



LVMH

2025 First-Half Results

July 24, 2025

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Key figures for H1 2025

REVENUE

€39.8bn

-3%

vs. H1 2024*

* Organic growth

PROFIT FROM RECURRING OPERATIONS

€9bn

-15%

OPERATING MARGIN

22.6%

OPERATING FREE CASH FLOW

€4bn
+29%

OPERATING INVESTMENTS

€2.4bn

NET DEBT TO EQUITY RATIO (GEARING)

15.2%

Solid results in the first half of 2025 despite the prevailing environment



Solid local demand in Europe and the United States

Tourist spending affected by sudden currency fluctuations in the second quarter

Uncertain macroeconomic environment

Ramp-up in operational efficiency

Wines & Spirits

Improved trends for champagne and wines

Weak demand for cognac



Fashion & Leather Goods

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

Launch of the partnership with Formula 1



Sephora

Further growth against a high basis of comparison

DFS

Measures to reduce costs and streamline operations



01

Business
group
highlights

BUSINESS GROUP
HIGHLIGHTS

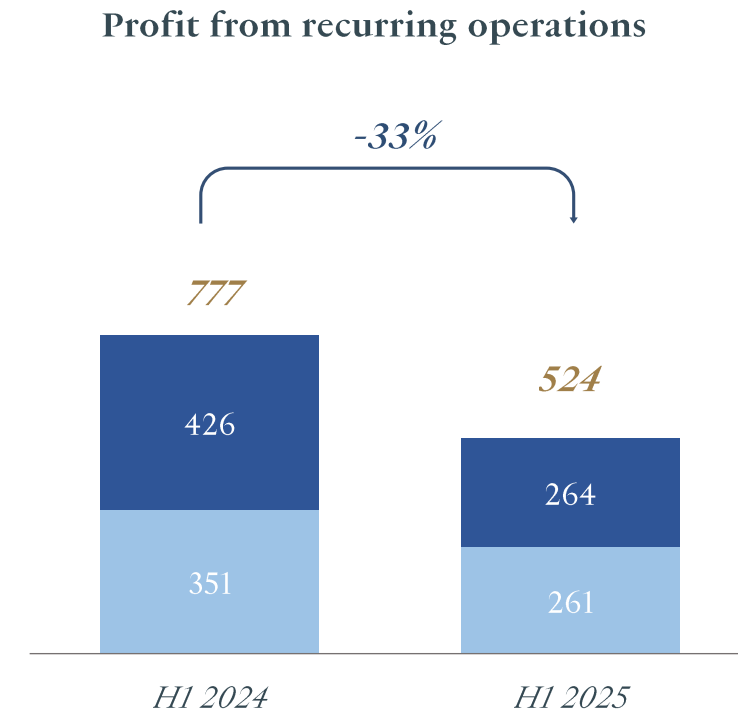
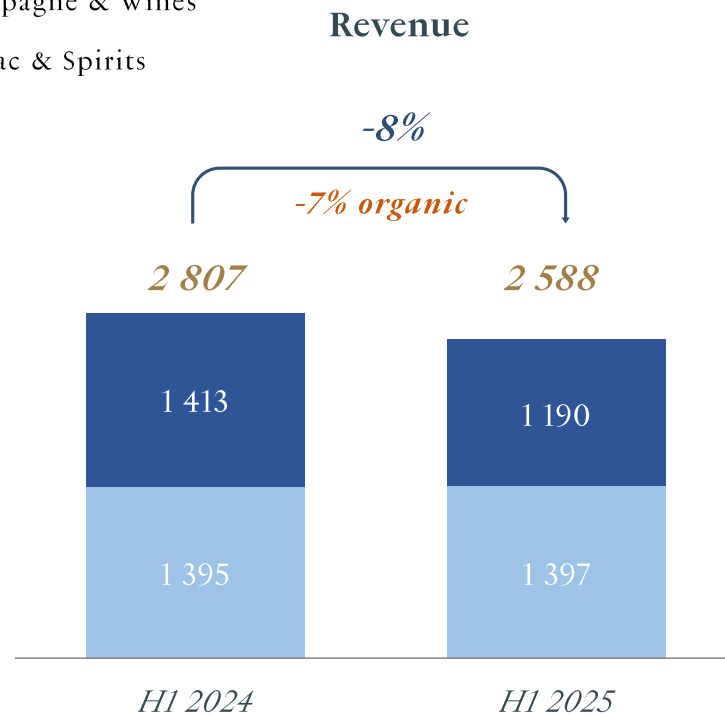
Wines & Spirits



Wines & Spirits – Organic revenue down 7%, profit from recurring operations down 33%

Wines & Spirits – Change in revenue and profit from recurring operations (in millions of euros)

■ Champagne & Wines
■ Cognac & Spirits



	H1 2024	H1 2025
Operating margin	27.7%	20.3%

Wines & Spirits – Growth for champagne in the second quarter; weak demand for cognac; ongoing cost control measures



Champagne & Wines

- Improvement in trends in the United States and Europe in the second quarter
- Moët & Chandon once again the Official Champagne of Formula 1
- Global launch of a limited-edition Moët & Chandon collection in collaboration with Pharrell Williams
- Good performance achieved by Provence rosé wines



