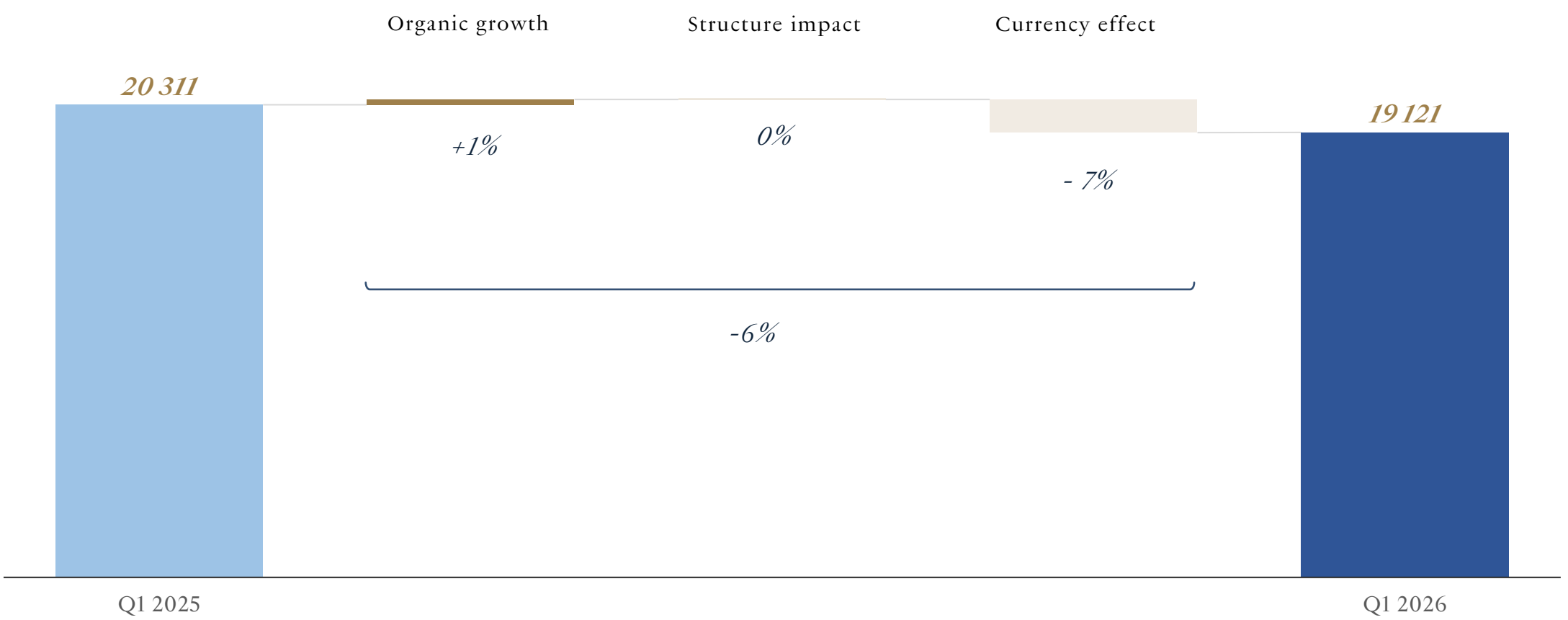
Very strong success of iconic lines

Sephora
Solid momentum across all key markets



Change in revenue over the first quarter of 2026

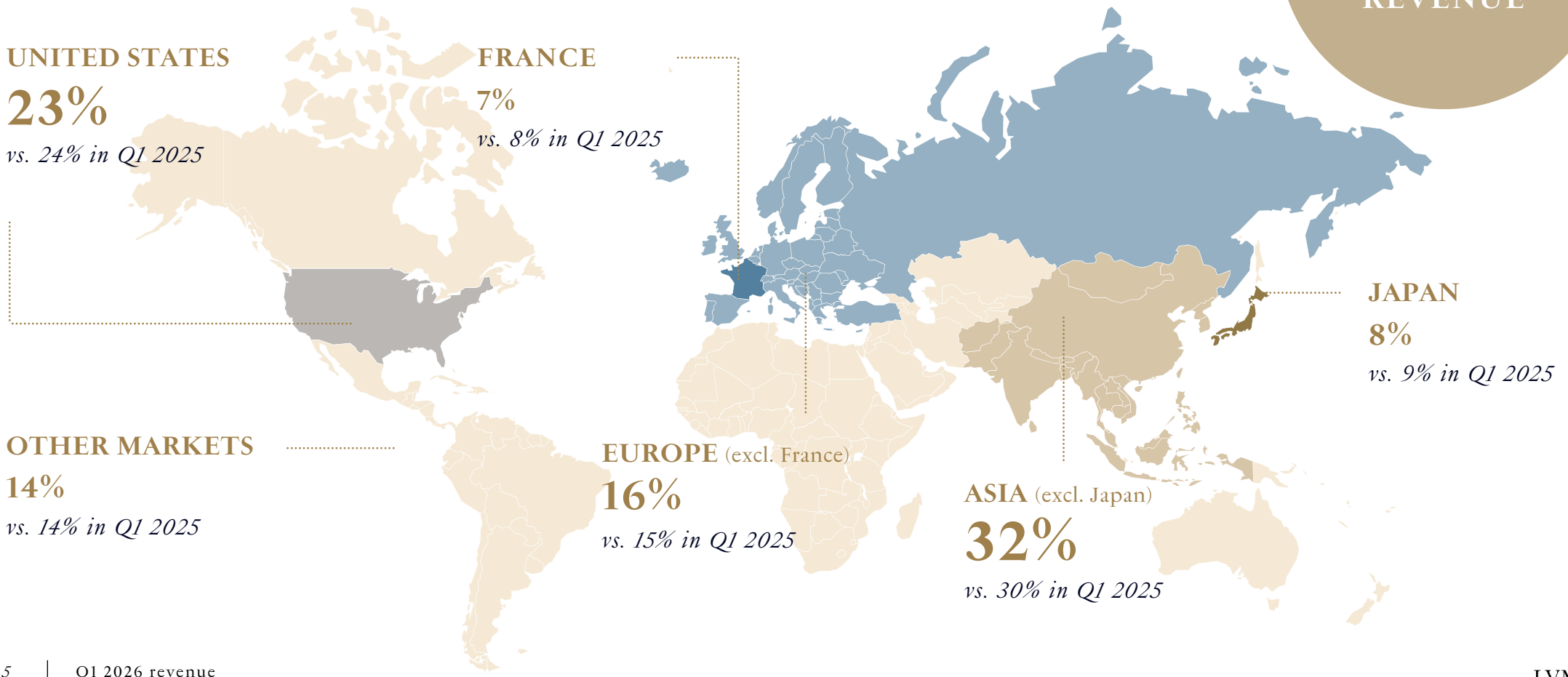
Q1 2026 evolution of revenue (in million of euros)



Balanced geographic revenue mix

€19.1bn
REVENUE

Breakdown of Q1 2026 revenue by region (in % of total revenue)



UNITED STATES
23%
vs. 24% in Q1 2025

FRANCE
7%
vs. 8% in Q1 2025

JAPAN
8%
vs. 9% in Q1 2025

OTHER MARKETS
14%
vs. 14% in Q1 2025

EUROPE (excl. France)
16%
vs. 15% in Q1 2025

ASIA (excl. Japan)
32%
vs. 30% in Q1 2025

Q1 2026 organic revenue change by region

% organic change by region

Q1 2026	*% organic change*
Europe	-3%
United States	+3%
Japan	-3%
Asia (excl. Japan)	+7%
Total LVMH	**+1%**

