

LVMH



Q3 2023 revenue

October 10, 2023

This document may contain certain forward looking statements which are based on estimations and forecasts. By their nature, these forward looking statements are subject to important risks and uncertainties and factors beyond our control or ability to predict, in particular those described in LVMH's Universal Registration Document which is available on the website (www.lvmh.com). These forward looking statements should not be considered as a guarantee of future performance, the actual results could differ materially from those expressed or implied by them. The forward looking statements only reflect LVMH's views as of the date of this document, and LVMH does not undertake to revise or update these forward looking statements. The forward looking statements should be used with caution and circumspection and in no event can LVMH and its Management be held responsible for any investment or other decision based upon such statements. The information in this document does not constitute an offer to sell or an invitation to buy shares in LVMH or an invitation or inducement to engage in any other investment activities.

Strong momentum for the first nine months of 2023

+ 14%

ORGANIC REVENUE
GROWTH

for 9M 2023 vs 9M 2022

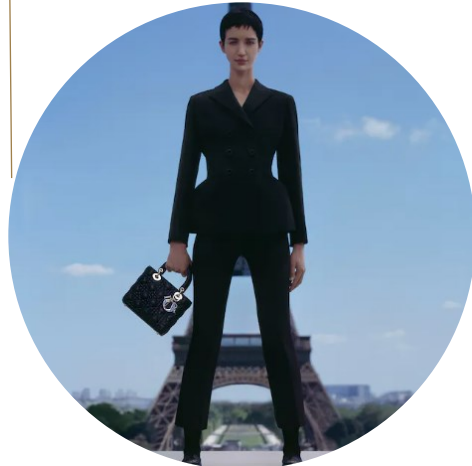
Strong revenue growth in all business groups except for Wines & Spirits

Double-digit organic growth in Europe, Japan and Rest of Asia; continued growth in the United States

Highly negative currency impact in Q3

Strong progress of Fashion & Leather Goods business group

Champagne growth driven by value strategy; Hennessy underpinned by weak demand in the United States and gradual recovery in Asia



Sustained creative momentum among all Watches and Jewelry Maisons, in particular Tiffany, Bulgari and TAG Heuer; sustained growth in High Jewelry

