



LVMH

2024
Annual Results

January 28, 2025

DIOR

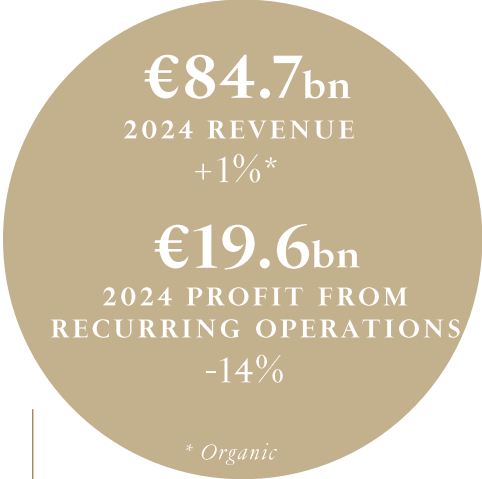
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01

Bernard Arnault



LVMH achieves a solid performance despite an unfavorable global economic environment



Continued organic revenue growth

Operating margin significantly exceeding pre-Covid levels

Substantial negative impact on profit from exchange rate fluctuations, particularly on Fashion & Leather Goods and Wines & Spirits

Growth in revenue in Europe and the United States

Exceptional growth in Japan arising in particular from purchases made by Chinese travelers



Substantial solidity in Fashion & Leather Goods

Performance of Wines & Spirits reflecting the ongoing normalization of demand that began in 2023



Sustained innovation in Watches & Jewelry, ongoing investments in communications and in the evolution of our stores



Perfumes & Cosmetics buoyed by solid growth in fragrances



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

Heightened commitment to corporate social responsibility

Focusing on key areas of action

Respecting every individual's uniqueness and dignity

48%

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

1.9%

of the Group's workforce comprised of people with disabilities
Target for 2025: 2%

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

>3,300

apprentices trained by the Institut des Métiers d'Excellence (IME) in 8 countries (France, Switzerland, Italy, Spain, Japan, Germany, China and the United States) since its launch in 2014

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

100%

of Maisons have implemented a fair wage policy

Nearly **50,000**

employees participated in the Group's first employee share ownership plan

100%

of employees covered by the LVMH Heart Fund

Working to build a better society

93%

of employees have the chance to get involved in a community-oriented initiative through their Maison
Target for 2025: 100%

Putting the environment at the heart of the creative process

Climate

55%

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

71% (up 8 pts)

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

Biodiversity

3.8 million

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

10%

reduction in water withdrawal for production sites and workshops
LIFE 360 target for 2030: 30% reduction

Traceability

100% French vineyards
76% Cotton
98% Leather
99.7% Diamonds

Certified raw materials
LIFE 360 target for 2026: 100%

Circular design

31%

of materials used to make the Maisons' products and their packaging now sourced through recycling processes

Data as of 12/31/2024



02

Business
group
highlights

Wines & Spirits – Ongoing normalization of demand that began in 2023



Champagne & Wines

- Normalization of demand in terms of volume
- Profit affected by poor harvest in the Champagne region due to inclement weather at the beginning of the summer
- Exceptional new Ruinart site at 4 rue des Crayères in Reims
- Solid momentum in rosé wines, in particular Château d’Esclans in the United States
- Investment in alcohol-free sparkling wine with French Bloom



Cognac & Spirits

- Hennessy held back by weaker local demand
- Successful launch of SirDavis whisky, created by Beyoncé Knowles-Carter in partnership with LVMH
- Continued innovation for Glenmorangie and Ardbeg
- Belvedere: New marketing campaign for *Belvedere 10* vodka; the first of LVMH’s Maisons to secure ISO 46001 certification for its water management

Fashion & Leather Goods – Good resilience



Louis Vuitton

- Celebration of 10 years of designs by Nicolas Ghesquière
- Fashion show by Pharrell Williams held at UNESCO’s headquarters in Paris
- Success of the new flagship in New York, offering an immersive experience in the world of Louis Vuitton
- Many new designs in leather goods: *Neverfull Inside Out*, *Low Key* and *Speedy P9*
- Trunks crafted at Asnières workshops which held the torches and medals for the Paris 2024 Olympic and Paralympic Games
- Partner of the 37th America’s Cup in Barcelona



Christian Dior

- Inspiring fashion shows to unveil the new collections designed by Maria Grazia Chiuri and Kim Jones
- *Diorama & Diorigami* high jewelry collection and *My Dior* line by Victoire de Castellane
- *L’Or de Dior* exhibition in Beijing and *Christian Dior: Designer of Dreams* exhibition in Riyadh
- Spectacular façades at 30 Montaigne in Paris and at the new Dior Gold House in Bangkok for the end-of-year holiday season



Loro Piana

Ongoing success of the Maison’s new look and its icons; exceptional reception of the new *Loom* bag; high-profile “Workshop of Wonders” at Harrods

Celine

Announcement of Michael Rider as new Creative Director in 2025; development of the *Triomphe* line; new *Le Rouge Celine* lipstick

