

LVMH

2020 Q1 REVENUE

APRIL 16, 2020

LVMH

Louis Vuitton



DISCLAIMER

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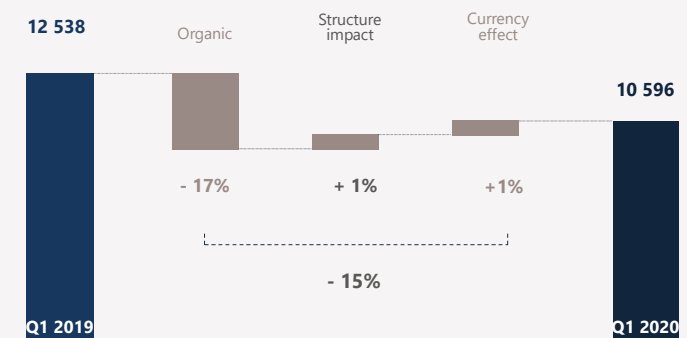
Q1 2020 REVENUE

HIGHLIGHTS

- | Good resilience in an economic environment disrupted by a major health crisis and limited international travel
- | All regions impacted by Covid-19; China in-store traffic and sales improving
- | Resilience of major brands Louis Vuitton, Christian Dior Couture and Moët Hennessy
- | Acceleration of online sales partially mitigating retail store closures, which began in January for China and March for Europe and US
- | Destocking at retailers began for Wines & Spirits, Perfumes & Cosmetics and Watches & Jewelry
- | Several initiatives to support authorities in fight against Covid-19, and ensure employee and customer safety
- | Teams strongly engaged in taking measures to adapt businesses to the evolving environment

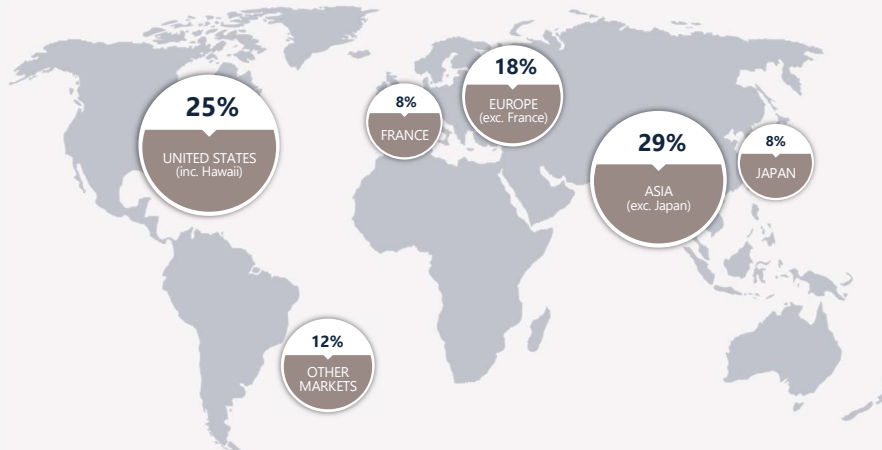
Q1 2020 REVENUE

In millions of euros



Q1 2020 REVENUE BY REGION

In % of total revenue



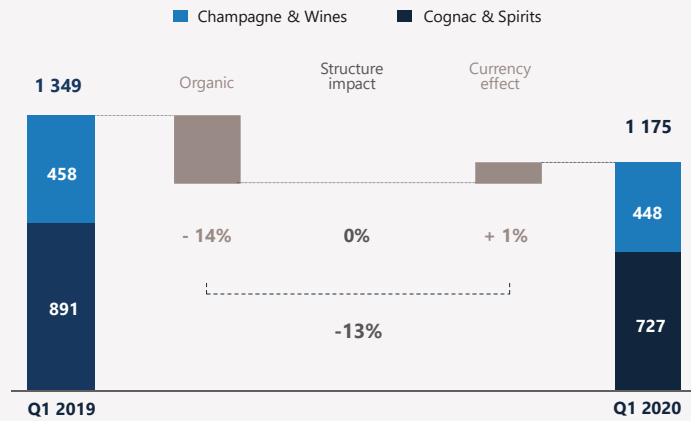
REVENUE CHANGE BY REGION

Organic growth versus same period in 2019	Q1 2020
UNITED STATES*	- 8%
JAPAN	- 10%
ASIA (EXCLUDING JAPAN)	- 32%
EUROPE	- 10%

* Exc Hawaii.

WINES & SPIRITS Q1 2020 REVENUE

In millions of euros



WINES & SPIRITS Q1 2020 HIGHLIGHTS

| CHAMPAGNE & WINES

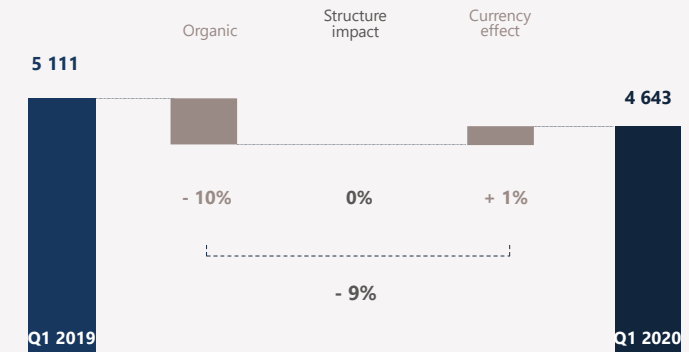
- Champagne volumes down 6 %
- Positive price effect
- Resilience in US thanks to pre-lockdown orders; Europe impacted in March by Covid-19
- Good momentum of sparkling wines, especially Maison Chandon in Argentina, and Rosé wines

| COGNAC & SPIRITS

- Hennessy volumes down 13 % due to VSOP and XO
- Continued growth in the US thanks to pre-lockdown orders
- China demand impacted by both Covid-19 and timing of Chinese New Year
- Volume growth at Glenmorangie and Belvedere