Cognac & Spirits

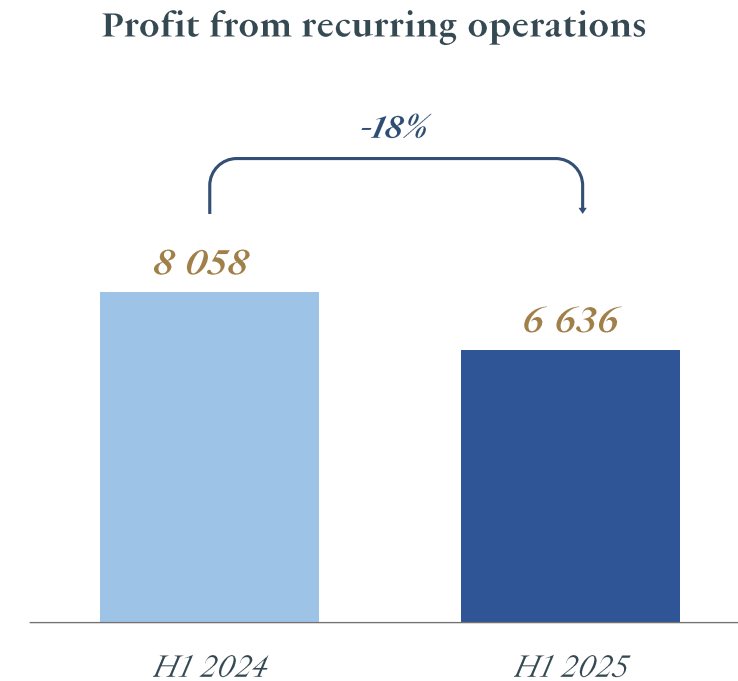
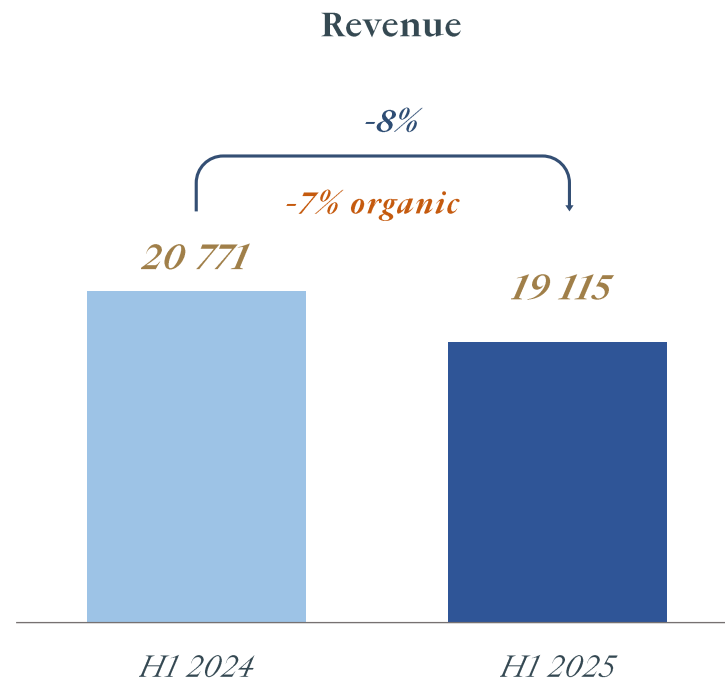
- Uncertainties related to threats of trade tensions, weighing on demand for cognac in the United States and China
- New marketing campaign for Glenmorangie featuring Harrison Ford and the Maison's distillers
- Promising innovations for Belvedere vodka and Eminente rum

Fashion & Leather Goods



Fashion & Leather Goods – Organic revenue down 7%, profit from recurring operations down 18%

Fashion & Leather Goods – Change in revenue and profit from recurring operations (in millions of euros)



Operating margin

38.8%

34.7%

Fashion & Leather Goods – Sustained creativity and focus on the customer experience; ongoing quality-driven development of sales to local customers



Louis Vuitton

- Spectacular fashion shows by Nicolas Ghesquière and Pharrell Williams
- New collaboration with Takashi Murakami
- Successful launch of iconic products
- New museum-like shop in Shanghai, epitomizing the Maison's spirit of travel
- Partnerships with the Formula 1 Grand Prix and Real Madrid soccer club



Christian Dior Couture

- New Creative Director Jonathan Anderson
- Presentation of final collections designed by Maria Grazia Chiuri and Kim Jones
- New *Diorexquis* high jewelry collection designed by Victoire de Castellane
- Success of new designs



Loro Piana First-ever exhibition at the Museum of Art Pudong in Shanghai; success of the Maison's *Icons*; exceptional new fabric: *Royal Lightness*

Celine New Creative Director Michael Rider; development of the *Triomphe* line

Loewe Arrival of Jack McCollough and Lazaro Hernandez as the Maison's new Creative Directors; new limited-edition designs for the 10th anniversary of the *Puzzle* bag

Fendi Successful launch of the *Mamma Baguette* bag; events celebrating the Maison's 100th anniversary

Rimowa New suitcase designed in collaboration with Rick Owens; new flagship on New Bond Street in London

Berluti New brand ambassador Victor Belmondo to embody the Maison's "remarkable allure"



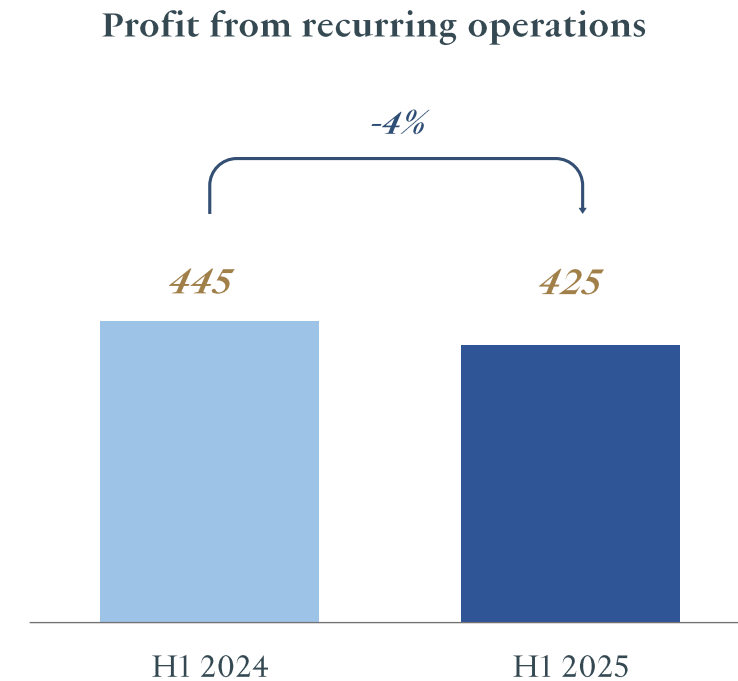
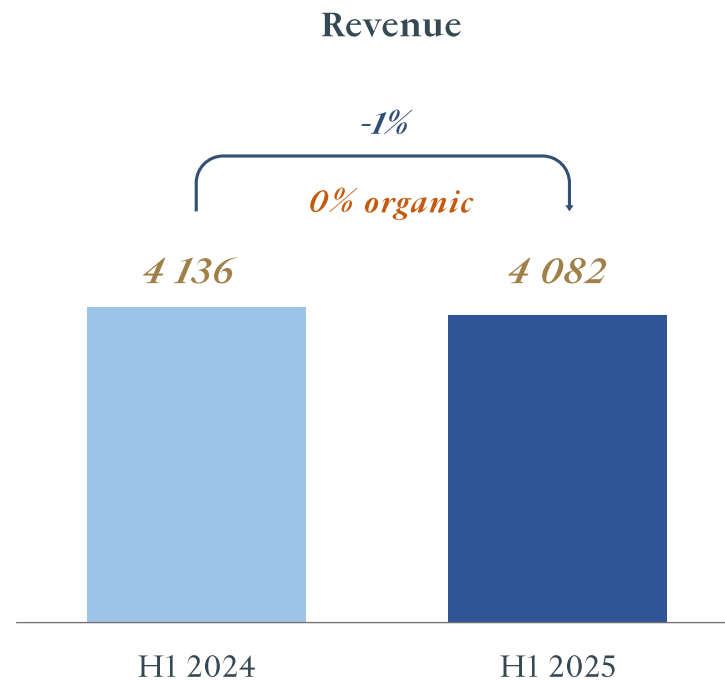
BUSINESS GROUP
HIGHLIGHTS

