



DISCLAIMER

2

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Christian Dior Couture

LVMH RECORD FIRST HALF PERFORMANCE

| **Excellent start to the year**, notably for **major brands**, in environment marked by abating of global health crisis and by absence of return to international travel

| **Outstanding performance** of **Fashion and Leather goods** division, especially for Louis Vuitton, Christian Dior, Fendi, Loewe and Celine, all of which are gaining market share and reaching record levels of revenue and profitability

| **Sustained growth** in **Asia** and **the US** and **gradual recovery** in **Europe**

| Good progress on integration of **Tiffany**, which has delivered excellent performance since its acquisition

| **Strong growth** in **Direct to Client sales** in stores and remotely

| **Travel retail and hotel activities** still penalized by **limited recovery of international travel**

| **Outstanding operating free cash flow**

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BUSINESS GROUP REVIEW

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Louis Vuitton



FIRST HALF 2021 RESULTS

WINES & SPIRITS

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Ruinart



FIRST HALF 2021 RESULTS

6

WINES & SPIRITS

KEY FIGURES

In millions of euros

• REVENUE

■ Champagne and Wines ■ Cognac and Spirits

% change vs H1 2020
% change vs H1 2019

reported { + 36%
+ 9%
organic { + 44%
+ 12%

H1 2021	1129	1576	2 705
H1 2020	754	1230	1 985
H1 2019	960	1526	2 486

• PROFIT FROM RECURRING OPERATIONS

+ 68%
+ 20%

H1 2021	319	605	924
H1 2020	103	448	551
H1 2019	214	558	772

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Chandon

WINES & SPIRITS

H1 2021 HIGHLIGHTS

Sustained demand in the US and strong rebound in China

| CHAMPAGNE & WINES

- Champagne: volumes +57 % vs H1 2020 (+10 % vs H1 2019)
- Strong recovery in demand in Europe and the US, especially in Q2 particularly impacted last year by health crisis
- Successful integration of Provence Rosé, Château d'Esclans
- Partnership with Shawn JAY-Z Carter with the acquisition of 50% in Armand de Brignac
- Successful launch of Chandon Garden Spritz, blend of Argentinian sparkling wine with natural extracts of orange peel

| COGNAC & SPIRITS

- Hennessy: volumes +24 % vs H1 2020 (+6% vs H1 2019) despite tight supply
- Sustained growth of American market, especially for Hennessy VS, which far exceeded 2019 levels
- Strong revenue rebound in China over first half
- Very strong momentum of Glenmorangie and Ardbeg Scotch whiskies

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Hennessy

WINES & SPIRITS

2021 OUTLOOK

- | Strengthen value creation strategy, based on authenticity and product excellence
- | Manage supply constraints, compounded by excellent momentum of H1
- | Pursue product innovations and adapt to new ways of consumption
- | Accelerate online sales, notably through partnership with Campari
- | Confirm actions to protect the environment - strengthen efforts on reforestation and biodiversity

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FIRST HALF 2021 RESULTS

FASHION & LEATHER GOODS

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Christian Dior Couture



FIRST HALF 2021 RESULTS

10

FASHION & LEATHER GOODS

KEY FIGURES

In millions of euros

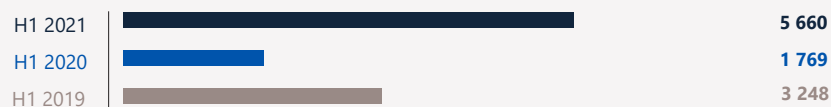
• REVENUE



% change vs H1 2020
% change vs H1 2019

reported	+ 74%
	+ 33%
organic	+ 81%
	+ 38%

• PROFIT FROM RECURRING OPERATIONS



x 3.2
+ 74%

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FASHION & LEATHER GOODS

H1 2021 HIGHLIGHTS

Great performance of Louis Vuitton and Christian Dior

| Louis Vuitton: exceptional performance, driven by creative momentum and quest for artisanal excellence