Excellent momentum in perfumes and makeup; strong growth in all regions

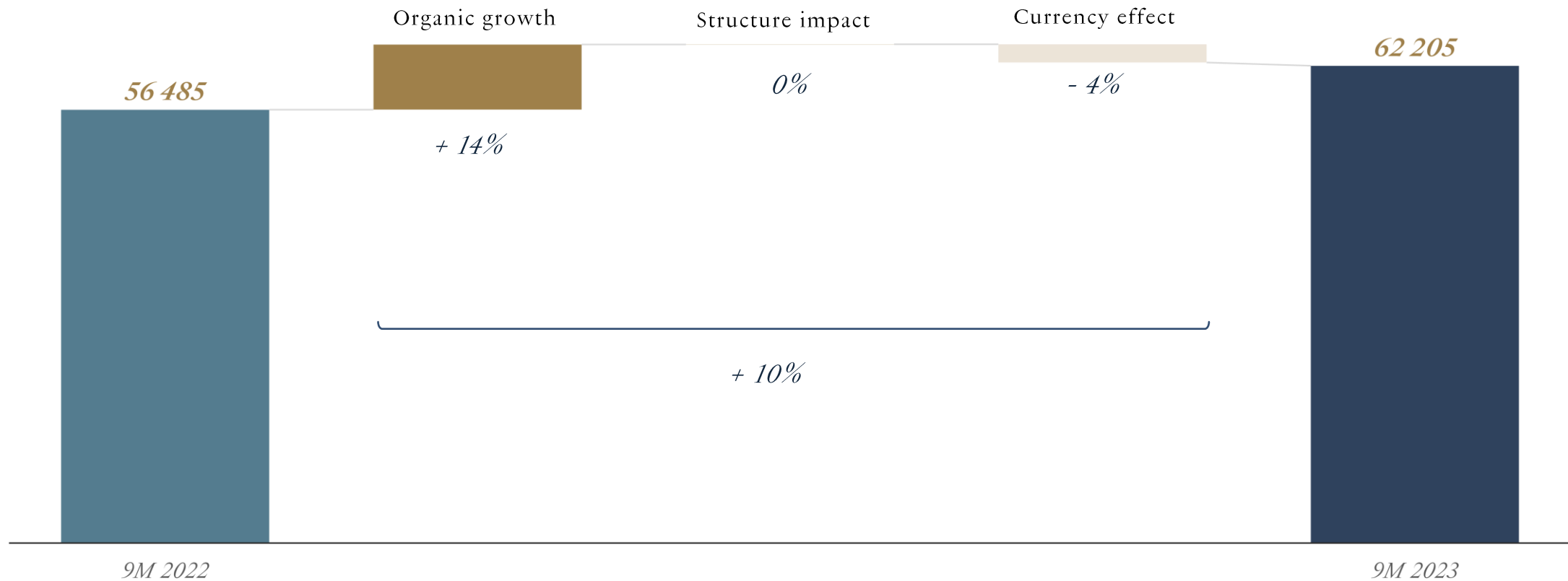
Exceptional performance by Sephora

DFS benefiting from the recovery in international travel



LVMH organic revenue up 14% versus 9M 2022

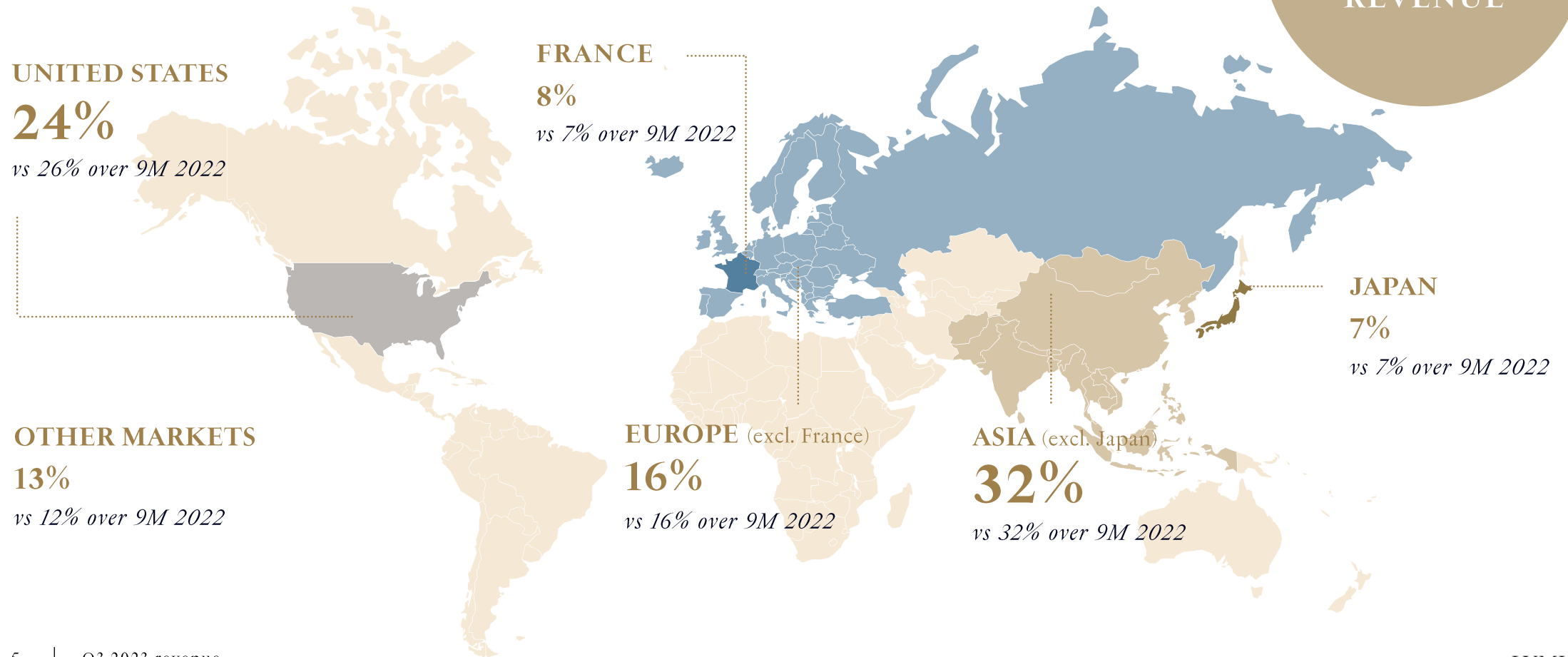
9 months 2023 evolution of revenue (in million of euros)



Balanced geographic revenue mix

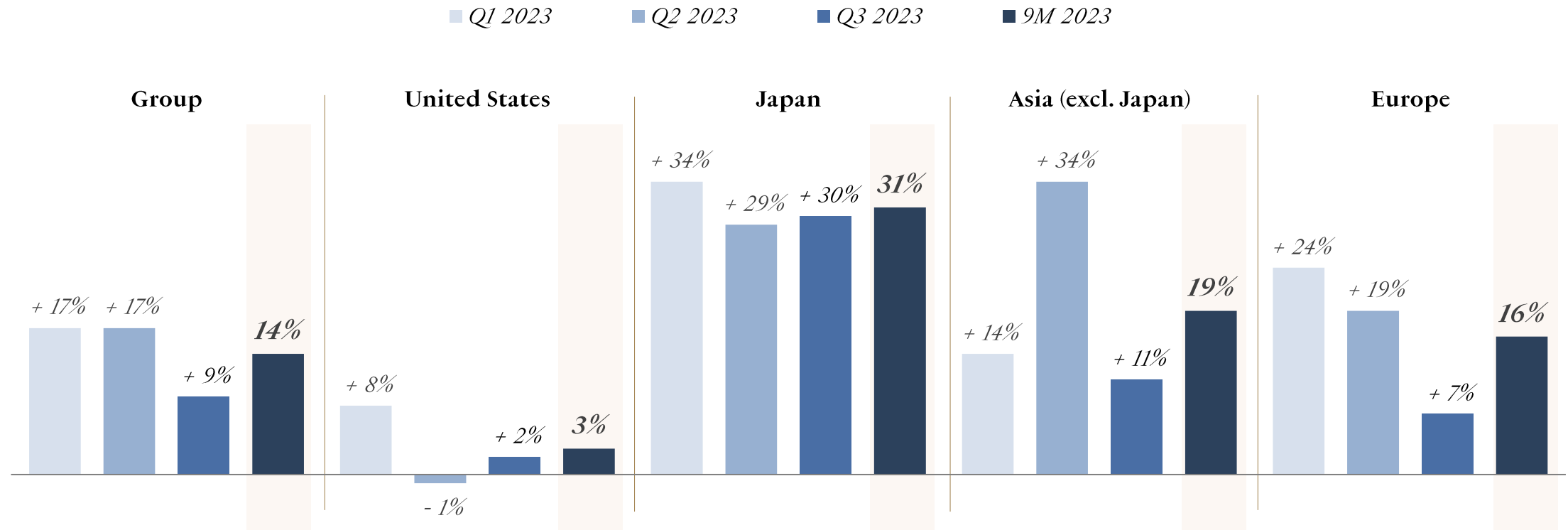
62.2 bn€
REVENUE

9 months 2023 revenue breakdown by region (in % of total revenue)