Business groups review



Louis Vuitton

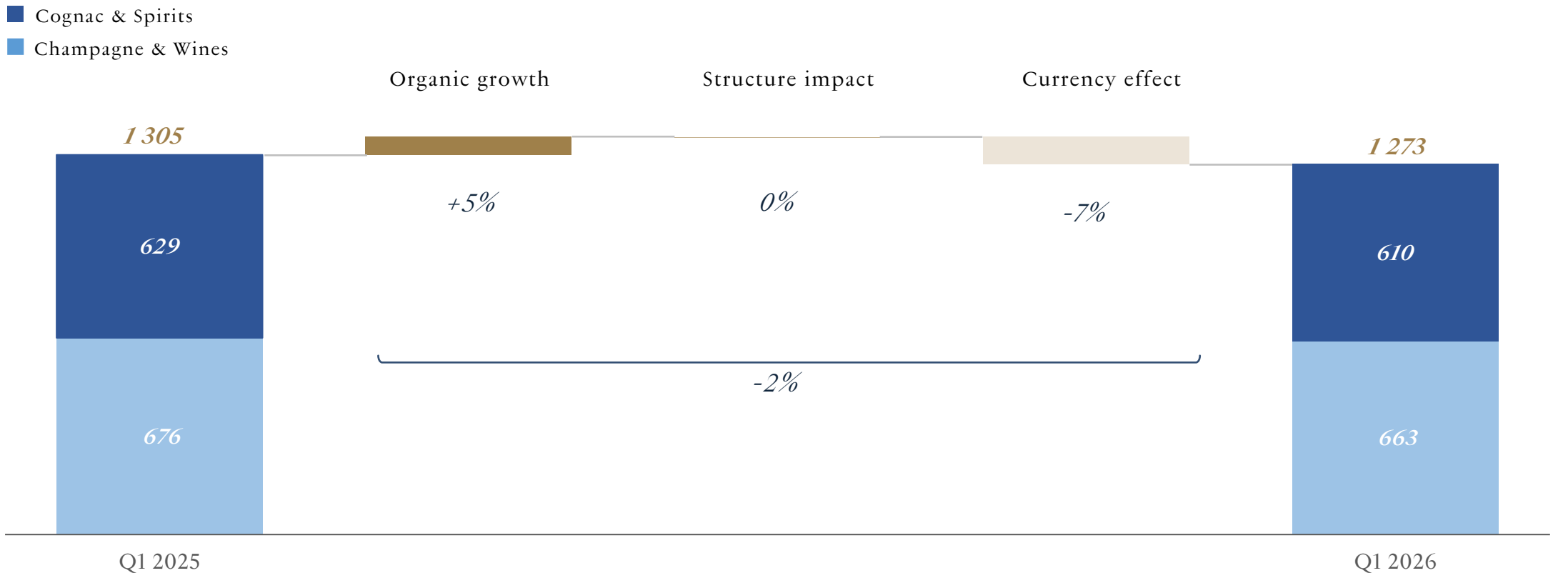
Wines & Spirits



Dom Pérignon

Wines & Spirits organic revenue up 5% versus Q1 2025

Wines & Spirits – Q1 2026 evolution of revenue (in million of euros)



Wines & Spirits – Good start to the year for Champagne, good Chinese New Year



ORGANIC REVENUE CHAMPAGNE & WINES

+5%

Champagne & Wines

– Good start to the year for Champagne
– New Dom Pérignon Vintage 2017
– Ruinart artistic collaboration with Japanese artist Tadashi Kawamata
– Moët & Chandon returns for another year as the Official Champagne of Formula 1
– Launch of new Rosé vintage wine Château d'Esclans



