

A photograph of two women standing on a stone ledge overlooking a body of water with mountains in the background. The woman on the left is wearing a light pink sweater and a teal quilted bag. The woman on the right is wearing a cream-colored sweater and a pink quilted bag, holding a bouquet of purple flowers. The scene is lit with warm, golden light.

LVMH

2023
Annual Results

January 25, 2024

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 significant 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; 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.



01

Bernard
Arnault

2023: Another record year for LVMH

€86.2bn

2023 REVENUE
+9%

€22.8bn

2023 PROFIT FROM
RECURRING
OPERATIONS
+8%

Another record year in an uncertain geopolitical and economic environment

Negative currency impact, particularly strong in the second half of the year

Strong organic revenue growth across all business groups except Wines and Spirits

Double-digit organic growth in Europe, Japan and the rest of Asia



Powerful creative momentum for all our Watches and Jewelry Maisons, in particular Tiffany, Bulgari and TAG Heuer

Strong growth in Fashion and Leather Goods

Growth in champagne driven by its value strategy; Hennessy affected by weak demand in the United States and mixed recovery in China



Exceptional performance by Sephora, which confirmed its position as the leader in beauty retail

DFS achieved growth, driven by the recovery in international travel

Excellent momentum in fragrances and makeup; continuation of the highly selective retail strategy



Heightened commitment to corporate social responsibility

Focusing on key areas of action

Respecting every individual's uniqueness and dignity

46%

women in key positions within the Group
(vs. 23% in 2007)
(Target for 2025: 50%)

25%

increase in the number of people with disabilities in the Group's workforce

Supporting our employees by taking action for their safety and well-being

100%

of employees covered by the LVMH Heart Fund

100%

of Maisons have signed LVMH's Health & Safety Charter –
8% decrease in accident frequency rate

Passing on skills and expertise that are an integral part of our world's cultural heritage

>2,700

apprentices trained by the Institut des Métiers d'Excellence (IME) in 7 countries (France, Switzerland, Italy, Spain, Japan, Germany and the United States) since its launch in 2014

Working to build a better society

>65,000

Group employees took part in community involvement initiatives through one of over 950 partnerships with nonprofits and charitable foundations

Putting the environment at the heart of the creative process

Circular design

43%

recycled raw materials in packaging
(LIFE 360 target for 2030: 70%)

Traceability

100% **75%** **96%** **99.6%**

French vineyards Cotton Leather Diamonds

Certified raw materials
(LIFE 360 target for 2026: 100%)

Biodiversity

3.1 million

hectares of flora and fauna habitat protected
(LIFE 360 target for 2030: 5m hectares)

Climate

63%

renewable and low-carbon energy in the Group's energy mix (up 16 pts)
(LIFE 360 target for 2026: 100%)

28%

reduction in energy-related CO₂ emissions (Scopes 1 and 2; baseline 2019)
(LIFE 360 target for 2026: 50% reduction)

Data as of 12/31/2023



02

Business
group
highlights

Wines & Spirits – Contrasting trends across different markets following an exceptional year in 2022



Champagne & Wines

Growth driven by the value strategy

- Growth in Europe and Japan
- Firm price increase policy
- Second chapter of Dom Pérignon’s partnership with Lady Gaga
- Ruinart’s new *Blanc Singulier* cuvée, a novel blend reflecting climate change and the uniqueness of the wines produced in a single year
- Continued international development of Château d’Esclans; acquisition of Château Minuty, one of the world leaders in Provence rosé wine



Cognac & Spirits

Transitional year in the United States and China

- Hennessy affected in the United States by the post-Covid normalization of demand
- Mixed recovery in China; Chinese New Year celebrations affected by Covid at the beginning of the year
- Good performance in travel retail
- Ongoing optimization of inventory levels
- Rollout of the Hennessy x NBA partnership across all markets
- Decarbonization of the cognac distillery through the use of renewable energy
- Ongoing innovation for the spirits Maisons; organic farming certification obtained for Belvedere vodka

Fashion & Leather Goods – Desirability of our Maisons reaches new highs, in particular Louis Vuitton, Christian Dior, Celine, Loewe, Loro Piana and Fendi



Louis Vuitton

Another record-breaking year

- Major success of Women’s collections designed by Nicolas Ghesquière
- Enthusiastic welcome for Pharrell Williams’ first Men’s show on the Pont Neuf in Paris
- Sustained innovation in iconic, historic leather goods collections
- Worldwide success of new *Tambour* watch featuring an exclusive automatic movement
- Major impact of high jewelry collections
- Very strong growth for Louis Vuitton fragrances
- Support for nonprofit People For Wildlife to protect biodiversity



Christian Dior

Remarkable growth across all product lines

- Worldwide success of collections designed by Maria Grazia Chiuri and Kim Jones
- Strong growth in leather goods and shoes
- New jewelry collection, *Les Jardins de la Couture*, designed by Victoire de Castellane, whose high jewelry collections met with success worldwide
- Dior’s spectacular “Carousel of Dreams” decor at Saks Fifth Avenue in New York



Celine

Success driven by Hedi Slimane’s powerful creative vision; very strong performance in leather goods, ready-to-wear and accessories



Loewe

Jonathan Anderson’s bold creativity; expanded collections of clothing and accessories; opening of new *Casa Loewe* stores