FASHION & LEATHER GOODS Q1 2020 REVENUE

In millions of euros



FASHION & LEATHER GOODS Q1 2020 HIGHLIGHTS

Resilience of major brands despite closed stores and production sites in several countries

| Louis Vuitton and Christian Dior: sustained creative momentum

- Majority of stores closed from mid-March in Europe and US and limited international travel
- Online sales growth accelerating
- Early signs of recovery in Mainland China, Taiwan and Korea

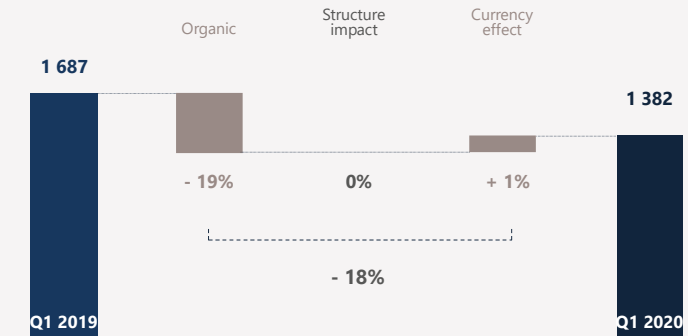
| Other brands focused on strengthening their resilience to the current environment

| Cancellation or postponement of fashion shows

PERFUMES & COSMETICS

Q1 2020 REVENUE

In millions of euros



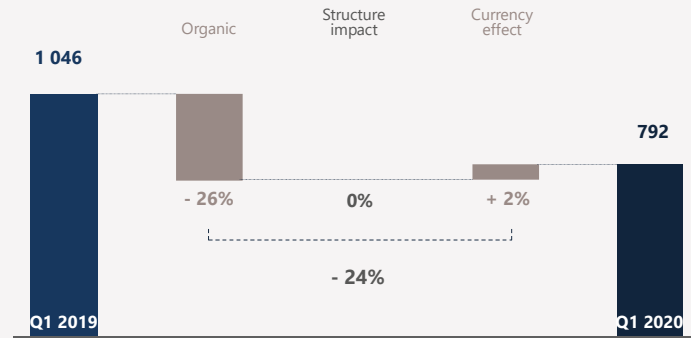
PERFUMES & COSMETICS

Q1 2020 HIGHLIGHTS

- | Major brands benefiting from accelerating e-commerce in context of Covid-19
- | Resilience of Skincare
- | Destocking by retailers in Asia impacted sell-in
- | Christian Dior: new *Eau de Toilette Dior Homme*, skincare *Capture Totale* and *Miss Dior Rose N'Roses* perfume
- | Guerlain: Asia performed well with strong online growth in China; continued success of skincare *Abeille Royale*
- | Parfums Givenchy: good performance of *Le Rouge* lipstick and *Prisme Libre* line
- | Good performances of Acqua di Parma and Kurkdjian

WATCHES & JEWELRY Q1 2020 REVENUE

In millions of euros

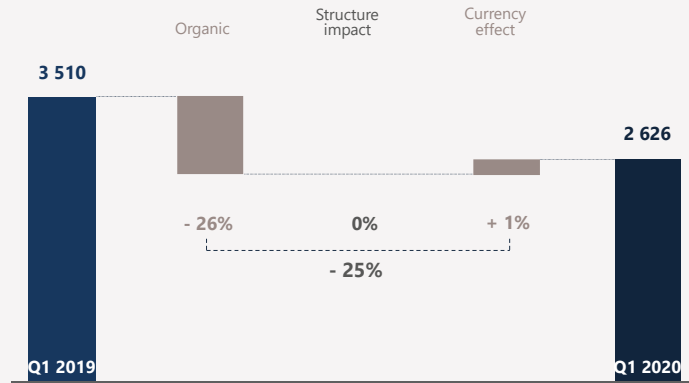


WATCHES & JEWELRY Q1 2020 HIGHLIGHTS

- | Bvlgari: strong impact from store closures in Asia and reduced international travel
- | Chaumet: inauguration of fully renovated iconic Place Vendôme store in Paris
- | After good start to year for TAG Heuer and Hublot, destocking by retailers in most markets
- | TAG Heuer: strong impact of launch of third generation luxury connected watch
- | Successful first edition in January of LVMH's watchmaking Maisons at Bvlgari Resort Dubai

SELECTIVE RETAILING Q1 2020 REVENUE

In millions of euros



SELECTIVE RETAILING Q1 2020 HIGHLIGHTS

| SEPHORA

- Market share gains thanks to online leadership
- All stores closed in Europe and US until further notice, starting in mid-March
- Rapid progress of worldwide online sales

| DFS

- Strong decline in revenue due to reduction in travel
- Reduction in cost structure and selling expenses

Q1 2020 REVENUE SUMMARY

| LVMH showed good resilience, in particular at major brands, and is well positioned to gain market share

| Impact of destocking at retailers in Wines & Spirits, Perfumes & Cosmetics and Watches & Jewelry began in Q1

| Closure of production sites and stores in several countries to impact Group's results, too early to give estimates

| Focus on innovative and high quality products, more selective investment, notably in store network expansion, cost management and agility in a low visibility and difficult economic environment

REINFORCE WORLD LEADERSHIP POSITION OF LVMH IN LUXURY GOODS

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Perfums Christian Dior