



LVMH

Q1 2025
revenue

April 14, 2025

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Good resilience of LVMH in the first quarter of 2025

-3%

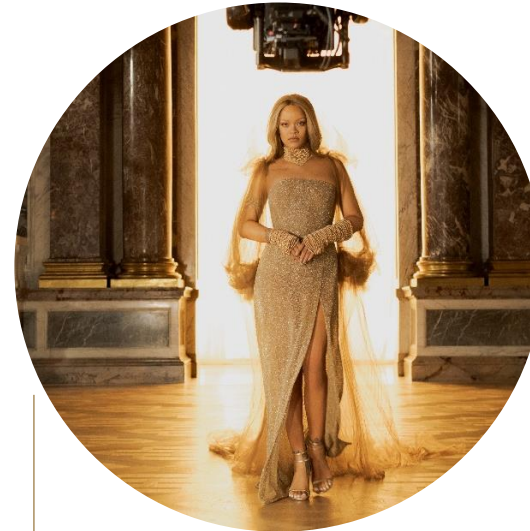
ORGANIC REVENUE
CHANGE

vs Q1 2024

Ongoing normalization
of demand in **Wines & Spirits**

Resilience in **Fashion &
Leather Goods**

Success of Murakami collaboration
Good response to product
innovations across Maisons



DFS still suffering from
prevailing international
conditions

Sephora continued growth
despite high comparison basis

Continued growth in **Europe**

US slowdown mainly due to selective
distribution normalization

Japan facing high comparison basis,
similar trend in the **Rest of Asia**
compared with last year