ORGANIC REVENUE COGNAC & SPIRITS

+5%

Cognac & Spirits

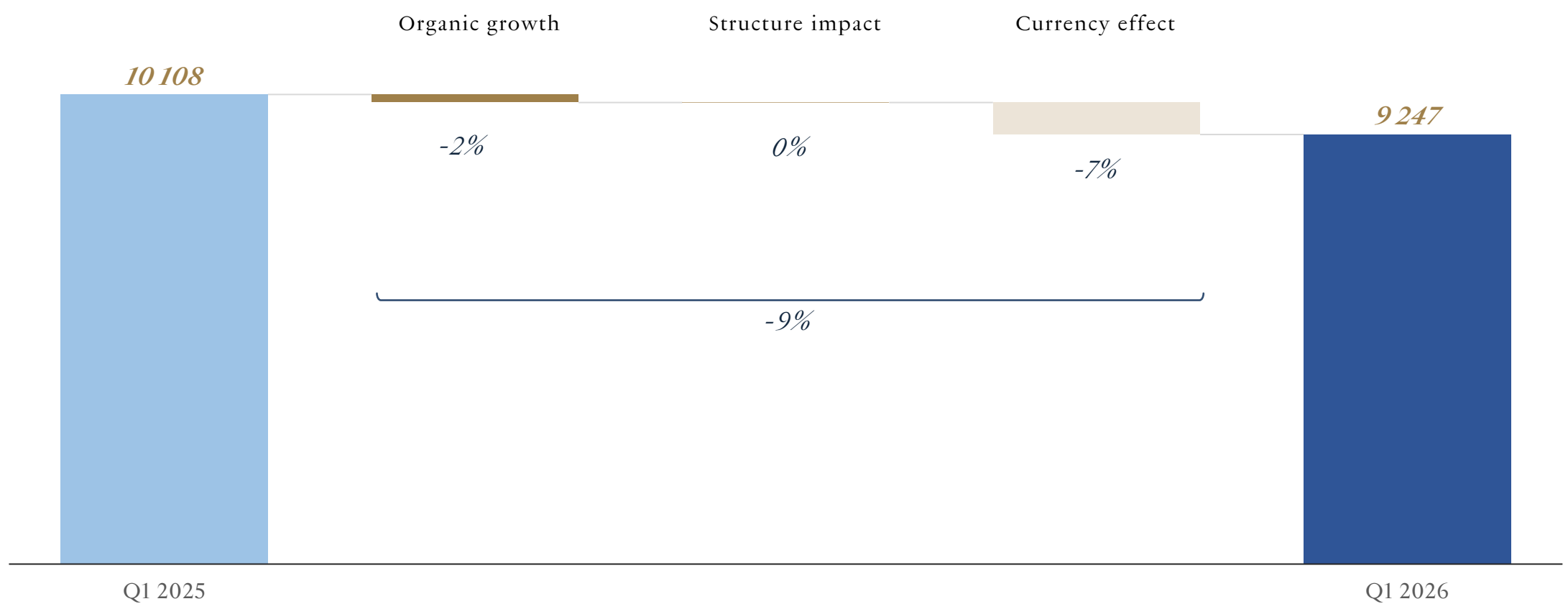
– Hennessy : favorable Chinese New Year phasing and performance compensating soft US demand
– Glenmorangie *The Thirty* launched, its oldest core single malt expression

Fashion & Leather Goods



Fashion & Leather Goods organic revenue down 2% versus Q1 2025

Fashion & Leather Goods – Q1 2026 evolution of revenue (in million of euros)



Fashion & Leather Goods – American and Chinese demand improving, Middle East impacted by ongoing conflict



Louis Vuitton

- 130th anniversary of the Monogram canvas
- Excellent performance of Louis Vuitton The Place Seoul
- Successful collections designed by Nicolas Ghesquière and Pharrell Williams



Christian Dior Couture

- Great start of first products of Jonathan Anderson
- Opening of Dior Bamboo Pavilion in Tokyo
- Renewed Women@Dior & UNESCO partnership





