LVMH

Q3 2025 revenue

October 14, 2025



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Improved trends in Q3 driven by solid local demand



Improved trends in Q3 for all business groups

Solid local demand worldwide

Uncertain macroeconomic environment

Negative currency impact

Wines & Spirits
Improved trends
for champagne and wines

Slower trend for cognac





Fashion & Leather Goods
Promising creative renewals

Good resilience among local customers

Tourist spending affected by currency fluctuations

Perfumes & Cosmetics
Ongoing innovation and selective retail approach

Watches & Jewelry
Success of iconic lines

Strong visibility through the partnership with Formula 1



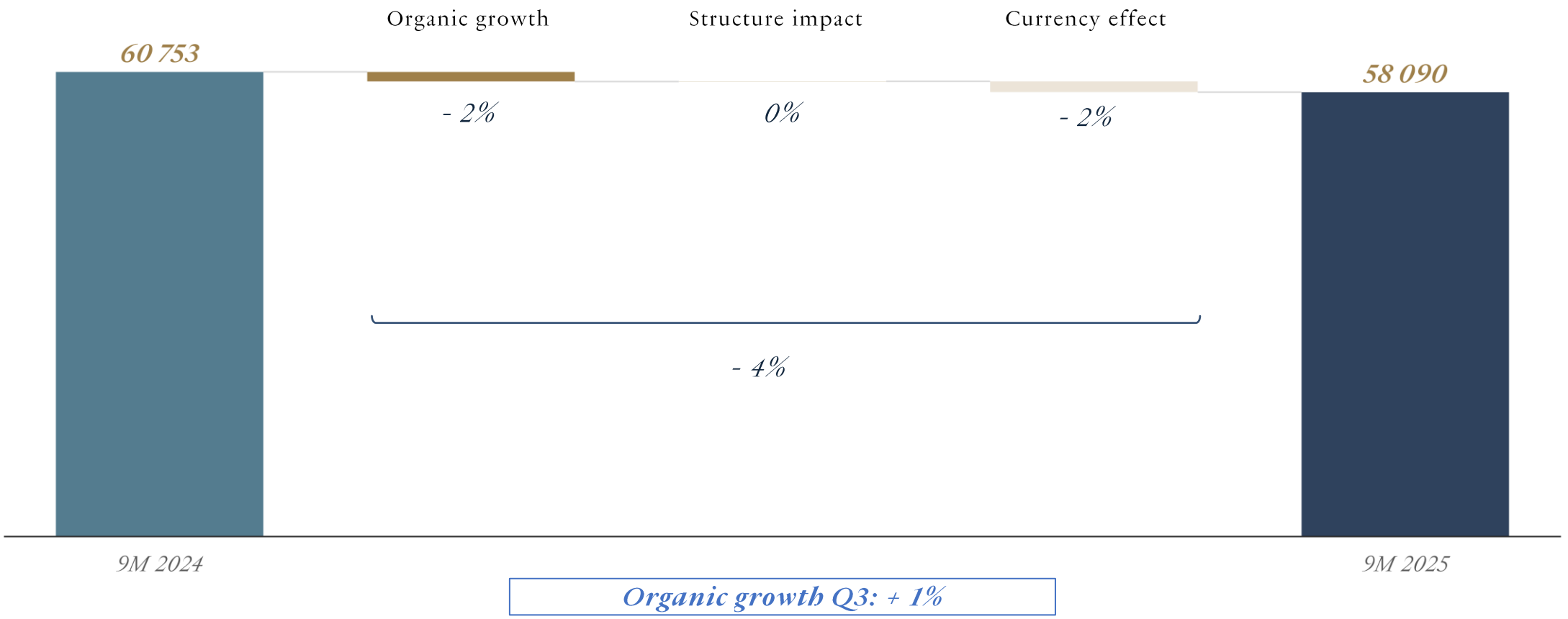


Sephora
Continued solid growth

DFS
Improved trends

Change in revenue over the first nine months of 2025

9 months 2025 evolution of revenue (in million of euros)