Perfumes & Cosmetics



Perfumes & Cosmetics – Organic revenue stable, profit from recurring operations down 4%

Perfumes & Cosmetics – Change in revenue and profit from recurring operations (in millions of euros)



Operating margin

10.8%

10.4%

Perfumes & Cosmetics – Sustained innovation and ongoing selective retail approach



Parfums Christian Dior

- Good resilience and leadership maintained in its strategic markets
- Success of the new *J'adore Eau de Parfum* and launch of *Dior Homme Parfum*
- New *Bois Talisman* scent in *La Collection Privée*
- Success of innovations in makeup in the *Forever*, *Dior Addict* and *Backstage* ranges
- New additions to the *Prestige* and *Dior Capture* skincare lines



Guerlain

New *Rosa Verde* scent in the *Aqua Allegoria* line; launch of *Pêche Mirage* in the *L'Art & La Matière* premium fragrance collection

Parfums Givenchy

Good performance achieved by *L'Interdit*; new *Prisme Libre Glow Serum Foundation*

Benefit

Launch of *Mighty Fine Brow Pen*, featuring an innovative triple-tip design; ongoing success of *BADgal Bounce* mascara



Make Up For Ever

Launch of the *Super Boost* range and *Artist Color* multi-use crayons

Maison Francis Kurkdjian

New *Kurky* scent and relaunch of an exclusive collection, *My Very Intimate Perfumes*

Acqua di Parma

Inauguration of the Casa Acqua di Parma flagship store in Paris; new *Buongiorno* eau de parfum

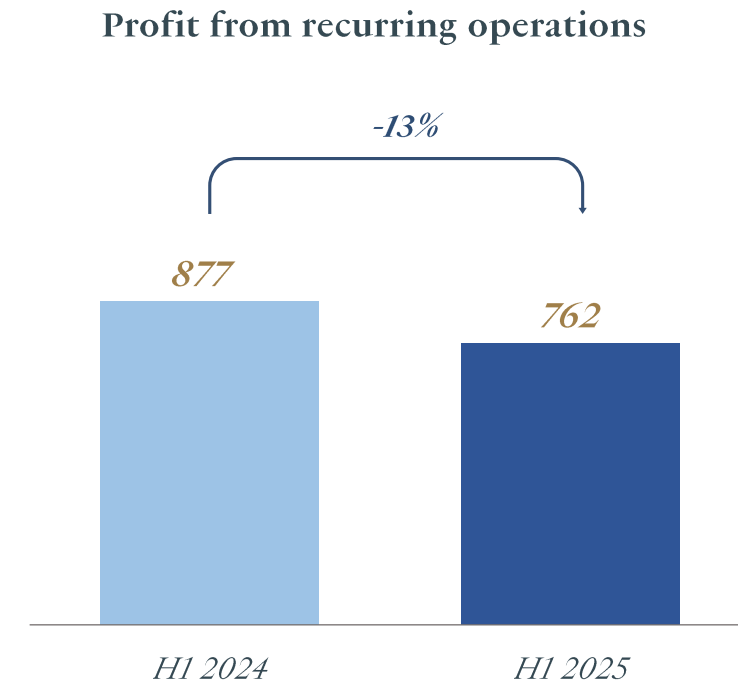
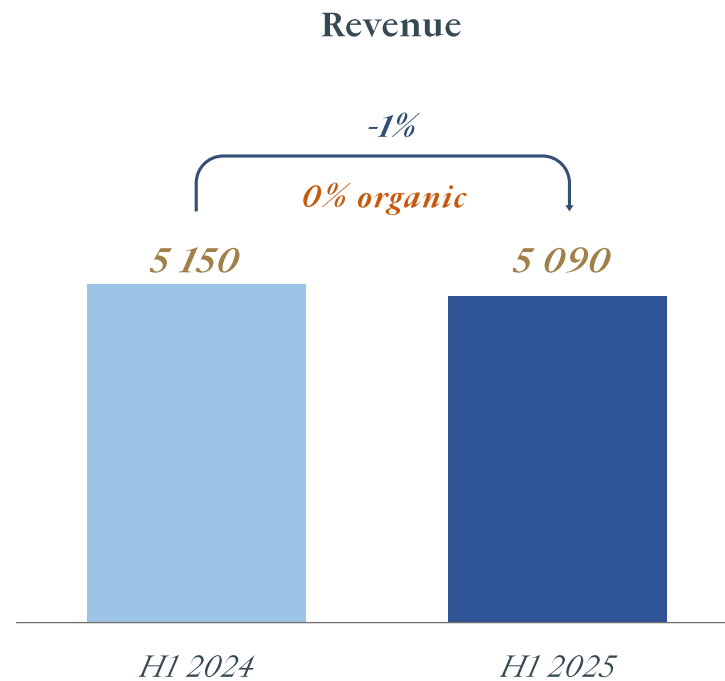


*Watches &
Jewelry*



Watches & Jewelry – Organic revenue stable, profit from recurring operations down 13%

Watches & Jewelry – Change in revenue and profit from recurring operations (in millions of euros)



Operating
margin

17.0%

15.0%

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



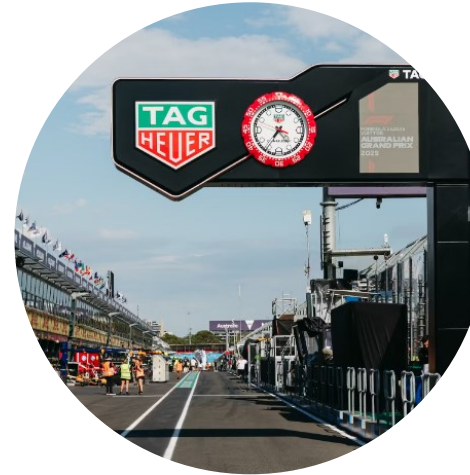
Tiffany & Co.