Ongoing uncertainties on **tariffs**



Perfumes & Cosmetics

Continued good
performance of fragrances

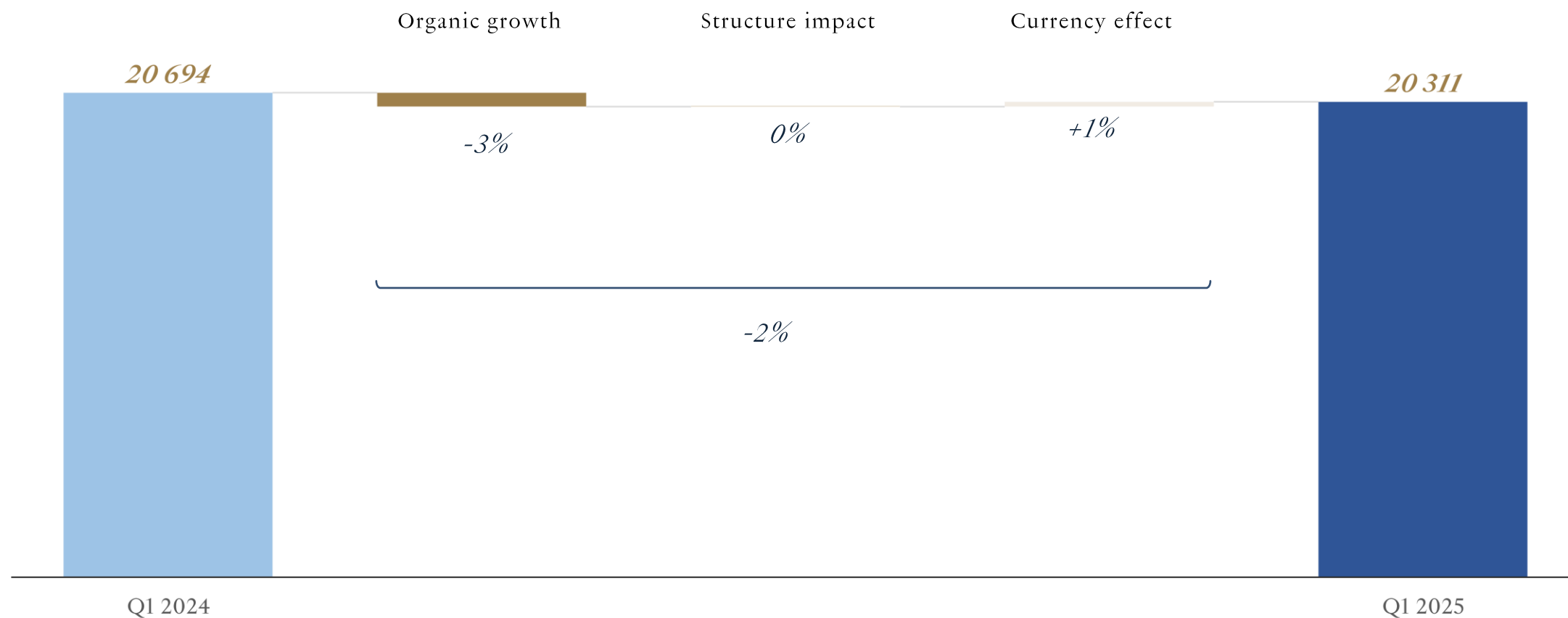
Watches & Jewelry

Successful progress of
Tiffany's transformation



Q1 2025 organic revenue down 3 %

Q1 2025 evolution of revenue (in million of euros)



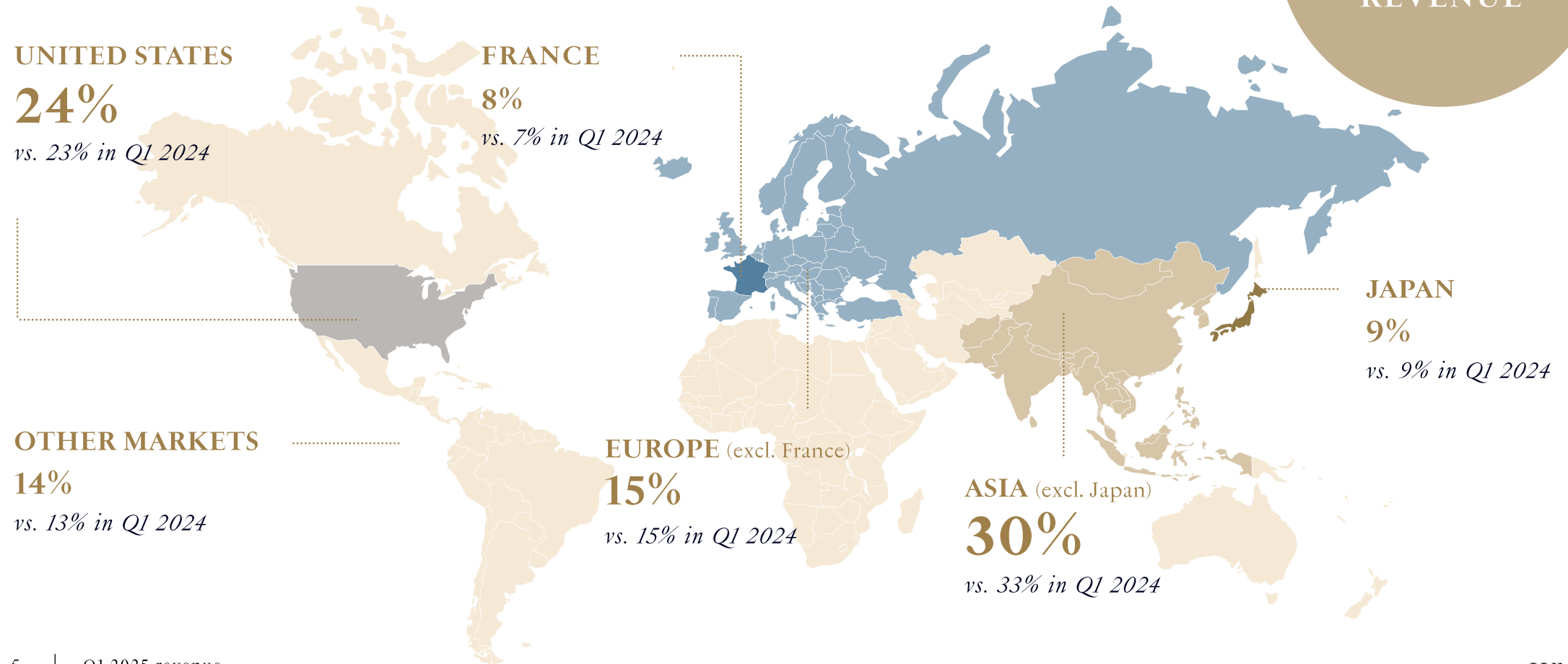
€ | Q1 2025 revenue

LVMH

Balanced geographic revenue mix

€20.3bn
REVENUE

Breakdown of Q1 2025 revenue by region (in % of total revenue)