Loewe

Bold creativity in Jonathan Anderson’s designs; success of the *Flamenco* bag; first major exhibition in Shanghai

Fendi

Launch of *Peekaboo Soft*; new collection of seven exclusive fragrances

Marc Jacobs 40th anniversary of the Maison; launch of *The Mini Bag*

Rimowa

Launch of the *Original Bag*; rollout of its Re-Crafted program

Berluti

Success of the iconic *Fast Track*; Team France’s uniforms for the opening ceremonies of the Paris 2024 Olympic and Paralympic Games



Perfumes & Cosmetics – Strong momentum in fragrances; selective distribution strategy maintained



Parfums Christian Dior

- Ongoing success of *Sauvage*, enriched by *Sauvage Eau Forte*, and *Miss Dior* with its new *Le Parfum* edition
- Rihanna, the new face of *J'adore*
- Promising launch of *Esprits de Parfum* in *La Collection Privée Christian Dior*
- Success in makeup of innovations in the *Forever* range
- Growth achieved in the *Prestige* skincare line, especially in Asia
- Partnership with WWF on projects to restore natural habitats



- Guerlain** Success of the *L'Art & La Matière* premium fragrance collection; expansion of the *Aqua Allegoria* collection with *Florabloom*; in makeup, good performance of *Rouge G* lipstick and *KissKiss*
- Parfums Givenchy** Successful launch of *L'Interdit Absolu*; exceptional reception of the relaunched *Prisme Libre* powder
- Benefit** Expansion of the *Precisely, My Brow* line, confirming the Maison's leadership in brow beauty; strong momentum of *Benetint* liquid blush
- Fresh** Focus on iconic lines, including *Black Tea* and *Kombucha*



Maison Francis Kurkdjian

New showcase store on Rue François 1^{er} in Paris; continued success of the *Baccarat Rouge 540* fragrance

Acqua di Parma

New limited-edition *Mandarino Millesimato*

Fenty Beauty

New *Fenty Hair* range of haircare products; launch in the Chinese market

Officine Universelle Buly

New beauty essentials, offered at venues including aboard the Venice Simplon-Orient-Express



Watches & Jewelry – Further innovation in jewelry and watches



Tiffany & Co.

- Record-breaking revenue for The Landmark on New York’s Fifth Avenue
- Renovation of nearly a quarter of the store network with the new concept
- Successful rollout of the “With Love, Since 1837” campaign, showcasing the iconic *Tiffany T*, *Lock*, *HardWear* and *Knot* lines
- *Céleste*, the new 2024 *Blue Book* high jewelry collection
- 50th anniversary of the first pieces designed by Elsa Peretti, with the *Bone Cuff* bangle and its ring version



Bulgari

- Exceptional pieces for the new *Aeterna* high jewelry collection released to mark the Maison’s 140th anniversary
- New *Tubogas* collection, inspired by its iconic 1950s line
- New record for the world’s thinnest watch for *Octo Finissimo Ultra COSC*
- Opening of flagship stores in Costa Mesa, Dubai, Riyadh, Bangkok and Paris



TAG Heuer New watch complication with the *Monaco Rattrapante Split-Seconds*; TAG Heuer to return as Official Timekeeper of Formula 1® (from 2025)

Hublot Official Timekeeper of UEFA Euro 2024™

Zenith Expansion of the *Defy* and *Chronomaster* lines

Chaumet Design of the medals for the Paris 2024 Olympic and Paralympic Games; development of *Bee My Love* and the new *Chaumet en Scène* high jewelry collection

Fred New *Monsieur Fred Ideal Light* collection; launch of *Pretty Woman Sunlight Message* necklaces

L’Epée 1839 Acquisition of the prestigious high-end Swiss clock manufacturer



Selective Retailing – Remarkable performance by Sephora; DFS still held back by prevailing international conditions



Sephora

- Double-digit growth in revenue and profit
- Market share gains, in particular in North America, France, Italy, the Middle East and Latin America
- Strong momentum in the United Kingdom with 5 new stores in 2024, including one in Birmingham
- Global rollout of the SEPHORiA event
- Partner of the Torch Relay at the Paris 2024 Olympic and Paralympic Games
- Firm commitment to diversity and inclusion



DFS

- Revenue still below pre-Covid levels
- Solid performance in Japan and at US airports, but lower at flagship destinations such as Hong Kong and Macao
- Launch of the Galleria project at Yalong Bay in Hainan
- Galleria in Venice scheduled to cease operations in 2025



Le Bon Marché

- Exclusive, distinctive concepts and a diverse range of products
- Continued growth of customer bases among local customers and tourists
- Rich array of cultural events, with the *Aux Beaux Carrés: Travaux in situ*, *Tous Fadas sur la Rive Gauche* and *Paris Paris* exhibitions, as well as the *Entre Chiens et Louves* night-time show