- Development of the iconic *Tiffany T*, *Lock*, *HardWear* and *Knot* lines
- Ongoing renovation of the store network with the new concept
- Opening in Milan of the Maison's largest flagship store in Europe
- Enthusiastic welcome for the *Blue Book 2025 Sea of Wonder* high jewelry collection



Bvlgari

- *Serpenti Infinito* exhibition in Shanghai and Seoul
- Success of the *Polychroma* high jewelry collection
- New record for the world's thinnest tourbillon watch for *Octo Finissimo Ultra Tourbillon*
- New flagship on Via Monte Napoleone in Milan
- Expansion of the Valenza site



TAG Heuer High-profile presence at the Formula 1 TAG Heuer Monaco Grand Prix; new additions to the *Formula 1* line



Hublot New models to mark the 20th anniversary of the *Big Bang* collection

Zenith Limited edition of the *G.F.J. Calibre 135* for the Maison's 160th anniversary

Chaumet New *Jewels by Nature* high jewelry collection; ongoing development of *Bee de Chaumet*

Fred Expansion of the *Force 10* collection; new high jewelry designs unveiled at the Cannes Film Festival

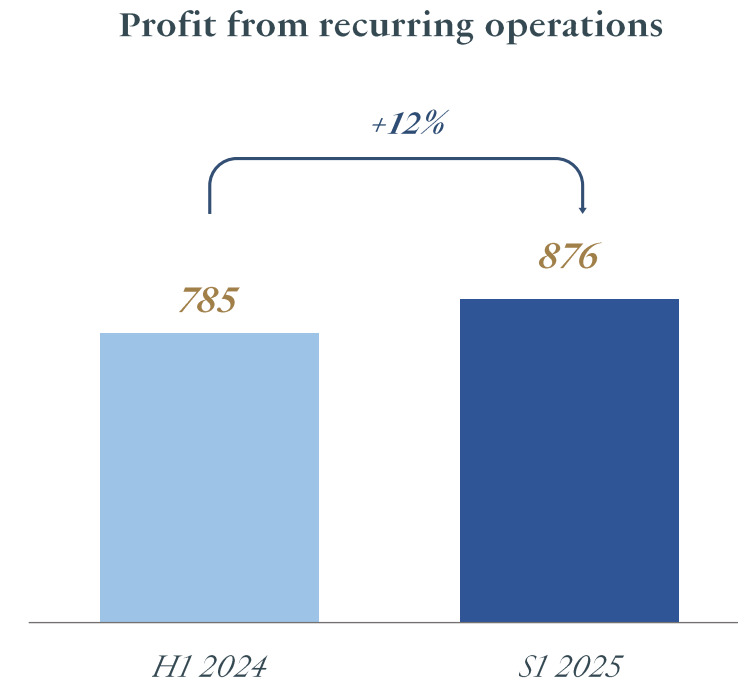
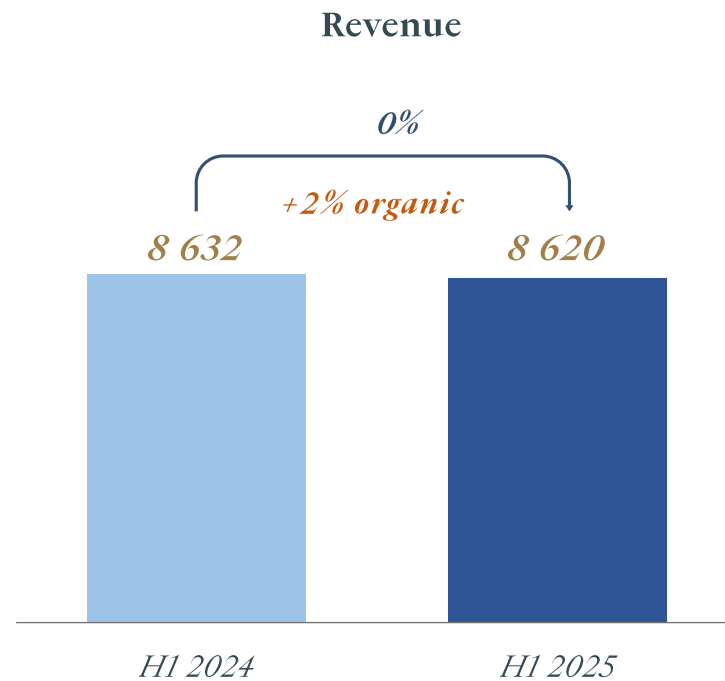
BUSINESS GROUP
HIGHLIGHTS

*Selective
Retailing*



Selective Retailing – Organic revenue up 2%, profit from recurring operations up 12%

Selective Retailing – Change in revenue and profit from recurring operations (in millions of euros)



Operating
margin

9.1%

10.2%

Selective Retailing – Further growth for Sephora; improved profitability for DFS, still held back by prevailing international conditions



Sephora

- Steady growth in Europe, the Middle East and Latin America
- Good momentum in stores
- Success of the differentiation strategy through exclusive brands
- Further expansion of the retail network, in particular in the United Kingdom



DFS

- Measures taken to reduce costs and continue to streamline operations: ceasing of operations at the Galleria in Venice
- Demand still weak in Hong Kong and Macao
- Good performance in Japan, especially for the Galleria in Okinawa, which celebrated its 20th anniversary



Le Bon Marché

- Exclusive, distinctive concepts and a diverse range of products, supporting revenue growth
- Rich array of cultural events, with exhibitions including *Le La Serpent* by Brazilian artist Ernesto Neto; *Je T'aime Comme Un Chien*; *Tout Beau et Tout Bronzé*
- Implementation of a shared governance structure for La Samaritaine and Le Bon Marché