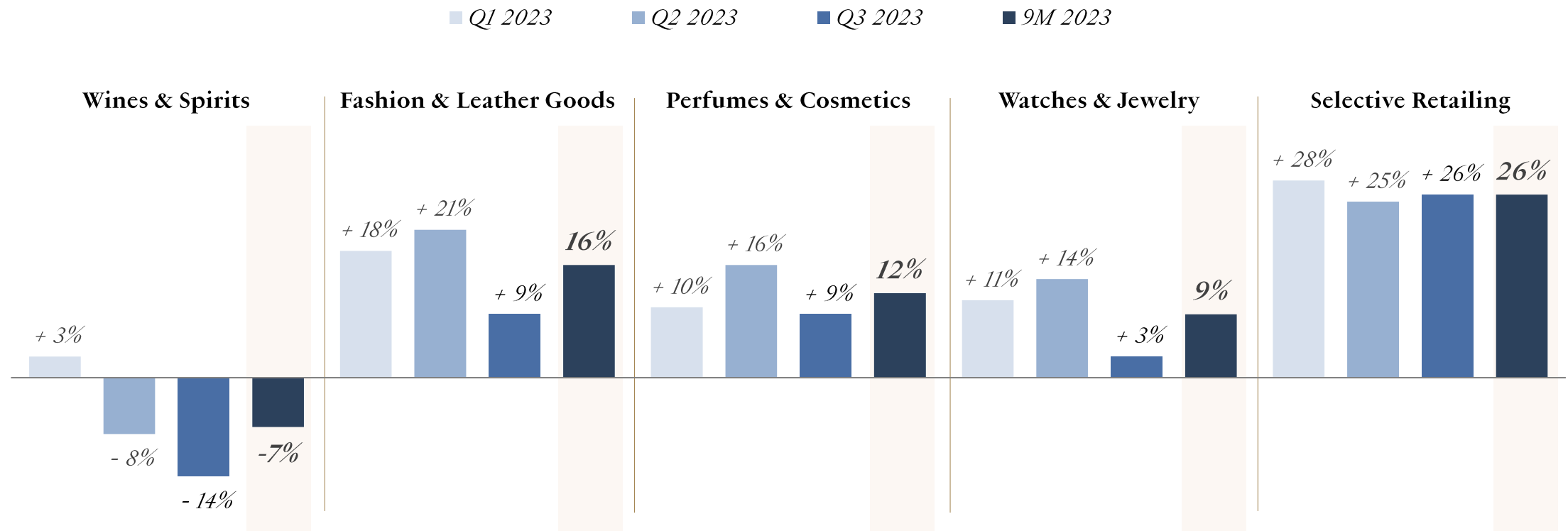
Double-digit organic growth in Europe, Japan and Rest of Asia over 9 months; continued growth in the US

Quarterly organic revenue change by region (in %), versus same period of 2022



Solid performance with divisional contrasts

Quarterly organic revenue change by division (in %), versus same period of 2022





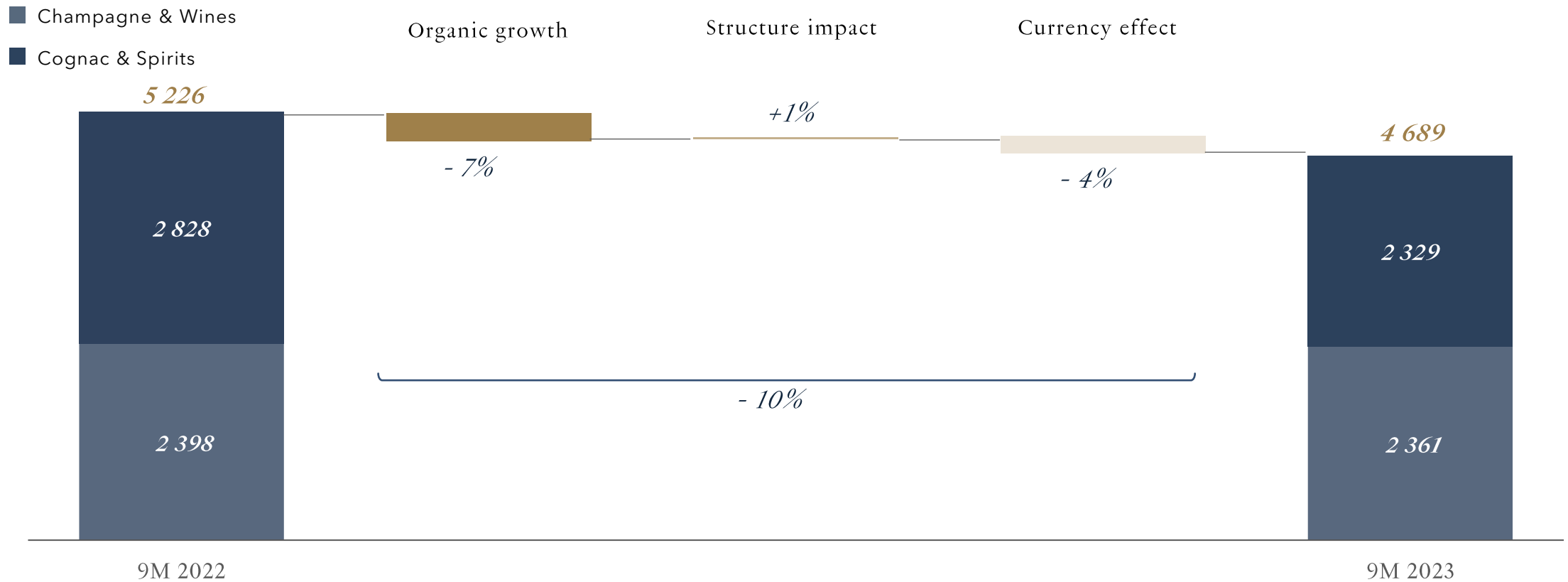
Business
groups
review

*Wines &
Spirits*



Wines & Spirits organic revenue down 7% versus 9M 2022

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



Wines & Spirits – Champagne driven by value strategy; United States performance partially offset by Hennessy’s gradual rebound in Asia