03

Outlook for
2025

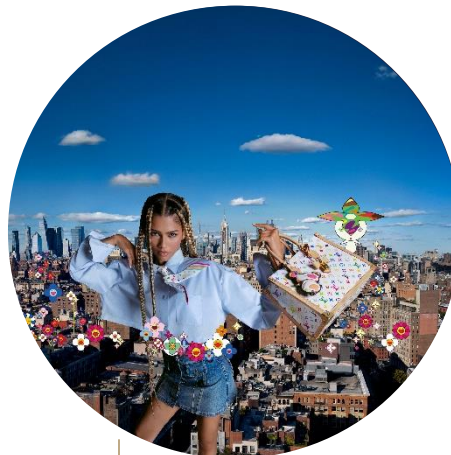


Outlook for 2025: Further expanding LVMH's global leadership



Creativity and excellence

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



Commitment

Stepping up the Group's commitment to environmental protection and corporate social responsibility



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



Promoting France's reputation for excellence around the world



Entrepreneurial spirit

Building on our organization's agility and entrepreneurial spirit



04

Jean-Jacques
Guiony

Key figures for 2024

REVENUE

€84.7_{bn}

+1%*

* Organic growth vs. 2023

PROFIT FROM RECURRING OPERATIONS

€19.6_{bn}

-14%

OPERATING MARGIN

23.1%

OPERATING FREE CASH FLOW

€10.5_{bn}
+29%

OPERATING INVESTMENTS

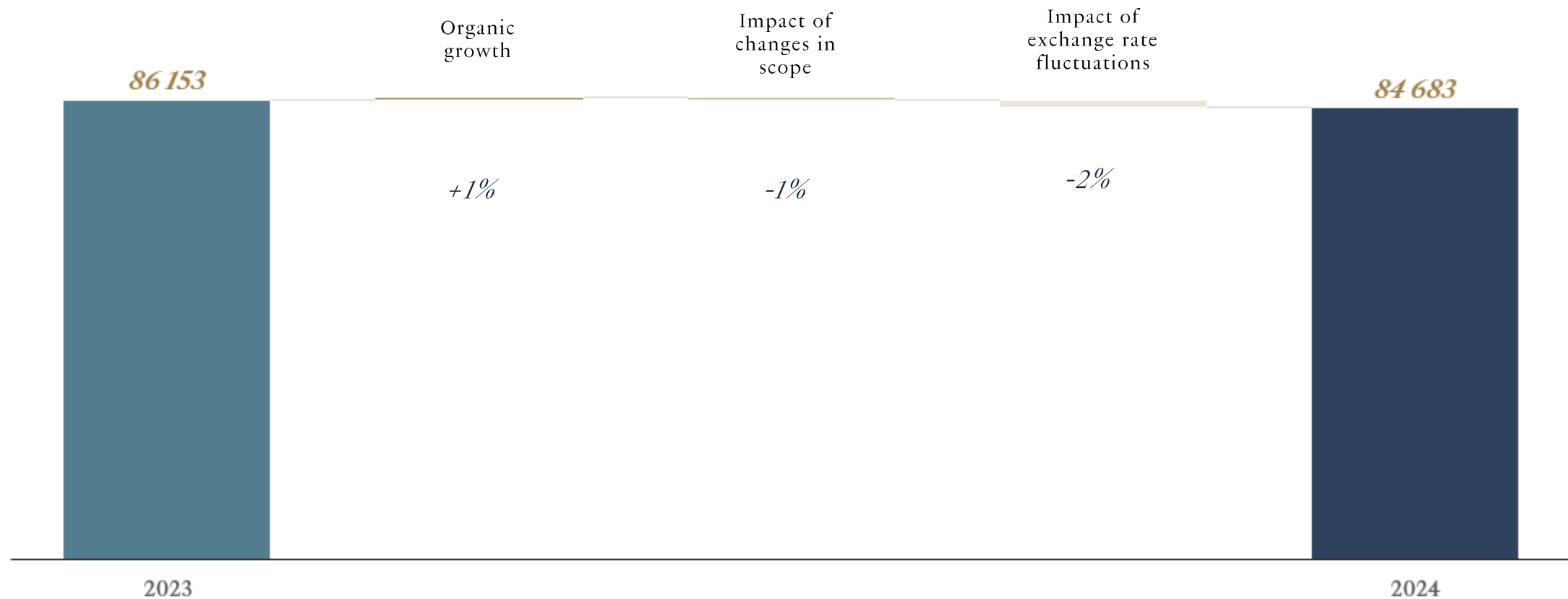
€5.5_{bn}

NET DEBT TO EQUITY RATIO

13.3%

Continued organic revenue growth

Change in revenue (in millions of euros)