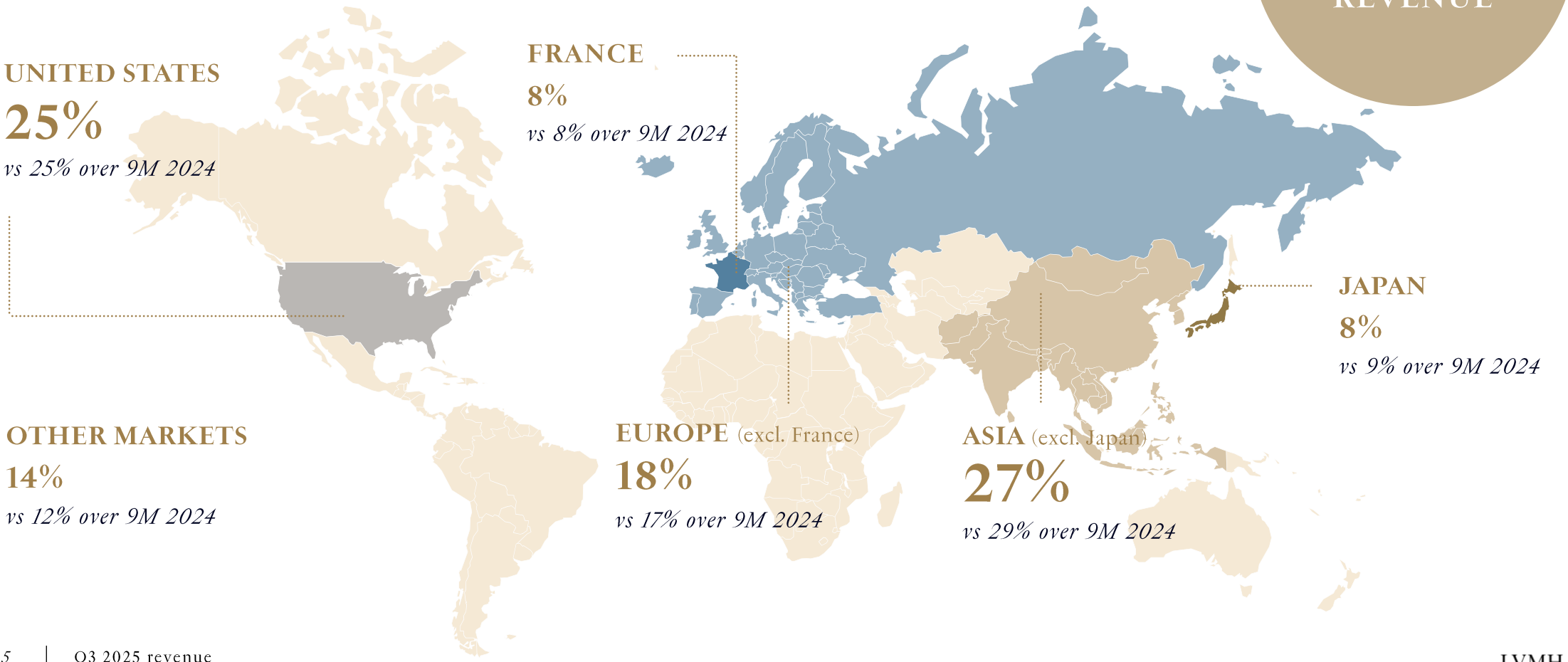


Organic growth Q3: + 1%

Balanced geographic revenue mix

58.1 bn€
REVENUE

9 months 2025 revenue breakdown by region (in % of total revenue)