- Strengthened client relations with innovative digital initiatives
- New campaign for iconic *Alma*, *Capucines* and *Twist* bags
- Inaugurated stores in iconic cities (Paris, Tokyo..)
- Continued partnership with Unicef with new model *Silver Lockit*

| Christian Dior Couture: outstanding growth in all product categories

- Success of new *Caro* bag with iconic caning pattern
- Excellent reception of miniature versions of emblematic bags
- Inaugurated summer capsule *Dioriviera*
- Inspiring live fashion shows in Athens and Paris

| Fendi: enthusiastic reception of Kim Jones' first fashion shows; success of the *Summer Vertigo* capsule

| Celine: strong demand in Ready-To-Wear and for Leather goods line *Triomphe*

| Loewe: innovative digital concepts for new collections created by J.W. Anderson and success of new *Goya* bag

| Givenchy: Matthew Williams' first collection arrived in stores

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FASHION & LEATHER GOODS

2021 OUTLOOK

| Maintain strong creative momentum at Louis Vuitton

- Further extend product offer in all categories
- Continue to deliver unique experiences across store network and digital universe

| Christian Dior Couture

- Pursue strong growth in all markets
- Prepare for reopening of historic store at 30 avenue Montaigne in exceptional, innovative format

| Fendi: reopening of iconic New York store and launch of first Kim Jones collections in stores

| Continue to strengthen creativity at other brands to benefit from progressive reopening of markets

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FIRST HALF 2021 RESULTS

PERFUMES & COSMETICS

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Parfums Christian Dior



FIRST HALF 2021 RESULTS

14

PERFUMES & COSMETICS

KEY FIGURES

In millions of euros

• REVENUE



% change vs H1 2020
% change vs H1 2019

reported	+ 31%
	- 6%
organic	+ 37%
	- 3%

• PROFIT FROM RECURRING OPERATIONS



na
+ 1%

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Guerlain

PERFUMES & COSMETICS

H1 2021 HIGHLIGHTS

Strong growth in direct-to-client sales and maintained selectivity in distribution

- | Parfums Christian Dior: strong acceleration in activity with local clientele
 - Continued success of perfumes *Sauvage*, *Miss Dior*, *J'Adore* and *Dior Homme*
 - Roll-out of refillable lipstick *Rouge Dior*
 - Strong expansion of *Prestige* skincare line
- | Guerlain: continued success of *Abeille Royale*, particularly in China; inauguration of new point of sales concept in Le Bon Marché
- | Parfums Givenchy: market share gains thanks to the success of *L'Interdit* perfume and promising relaunch of *Irresistible* line
- | Fresh: good momentum in ultra-premium skincare with *Crème Ancienne White Truffe*
- | Extended complexion collection at Fenty Beauty and opened first Fenty Skin points of sale
- | Maison Francis Kurkdjian: new collection of fragrances *Aqua Cologne Forte*

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Fresh

PERFUMES & COSMETICS

2021 OUTLOOK

- | Maintain innovation and creative momentum despite uncertain environment
- | Parfums Christian Dior: support iconic lines *Sauvage*, *Miss Dior* and *J'Adore*; new products consistent with Couture and its roots in Grasse; expansion of *Capture* line
- | Guerlain: major launch in high-end perfumery
- | Parfums Givenchy: roll-out of premium skincare line *Le soin Noir*
- | New powders at Fenty Beauty
- | Omni-channel expansion combining physical stores and online sales for a well-integrated customer experience