Contrasted regional trends

Q1 2025 organic revenue change by region

Q1 2025	% organic change
United States	-3%
Japan	-1%
Asia (excl. Japan)	-11%
Europe	+2%
Total LVMH	-3%



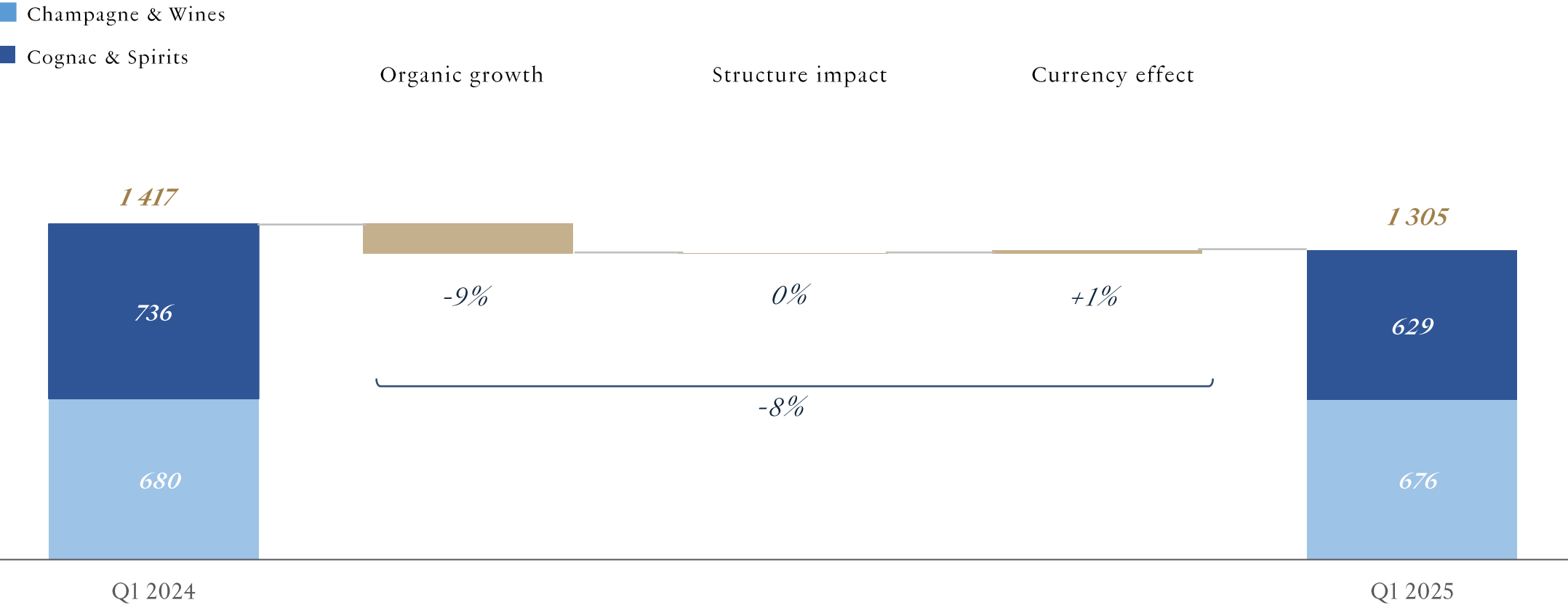
Business
groups
review

*Wines &
Spirits*



Wines & Spirits organic revenue down 9%

Wines & Spirits – Q1 2025 evolution of revenue (in million of euros)