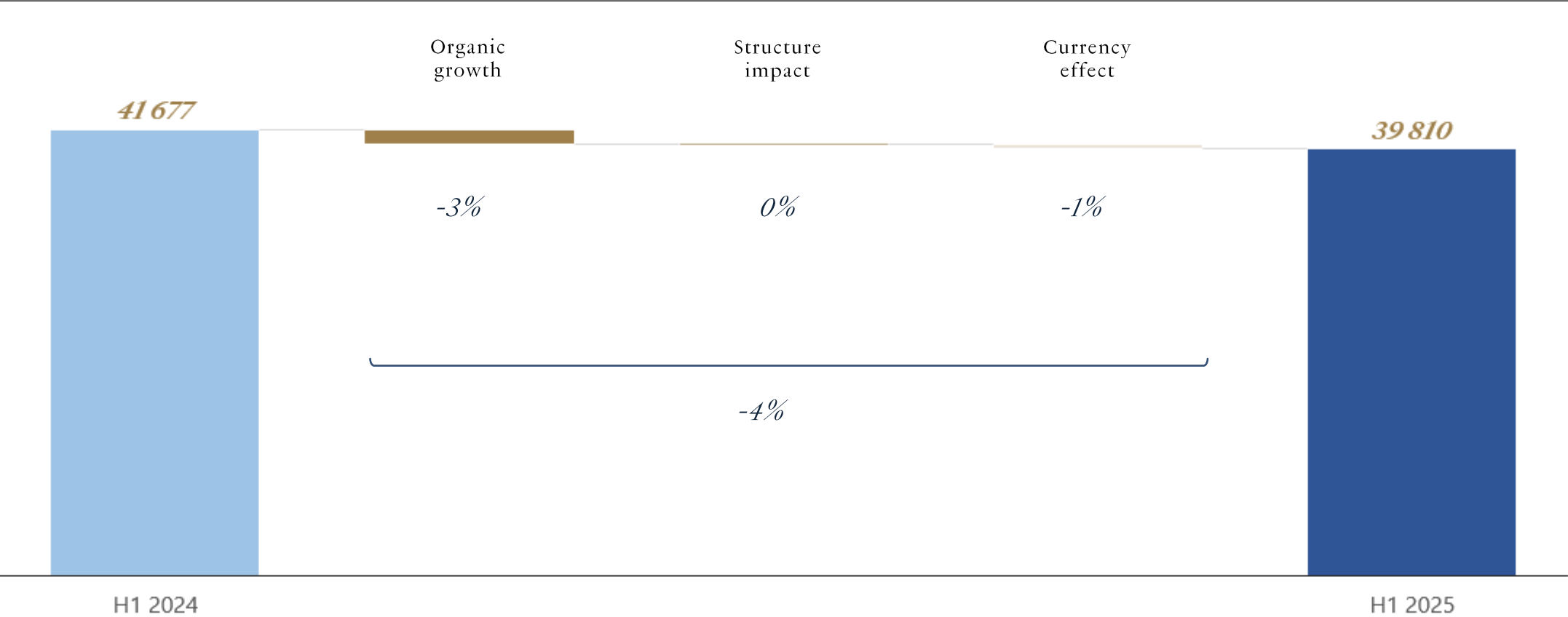


02

Consolidated key figures H1 2025

Change in revenue

H1 2025 – Change in revenue (in millions of euros)

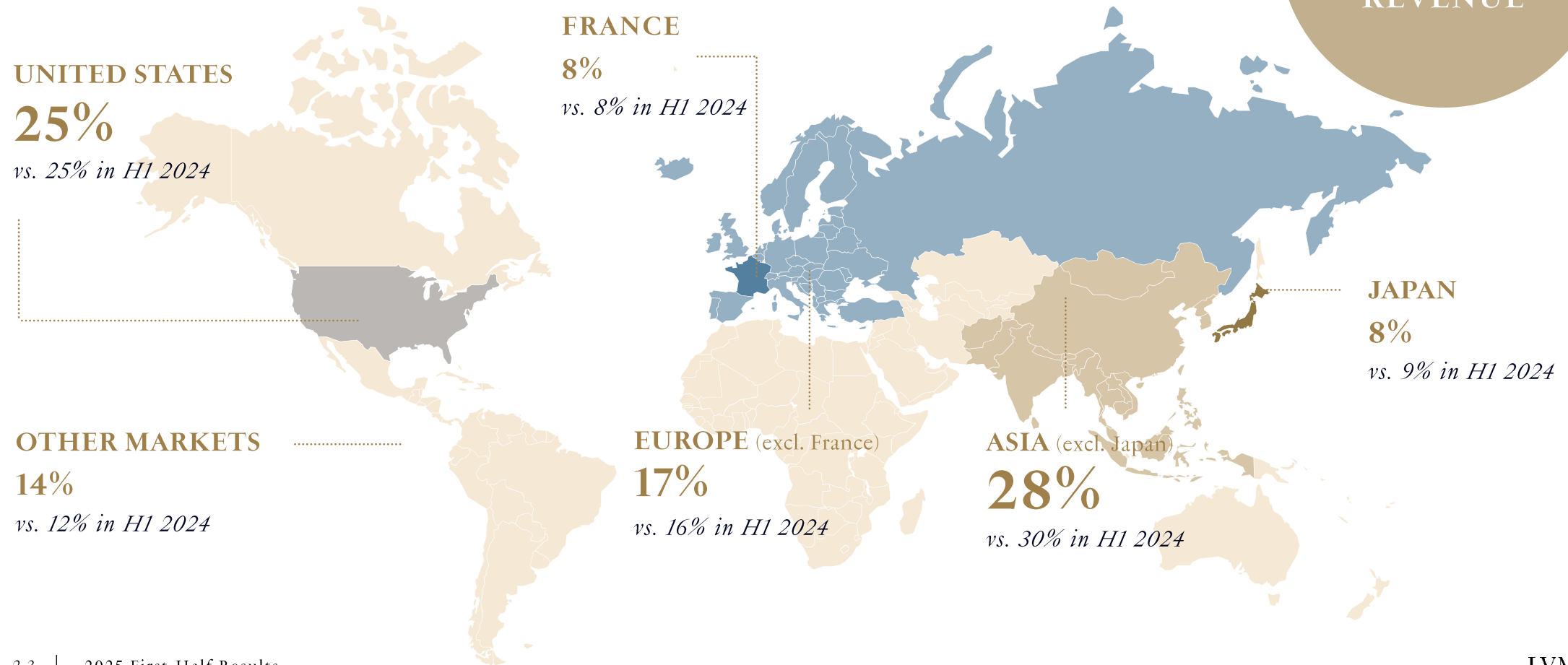


The principles used to determine the net impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the net impact of changes in the scope of consolidation are described on page 9 of the 2025 Interim Financial Report.