ORGANIC
REVENUE GROWTH
CHAMPAGNE & WINES

+ 2%

*for 9M 2023
vs 9M 2022*

Champagne & Wines

Growth driven by value strategy

- Growth led by Europe and Japan
- Firm price increase policy
- Continued international development of Château d’Esclans
- Acquisition of Château Minuty, one of the world leaders in Provence-based rosé



ORGANIC
REVENUE GROWTH
COGNAC & SPIRITS

- 14%

*for 9M 2023
vs 9M 2022*

Cognac & Spirits

Weak demand in the United States, gradual recovery in Asia

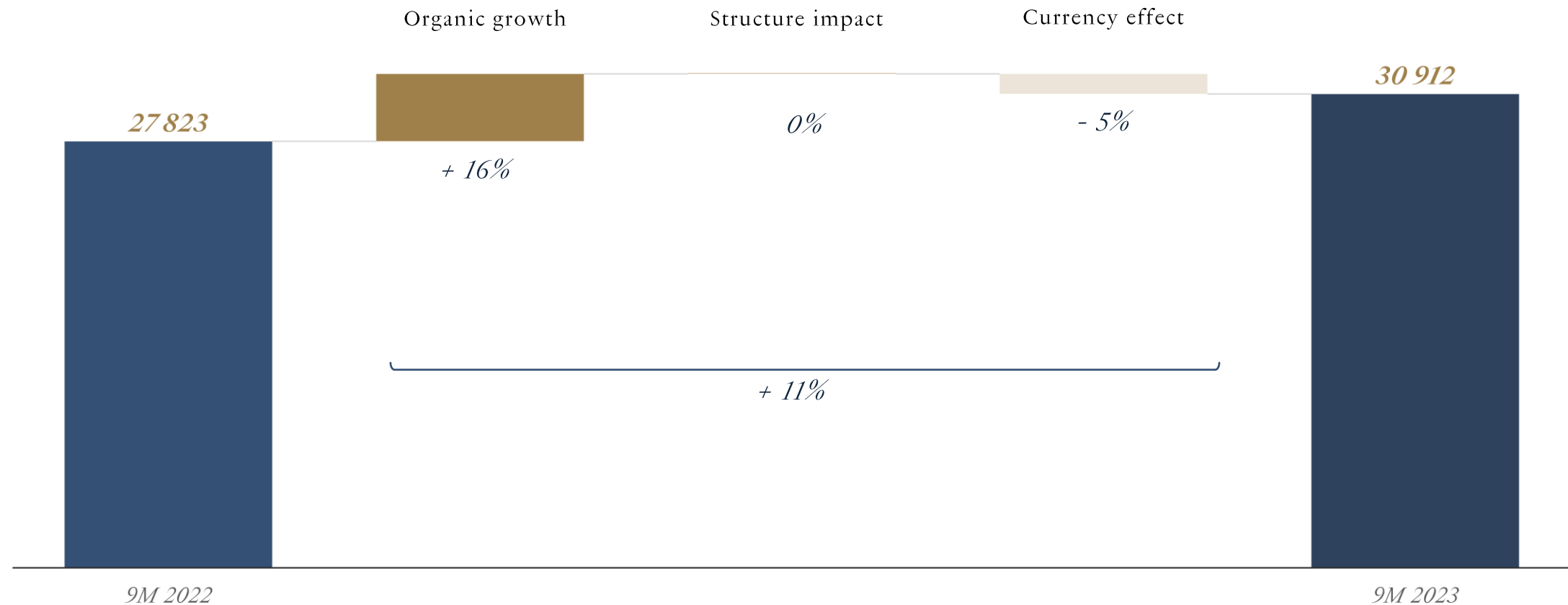
- United States impacted by economic environment and post-Covid demand normalization; continued high stock level at retailers
- Start of year impacted in China by Covid and unfavorable calendar phasing
- Strong momentum in innovation in growing spirits portfolio
- Acceleration of decarbonization of distillation at Hennessy and Belvedere through renewable energy conversion

*Fashion &
Leather Goods*



Fashion & Leather Goods organic revenue up 16% versus 9M 2022

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



Fashion & Leather Goods - Excellent performance, notably for Louis Vuitton, Christian Dior, Celine, Loewe and Loro Piana



Louis Vuitton Excellent performance, driven by strong creativity

- Highly desirable women’s collections designed by Nicolas Ghesquière
- Sustained leather goods innovations including *GO-14* Malletage bag
- Iconic *Tambour* watch reinvented, with exclusive automatic movement designed by La Fabrique du Temps Louis Vuitton
- First *Malle Vestiaire* trunk created for rugby legend Dan Carter
- Success of « LV Dream » and « Malle Courrier » exhibitions