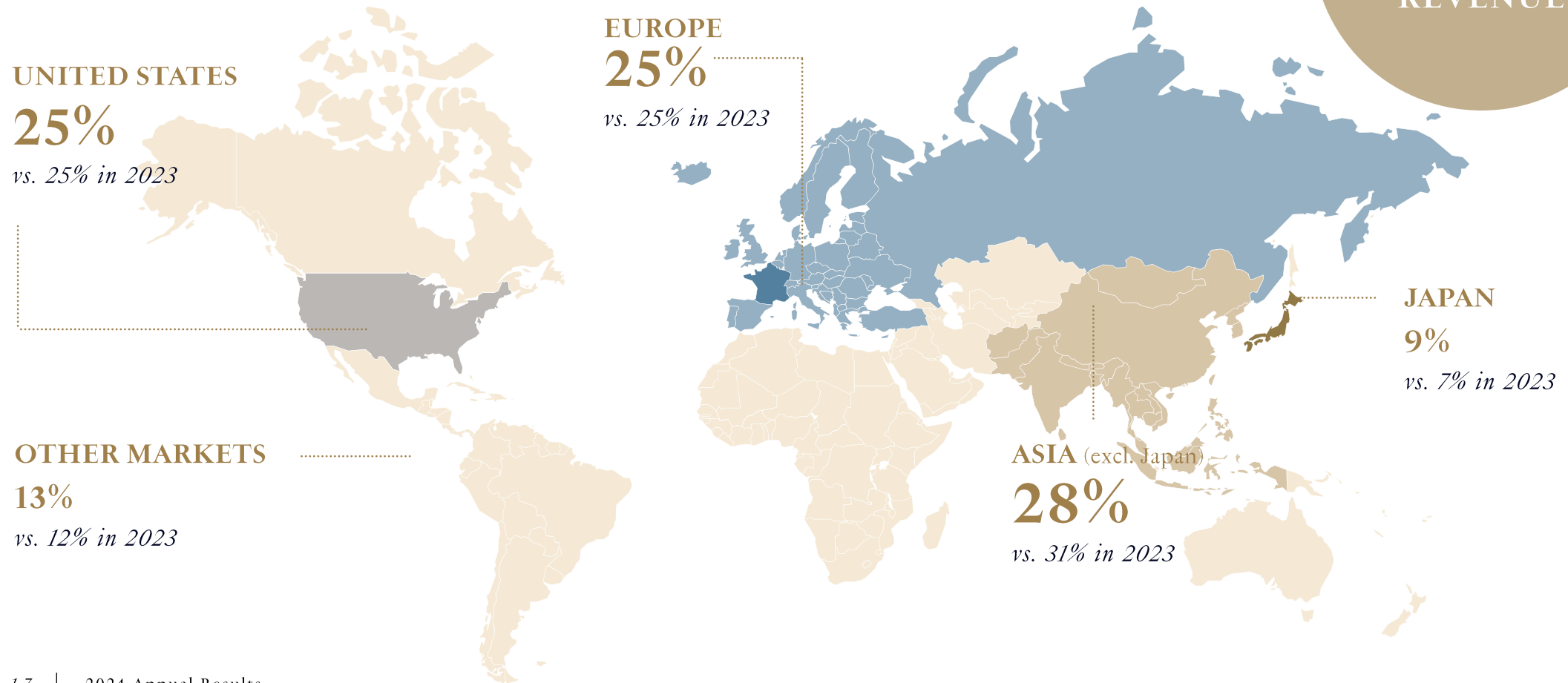


The principles used to determine the net impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the net impact of changes in the scope of consolidation are described on page 9 of the 2024 Financial Document.