Balanced geographic revenue mix

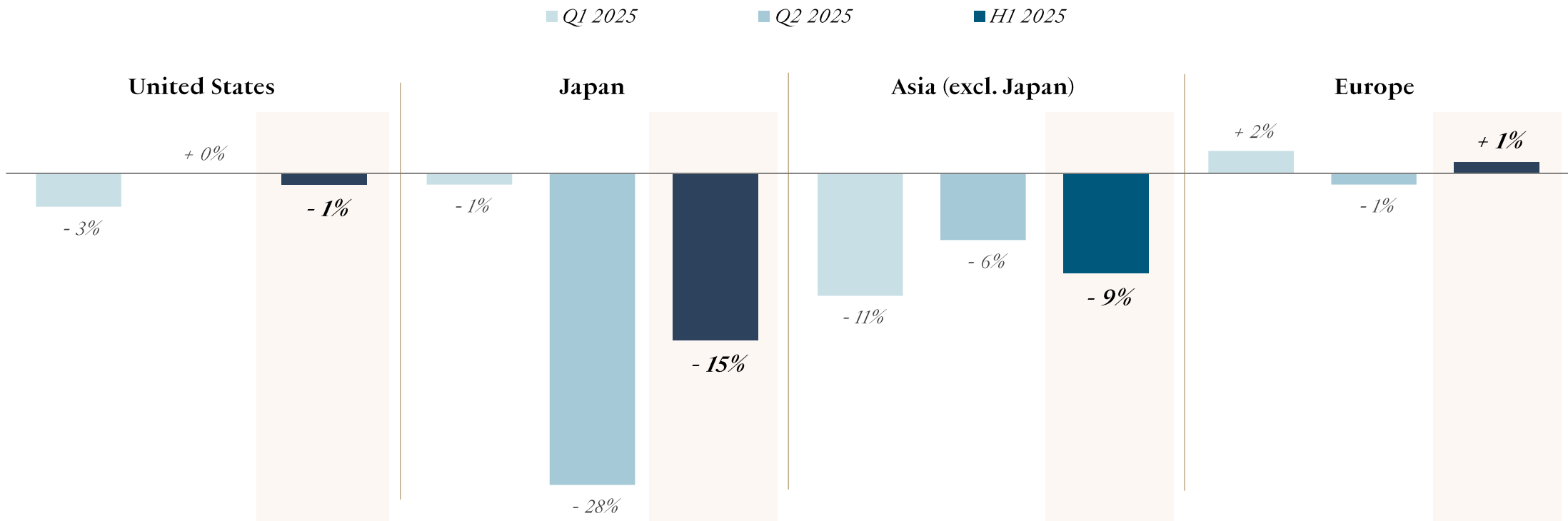
H1 2025 – Breakdown of revenue by region (as % of total revenue)

€39.8bn
REVENUE



Europe and the United States buoyed by local customers; Japan down against an exceptionally high comparison basis

Quarterly organic revenue change by region (as %) vs. same period in 2024



Change in revenue by business group

H1 2025 – Revenue by business group (in millions of euros)

			<i>H1 2025 vs. H1 2024</i>	
	<i>H1 2024</i>	<i>H1 2025</i>	Reported growth	Organic growth*
<i>Wines & Spirits</i>	2 807	2 588	-8%	-7%
<i>Fashion & Leather Goods</i>	20 771	19 115	-8%	-7%
<i>Perfumes & Cosmetics</i>	4 136	4 082	-1%	0%
<i>Watches & Jewelry</i>	5 150	5 090	-1%	0%
<i>Selective Retailing</i>	8 632	8 620	0%	+2%
<i>Other activities and eliminations</i>	181	315	-	-
Total LVMH	41 677	39 810	-4%	-3%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope compared with the first half of 2024 was negligible and the exchange rate impact was -1%.

Good resilience in the first half of 2025 in a disrupted environment

Quarterly organic revenue change by business group (as %) vs. same period in 2024

	<i>Q1 2025</i>	<i>Q2 2025</i>	<i>H1 2025</i>
<i>Wines & Spirits</i>	-9%	-4%	-7%
<i>Fashion & Leather Goods</i>	-5%	-9%	-7%
<i>Perfumes & Cosmetics</i>	-1%	+1%	0%
<i>Watches & Jewelry</i>	0%	0%	0%
<i>Selective Retailing</i>	-1%	+4%	+2%
Total LVMH	-3%	-4%	-3%

Current operating margin: 22.6%, still exceeding H1 2019 level

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

	H1 2024	H1 2025	Change vs. H1 2024
<i>Wines & Spirits</i>	777	524	-33%
<i>Fashion & Leather Goods</i>	8 058	6 636	-18%
<i>Perfumes & Cosmetics</i>	445	425	-4%
<i>Watches & Jewelry</i>	877	762	-13%
<i>Selective Retailing</i>	785	876	+12%
<i>Other activities and eliminations</i>	(289)	(211)	-
Total LVMH	10 653	9 012	-15%
<i>Operating margin (%)</i>	25.6%	22.6%	