Wines & Spirits – Slow start to the year for Champagne and Cognac



ORGANIC
REVENUE
CHAMPAGNE
& WINES

- 1%

Champagne & Wines

- Modest declining volume penalized by unfavorable phasing of price increases in Japan
- Global launch of a limited-edition Moët & Chandon collection in collaboration with artist Pharrell Williams
- Return of Moët & Chandon to Formula 1 for the Podium celebration during Louis Vuitton Australian Grand Prix in Melbourne



ORGANIC
REVENUE
COGNAC
& SPIRITS

- 17%

Cognac & Spirits

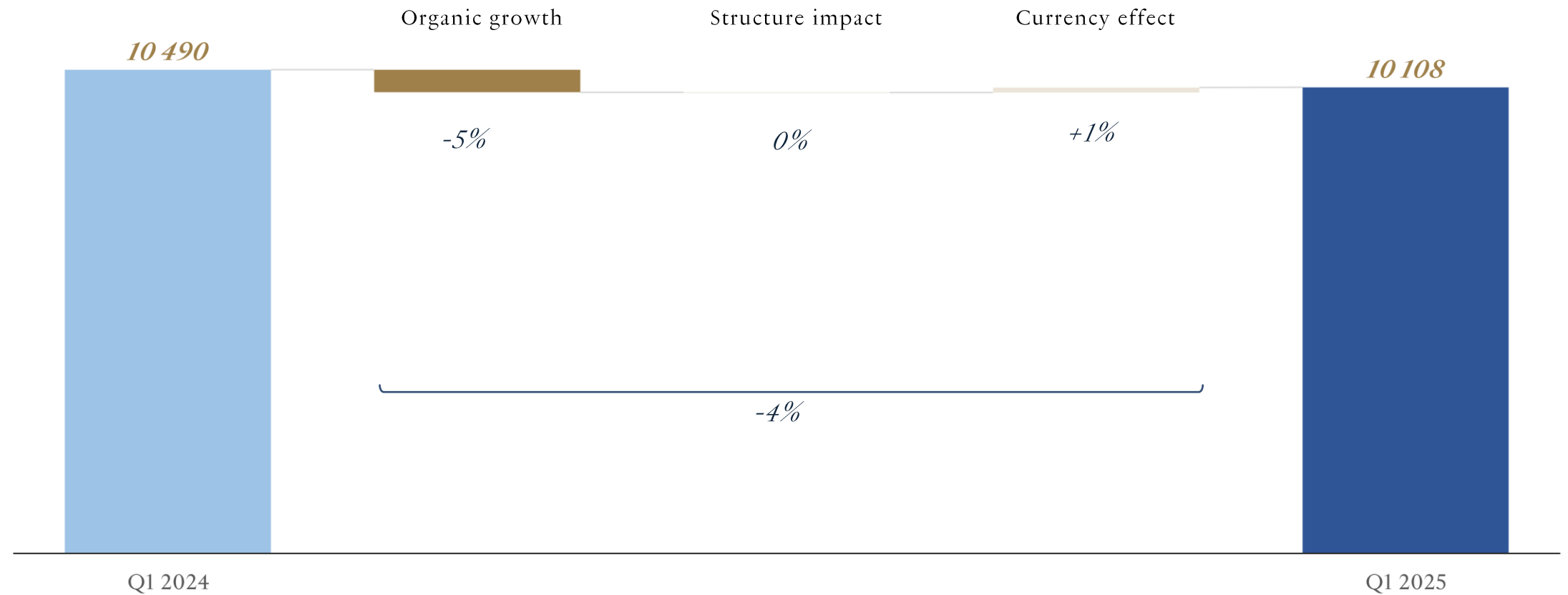
- Continued soft demand for Cognac in the United States and in China
- Glenmorangie benefiting from Triple Cask Reserve rollout; new global communication starring Harrison Ford through the Scottish Highlands
- Uncertainties surrounding tariff policies

*Fashion &
Leather Goods*



Fashion & Leather Goods organic revenue down 5%

Fashion & Leather Goods – Q1 2025 evolution of revenue (in million of euros)