Balanced geographic revenue mix

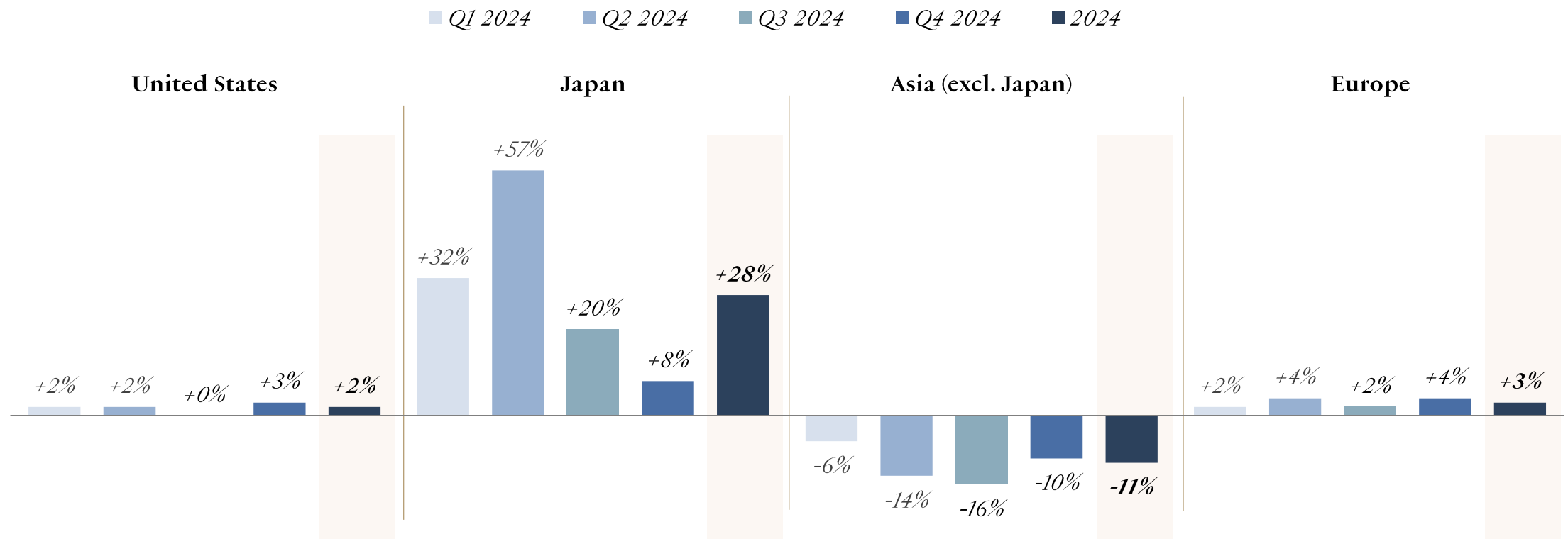
€84.7bn
REVENUE

Breakdown of 2024 revenue by region (as %)



Growth in Europe and the United States; double-digit growth in Japan in 2024 despite slowdown in H2, mainly due to the stronger yen

Quarterly organic change in revenue by region (as %) vs. same period in 2023



Mixed trends between different business groups

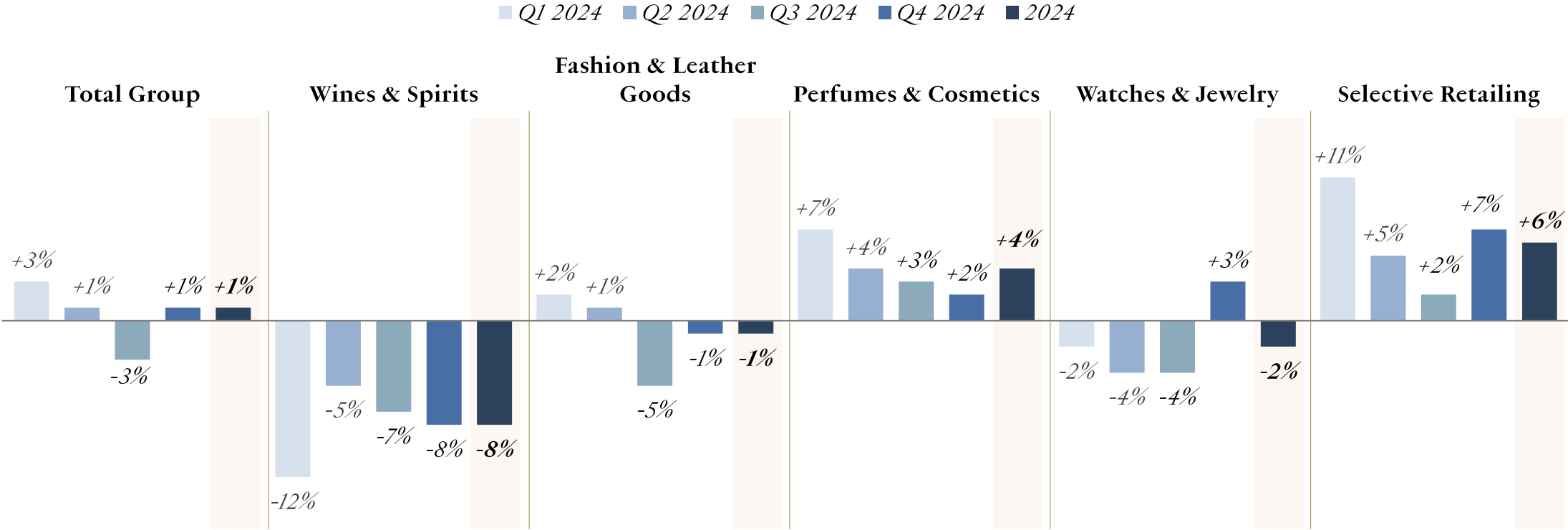
2024 revenue by business group (in millions of euros)

	2023	2024	2024 vs. 2023	
			Reported growth	Organic growth*
<i>Wines & Spirits</i>	6 602	5 862	-11%	-8%
<i>Fashion & Leather Goods</i>	42 169	41 060	-3%	-1%
<i>Perfumes & Cosmetics</i>	8 271	8 418	+2%	+4%
<i>Watches & Jewelry</i>	10 902	10 577	-3%	-2%
<i>Selective Retailing</i>	17 885	18 262	+2%	+6%
<i>Other activities and eliminations</i>	324	504	-	-
Total LVMH	86 153	84 683	-2%	+1%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope with respect to 2023 was -1% and the impact of exchange rate fluctuations was -2%.