Fendi

Opening of the first Palazzos in Seoul and Tokyo; *Hand in Hand* exhibition dedicated to expert craftsmanship

Loro Piana

Excellent momentum in very high-quality clothing and leather goods

Marc Jacobs

Robust growth in its flagship *Tote Bag* line; rapid development in the United States and Europe

Rimowa

Rapid growth with the recovery in travel; new suitcase models met with great success

Berluti

Launch of the *Lorenzo Drive* shoe and the *Marbeuf* canvas

Pucci

First fashion show in Florence well received

Perfumes & Cosmetics – Solid performance in all regions; excellent momentum in fragrances and makeup



Parfums Christian Dior

Remarkable growth with respect to an already high basis of comparison

- Ongoing success of iconic product lines *Sauvage*, *J'adore* and *Miss Dior*
- Expansion of *La Collection Privée Christian Dior*: new *Dioriviera* fragrance
- Innovations in makeup: *Dior Addict Lip Maximizer*, *Forever Skin Correct* and *Iconic Overcurl* mascara
- Rapid growth for *Prestige* skincare line
- Growing success of new *Dior Spa* experiences
- Support for WWF, the world's leading nature conservation organization



Guerlain Strong growth for *Aqua Allegoria* and the *L'Art et la Matière* high-end fragrance collection (new *Jasmin Bonheur* scent); success of the new *Terracotta Le Teint* foundation; new day and night creams for the *Abeille Royale* skincare line

Parfums Givenchy Ongoing success of *L'Interdit* and new *Gentleman Society* and *Irresistible Rose Velvet* versions

Benefit Expansion of *The Poreprofessional* line; new *Fan Fest* volumizing mascara

Fresh Launch of *Black Tea Age Renewal Cream* and expansion of the *Crème Ancienne* line



Maison Francis Kurkdjian

Very successful launch of the *Aqua Media* eau de parfum; ongoing success of *Baccarat Rouge 540*; “Perfumer’s Garden” at the Palace of Versailles.

Acqua di Parma

New *Zafferano* fragrance featuring saffron and citrus notes

Fenty Beauty

Major success of the new *Hella Thicc* volumizing mascara

Officine Universelle Buly

New garden-inspired botanical fragrances; first Buly café in Kobe (Japan)



Watches & Jewelry – Rapid growth in jewelry and further innovation in watches



Tiffany & Co.

Increasingly sophisticated jewelry and high jewelry collections

- Spectacular transformation of the iconic New York jewelry house, “The Landmark”; new retail concept launched in Tokyo (Omotesando)
- *Out of the Blue*: First high jewelry collection designed by Nathalie Verdeille, new Creative Director for Jewelry
- Strong momentum in the *HardWear* line
- Global rollout of the *Lock* collection



Bulgari

Strong momentum

- Success of the new *Mediterranea* jewelry and watch collection
- Celebration of the 75th anniversary of the iconic *Serpenti*
- Very successful launch of the new *Cabochon* jewelry collection
- Strong growth in women’s watches, particularly in high-end ranges
- Renewed support for Save the Children



TAG Heuer Celebration of the 60th anniversary of the *Carrera* collection; new store on Fifth Avenue in New York

Hublot Collaboration with Takashi Murakami on a collection of 13 NFTs, each one entitling the holder to acquire one of 13 unique watches

Chaumet New high jewelry collection, *Les Jardins de Chaumet*; 1st edition of the Chaumet Echo Culture Awards

Fred New exhibition in Seoul entitled *Fred: Jewelry Designer Since 1936*

Zenith New models added to the *Defy* collection; expansion of the historic *Pilot* line



Selective Retailing – Exceptional performance by Sephora; DFS growth supported by the recovery in international travel



Sephora

Another record-breaking year for revenue and profit

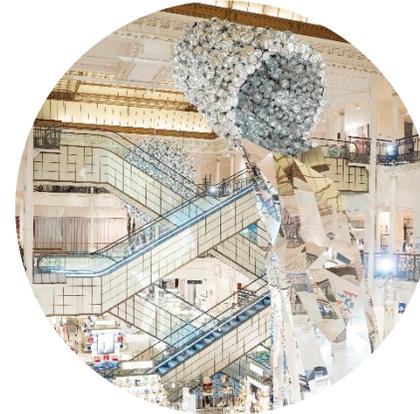
- Exceptional performance in North America, Europe and the Middle East
- Further market share gains
- Renovation of the Champs-Élysées flagship store in Paris
- Success of the collaboration with Kohl's in the United States and the first 2 stores in the United Kingdom
- Success of “Sephoria” events in New York, Paris and Shanghai
- Firm commitment to diversity and inclusion



DFS

Recovery with the reopening of borders

- Revenue up year-on-year but still below 2019 levels
- Return of tourists to flagship destinations of Hong Kong and Macao; more gradual recovery elsewhere
- Reopening of the Waikiki Galleria in Hawaii
- First location in mainland China with the new concession at Chongqing Jiangbei Airport
- Announcement of plans to open a Galleria in Sanya on the island of Hainan by 2026



Le Bon Marché

Solid momentum

- Higher traffic volume from local customers and tourists
- Rich array of cultural events: exhibitions including *Sangam* by artist Subodh Gupta and *Olé Olé Le Bon Marché* by Rossy de Palma, *Au Bonheur des Dames* immersive theater performance, *Entre Chiens et Louves* show
- 100th anniversary of La Grande Épicerie de Paris