Christian Dior Couture Remarkable growth in all product categories

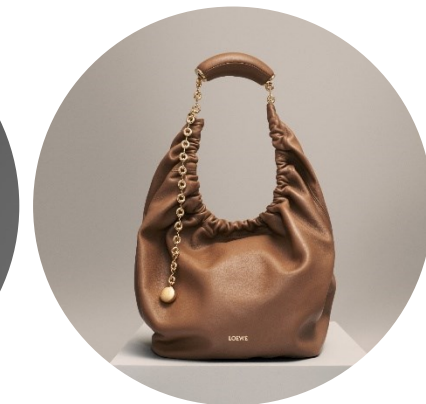
- Inspiring fashion shows designed by Maria Grazia Chiuri and Kim Jones
- New “Plan de Paris” motif revealed on several products
- *Dioriviera* collection unveiled during the summer in several pop-up stores
- New Jewelry collection *Les Jardins de la Couture*, featuring 170 exceptional pieces, created by Victoire de Castellane



Celine Continued support of Maison’s desirability through Hedi Slimane’s collections; great success of *Triomphe* bags and ready-to-wear



Loewe Good response to the new *Squeeze bag* with ruched detailing and donut chain; new *Puzzle Fold Tote* bag performing well



Fendi *Hand in Hand* exhibition in China and Japan showcasing savoir-faire and craftsmanship; launch of full-grain leather *Origami* bag

Loro Piana Strong momentum in all product categories; first capsule collection *Loro* with recycled fibers

Marc Jacobs Sustained growth of flagship lines *Tote Bag* and *Snapshot*

RIMOWA "SEIT 1898" RIMOWA 125th Anniversary Exhibition in New York following Tokyo; new collaboration RIMOWA x Tiffany & Co.

Berluti Launch of the new *Toile Marbeuf* travel line

Thelios Acquisition of iconic French Eyewear brand Vuarnet

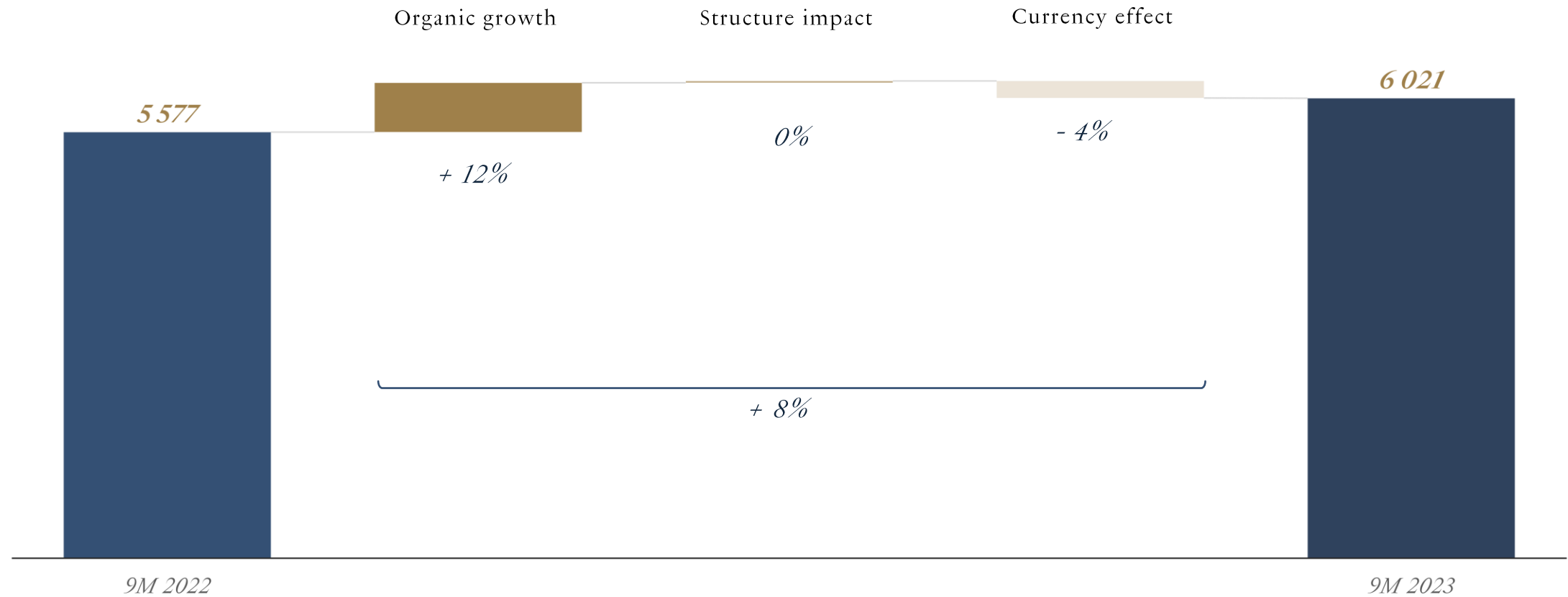
LVMH

*Perfumes &
Cosmetics*



Perfumes & Cosmetics organic revenue up 12% versus 9M 2022

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



Perfumes & Cosmetics – Solid performance in all geographies; excellent momentum in perfumes and makeup



Christian Dior

Outstanding performance on tough comparison basis

- Solid performance in all regions
- Continued strong growth of perfumes *J'adore* and *Miss Dior*
- Newly launched *L'Or de J'adore*, created by Francis Kurkdjian
- Worldwide success of *Sauvage*
- Sustained progress in makeup with *Dior Addict* and *Forever* foundation
- Good momentum of premium skincare *Prestige*, particularly in Asia



Guerlain Strong growth of *Aqua Allegoria* and high-end *L'art et la Matière* perfume collection; successful launch of new natural and smudge-proof foundation *Terracotta Le Teint*

Parfums Givenchy Success of iconic fragrance *L'Interdit* and new *Gentleman Society* and *Irrésistible Rose Velvet* variations

Benefit Continued rollout of skincare *Pore Care*; successful launch of *Fan Fest* volumizing mascara