Improving trends in retail in Q4 vs. Q3

Quarterly organic change in revenue by business group (as %) vs. same period in 2023



Current operating margin: 23.1%, significantly exceeding pre-Covid levels

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

	2023	2024	Change vs. 2023
<i>Wines & Spirits</i>	2 109	1 356	-36%
<i>Fashion & Leather Goods</i>	16 836	15 230	-10%
<i>Perfumes & Cosmetics</i>	713	671	-6%
<i>Watches & Jewelry</i>	2 162	1 546	-28%
<i>Selective Retailing</i>	1 391	1 385	0%
<i>Other activities and eliminations</i>	(409)	(617)	-
Total LVMH	22 802	19 571	-14%
<i>Operating margin (%)</i>	26.5%	23.1%	

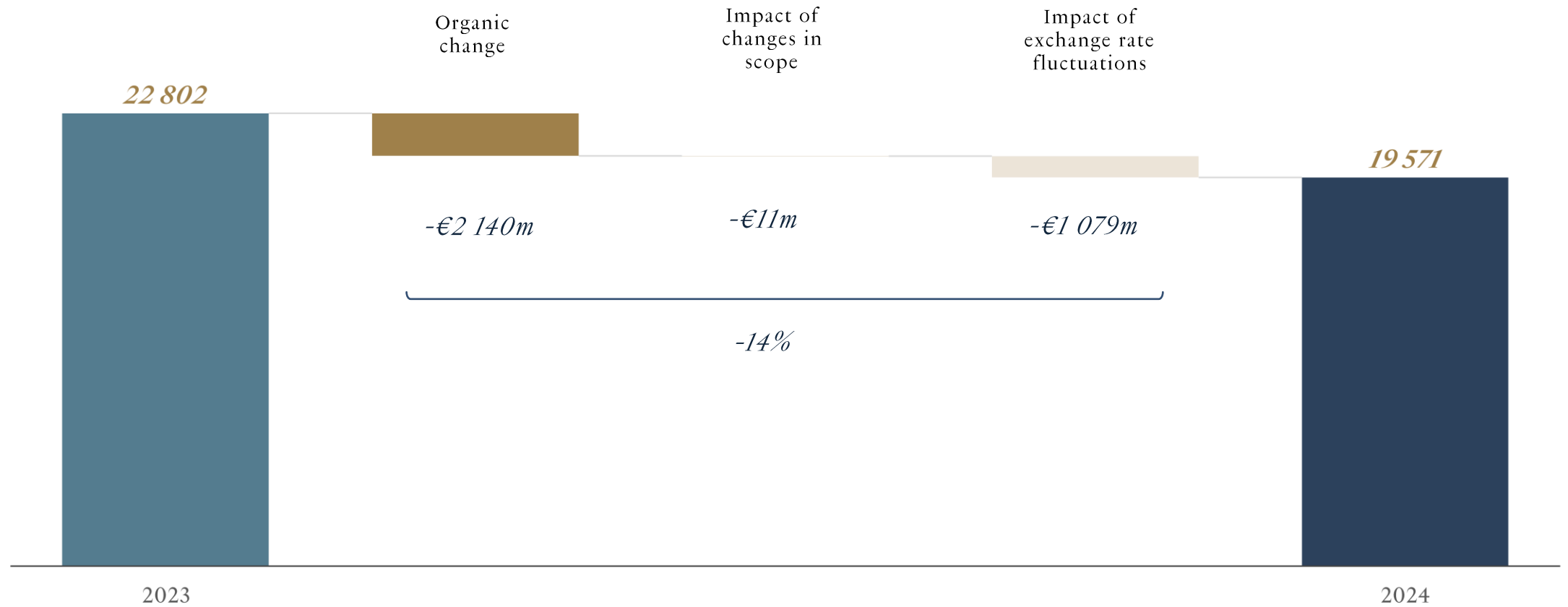
Net profit, Group share: €12.6 billion

Condensed income statement (in millions of euros)

	2023	2024	Change vs. 2023
<i>Revenue</i>	86 153	84 683	-2%
<i>Gross margin</i>	59 277	56 765	-4%
<i>Marketing and selling expenses</i>	(30 768)	(31 002)	+1%
<i>General and administrative expenses</i>	(5 714)	(6 220)	+9%
<i>Equity investment income</i>	7	28	-
<i>Profit from recurring operations</i>	22 802	19 571	-14%
<i>Other operating income and expenses</i>	(242)	(664)	-
<i>Operating profit</i>	22 560	18 907	-16%
<i>Net financial income/(expense)</i>	(935)	(792)	-15%
<i>Income taxes</i>	(5 673)	(5 157)	-9%
<i>Net profit before minority interests</i>	15 952	12 958	-19%
<i>Minority interests</i>	(778)	(408)	-48%
Net profit, Group share	15 174	12 550	-17%

Decrease in operating profit partly related to exchange rate fluctuations

Change in profit from recurring operations (in millions of euros)