Fashion & Leather Goods – Ongoing product innovation



Louis Vuitton

- Successful collaboration with renowned Japanese artist Takashi Murakami
- Highly desirable collections designed by Nicolas Ghesquière and Pharrell Williams
- Successful launches of *LV Biker* and *All In* bags
- Announcement of *La Beauté Louis Vuitton* launch
- Title Partner of the Australian Grand Prix and creation of Trophy Trunk for all Grand Prix circuits



Christian Dior Couture

- Inspiring fashion shows to unveil the new collections designed by Maria Grazia Chiuri
- Successful start of recent novelties in leather goods including *Dior Toujours* and *D-Journey* bags
- Strong success of high jewelry
- Opening in April of *Christian Dior: Designer of Dreams* exhibition in Seoul



Loro Piana Solid momentum of high quality clothes and leather goods; first exhibition in China, at Museum of Art Pudong in Shanghai

Celine New Creative Director Michael Rider to unveil his first collection in July; new bag launch

Loewe Announcement of JW Anderson's departure and arrival of Jack McCollough and Lazaro Hernandez as new Creative Directors; Crafted World exhibition in Tokyo; new CASA Loewe flagship in Shanghai; new *Madrid* leather goods launch

Fendi Milan fashion show celebrating its 100th anniversary

Givenchy First collection of Sarah Burton with Fall Winter fashion show

RIMOWA Good performance of suitcases; first Rimowa x Gewa Trumpet Case Silver; extension of the Re-Crafted service to the US

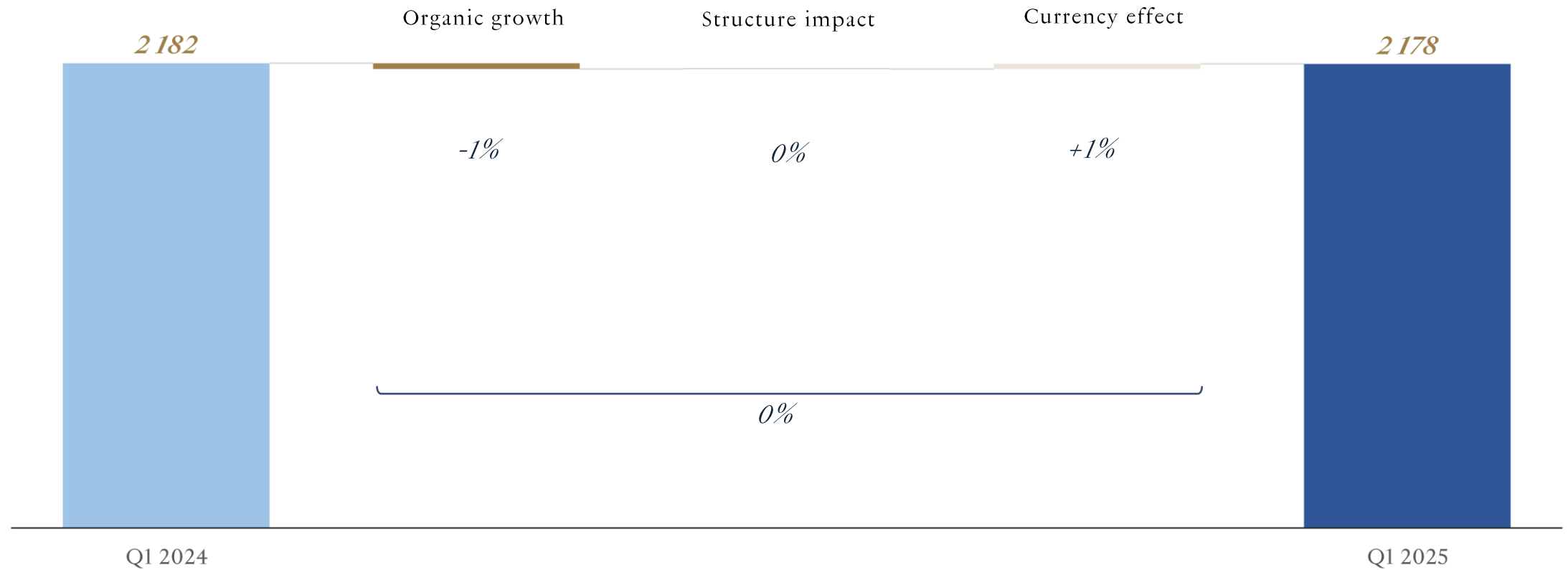
Berluti 130th anniversary animation; new brand ambassadors