03

Outlook for
2024

Outlook for 2024: Further expanding LVMH's global leadership



Creativity and excellence

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

Confidence

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



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

Jean-Jacques
Guiony

2023: a new record year for LVMH

REVENUE

86.2bn€

+ 13% *

** Organic growth vs. 2022*

PROFIT FROM RECURRING OPERATIONS

22.8bn€

+ 8%

OPERATING MARGIN

26.5%

OPERATING FREE CASH FLOW

8.1bn€

OPERATING INVESTMENTS

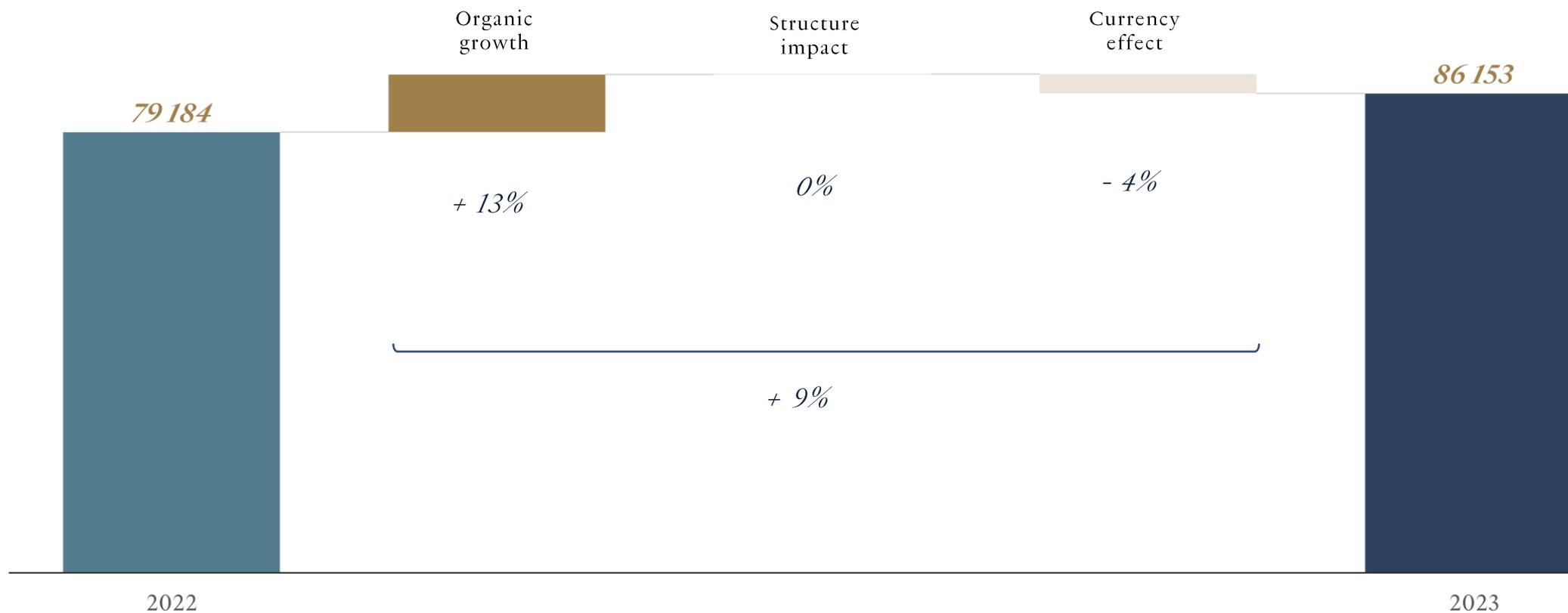
7.5bn€

GEARING

17.1%

Organic revenue up 13%

2023 evolution of revenue (in million of euros)