UNITED STATES
25%
vs 25% over 9M 2024

FRANCE
8%
vs 8% over 9M 2024

JAPAN
8%
vs 9% over 9M 2024

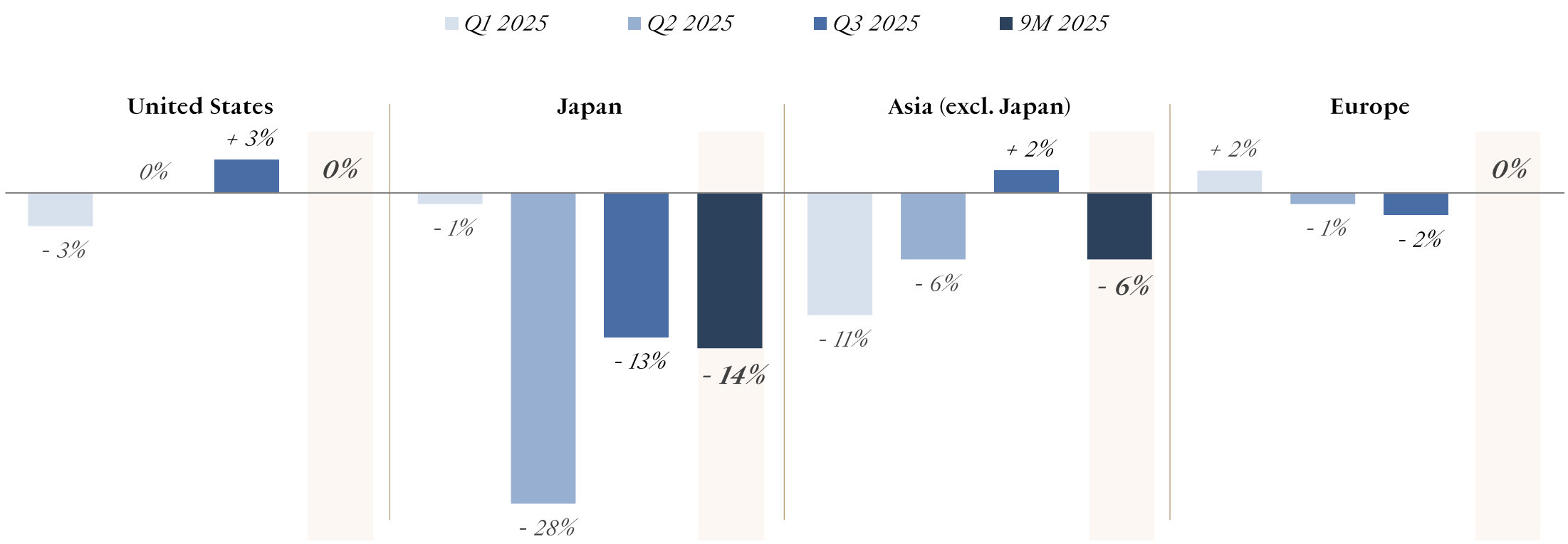
OTHER MARKETS
14%
vs 12% over 9M 2024

EUROPE (excl. France)
18%
vs 17% over 9M 2024

ASIA (excl. Japan)
27%
vs 29% over 9M 2024

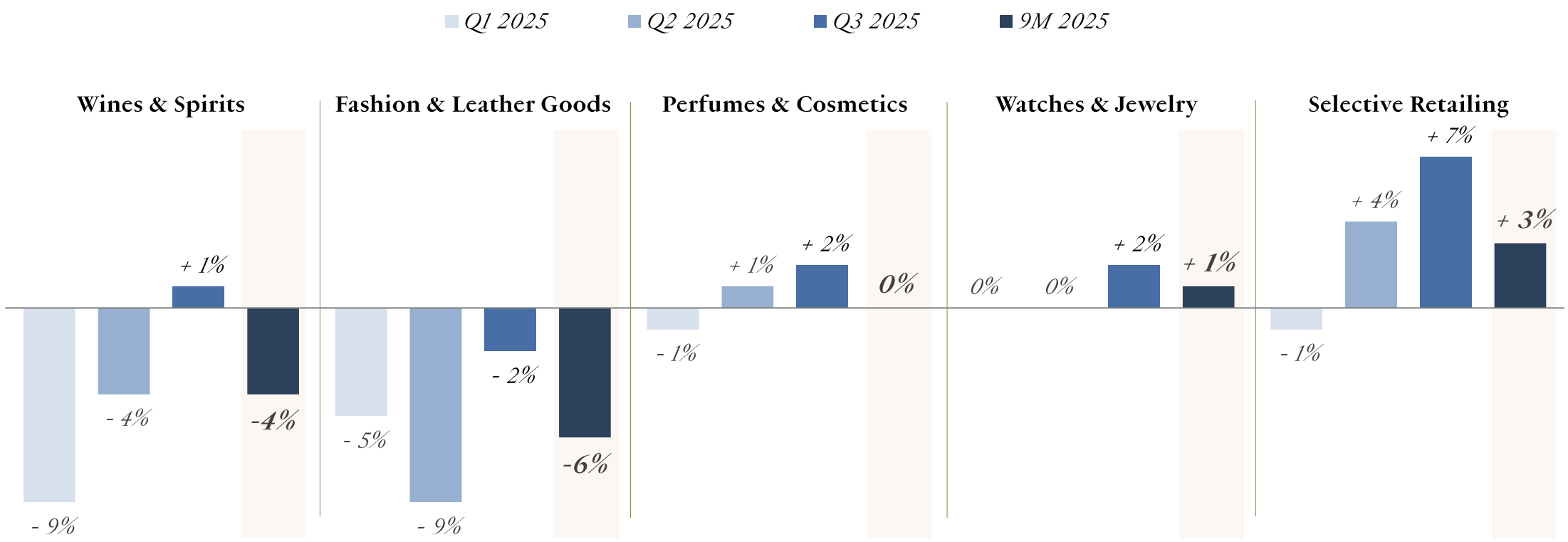
Improved trends in Q3 in all regions, while Europe broadly stable

Quarterly organic revenue change by region (in %), *versus same period of 2024*



Improved trends in Q3 in all business groups

Quarterly organic revenue change by business group (in %), *versus same period of 2024*