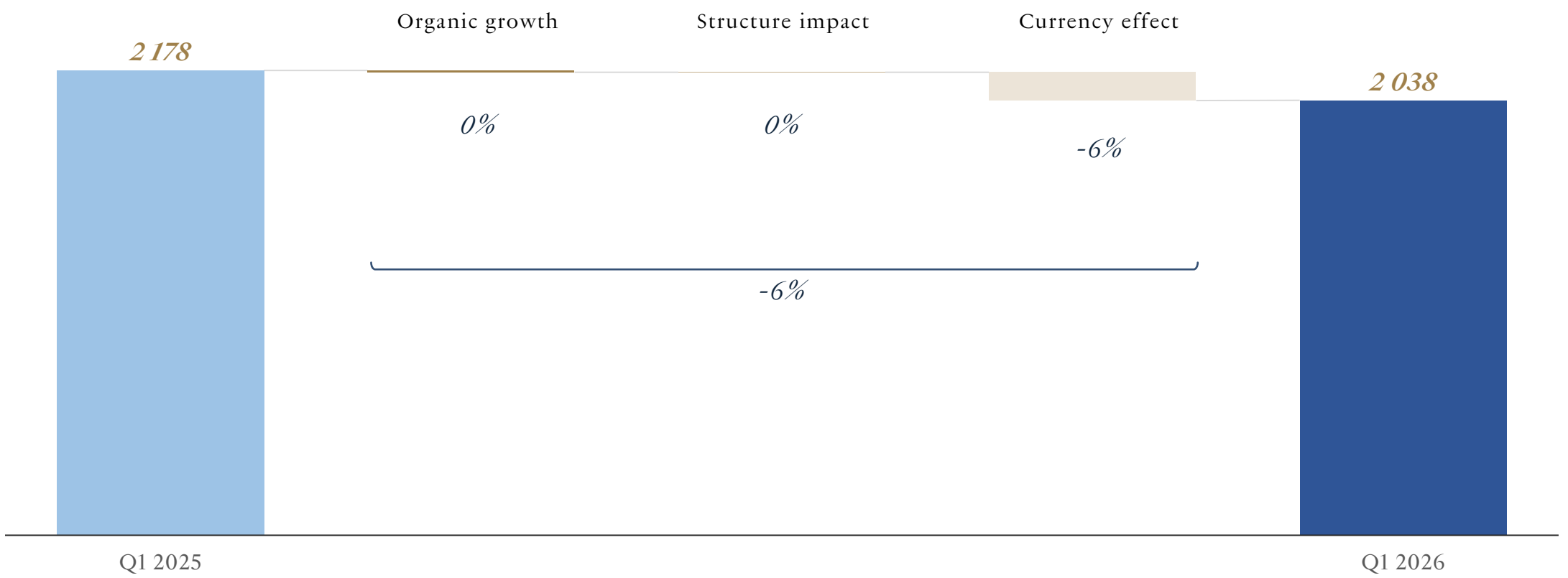
Loro Piana	*Nomadic Reverie* collection unveiled; Loro Piana Royal Lightness®, the latest expression of the Maison's textile innovation and excellence
Celine	Good response of new bags and fashion shows by Michael Rider
Loewe	Creative artistic duo Jack McCollough and Lazaro Hernandez first shows; new *Amazona 180* bag; new Casa Loewe Saint-Honoré opened in Paris
Fendi	First collection of Maria Grazia Chiuri, a tribute to the five Fendi sisters
Givenchy	New bag *The Snatch*; highly appraised shows by Sarah Burton
RIMOWA	Launch of *Classic Titanium* and *Grid* luggage
Berluti	Iconic *Shadow* sneaker reinvented and new *1 Jour de Poche* bag

Perfumes & Cosmetics



Perfumes & Cosmetics comparable organic revenue versus Q1 2025

Perfumes & Cosmetics – Q1 2026 evolution of revenue (in million of euros)



Perfumes & Cosmetics – Good performance from star brands; ongoing innovation and highly selective retail approach





Parfums Christian Dior

- Good momentum in make up, driven by *Forever*, *Backstage* and *Diorshow*
- Continued growth for iconic *J'Adore* with *Intense* launch
- Successful launch of *Addict* perfumes
- *Prestige* skincare performing well







Guerlain Success of *Aqua Allegoria* collection enriched with T*abac Sahara* and *Florabloom Perle*; expansion of *L'Art & La Matière*; continued success of *Rouge G*

Parfums Givenchy Continued development of *L'Interdit*; launch of *Gentleman Society Sport*

Benefit Launch of *Play Daze* Liquid Blush

Maison Francis Kurkdjian Expansion of *OUD* collection; *Expanded Drops* exhibition at Paris historic boutique