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FIRST HALF 2021 RESULTS

WATCHES & JEWELRY

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FIRST HALF 2021 RESULTS

18

WATCHES & JEWELRY

KEY FIGURES

In millions of euros

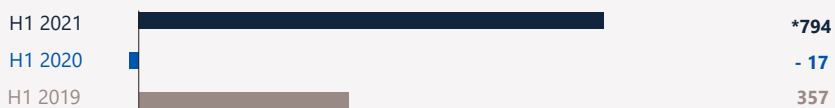
• REVENUE



% change vs H1 2020
% change vs H1 2019

reported	x 3.1
	+ 88%
organic	+ 71%
	+ 5%

• PROFIT FROM RECURRING OPERATIONS



na
+ 122%

* Effect of Tiffany's integration of 339 millions of euros

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TAG Heuer

WATCHES & JEWELRY

H1 2021 HIGHLIGHTS

Strong rebound of activity in own stores and first integration of Tiffany

| Tiffany: excellent semester, momentum particularly strong in Asia and the US

- Presentation of high-end jewelry collection *Blue Book* in China
- Launch of the first men's engagement ring, *Charles Tiffany Setting*
- Rosé, new global ambassador, especially for *Tiffany Hardwear* line

| Bvlgari: good progress of jewelry, particularly in own stores

- Success of *Bzero1 Rock* line, released in 2020
- Good momentum for new line *Serpenti Viper* and *Serpenti Seduttori* watches
- Excellent reception of high-end jewelry collection *Magnifica*

| TAG Heuer: major partnership with Porsche; new chronograph *Carrera Porsche*

| Hublot: new connected *Big Bang UEFA Euro 2020™* watch

| Zénith: successful launch of new *Chronomaster Sport* watch

| Chaumet: inauguration of exhibition « Joséphine et Napoléon » at 12 place Vendôme

| Fred: successful launch of *Pretty Woman* collection

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Bvlgari

WATCHES & JEWELRY

2021 OUTLOOK

| Continued innovation, new digital initiatives and qualitative development of distribution

| Tiffany: renewed innovative communication; launch of new collection of gold jewelry

| Bvlgari: enrichment of *Diva's Dream* and *Bzero1* lines; inauguration of renovated store place Vendôme in Paris

| Maintain cost controls and targeted investments

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SELECTIVE RETAILING

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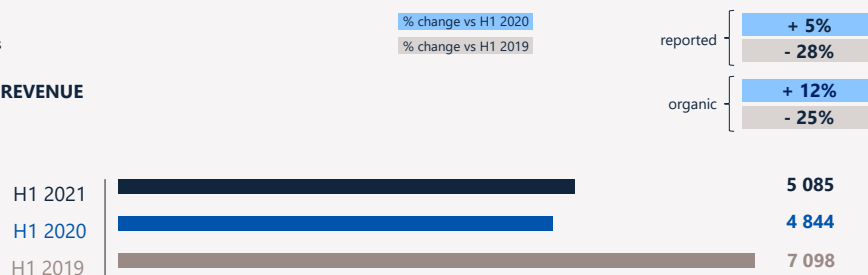
La Samaritaine



SELECTIVE RETAILING KEY FIGURES

In millions of euros

• REVENUE



• PROFIT FROM RECURRING OPERATIONS



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La Samaritaine

SELECTIVE RETAILING

H1 2021 HIGHLIGHTS

Strengthened Sephora in most markets and DFS still penalized by limited recovery of international travel

| SEPHORA

- Good performance despite sanitary constraints
- Reinforced positions in key markets, especially in the US, China and Middle East
- Record level of online revenue supported by efficiency of omni-channel system
- Growing commitments to diversity and inclusion

| DFS

- Revenue still lower than 2019 level due to limited recovery of international airline traffic
- Inauguration of first store in Hainan, in partnership with Shenzhen Duty Free
- Developed several digital initiatives for more effective interaction with customers
- Opening of La Samaritaine Paris Pont-Neuf after ambitious renovation

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Sephora

SELECTIVE RETAILING

2021 OUTLOOK

| SEPHORA

- Product innovation and develop personalized services to further build competitive edge
- Accelerate digital expansion in Europe through partnership with Zalando
- New Sephora locations in Kohl's stores in the US

| DFS

- Resumption of trips to Macao
- Prepare major openings in 2022 in Brisbane (Australia) and Queenstown (NZ)
- Maintain rigorous cost management

| LE BON MARCHÉ

- Plan for « Porte-Bonheurs » exhibition in the fall
- Launch of digital platform of services and experiences