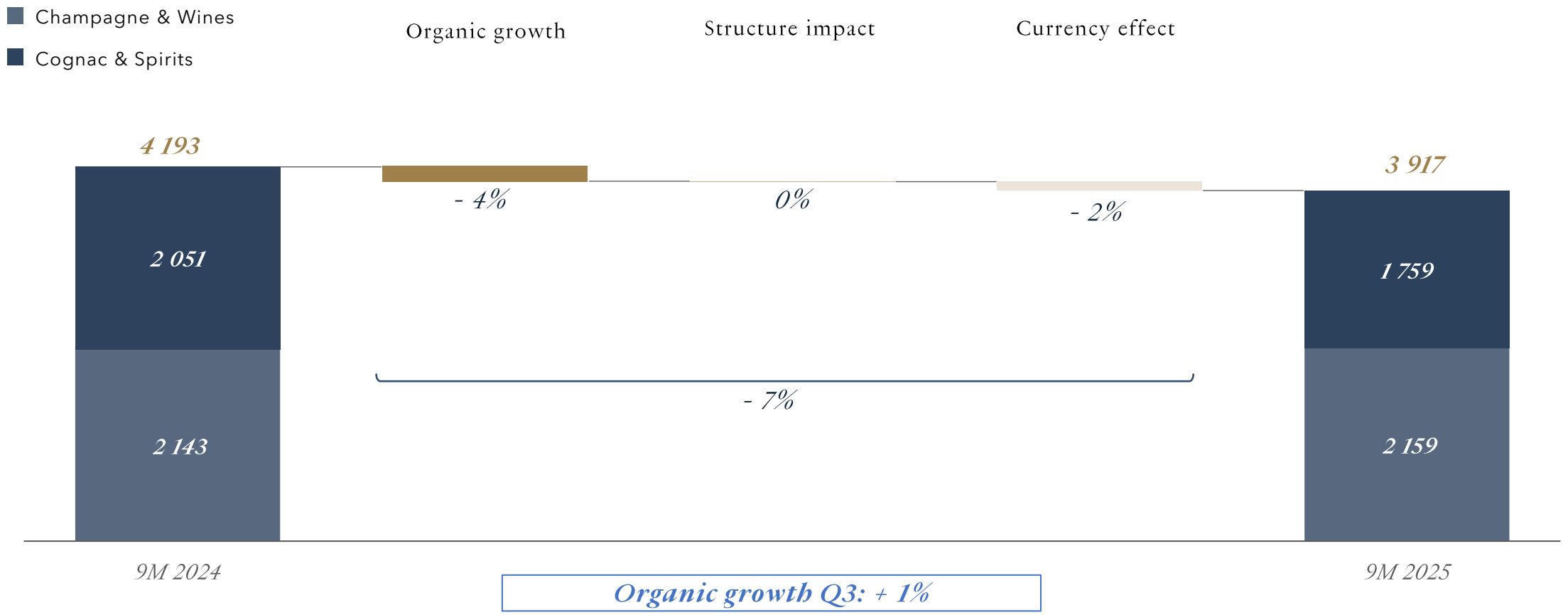

Business
groups
review
Hennessy

Wines & Spirits



Wines & Spirits organic revenue down 4% versus 9M 2024

Wines & Spirits - 9 months evolution of revenue (in million of euros)