Maison Francis Kurkdjian Successful launch of *Aqua Media* fragrance

Make Up For Ever Continued expansion of *HD Skin* line with a concealer launch

Fenty Beauty Great success of new volume mascara *Hella Thicc*

Acqua di Parma *Signatures of the Sun* line benefiting from newly launched *Zafferano* with saffron notes

Officine Universelle Buly New collection of six scents *Les Jardins Français* inspired by garden fragrances

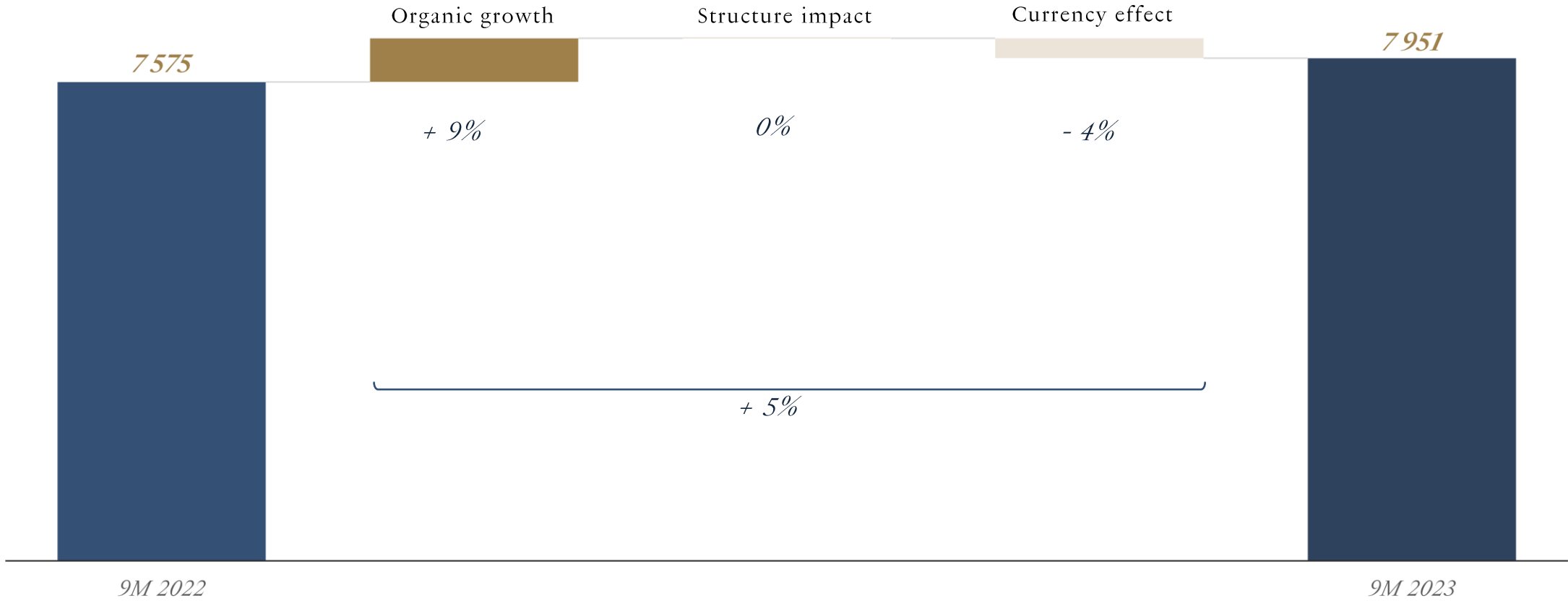


*Watches &
Jewelry*



Watches & Jewelry organic revenue up 9% versus 9M 2022

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



Watches & Jewelry – Solid growth in Jewelry and continued innovation in Watches



Tiffany & Co.

Continued elevation of the brand

- New flagship stores in Tokyo, inspired by the spectacular New York Landmark
- Continued strong momentum for *HardWear*
- Worldwide rollout of the *Lock* collection
- New *Blue Book* chapter, the *Out of the Blue* collection presented in New York
- Renewal of the 37-year-long trophy partnership with the US Open



Bulgari

Excellent growth

- Rollout of the *Mediterranea* high jewelry collection
- 75th anniversary of emblematic *Serpenti* line celebrated in Dubai with *Serpenti Factory* and *75 Years of Infinite Tales* exhibition
- Novelties at Geneva Watch Days 2023 in the *Octo Finissimo* and *Serpenti Misteriosi* lines



TAG Heuer

Opening of NY flagship store on 5th Avenue; launch of the *Monaco Chronograph Night Driver* and *Carrera Chronosprint x Porsche*

Hublot

Official timekeeper of the 2023 Women's Football World Cup and the Hublot Polo Gold Cup (Gstaad)

Zenith

Launch of the limited edition *Defy Chroma*

Chaumet

Rollout of the *Jardin de Chaumet* high jewelry collection; official designer of the Paris 2024 Olympic Games medals