*Perfumes &
Cosmetics*



Perfumes & Cosmetics organic revenue down 1%

Perfumes & Cosmetics – Q1 2025 evolution of revenue (in million of euros)



Perfumes & Cosmetics – Continued good momentum in fragrances



Parfums Christian Dior

- Ongoing success of fragrance *J'adore*, enriched by its new *Eau de Parfum*
- Launch of *Dior Homme Parfum*
- Successful repositioning of *La Collection privée* with the new *Bois Talisman* olfactory silhouette
- Good performance of skincare category with *Dior Capture* and *Prestige Nectars de Rose*



Guerlain Expansion of the *Aqua Allegoria* collection with *Rosa Verde* and of *L'Art & la Matière* line with *Pêche Mirage*; ongoing success of *Rouge G*, the recently renovated customizable lipstick; relaunch of *Abeille Royale* watery oil serum

Parfums Givenchy New scent to *L'Interdit* line; launch of *Gentleman Society Ambré*; continued success of *Prisme Libre* makeup

Benefit Launch of *BADgal Bounce* volumizing mascara and *Mighty Fine Brown Pen*



Maison Francis Kurkdjian New *Kurky* Eau de Parfum

Make Up For Ever Launch of *Super Boost* collection for skin and lips

Acqua di Parma Addition to the *Colonia* collection with *Colonia Il Profumo*, a contemporary reinterpretation of the Maison's emblematic fragrance