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FIRST HALF 2021 RESULTS

CONSOLIDATED KEY FIGURES H1 2021

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Louis Vuitton



FIRST HALF 2021 RESULTS

26

H1 2021 REVENUE BY BUSINESS GROUP

In millions of euros	H1 2020	H1 2021	2021 vs 2020		2021 vs 2019
			Reported growth	Organic growth*	Organic growth
WINES & SPIRITS	1 985	2 705	+ 36%	+ 44%	+ 12%
FASHION & LEATHER GOODS	7 989	13 863	+ 74%	+ 81%	+ 38%
PERFUMES & COSMETICS	2 304	3 025	+ 31%	+ 37%	- 3%
WATCHES & JEWELRY	1 319	4 023	x 3.1	+ 71%	+ 5%
SELECTIVE RETAILING	4 844	5 085	+ 5%	+ 12%	- 25%
OTHERS & ELIMINATIONS	(48)	(36)	-	-	-
TOTAL LVMH	18 393	28 665	+ 56%	+ 53%	+ 11%

* With comparable structure and constant exchange rates. The structural impact for the Group compared to the first half of 2020 was +10% linked entirely to the consolidation of Tiffany & Co. for the first time. The currency effect was - 7 %.
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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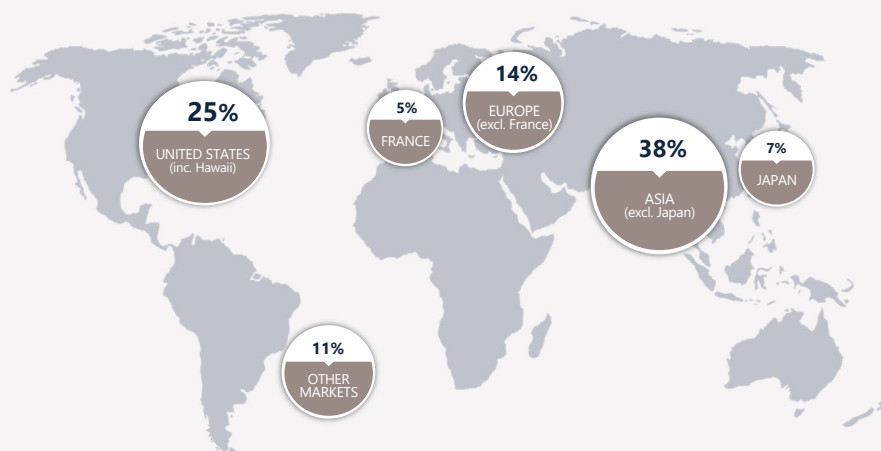
REVENUE EVOLUTION BY BUSINESS GROUP

	2021 vs 2020			2021 vs 2019		
Organic growth	Q1 2021	Q2 2021	H1 2021	Q1 2021	Q2 2021	H1 2021
WINES & SPIRITS	+ 36%	+ 55%	+ 44%	+ 17%	+ 7%	+ 12%
FASHION & LEATHER GOODS	+ 52%	x 2.2	+ 81%	+ 37%	+ 40%	+ 38%
PERFUMES & COSMETICS	+ 18%	+ 67%	+ 37%	- 4%	- 1%	- 3%
WATCHES & JEWELRY	+ 35%	x 2.2	+ 71%	+ 1%	+ 9%	+ 5%
SELECTIVE RETAILING	- 5%	+ 31%	+ 12%	- 30%	- 19%	- 25%
TOTAL LVMH	+ 30%	+ 84%	+ 53%	+ 8%	+ 14%	+ 11%

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H1 2021 REVENUE BREAKDOWN BY REGION