Loewe Perfumes Opening of first standalone store in Seoul

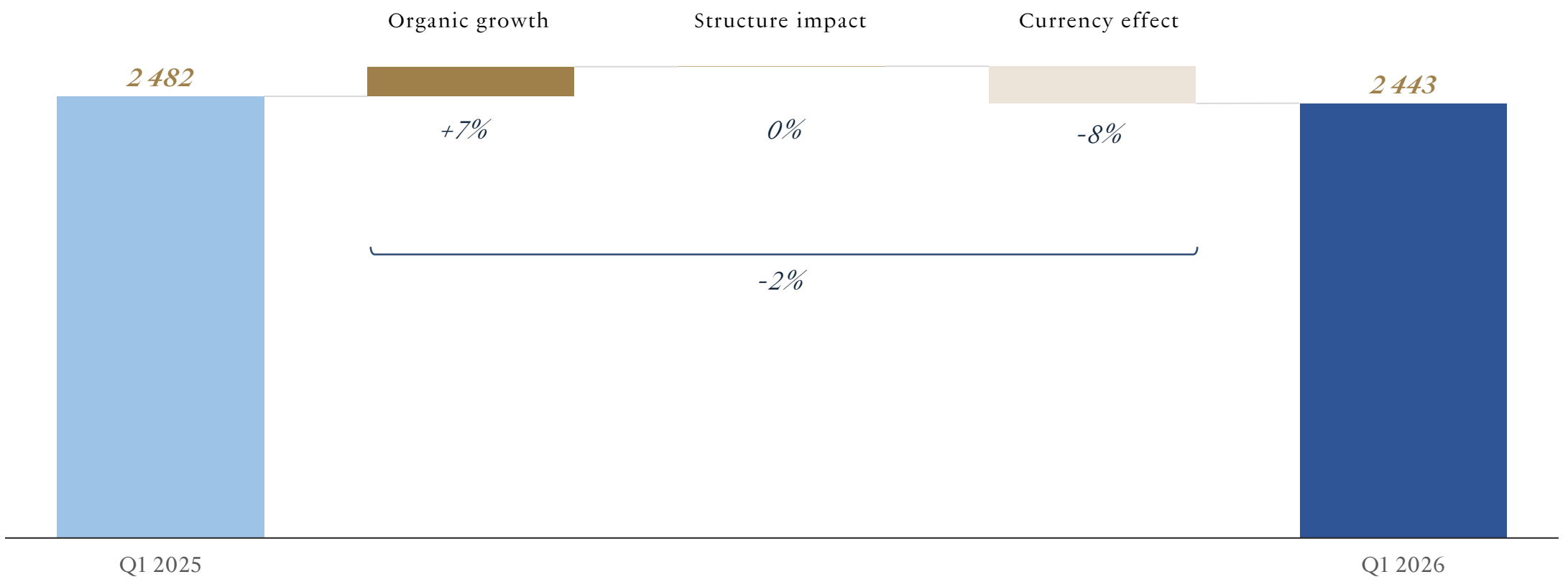
Acqua di Parma Launch of *Colonia Il Profumo Millesimato* celebrating its 110th anniversary

Watches & Jewelry



Watches & Jewelry organic revenue up 7% versus Q1 2025

Watches & Jewelry – Q1 2026 evolution of revenue (in million of euros)



Watches & Jewelry – Very strong growth of iconic lines



Tiffany & Co.

- Very strong growth of the iconic collections inc. *HardWear*, *Knot*, *Bird on a Rock* and *Sixteen Stone*
- Success of High Jewelry with high-profile events in Gstaad and Beijing
- Continued new store concept rollout worldwide
- Natalie Portman new global brand ambassador



Bvlgari

- Continued strong momentum thanks to the excellent performance of emblematic lines
- High Jewelry *Eclettica* collection presented in Milan; *Vimini Eternal* Jewelry line launched in selected stores
- High Jewelry Watches unveiled at LVMH Watch Week





TAG Heuer Renewed high-profile presence at Formula 1 2026 season

Hublot Official Watch and Timekeeper of The Snow League in Aspen; new store in Osaka

Zenith New models in the *DEFY* collection

Chaumet Continued development of *Bee de Chaumet*; partnership with WWF France on forest biodiversity