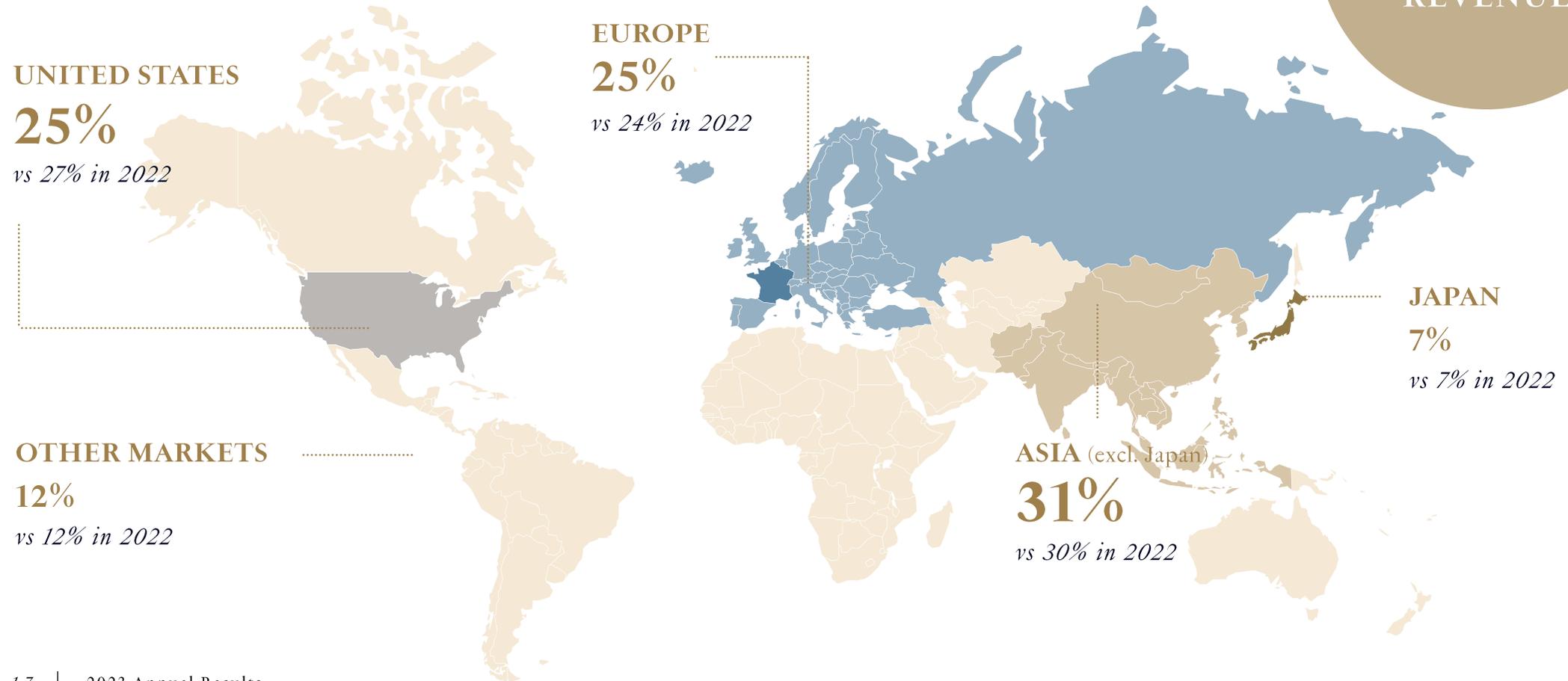


The principles used to determine the net impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the net impact of changes in the scope of consolidation are described on page 9 of the Financial Document 2023.

A well balanced geographic revenue mix

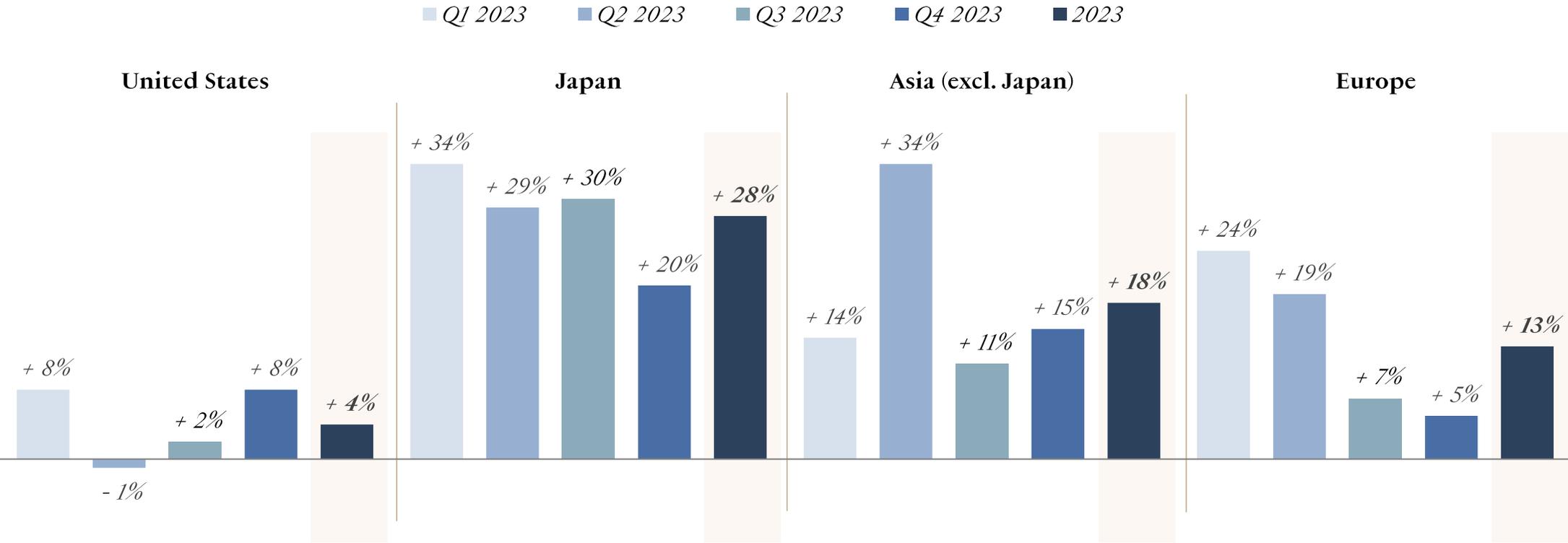
86.2bn€
REVENUE

2023 revenue breakdown by region (in %)



Double-digit organic revenue growth in Europe, Japan and Rest of Asia for 2023; continued growth in the US