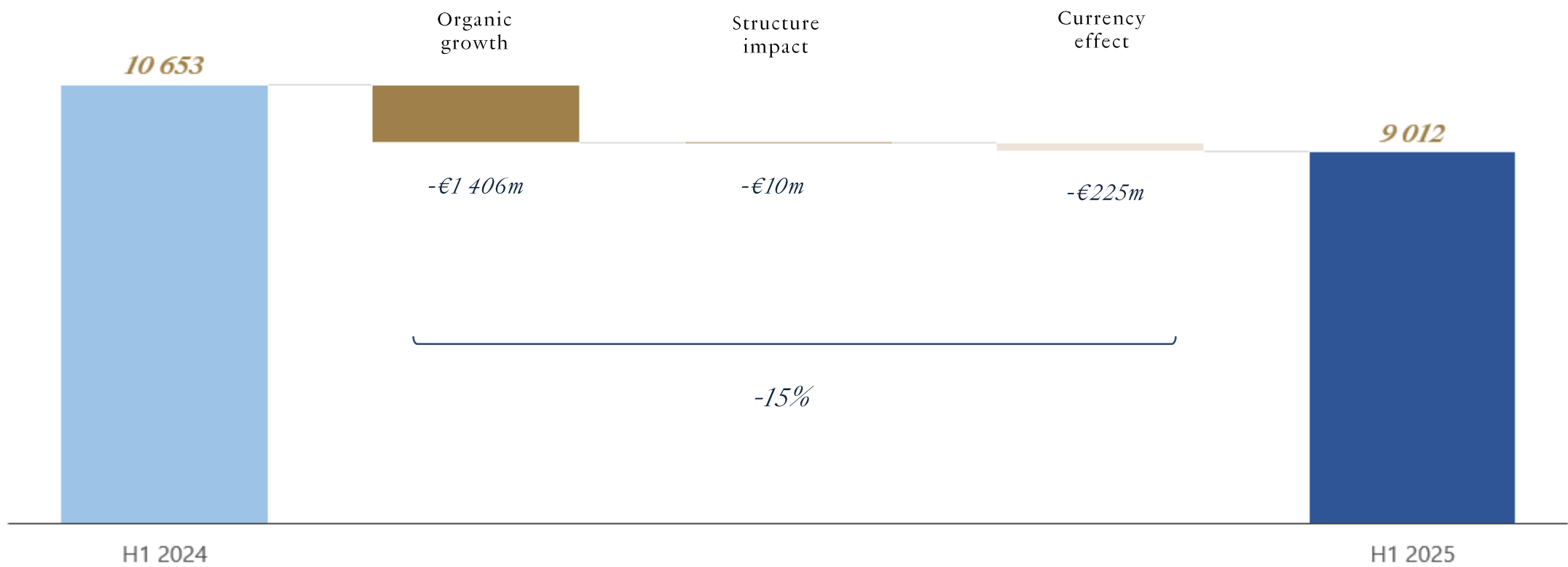
Net profit, Group share: €5.7 billion

Condensed income statement (in millions of euros)

	H1 2024	H1 2025	Change vs. H1 2024
<i>Revenue</i>	41 677	39 810	-4%
<i>Gross margin</i>	28 693	26 610	-7%
<i>Marketing and selling expenses</i>	(14 999)	(14 732)	-2%
<i>General and administrative expenses</i>	(3 035)	(2 889)	-5%
<i>Equity investment income</i>	(6)	23	-
<i>Profit from recurring operations</i>	10 653	9 012	-15%
<i>Other operating income and expenses</i>	(29)	(14)	-52%
<i>Operating profit</i>	10 624	8 998	-15%
<i>Net financial income/(expense)</i>	(255)	(435)	+71%
<i>Income taxes</i>	(2 805)	(2 648)	-6%
<i>Net profit before minority interests</i>	7 564	5 915	-22%
<i>Minority interests</i>	(297)	(217)	-27%
Net profit, Group share	7 267	5 698	-22%

Organic change in profit from recurring operations

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



Change in net financial result

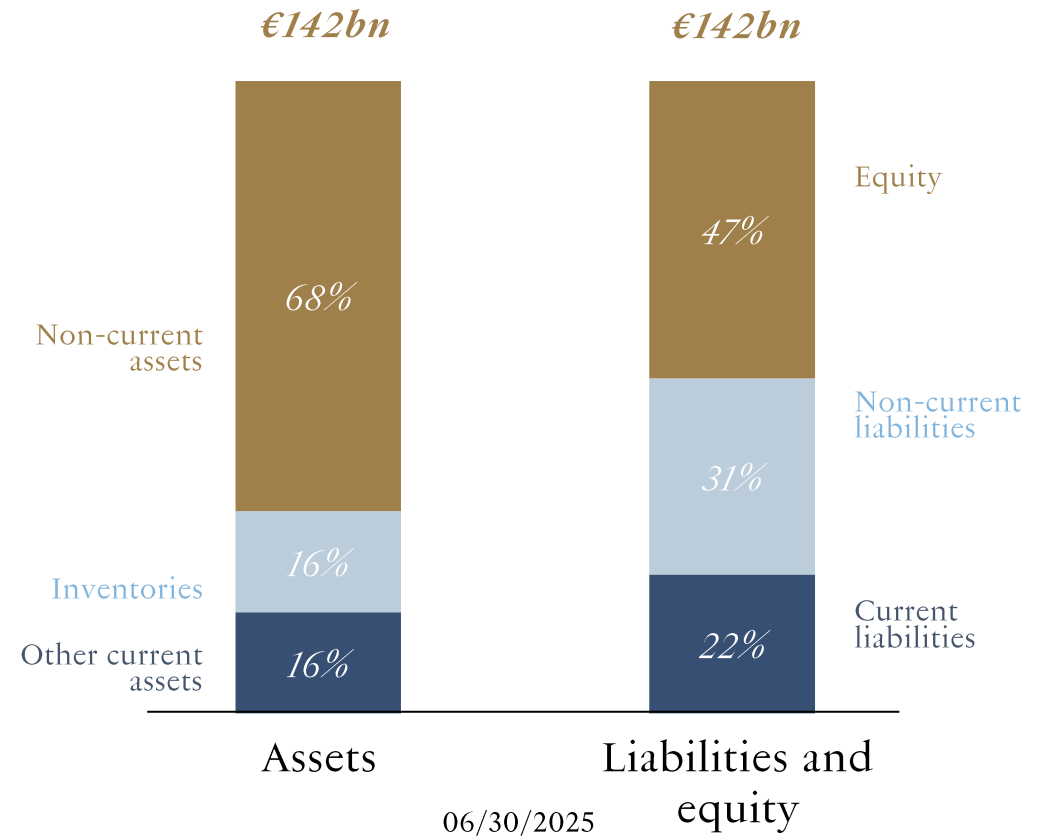
Change in “Net financial income/(expense)” (in millions of euros)

	<i>H1 2024</i>	<i>H1 2025</i>	<i>Change (€m)</i>
<i>Cost of net financial debt</i>	(235)	(211)	+24
<i>Interest on lease liabilities</i>	(241)	(278)	-37
<i>Cost of foreign exchange derivatives</i>	(177)	(194)	-17
<i>Fair value adjustment of available for sale financial assets</i>	421	270	-151
<i>Other</i>	(23)	(22)	+1
Net financial income/(expense)	(255)	(435)	-180

Solid financial structure

Changes compared to year-end 2024

- Decrease in intangible assets mainly due to negative impact of revaluation of purchase commitments for minority interests and currency fluctuations
- Increase in net operating investments more than offset by the negative impact of currency fluctuations
- Moderate increase in inventories arising from business activity, high negative impact of currency fluctuations
- Decrease in equity due to the negative impact of currency fluctuations and purchases of LVMH shares, partly offset by net profit after dividends



