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 important risks and uncertainties and factors beyond our control or ability to predict, in particular those described in LVMH’s Management Report of the Board of Directors which is available on the website (www.lvmh.com). These forward looking statements should not be considered as a guarantee of future performance, the 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.
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

<table>
<thead>
<tr>
<th>Currency effect</th>
<th>Organic impact</th>
<th>Structure impact</th>
<th>Currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1%</td>
<td>-17%</td>
<td>+1%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

In millions of euros

Q1 2019: 12,538
Q1 2020: 10,596

-15%
Q1 2020 REVENUE
BY REGION

In % of total revenue

- **25%** UNITED STATES (Inc. Hawaii)
- **8%** FRANCE
- **18%** EUROPE (Exc. France)
- **29%** ASIA (Exc. Japan)
- **8%** JAPAN
- **12%** OTHER MARKETS
- **29%** ASIA (Exc. Japan)

REVENUE CHANGE
BY REGION

Organic growth versus same period in 2019

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITED STATES*</td>
<td>- 8%</td>
</tr>
<tr>
<td>JAPAN</td>
<td>- 10%</td>
</tr>
<tr>
<td>ASIA (EXCLUDING JAPAN)</td>
<td>- 32%</td>
</tr>
<tr>
<td>EUROPE</td>
<td>- 10%</td>
</tr>
</tbody>
</table>

* Exc. Hawaii.
Q1 2020 REVENUE

WINES & SPIRITS

Q1 2020 REVENUE

In millions of euros

<table>
<thead>
<tr>
<th>CHAMPAGNE &amp; WINES</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Champagne volumes down 6 %</td>
</tr>
<tr>
<td>• Positive price effect</td>
</tr>
<tr>
<td>• Resilience in US thanks to pre-lockdown orders; Europe impacted in March by Covid-19</td>
</tr>
<tr>
<td>• Good momentum of sparkling wines, especially Maison Chandon in Argentina, and Rosé wines</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COGNAC &amp; SPIRITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Hennessy volumes down 13 % due to VSOP and XO</td>
</tr>
<tr>
<td>• Continued growth in the US thanks to pre-lockdown orders</td>
</tr>
<tr>
<td>• China demand impacted by both Covid-19 and timing of Chinese New Year</td>
</tr>
<tr>
<td>• Volume growth at Glenmorangie and Belvedere</td>
</tr>
</tbody>
</table>
Q1 2020 REVENUE

FASHION & LEATHER GOODS

Q1 2020 REVENUE

In millions of euros

![Revenue chart]

Q1 2019: 5,111
Q1 2020: 4,643

- Organic: -10%
- Structure impact: 0%
- Currency effect: +1%
- Overall: -9%

---

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

---

LVMH
Q1 2020 REVENUE

PERFUMES & COSMETICS

In millions of euros

<table>
<thead>
<tr>
<th>Organic</th>
<th>Structure impact</th>
<th>Currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>- 19%</td>
<td>0%</td>
<td>+ 1%</td>
</tr>
</tbody>
</table>

- 18%

Q1 2019 1 687
Q1 2020 1 382

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 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
Q1 2020 REVENUE

SELECTIVE RETAILING

Q1 2020 REVENUE

In millions of euros

<table>
<thead>
<tr>
<th>Organic</th>
<th>Structure impact</th>
<th>Currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,510</td>
<td>-26%</td>
<td>+1%</td>
</tr>
<tr>
<td>2,626</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Q1 2019</td>
<td>-25%</td>
<td></td>
</tr>
<tr>
<td>Q1 2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q1 2020 HIGHLIGHTS

SEPHERA
• 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