Net financial expense reflecting financial market volatility

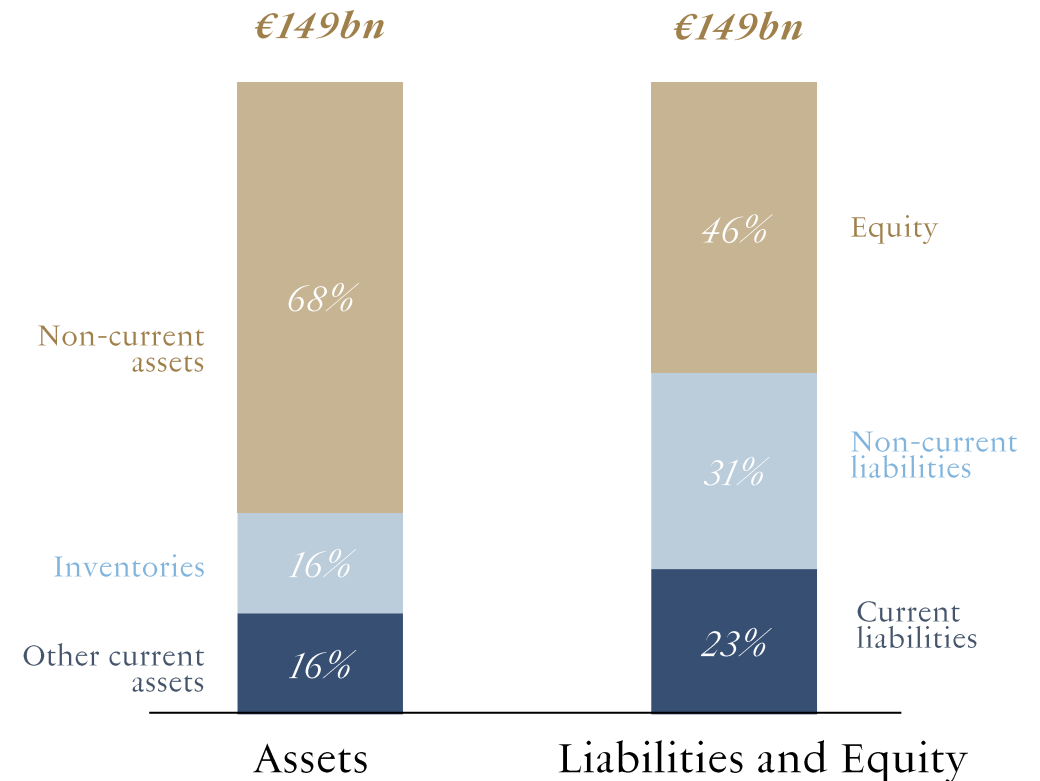
Change in “Net financial income/(expense)” (in millions of euros)

	2023	2024	Change (€m)
<i>Cost of net financial debt</i>	(367)	(442)	-75
<i>Interest on lease liabilities</i>	(393)	(510)	-117
<i>Cost of foreign exchange derivatives</i>	(399)	(282)	+117
<i>Fair value adjustment of available for sale financial assets</i>	263	481	+218
<i>Other</i>	(39)	(39)	-
Net financial income/(expense)	(935)	(792)	+143

Solid financial structure

Changes compared to year-end 2023

- Decrease in intangible assets mainly due to negative impact of revaluation of purchase commitments of minority interests
- Increase in property, plant and equipment related to operating investments, in particular in the store network and production facilities
- Increase in inventory levels under control
- Increase in equity related to net profit, after the distribution of dividends



December 31, 2024

Significant increase in operating free cash flow to €10.5 billion

Breakdown of free cash flow operations (in millions of euros)

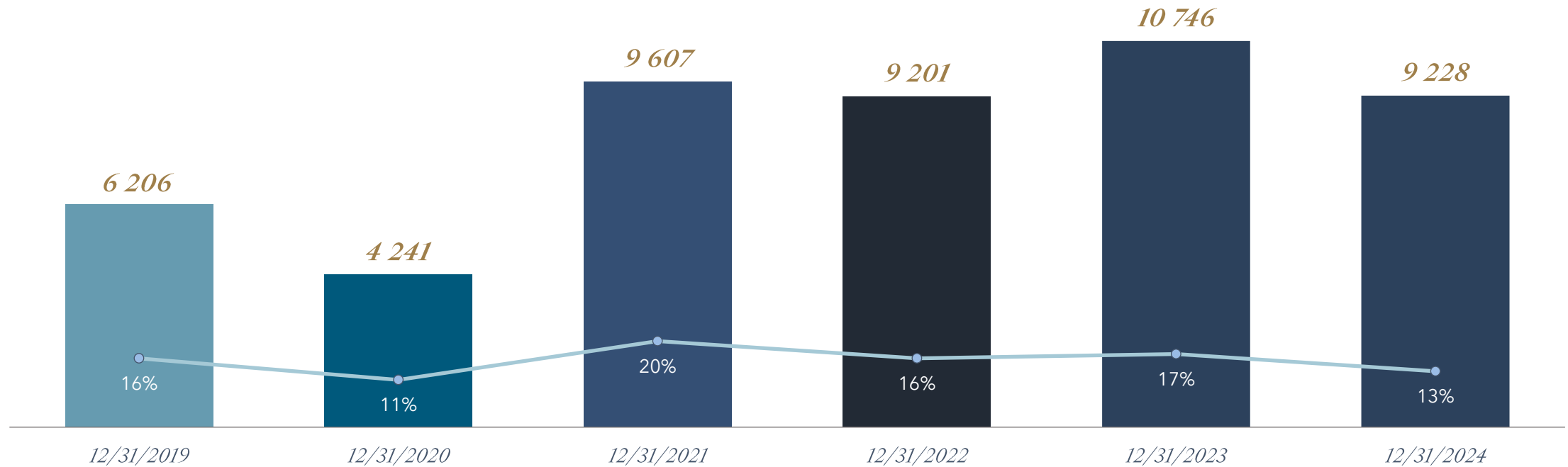
	2023	2024	Change (€m)
<i>Cash from operations before changes in working capital</i>	29 520	27 220	-2 300
<i>Cost of net financial debt: interest paid</i>	(457)	(357)	+100
<i>Lease liabilities: interest paid</i>	(356)	(483)	-127
<i>Tax paid</i>	(5 730)	(5 531)	+199
<i>Change in working capital</i>	(4 577)	(1 925)	+2 652
<i>Net cash from operating activities</i>	18 400	18 924	+524
<i>Operating investments</i>	(7 478)	(5 531)	+1 947
<i>Repayment of lease liabilities</i>	(2 818)	(2 915)	-97
Operating free cash flow*	8 104	10 478	+2 374