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



Strong organic revenue growth across all business groups except Wines & Spirits

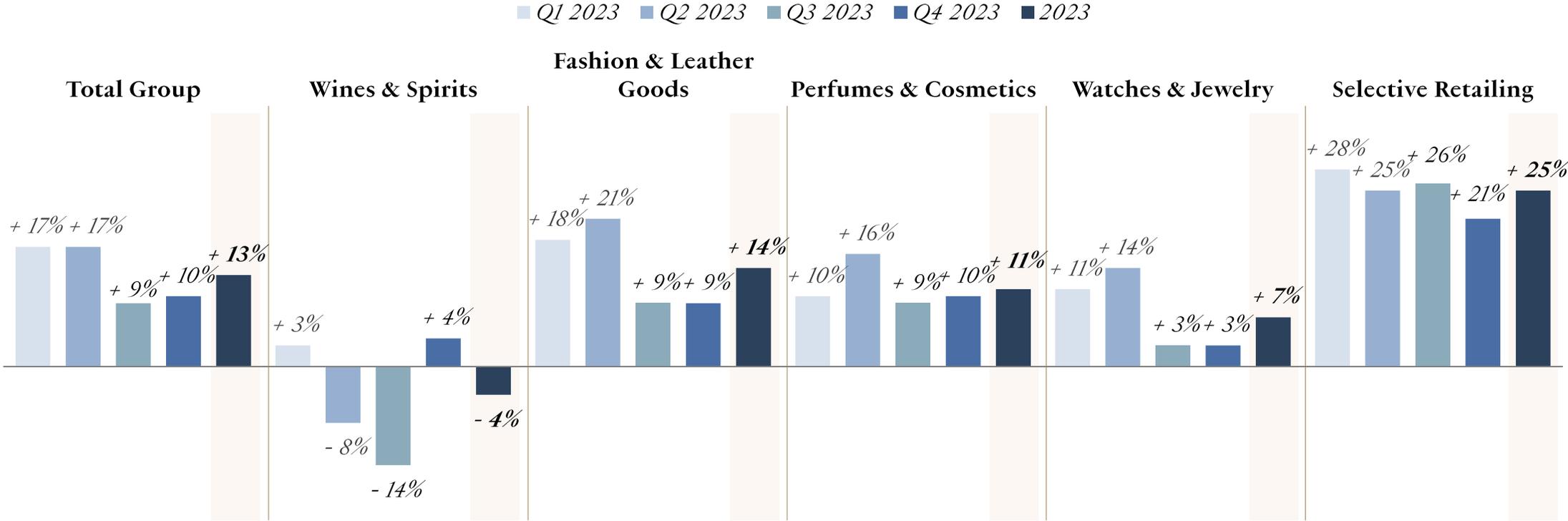
2023 revenue by business group (in million of euros)

	2022	2023	2023 vs 2022	
			Reported	Organic*
<i>Wines & Spirits</i>	7 099	6 602	- 7 %	- 4 %
<i>Fashion & Leather Goods</i>	38 648	42 169	+ 9 %	+ 14 %
<i>Perfumes & Cosmetics</i>	7 722	8 271	+ 7 %	+ 11 %
<i>Watches & Jewelry</i>	10 581	10 902	+ 3 %	+ 7 %
<i>Selective Retailing</i>	14 852	17 885	+ 20 %	+ 25 %
<i>Other activities & eliminations</i>	282	324	-	-
Total LVMH	79 184	86 153	+ 9 %	+ 13 %

* with comparable structure and exchange rates. The structural impact for the Group compared to 2022 was flat and the currency effect was -4%.

Solid performance with divisional contrasts

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



Profit from recurring operations over 22 billion euros up 8% versus 2022

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

	2022	2023	Change vs 2022
<i>Wines & Spirits</i>	2 155	2 109	- 2 %
<i>Fashion & Leather Goods</i>	15 709	16 836	+ 7 %
<i>Perfumes & Cosmetics</i>	660	713	+ 8 %
<i>Watches & Jewelry</i>	2 017	2 162	+ 7 %
<i>Selective Retailing</i>	788	1 391	+ 76 %
<i>Other activities & eliminations</i>	(274)	(409)	-
Total LVMH	21 055	22 802	+ 8 %
<i>Operating margin (%)</i>	26.6%	26.5%	-