Fred

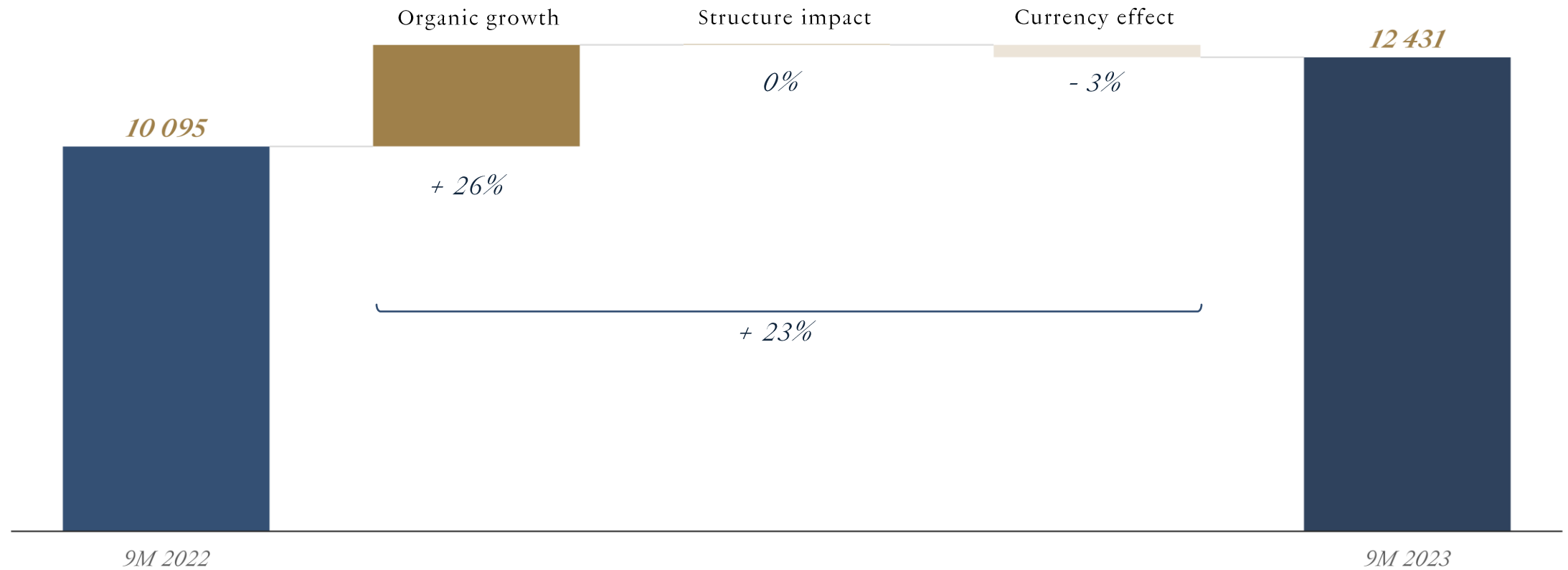
Introduction of blue lab-grown diamonds with *Force 10 Duality* alongside natural white diamonds

*Selective
Retailing*



Selective Retailing organic revenue up 26% versus 9M 2022

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



Selective Retailing – Excellent performance from Sephora; recovery of DFS thanks to resumed international travel



Sephora Continued strong global growth

- Record performance in North America, Europe and Middle East; further market share gains
- Second UK store to open in London following successful first opening
- New immersive beauty *Sephoria* events in New York, Paris and Shanghai
- Strong commitment to diversity and inclusion



DFS Recovery with reopening of borders

- Continued strong increase in store traffic in Macao and Hong Kong following border reopenings
- Reopening of the Waikiki Galleria in Hawaii
- Announcement of future opening of the first world-class, seven-star luxury retail and entertainment destination, DFS Yalong Bay in Sanya, Hainan, China

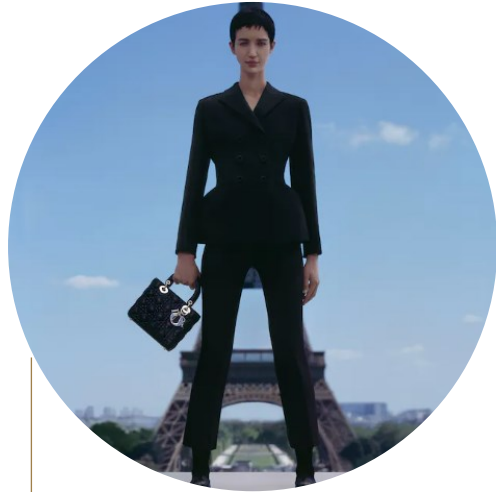


Le Bon Marché Good performance and new animations

- New colorful immersive exhibition *Olé Olé* in collaboration with Spanish artist Rossy de Palma
- Innovative show *Entre Chiens et Louves*, co-produced with circus troupe Cirque Le Roux
- Redesign of the store's jewelry space
- 100th anniversary of La Grande Epicerie de Paris

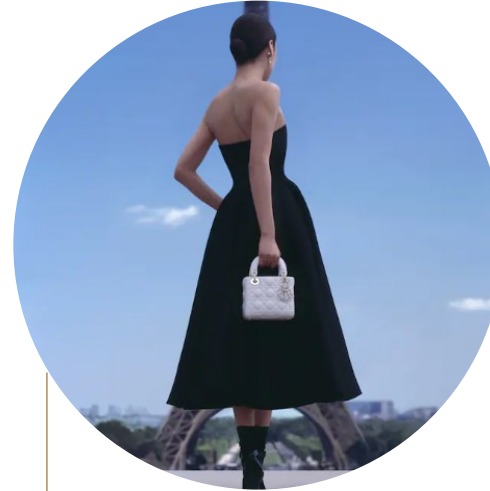
Conclusion

2023 Outlook: Taking advantage of gradual travel rebound while staying vigilant in the context of macro and geopolitical uncertainties