* Before financial investments, equity-related transactions and financing activities.

Net debt to equity (gearing) ratio: 13.3%

Net debt (in millions of euros)

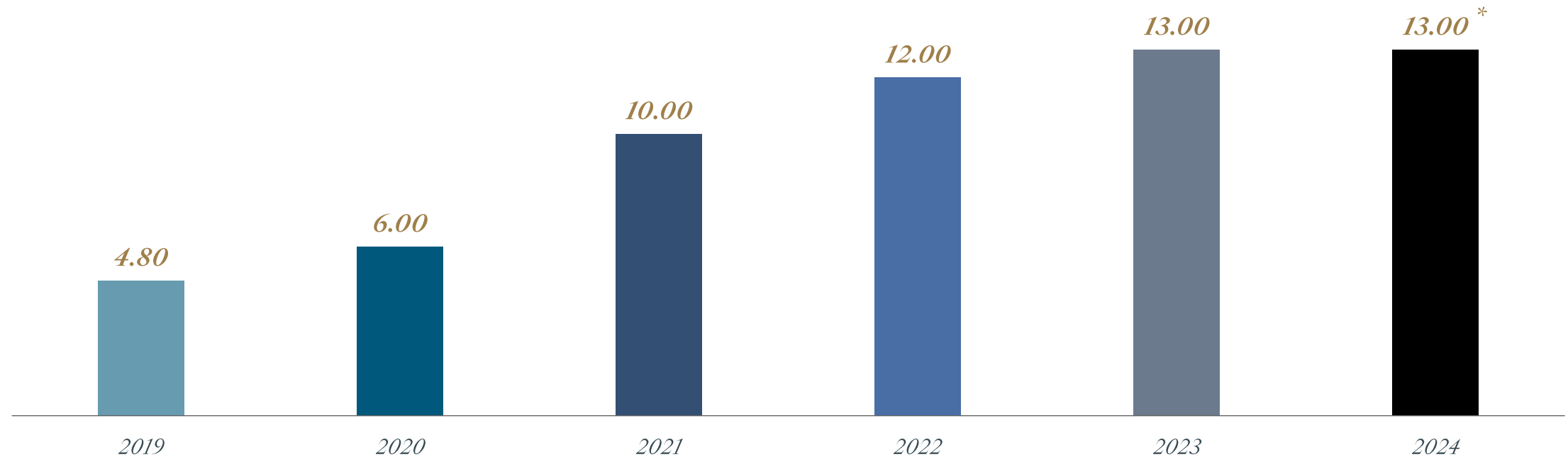
○ Gearing



Dividend in respect of fiscal year 2024: €13 per share

Gross dividend per share (EUR)

Average annual growth rate over 5 years: **22%**



* Amount proposed at the Shareholders' Meeting of April 17, 2025.

05
Appendices



Quarterly revenue by business group – Organic change (as %)

2024 vs. 2023	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	H2 2024	2024
<i>Wines & Spirits</i>	-12%	-5%	-9%	-7%	-8%	-8%	-8%
<i>Fashion & Leather Goods</i>	+2%	+1%	+1%	-5%	-1%	-3%	-1%
<i>Perfumes & Cosmetics</i>	+7%	+4%	+6%	+3%	+2%	+2%	+4%
<i>Watches & Jewelry</i>	-2%	-4%	-3%	-4%	+3%	+0%	-2%
<i>Selective Retailing</i>	+11%	+5%	+8%	+2%	+7%	+5%	+6%
Total LVMH	+3%	+1%	+2%	-3%	+1%	-1%	+1%

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%

Quarterly revenue by business group (in millions of euros)

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
Q4 2024	1 037	632	1 669	11 139	2 270	3 041	5 703	108	23 930
H2 2024	1 785	1 270	3 055	20 289	4 283	5 427	9 630	323	43 006
2024	3 180	2 683	5 862	41 060	8 418	10 577	18 262	504	84 683

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

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



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