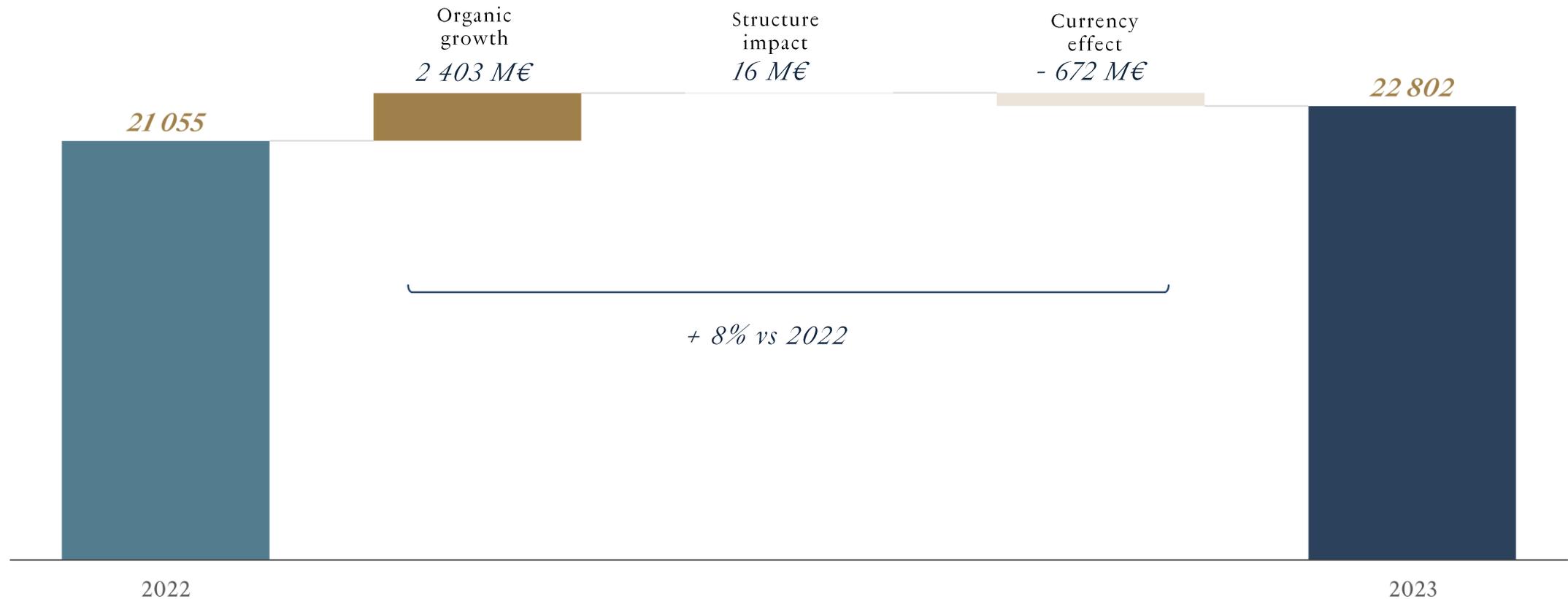
Group share of net profit exceeded 15 billion euros in 2023, up 8%

Summarized income statement (in million of euros)

	2022	2023	Change vs 2022
<i>Revenue</i>	79 184	86 153	+ 9 %
<i>Gross margin</i>	54 196	59 277	+ 9 %
<i>Marketing and selling expenses</i>	(28 151)	(30 768)	+ 9 %
<i>General and administrative expenses</i>	(5 027)	(5 714)	+ 14 %
<i>Equity investment income</i>	37	7	- 81 %
<i>Profit from recurring operations</i>	21 055	22 802	+ 8 %
<i>Other operating income and expenses</i>	(54)	(242)	-
<i>Operating profit</i>	21 001	22 560	+ 7 %
<i>Net financial income (expenses)</i>	(888)	(935)	+ 5 %
<i>Income taxes</i>	(5 362)	(5 673)	+ 6 %
<i>Net profit before minority interests</i>	14 751	15 952	+ 8 %
<i>Minority interests</i>	(667)	(778)	+ 17 %
Group share of net profit	14 084	15 174	+ 8 %

Strong operational improvement and negative currency impact

Evolution of profit from recurring operations (in million of euros)



2023 financial result impacted by rising interest rates

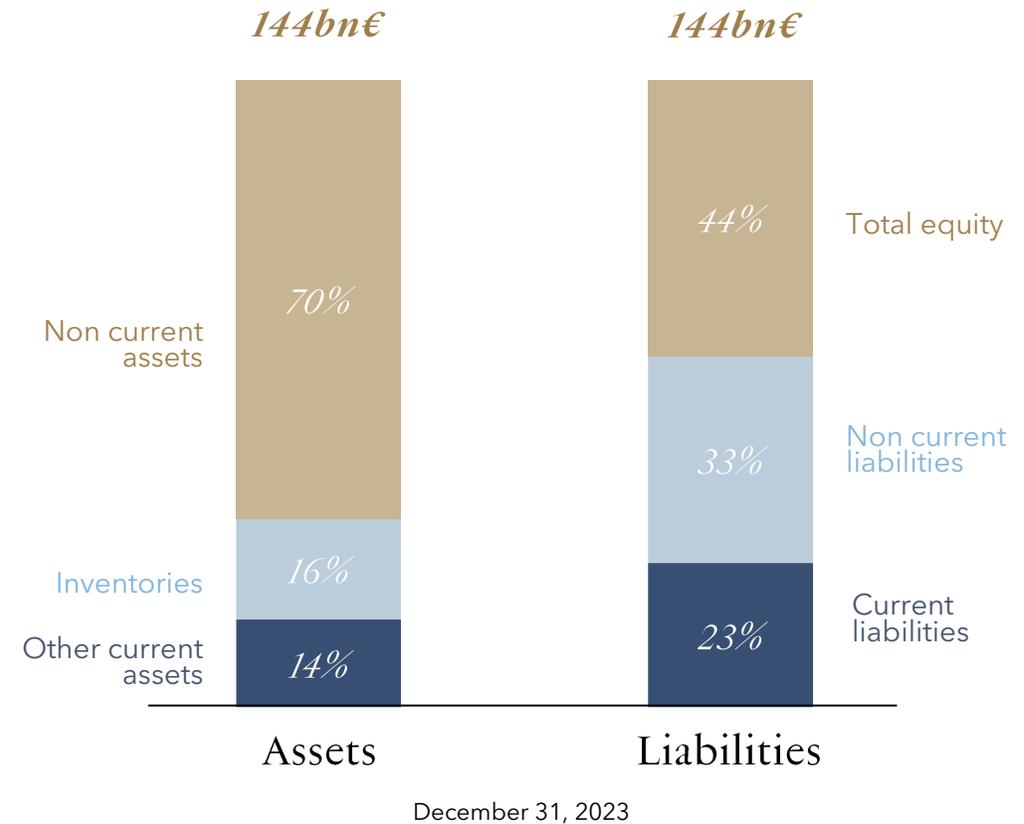
Change in net financial result (in million of euros)