Fred New additions to the *Force 10* collection for the Maison's 90th birthday

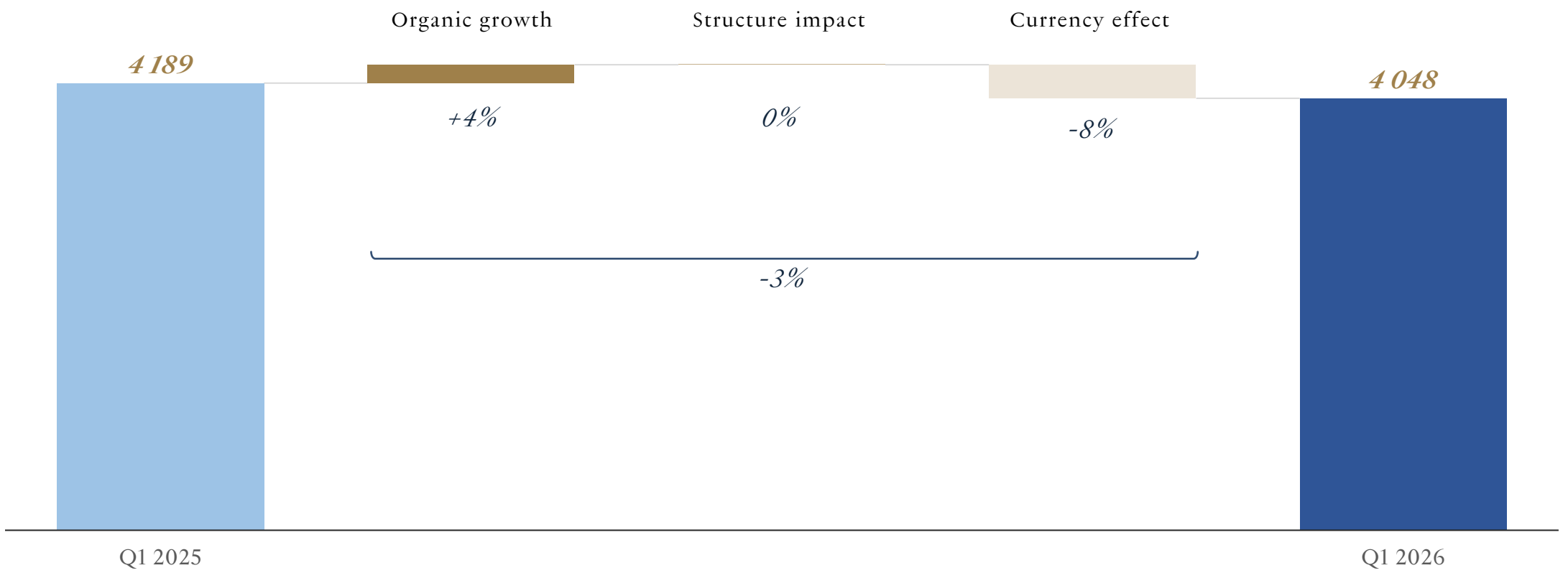
Selective Retailing



Sephora

Selective Retailing organic revenue up 4% versus Q1 2025

Selective Retailing – Q1 2026 evolution of revenue (in million of euros)



Selective Retailing –Sephora solid growth across key markets; DFS ongoing disposal of assets



Sephora

– Solid performance in key markets
– Continued store network expansion
– SEPHORiA beauty celebration event in Los Angeles
– Official Beauty Retail Partner of F1 Academy



DFS

– Continued optimization of store network
– Disposal of Greater China business to China Tourism Group Duty Free; sale of LAX and SFO airport concessions to Duty Free Americas



Le Bon Marché

– Exclusive, distinctive concepts and a diverse range of products
– Rich array of cultural events, with a series of new exhibitions



Conclusion

Christian Dior

Well positioned to gain market shares, vigilant on macro and geopolitical uncertainties



Good progress in Q1

Impact of Middle East

Continued focus on icons

Well positioned to gain market shares

Attention to local demand





Agility and efficiency

Selective investments

Annex



Q1 2026 revenue

Q1 2026 revenue by business group (in million of euros)

			% change	
	Q1 2025	*Q1 2026*	Reported	Organic*
Wines & Spirits	1 305	1 273	-2%	+5%
Fashion & Leather Goods	10 108	9 247	-9%	-2%
Perfumes & Cosmetics	2 178	2 038	-6%	0%
Watches & Jewelry	2 482	2 443	-2%	+7%
Selective Retailing	4 189	4 048	-3%	+4%
Other activities and eliminations	49	72	-	-
Total LVMH	**20 311**	**19 121**	**-6%**	**+1%**

* with comparable structure and exchange rates.
The structural impact for the Group was nil and the currency effect was -7%.

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