Wines & Spirits – Resilience of Champagne; soft consumer demand for Cognac



REVENUE
CHAMPAGNE
& WINES

+ 3%

Organic

for 9M 2025
vs 9M 2024

Champagne & Wines

– Improved trends for Champagne

– Good performance of Provence rosé wines

– Moët & Chandon showcased at Formula 1 in Spa & Monza and at Tennis US Open

– Veuve Clicquot La Grande Dame 2018 Limited Edition by Simon Porte Jacquemus

– Ruinart appointment of Caroline Fiot as new Cellar Master



REVENUE
COGNAC
& SPIRITS

- 12%

Organic

for 9M 2025
vs 9M 2024

Cognac & Spirits

– Slower trend for Cognac

– Continued trade tensions in the United States and China

– Glenmorangie becomes Official Whisky of Formula 1

– Opening of Ardbeg House, the distillery's boutique hotel on the Isle of Islay

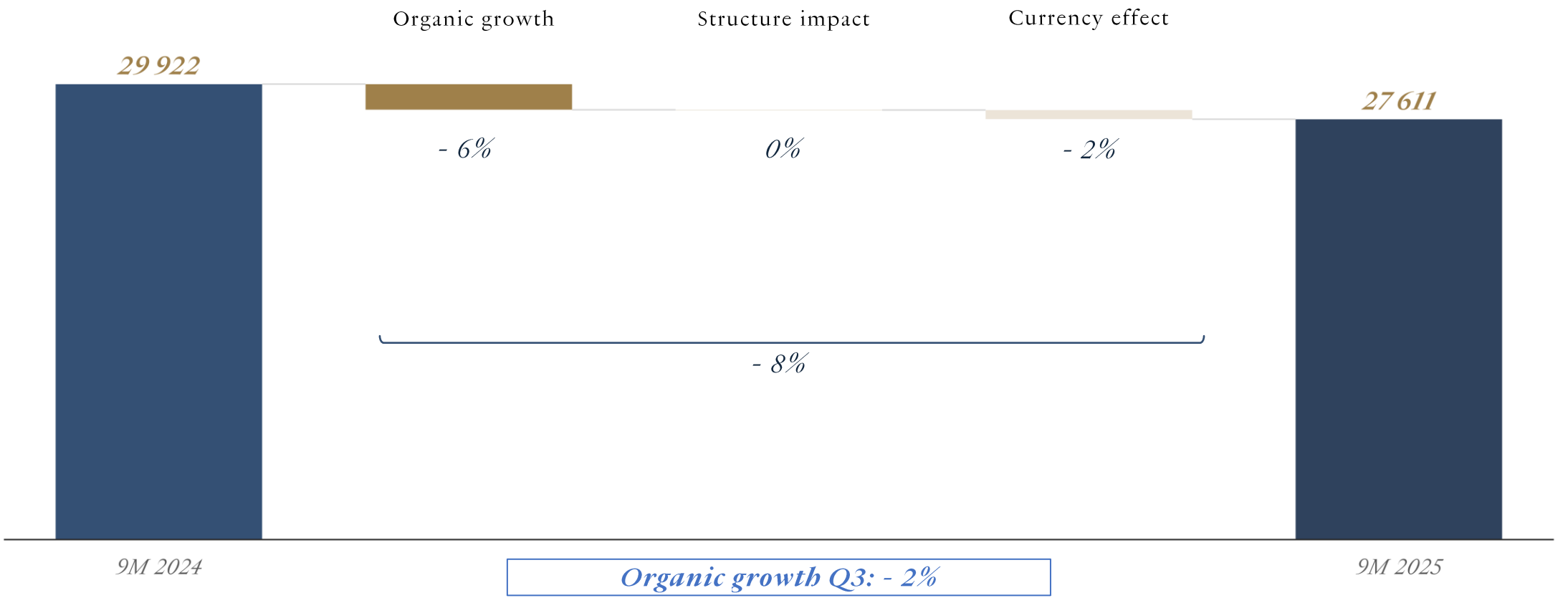
– Promising innovations for Belvedere vodka and Eminente rum

Fashion & Leather Goods



Fashion & Leather Goods organic revenue down 6% versus 9M 2024

Fashion & Leather Goods - 9 months evolution of revenue (in million of euros)



Fashion & Leather Goods – Successful debut collections; improved trends driven by local customers



Louis Vuitton

- Desirable fashion shows by Nicolas Ghesquière and Pharrell Williams
- Successful launch of iconic products
- Excellent traffic in new museum-like ship and exhibition in Shanghai
- La Beauté Louis Vuitton cosmetic lines unveiled in stores



Christian Dior Couture

- Inspiring first fashion shows designed by Jonathan Anderson and ranked number one collection by WWD
- Opening of House of Dior New York and Beverly Hills in Los Angeles
- New *Diorigami* jewelry collection designed by Victoire de Castellane







Loro Piana Excellent momentum of all product categories; new *Loro Highlands* capsule

Celine First runway shows of Creative Director Michael Rider

Loewe Debut collection of new Creative Directors Jack McCollough and Lazaro Hernandez; successful collaboration with Albers artists

Fendi Silvia Venturini Fendi named Honorary President; Maria Grazia Chiuri appointed Chief Creative Officer