	2022	2023	Change (M€)
<i>Cost of net financial debt</i>	(17)	(367)	- 350
<i>Interest on lease liabilities</i>	(254)	(393)	- 139
<i>Cost of currency derivatives</i>	(358)	(399)	- 41
<i>Fair value adjustment of available for sale financial assets</i>	(225)	263	+ 488
<i>Other items</i>	(34)	(39)	- 5
Net financial result	(888)	(935)	- 47

Strong financial structure

Changes compared to December 31, 2022

- Slight decrease of intangible assets linked to negative impact of revaluation of purchase commitments of minority interests and currency effects
- Increased tangible assets principally linked to operating investments, notably in the store network, production facilities and acquisitions of buildings in Paris and London.
- Increased inventories linked to progress in business activity
- Progress in total equity linked to increased net result
- Share buybacks



Increased cash from operations before changes in working capital

Operating free cash flow of 8.1 billion euros in 2023

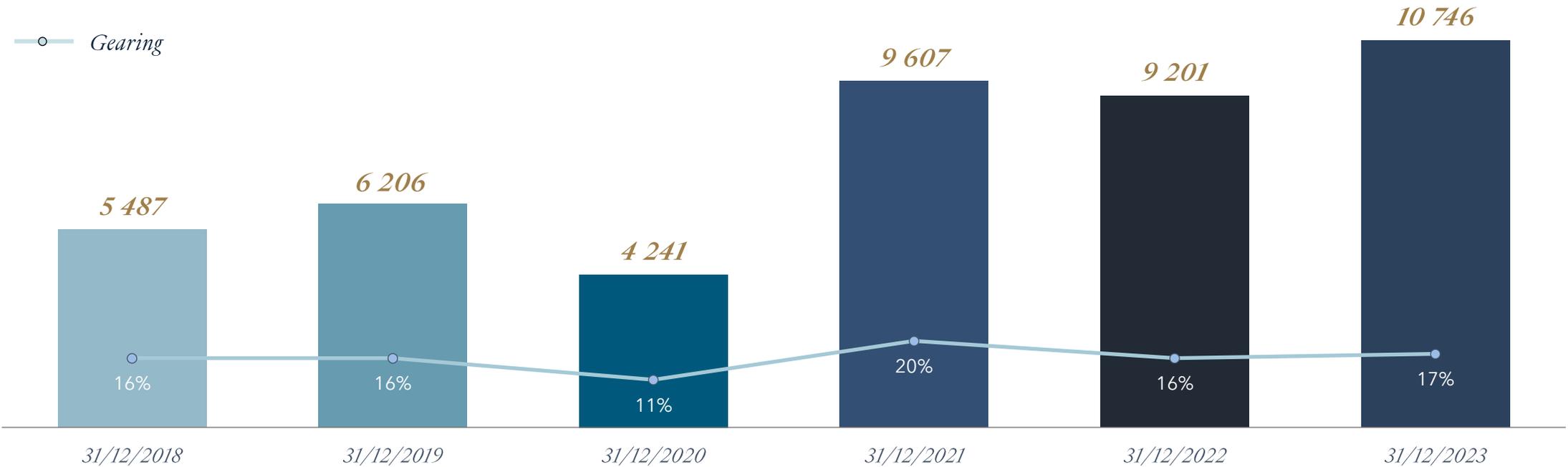
Analysis of free cash flow operations (in million of euros)

	2022	2023	Change (M€)
<i>Cash from operations before changes in working capital</i>	26 770	29 520	+ 2 750
<i>Cost of net financial debt: interest paid</i>	(74)	(457)	- 383
<i>Lease liabilities: interest paid</i>	(240)	(356)	- 116
<i>Tax paid</i>	(5 604)	(5 730)	- 126
<i>Change in working capital</i>	(3 019)	(4 577)	- 1 558
<i>Net cash from operating activities</i>	17 833	18 400	+ 567
<i>Operating investments</i>	(4 969)	(7 478)	- 2 509
<i>Repayment of lease liabilities</i>	(2 751)	(2 818)	- 67
Operating free cash flow*	10 113	8 104	- 2 009

* Before available for sale financial assets and investments, transactions relating to equity and financing activities.