In % of total revenue



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REVENUE EVOLUTION BY REGION

	2021 vs 2020			2021 vs 2019		
	Q1 2021	Q2 2021	H1 2021	Q1 2021	Q2 2021	H1 2021
Organic growth						
UNITED STATES	+ 23%	x 2.1	+ 60%	+ 15%	+ 31%	+ 23%
JAPAN	+ 8%	x 2.1	+ 42%	- 3%	- 4%	- 3%
ASIA (EXCL. JAPAN)	+ 86%	+ 55%	+ 70%	+ 26%	+ 34%	+ 30%
EUROPE	- 9%	+ 87%	+ 25%	- 18%	- 15%	- 16%

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INCOME STATEMENT SUMMARIZED

In millions of euros	H1 2019	H1 2020	H1 2021	% Change vs H1 2020	% Change vs H1 2019
REVENUE	25 082	18 393	28 665	+ 56%	+ 14%
GROSS MARGIN	16 635	11 391	19 556	+ 72%	+ 18%
Marketing and selling expenses	(9 563)	(8 000)	(9 804)	+ 23%	+ 3%
General and administrative expenses	(1 789)	(1 699)	(2 099)	+ 24%	+ 17%
Equity investment income	12	(21)	(21)		
PROFIT FROM RECURRING OPERATIONS	5 295	1 671	7 632	+ 357%	+ 44%
Other operating income and expenses	(54)	(154)	(34)		
OPERATING PROFIT	5 241	1 517	7 598	+ 401%	+ 45%
Net financial income (expense)	(205)	(462)	(12)		
Income taxes	(1 431)	(511)	(2 010)		
NET PROFIT BEFORE MINORITY INTERESTS	3 605	544	5 576	+ 925%	+ 55%
Minority interests	(337)	(22)	(287)		
GROUP SHARE OF NET PROFIT	3 268	522	5 289	+ 913%	+ 62%

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PROFIT FROM RECURRING OPERATIONS BY BUSINESS GROUP

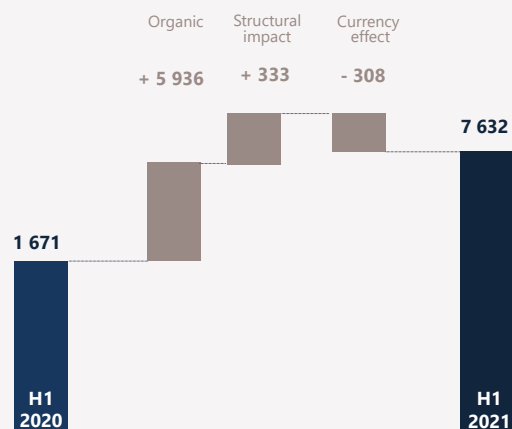
In millions of euros	H1 2020	H1 2021	% Change vs H1 2020	% Change vs H1 2019
WINES & SPIRITS	551	924	+ 68%	+ 20 %
FASHION & LEATHER GOODS	1 769	5 660	x 3.2	+ 74 %
PERFUMES & COSMETICS	(30)	393	-	+ 1 %
WATCHES & JEWELRY	(17)	*794	-	+ 122 %
SELECTIVE RETAILING	(308)	131	-	- 82 %
OTHERS AND ELIMINATIONS	(294)	(270)	-	-
TOTAL LVMH	1 671	7 632	x 4.6	+ 44 %

* non comparable perimeter.

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EVOLUTION OF PROFIT FROM RECURRING OPERATIONS

In millions of euros



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CHANGE IN NET FINANCIAL INCOME (EXPENSE)

In millions of euros	H1 2020	H1 2021	Change (M€)
COST OF NET FINANCIAL DEBT	(46)	11	+ 57
INTEREST ON LEASE LIABILITIES	(149)	(140)	+ 9
COST OF CURRENCY DERIVATIVES	(116)	(98)	+ 18
FAIR VALUE ADJUSTMENT OF AVAILABLE FOR SALE FINANCIAL ASSETS	(136)	235	+ 371
OTHER ITEMS - NET	(15)	(20)	- 5
NET FINANCIAL INCOME (EXPENSE)	(462)	(12)	+ 450