Givenchy First collections of Creative Director Sarah Burton

Rimowa New *Groove* leather collection

Berluti *Périple* barrel messenger bag and *Forestière* jacket unveiled

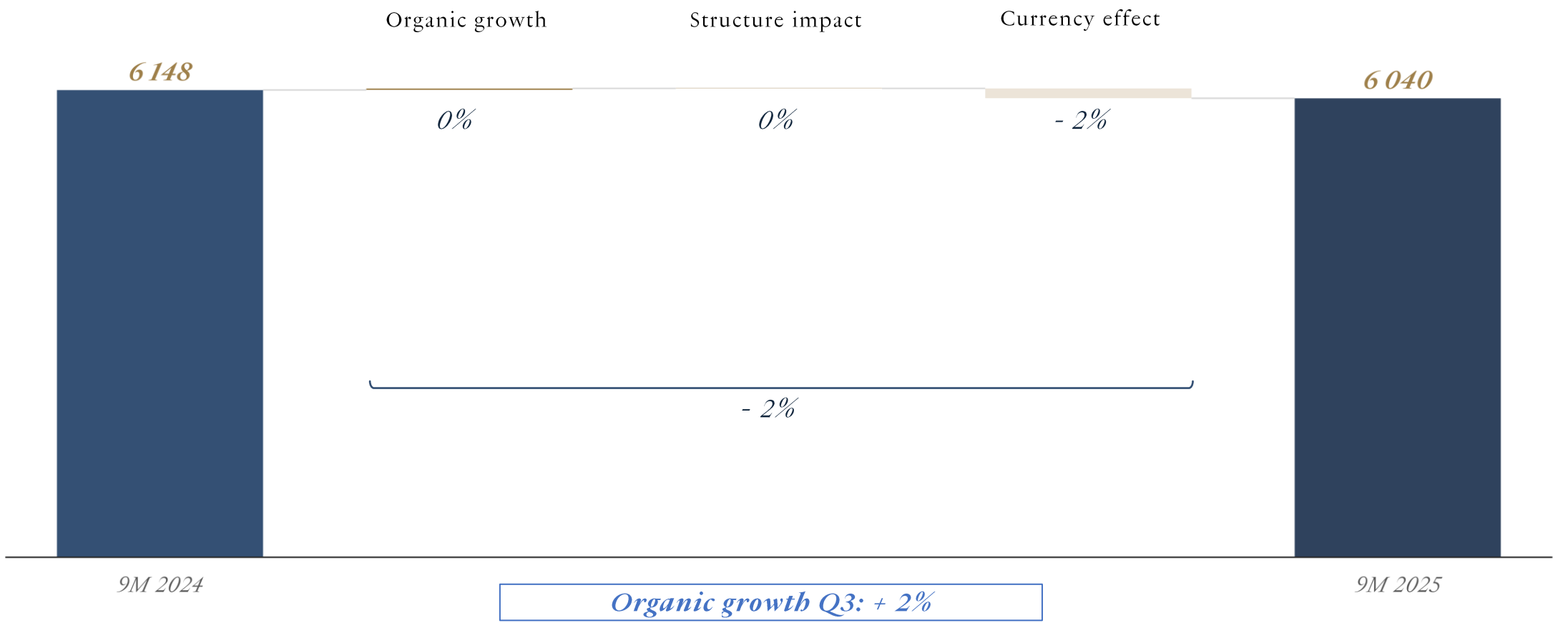
Perfumes & Cosmetics



Parfums Christian Dior

Perfumes & Cosmetics organic revenue flat versus 9M 2024

Perfumes & Cosmetics - 9 months evolution of revenue (in million of euros)



Perfumes & Cosmetics – Sustained innovation and ongoing selective retail approach





Christian Dior

- Good start of *Miss Dior Essence;* successful *Miss Dior* exhibition in Shanghai
- *Sauvage* still the world's best-selling fragrance; powerful new campaign
- Good performance of *La Collection Privée*
- Successful makeup innovations, *Rouge Dior on Stage* and *Backstage*
- Skincare driven by *Prestige* line







Guerlain New scents in the *Aqua Allegoria* line and the *L'Art & La Matière* collection; successful relaunch of *Rouge G* lipstick

Parfums Givenchy Good performance of *L'Interdit*

Benefit New *Porefessional* foundation line

Maison Francis Kurkdjian Upcoming exhibition *Perfume, Sculpture of the Invisible* in the Palais de Tokyo in Paris

Acqua di Parma New *Buongiorno* eau de parfum

Make Up For Ever Rollout of new *Artist Color* multi-use crayons and novelties in *HD Skin* line