Gearing of 17.1%

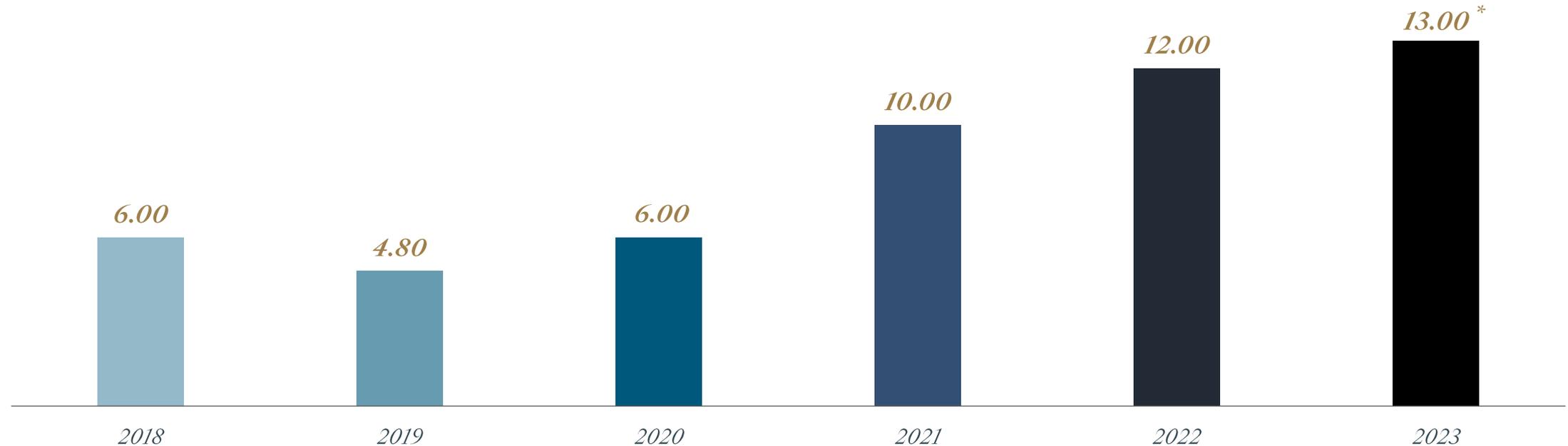
Net financial debt (in million of euros)



2023 dividend of 13 euros

Gross dividend per share (in euros)

Average annual growth rate over 5 years +17 %



* Will be proposed at the Annual General Meeting of April 18, 2024



05

Annex

Organic revenue change by business group (in %)

2023 vs 2022	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q4 2023	H2 2023	2023
<i>Wines & Spirits</i>	+ 3%	- 8%	- 3%	- 14%	+ 4%	- 5%	- 4%
<i>Fashion & Leather Goods</i>	+ 18%	+ 21%	+ 20%	+ 9%	+ 9%	+ 9%	+ 14%
<i>Perfumes & Cosmetics</i>	+ 10%	+ 16%	+ 13%	+ 9%	+ 10%	+ 10%	+ 11%
<i>Watches & Jewelry</i>	+ 11%	+ 14%	+ 13%	+ 3%	+ 3%	+ 3%	+ 7%
<i>Selective Retailing</i>	+ 28%	+ 25%	+ 26%	+ 26%	+ 21%	+ 23%	+ 25%
Total LVMH	+ 17%	+ 17%	+ 17%	+ 9%	+ 10%	+ 10%	+ 13%

2022 vs 2021	Q1 2022	Q2 2022	H1 2022	Q3 2022	Q4 2022	H2 2022	2022
<i>Wines & Spirits</i>	+ 2%	+ 30%	+ 14%	+ 14%	+ 4%	+ 9%	+ 11%
<i>Fashion & Leather Goods</i>	+ 30%	+ 19%	+ 24%	+ 22%	+ 10%	+ 15%	+ 20%
<i>Perfumes & Cosmetics</i>	+ 17%	+ 8%	+ 13%	+ 10%	+ 5%	+ 7%	+ 10%
<i>Watches & Jewelry</i>	+ 19%	+ 13%	+ 16%	+ 16%	+ 3%	+ 9%	+ 12%
<i>Selective Retailing</i>	+ 24%	+ 20%	+ 22%	+ 15%	+ 12%	+ 14%	+ 17%
Total LVMH	+ 23%	+ 19%	+ 21%	+ 19%	+ 9%	+ 13%	+ 17%

Revenue by business group (in million of euros)

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
Q3 2023	777	731	1 509	9 750	1 993	2 524	4 076	113	19 964
Q4 2023	1 100	812	1 912	11 257	2 250	2 951	5 454	124	23 948
H2 2023	1 878	1 543	3 421	21 007	4 243	5 475	9 530	237	43 913
2023	3 461	3 141	6 602	42 169	8 271	10 902	17 885	324	86 153

2022	Champagne & Wines	Cognac & Spirits	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
Q1 2022	706	932	1 638	9 123	1 905	2 338	3 040	(41)	18 003
Q2 2022	798	891	1 689	9 013	1 714	2 570	3 591	149	18 726
H1 2022	1 504	1 823	3 327	18 136	3 618	4 909	6 630	109	36 729
Q3 2022	894	1 005	1 899	9 687	1 959	2 666	3 465	79	19 755
Q4 2022	1 076	797	1 873	10 825	2 145	3 006	4 757	93	22 699
H2 2022	1 970	1 802	3 772	20 512	4 104	5 673	8 222	172	42 455
2022	3 474	3 625	7 099	38 648	7 722	10 581	14 852	282	79 184

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