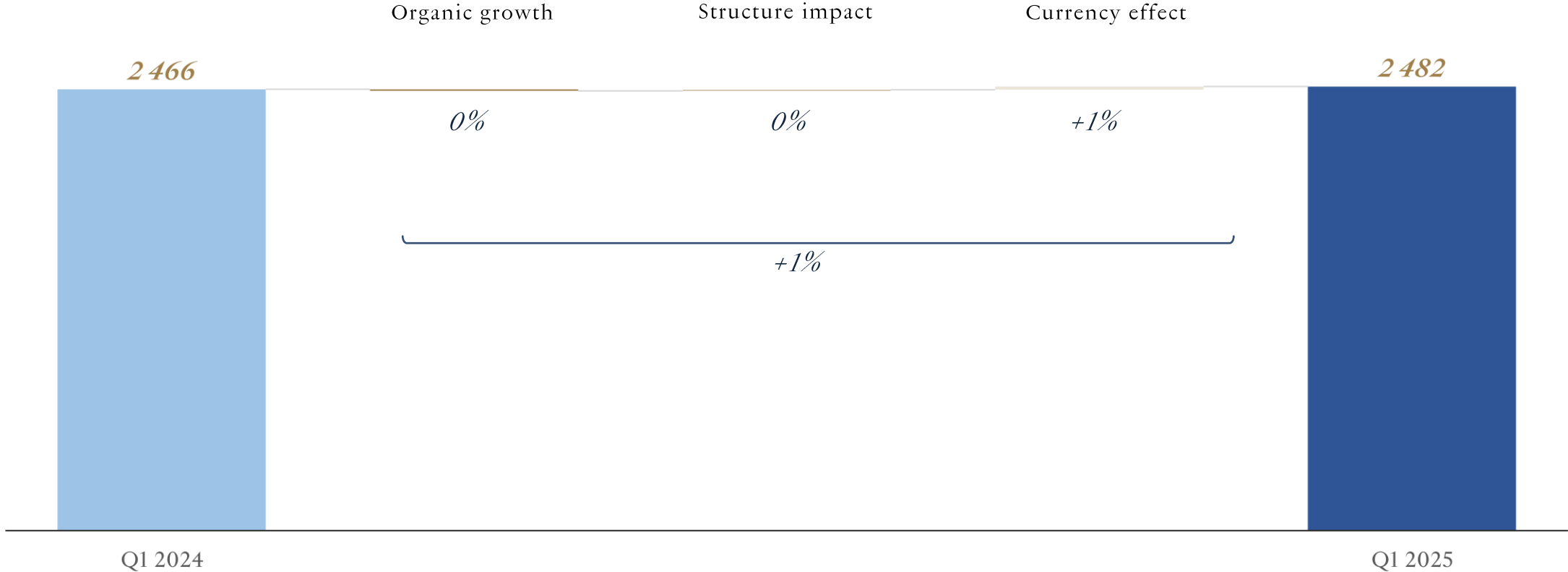


*Watches &
Jewelry*



Watches & Jewelry comparable organic revenue

Watches & Jewelry – Q1 2025 evolution of revenue (in million of euros)



Watches & Jewelry – Good progress on strategic priorities



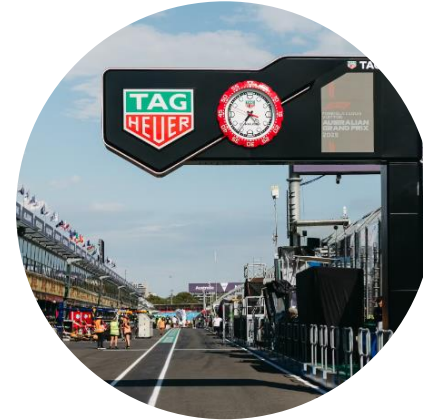
Tiffany

- Successful development of iconic lines *Tiffany T*, *Lock*, *Hardware* and *Knot*
- Roll-out of the new boutique concept, inspired by the emblematic New York Landmark, including Chengdu flagship
- High Jewelry, new *Bird on a Pearl 2025* collection
- Third chapter of *Tiffany Titan* by Pharrell Williams
- Showcase of the 2025 FIFA Club World Cup Trophy in partnership with the FIFA



Bulgari

- *Serpenti Infinito* immersive exhibition in Seoul following Shanghai as part of celebration of the Year of the Snake
- New flagship store in Milan on Via Montenapoleone
- Inauguration of watchmaking workshop in Switzerland
- Extension of the manufacturing capacities in Valenza
- Fourth consecutive year of partnership with BAFTA



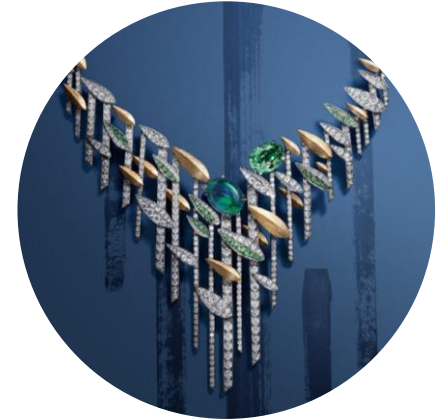
TAG Heuer Official timekeeper of Formula 1; novelties during LVMH Watch Week in the *Formula 1* and *Carrera* lines

Hublot World's first multicolor ceramic watch, *Big Bang Unico Magic Ceramic*

Zenith Three emblematic chronographs released in monochromatic blue, 160th anniversary editions

Chaumet Rejuvenated *Bee de Chaumet* collection and thematic high jewellery *Bamboo* capsule as a tribute to Asia and to nature