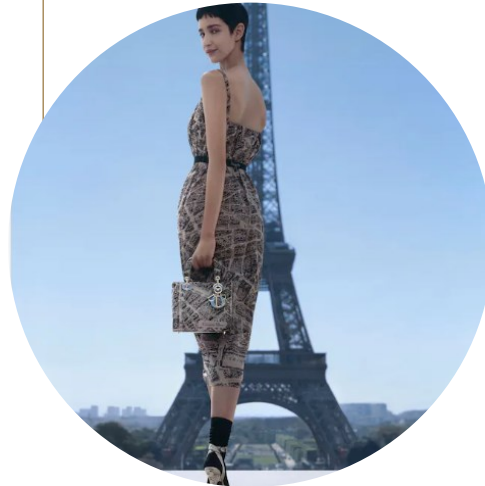


Well positioned to continue to **gain market share**

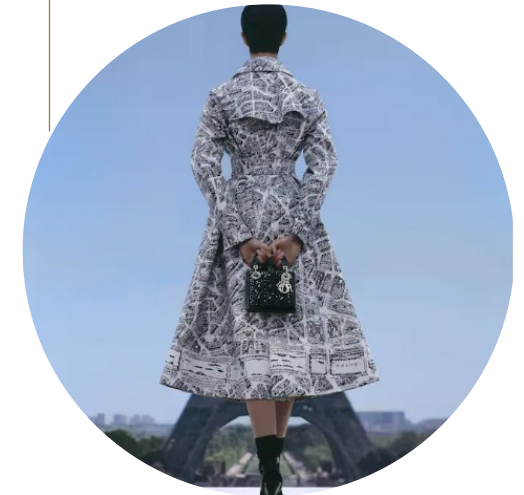
Significant revenue growth across all business groups over the 9 months except Wines & Spirits which faced a high basis of comparison



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



Continued **online and omnichannel** developments





Annex

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

2023 vs 2022	<i>Q1 2023</i>	<i>Q2 2023</i>	<i>H1 2023</i>	<i>Q3 2023</i>	<i>9M 2023</i>
<i>United States</i>	+ 8%	- 1%	+ 3%	+ 2%	+ 3%
<i>Japan</i>	+ 34%	+ 29%	+ 31%	+ 30%	+ 31%
<i>Asia (excl. Japan)</i>	+ 14%	+ 34%	+ 23%	+ 11%	+ 19%
<i>Europe</i>	+ 24%	+ 19%	+ 22%	+ 7%	+ 16%
Total LVMH	+ 17%	+ 17%	+ 17%	+ 9%	+ 14%

2022 vs 2021	<i>Q1 2022</i>	<i>Q2 2022</i>	<i>H1 2022</i>	<i>Q3 2022</i>	<i>9M 2022</i>
<i>United States</i>	+ 26%	+ 22%	+ 24%	+ 11%	+ 19%
<i>Japan</i>	+ 30%	+ 37%	+ 33%	+ 30%	+ 32%
<i>Asia (excl. Japan)</i>	+ 8%	- 8%	+ 1%	+ 6%	+ 2%
<i>Europe</i>	+ 45%	+ 48%	+ 47%	+ 36%	+ 43%
Total LVMH	+ 23%	+ 19%	+ 21%	+ 19%	+ 20%

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

2023 vs 2022	<i>Q1 2023</i>	<i>Q2 2023</i>	<i>H1 2023</i>	<i>Q3 2023</i>	<i>9M 2023</i>
<i>Wines & Spirits</i>	+ 3%	- 8%	- 3%	- 14%	- 7%
<i>Fashion & Leather Goods</i>	+ 18%	+ 21%	+ 20%	+ 9%	+ 16%
<i>Perfumes & Cosmetics</i>	+ 10%	+ 16%	+ 13%	+ 9%	+ 12%
<i>Watches & Jewelry</i>	+ 11%	+ 14%	+ 13%	+ 3%	+ 9%
<i>Selective Retailing</i>	+ 28%	+ 25%	+ 26%	+ 26%	+ 26%
Total LVMH	+ 17%	+ 17%	+ 17%	+ 9%	+ 14%

2022 vs 2021	<i>Q1 2022</i>	<i>Q2 2022</i>	<i>H1 2022</i>	<i>Q3 2022</i>	<i>9M 2022</i>
<i>Wines & Spirits</i>	+ 2%	+ 30%	+ 14%	+ 14%	+ 14%
<i>Fashion & Leather Goods</i>	+ 30%	+ 19%	+ 24%	+ 22%	+ 24%
<i>Perfumes & Cosmetics</i>	+ 17%	+ 8%	+ 13%	+ 10%	+ 12%
<i>Watches & Jewelry</i>	+ 19%	+ 13%	+ 16%	+ 16%	+ 16%
<i>Selective Retailing</i>	+ 24%	+ 20%	+ 22%	+ 15%	+ 20%
Total LVMH	+ 23%	+ 19%	+ 21%	+ 19%	+ 20%

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

2023	Champagne & Wines	Cognac & Spirits	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
<i>Q1 2023</i>	796	899	1 694	10 728	2 115	2 589	3 961	(52)	21 035
<i>Q2 2023</i>	788	699	1 486	10 434	1 913	2 839	4 394	140	21 206
<i>H1 2023</i>	1 583	1 597	3 181	21 162	4 028	5 427	8 355	87	42 240
<i>Q3 2023</i>	777	731	1 509	9 750	1 993	2 524	4 076	113	19 964
<i>9M 2023</i>	2 361	2 329	4 689	30 912	6 021	7 951	12 431	201	62 205

2022	Champagne & Wines	Cognac & Spirits	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
<i>Q1 2022</i>	706	932	1 638	9 123	1 905	2 338	3 040	(41)	18 003
<i>Q2 2022</i>	798	891	1 689	9 013	1 714	2 570	3 591	149	18 726
<i>H1 2022</i>	1 504	1 823	3 327	18 136	3 618	4 909	6 630	109	36 729
<i>Q3 2022</i>	894	1 005	1 899	9 687	1 959	2 666	3 465	79	19 755
<i>9M 2022</i>	2 398	2 828	5 226	27 823	5 577	7 575	10 095	189	56 485

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