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SOUND FINANCIAL STRUCTURE

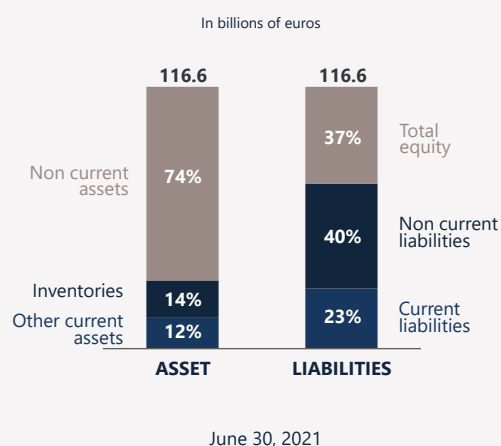
Change versus December 31, 2020

| Increased intangible assets mainly due to Tiffany's integration and revaluation of purchase commitments for minority interests

| Increased inventories resulting from Tiffany's integration and progress in business activity

| Progress in total equity linked to increased net result and impact of currency change

| Increased net financial debt following the disbursement of Tiffany's acquisition price



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ANALYSIS OF CASH FLOW FROM OPERATIONS

In millions of euros	H1 2020	H1 2021	Change (M€)
CASH FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	4 421	10 169	+ 5 748
Cost of net financial debt: interest paid	(42)	40	+ 82
Lease liabilities: interest paid	(142)	(132)	+ 10
Tax paid	(1 382)	(1 590)	- 208
Change in working capital	(2 005)	(765)	+ 1 240
NET CASH FROM OPERATING ACTIVITIES	850	7 722	+ 6 872
Operating investments	(1 414)	(1 191)	+ 223
Repayment of lease liabilities	(1 157)	(1 243)	- 86
OPERATING FREE CASH FLOW*	(1 721)	5 288	+ 7 009

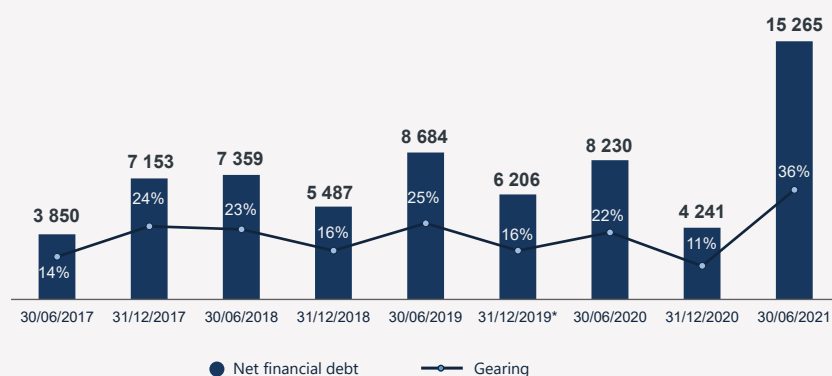
* Before available for sale financial assets and investments, transactions relating to equity and financing activities.

An interim dividend of €3.00 per share to be paid on December 2nd, 2021

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NET FINANCIAL DEBT

In millions of euros



* Incorporating for the first time the effects of the application of IFRS 16 Leases.

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FIRST HALF 2021 RESULTS

CONCLUSION

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Louis Vuitton



FIRST HALF 2021 RESULTS

38



Louis Vuitton

TAKING ADVANTAGE OF THE RECOVERY IN 2021 WHILE STAYING VIGILANT

- | Maintain **vigilance** in environment still disrupted by global health crisis
- | Remain focused on **strengthening desirability of our brands, quality** of our products and their **distribution**
- | Ensure good first year integration of **Tiffany**
- | Pursue further **digitalization** of our Maisons to enrich customers' experience online and in stores
- | Continue to execute on Group's **commitments** to preserve the **environment** and **corporate responsibility**
- | Build upon **entrepreneurship** and **agility** of our organization

REINFORCE LVMH'S GLOBAL LEADERSHIP POSITION IN LUXURY GOODS IN 2021

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