Significant increase in operating free cash flow to €4 billion

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

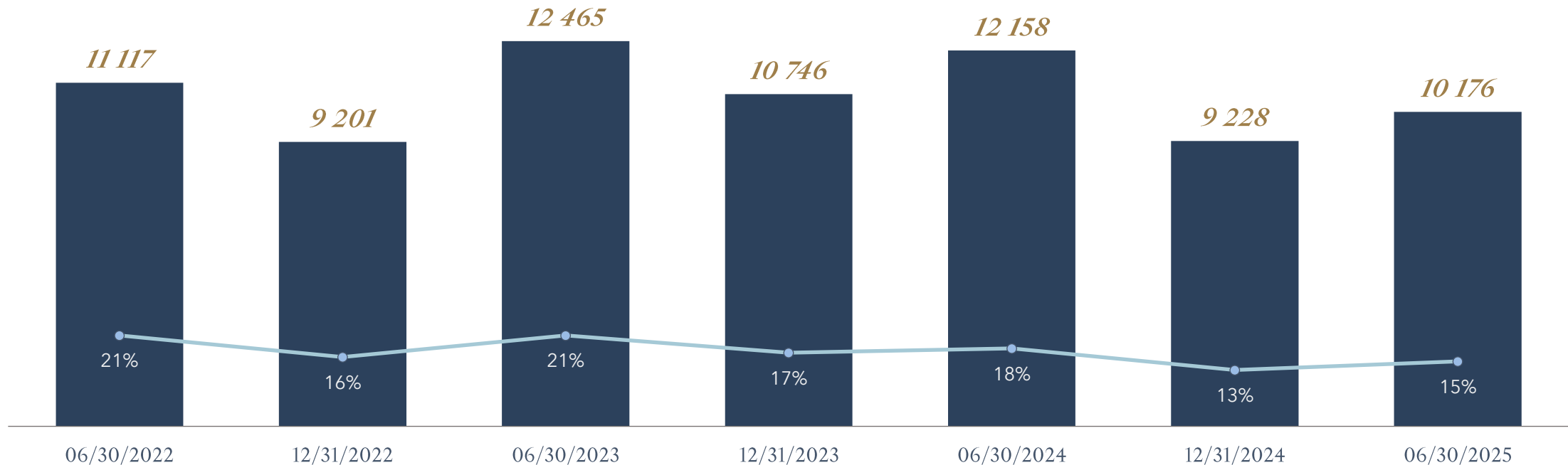
	H1 2024	H1 2025	Change (€m)
<i>Cash from operations before changes in working capital</i>	13 794	12 287	- 1 507
<i>Cost of net financial debt: interest paid</i>	(189)	(104)	+ 85
<i>Lease liabilities: interest paid</i>	(230)	(269)	- 39
<i>Tax paid</i>	(2 580)	(2 043)	+ 537
<i>Change in working capital</i>	(3 511)	(1 990)	+ 1 521
<i>Net cash from operating activities</i>	7 284	7 881	+ 597
<i>Operating investments</i>	(2 728)	(2 360)	+ 368
<i>Repayment of lease liabilities</i>	(1 426)	(1 489)	- 63
Operating free cash flow *	3 130	4 032	+ 902

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

Net debt to equity (gearing) ratio: 15.2%

Net debt (in millions of euros)

—○— Gearing



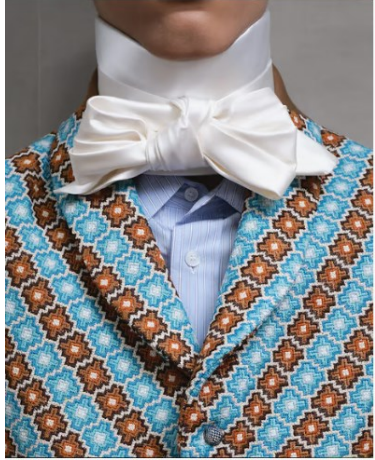
➤ Interim dividend: €5.50 per share, paid on December 4, 2025



03

Conclusion

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

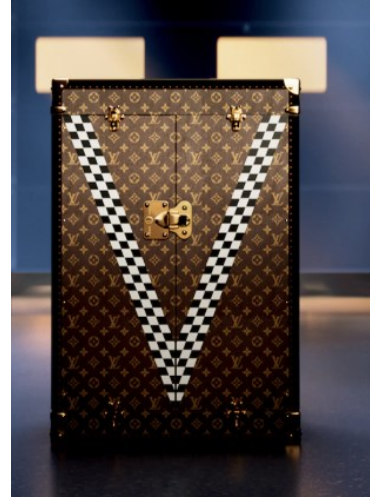


Creativity and excellence

Further reinforcing creativity and excellence in the design of our products and stores

Confidence

Continuing to develop our Maisons and enhance their desirability



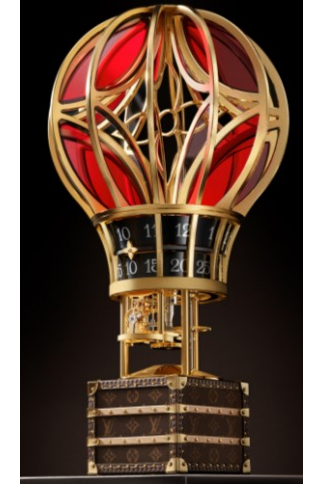
Vigilance

Remaining vigilant and maintaining the Group's adaptation capacity in the current economic and geopolitical context

Commitment

Continuing 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

Annexes

Quarterly revenue by region – Organic change vs. previous year (as %)

2025 vs. 2024	Q1 2025	Q2 2025	H1 2025
<i>United States</i>	-3%	0%	-1%
<i>Japan</i>	-1%	-28%	-15%
<i>Asia (excl. Japan)</i>	-11%	-6%	-9%
<i>Europe</i>	+2%	-1%	+1%
Total LVMH	-3%	-4%	-3%

2024 vs. 2023	Q1 2024	Q2 2024	H1 2024
<i>United States</i>	+2%	+2%	+2%
<i>Japan</i>	+32%	+57%	+44%
<i>Asia (excl. Japan)</i>	-6%	-14%	-10%
<i>Europe</i>	+2%	+4%	+3%
Total LVMH	+3%	+1%	+2%

Quarterly revenue by business group – Organic change vs. previous year (as %)

2025 vs. 2024	<i>Q1 2025</i>	<i>Q2 2025</i>	<i>H1 2025</i>
<i>Wines & Spirits</i>	-9%	-4%	-7%
<i>Fashion & Leather Goods</i>	-5%	-9%	-7%
<i>Perfumes & Cosmetics</i>	-1%	+1%	0%
<i>Watches & Jewelry</i>	0%	0%	0%
<i>Selective Retailing</i>	-1%	+4%	+2%
Total LVMH	-3%	-4%	-3%

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

Quarterly revenue by business group (in millions 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

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

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