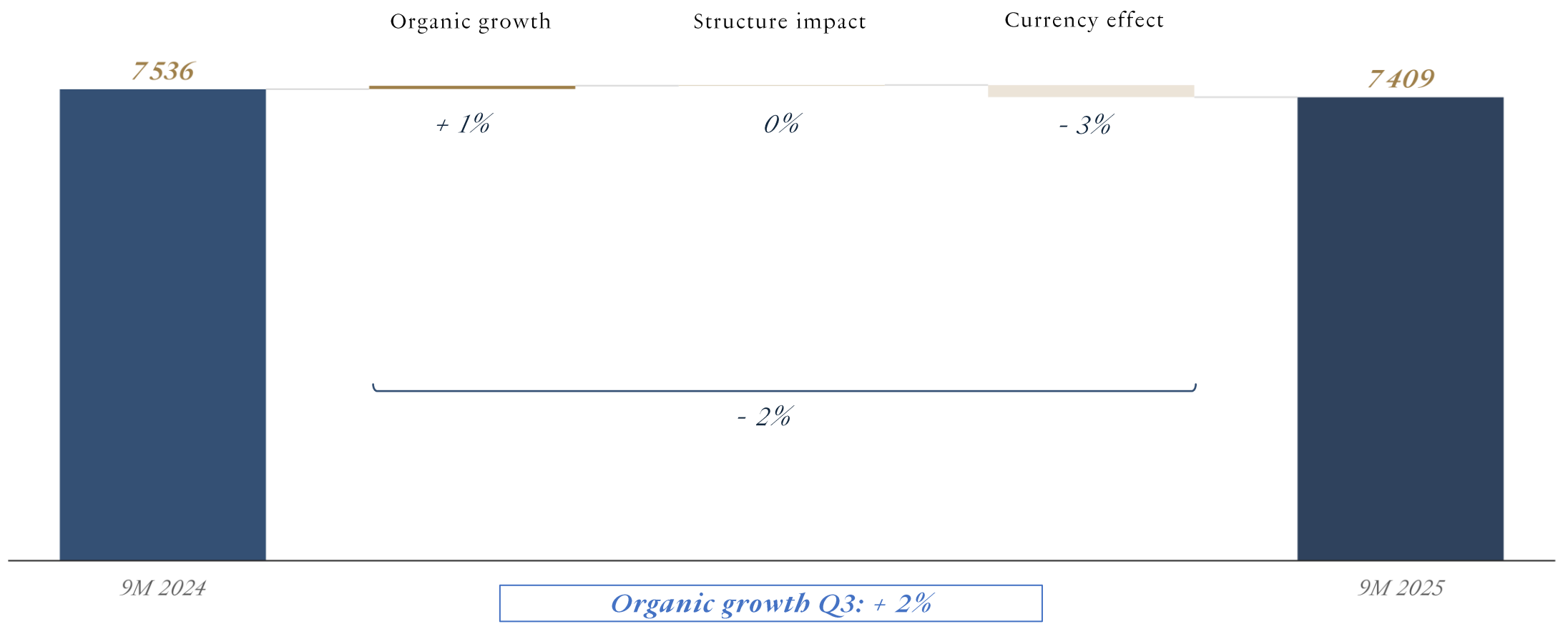
Watches & Jewelry



Tiffany & Co.

Watches & Jewelry organic revenue up 1% versus 9M 2024

Watches & Jewelry - 9 months evolution of revenue (in million of euros)



Watches & Jewelry – Sustained innovation in jewelry and watches; ongoing renovation of Tiffany & Co. stores



Tiffany & Co.

– Continued outperformance of the iconic lines

– Ongoing successful renovation of the store network

– Strong traffic and sales in new Milan and Tokyo flagship stores

– High Jewelry *Blue Book 2025 Sea of Wonder* record sales

– New *Bird on a Rock* collection promising start



Bvlgari

- Excellent performance of *Serpenti* line

- Steady expansion of *Tubogas* iconic collection

- Success of *Polychroma* high jewelry and watches line

- *Kaleidos* and *Serpenti Infinito* cultural exhibitions in Tokyo and Mumbai





TAG Heuer	Strong visibility during Formula 1 Grand Prix; several novelties at Geneva Watch Days
Hublot	New *Classic Fusion Chronograph UEFA Champions League Titanium* watch
Zenith	Continued celebration of its 160-year history
Chaumet	New *Jewels by Nature* high jewelry collection; temporary exhibition at Osaka Kansai World Expo
Fred	Expansion of the *Force 10* collection

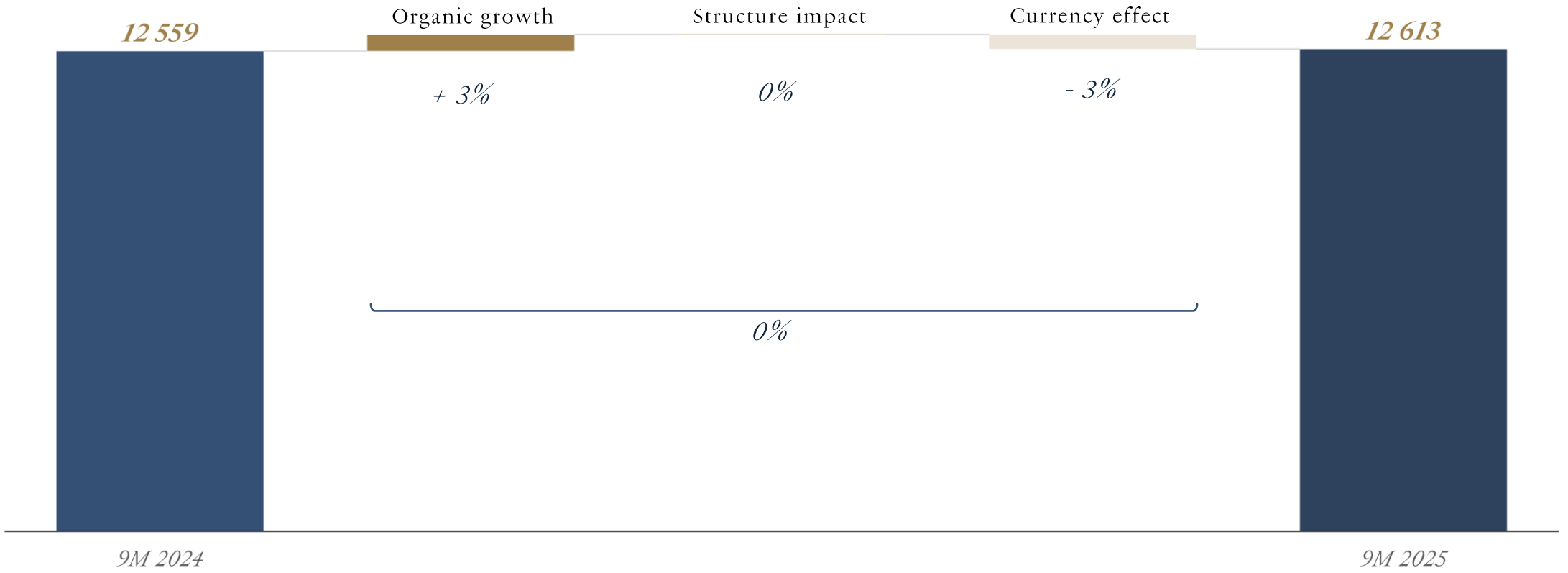
Selective Retailing



Sephora

Selective Retailing organic revenue up 3% versus 9M 2024

Selective Retailing - 9 months evolution of revenue (in million of euros)