Fred Great reception of new *Force 10 Rise* collection

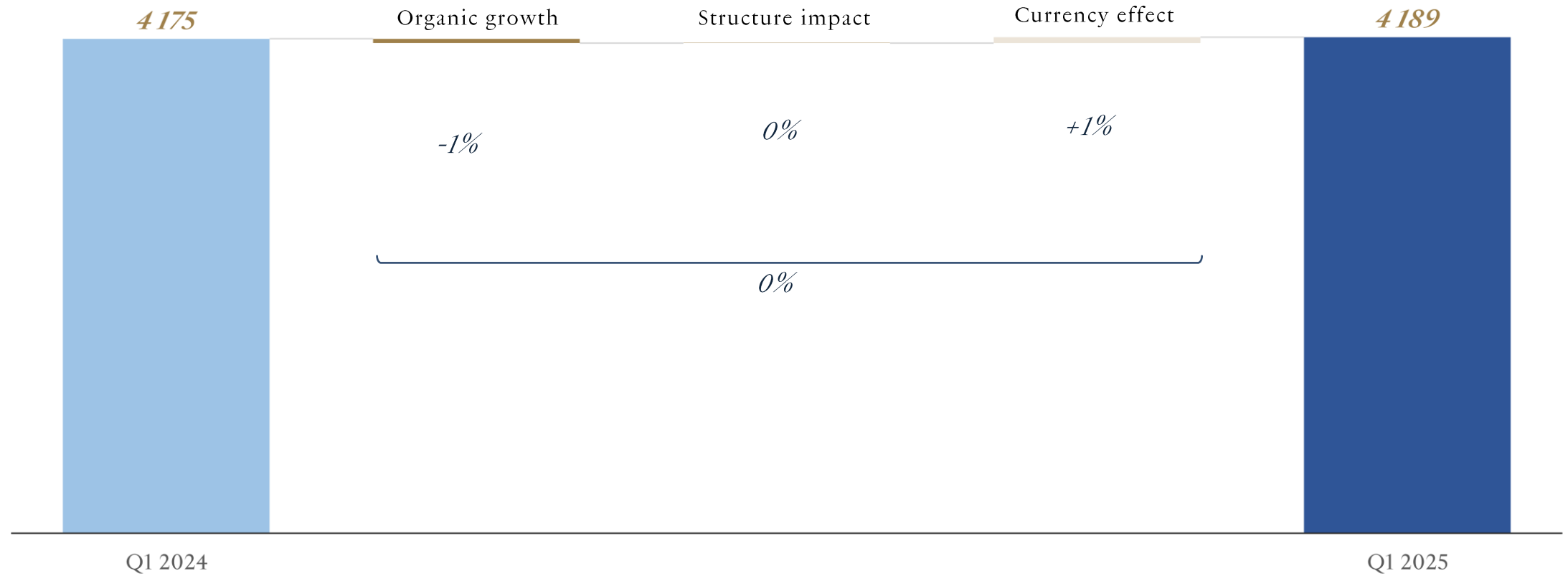


*Selective
Retailing*



Selective Retailing organic revenue down 1%

Selective Retailing – Q1 2025 evolution of revenue (in million of euros)



Selective Retailing – Sephora continued growth; DFS still held back by prevailing international conditions



Sephora

- Ongoing success of exclusive brands curation strategy
- Good performance of own Sephora brand
- First film, “Beauty & Belonging” at BrandStorytelling event during Sundance Film Festival
- Pop-up event, “Rare Beauty x Sephora Dreamland” in London
- Further expansion of the store network, notably in the US



DFS

- Revenue still reflecting low traffic in Hong Kong and Macao
- Galleria in Venice to cease operations in H1 2025



Le Bon Marché

- Continued progress thanks to its exclusive, distinctive concepts
- New department store organization, introducing single governance structure for La Samaritaine and Le Bon Marché
- Continued rich array of cultural events: “Le La Serpent” art exhibition by Brazilian’s artist Ernesto Neto; “Je t’aime comme un chien” immersive exhibition dedicated to pets

Remain confident while staying vigilant in context of macro and geopolitical uncertainties



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



Cost management and agility

Continued selective investment

Good resilience in Q1
in the current context



Focus on **innovative and high-quality products**



Annex



Q1 2025 revenue

Q1 2025 revenue by business group (in million of euros)

	Q1 2024	Q1 2025	% change	
			Reported	Organic*
<i>Wines & Spirits</i>	1 417	1 305	-8%	-9%
<i>Fashion & Leather Goods</i>	10 490	10 108	-4%	-5%
<i>Perfumes & Cosmetics</i>	2 182	2 178	0%	-1%
<i>Watches & Jewelry</i>	2 466	2 482	+1%	0%
<i>Selective Retailing</i>	4 175	4 189	0%	-1%
<i>Other activities and eliminations</i>	(36)	49	-	-
Total LVMH	20 694	20 311	-2%	-3%

* with comparable structure and exchange rates.
The structural impact for the Group was 0% and the currency effect was +1%.

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