Organic growth Q3: + 7%

Selective Retailing – Ongoing sustained growth for Sephora; continued improvement at DFS



Sephora

- Solid growth across key regions with market share gains
- Good momentum in stores
- Continued focus on product differentiation; record launch of *Rhode*
- Worldwide immersive beauty event, SEPHORiA



DFS

- Improved traffic in Hong Kong and Macao in Q3
- Good performance in Japan, especially Okinawa *Galleria*



Le Bon Marché

- Exclusive, distinctive concepts and a diverse range of products, supporting revenue growth
- Rich array of cultural events and exhibitions


Conclusion
Louis Vuitton

2025 Outlook: Confident and vigilant in the current context, further expanding LVMH's global leadership



Improved trends in Q3

Negative currency impact

Resilient local demand

Successfully executing creative renewal

Focus on innovative and high-quality products





Efficiency and agility

Continued selective investment



Annex

Christian Dior

Organic revenue change by region and by quarter (in %)

2025 vs 2024	*Q1 2025*	*Q2 2025*	*H1 2025*	*Q3 2025*	*9M 2025*
United States	-3%	0%	-1%	+3%	+0%
Japan	-1%	-28%	-15%	-13%	-14%
Asia (excl. Japan)	-11%	-6%	-9%	+2%	-6%
Europe	+2%	-1%	+1%	-2%	0%
Total LVMH	**-3%**	**-4%**	**-3%**	**+1%**	**-2%**

2024 vs 2023	*Q1 2024*	*Q2 2024*	*H1 2024*	*Q3 2024*	*9M 2024*
United States	+2%	+2%	+2%	0%	+1%
Japan	+32%	+57%	+44%	+20%	+36%
Asia (excl. Japan)	-6%	-14%	-10%	-16%	-12%
Europe	+2%	+4%	+3%	+2%	+3%
Total LVMH	**+3%**	**+1%**	**+2%**	**-3%**	**+0%**

Organic revenue change by business group and by quarter (in %)

2025 vs 2024	*Q1 2025*	*Q2 2025*	*H1 2025*	*Q3 2025*	*9M 2025*
Wines & Spirits	-9%	-4%	-7%	+1%	-4%
Fashion & Leather Goods	-5%	-9%	-7%	-2%	-6%
Perfumes & Cosmetics	-1%	+1%	0%	+2%	0%
Watches & Jewelry	0%	0%	0%	+2%	+1%
Selective Retailing	-1%	+4%	+2%	+7%	+3%
Total LVMH	**-3%**	**-4%**	**-3%**	**+1%**	**-2%**

2024 vs 2023	*Q1 2024*	*Q2 2024*	*H1 2024*	*Q3 2024*	*9M 2024*
Wines & Spirits	-12%	-5%	-9%	-7%	-8%
Fashion & Leather Goods	+2%	+1%	+1%	-5%	-1%
Perfumes & Cosmetics	+7%	+4%	+6%	+3%	+5%
Watches & Jewelry	-2%	-4%	-3%	-4%	-3%
Selective Retailing	+11%	+5%	+8%	+2%	+6%
Total LVMH	**+3%**	**+1%**	**+2%**	**-3%**	**+0%**

Revenue by business group and by quarter (in million of euros)

2025	Champagne & Wines	Cognac & Spirits	*Wines & Spirits*	*Fashion & Leather Goods*	*Perfumes & Cosmetics*	*Watches & Jewelry*	*Selective Retailing*	*Other activities & eliminations*	Total
Q1 2025	676	629	1 305	10 108	2 178	2 482	4 189	49	**20 311**
Q2 2025	721	562	1 283	9 006	1 904	2 608	4 431	267	**19 499**
H1 2025	**1 397**	**1 190**	**2 588**	**19 115**	**4 082**	**5 090**	**8 620**	**315**	**39 810**
Q3 2025	761	568	1 330	8 497	1 958	2 319	3 992	185	**18 280**
9M 2025	**2 159**	**1 759**	**3 917**	**27 611**	**6 040**	**7 409**	**12 613**	**500**	**58 090**

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**
Q3 2024	748	638	1 386	9 151	2 012	2 386	3 927	214	**19 076**
9M 2024	**2 143**	**2 051**	**4 193**	**29 922**	**6 148**	**7 536**	**12 559**	**395**	**60 753**

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