Bernard Arnault, Chairman and CEO of LVMH, said: “LVMH has enjoyed an excellent half-year and is reaping the benefits of having continued to innovate and invest in its businesses throughout the pandemic despite being in the midst of a global crisis. The creativity, the high-quality and enduring nature of our products and the sense of responsibility that drives us, have been critical in enabling us to successfully withstand the effects of the pandemic; they will remain firmly embedded in all our Maisons, thereby ensuring their continued desirability. Highlights from the first half include the integration of the Maison Tiffany and the inauguration of La Samaritaine after an ambitious renovation program. Within the current context, as we emerge from the health crisis and see a recovery in the global economy, I believe that LVMH is in an excellent position to continue to grow and further strengthen our lead in the global luxury market in 2021. As France is the principal recruitment area and the country of origin of many of our products, the growth of LVMH benefits the country today, and even more tomorrow, with all our Maisons being proud to make their contributions.”

LVMH Moët Hennessy Louis Vuitton, the world’s leading high-quality products group, recorded revenue of 28.7 billion euros in the first half of 2021, up 56% compared to the same period in 2020. Organic revenue growth was 53% compared to 2020 and 11% compared to 2019. This performance reflects accelerated growth in the second quarter of 2021, which saw organic revenue increase by 14% compared to 8% in the first quarter.

The first half of this year marks a return to strong growth momentum after a severely disrupted year in 2020 resulting from the global pandemic. The largest business group, Fashion and Leather Goods, achieved record levels of revenue with organic growth of 81% compared to 2020, and 38% compared to 2019. The United States and Asia are up sharply since the start of the year while Europe is experiencing a gradual recovery.

Profit from recurring operations was 7,632 million euros for the first half of 2021, up 44% compared to the first half of 2019 and more than four times higher than that of 2020. Operating margin reached 26.6%, up 5.5 points compared to 2019. Profit from recurring operations for the Fashion and Leather Goods business group stood at 5,660 million euros for the first half, more than three times that of 2020, and up 74% compared to 2019. Group share of net profit amounted to 5,289 million euros, up 62% compared to 2019 and 10 times higher than 2020. Operating free cash flow exceeded 5 billion euros, more than three times that of 2019.

OUTLOOK 2021

Within the context of emerging from the health crisis, the Group will maintain a strategy focused on continuously strengthening the desirability of its brands, by relying on the exceptional quality of its products and the excellence of their distribution.

Our strategy of focusing on the highest quality across all our activities, combined with the dynamism and unparalleled creativity of our teams, will enable us to reinforce LVMH’s global leadership position in luxury goods once again in 2021.

An interim dividend of 3 euros will be paid on Thursday December 2, 2021.
FINANCIAL AND STOCK MARKET PERFORMANCE MEASURES

REVENUE
€28,665m  
+53% (1) / +11% (1)

PROFIT FROM RECURRING OPERATIONS  
€7,632m  
x4.6 / +44%

OPERATING MARGIN  
26.6%

GROUP SHARE OF NET PROFIT  
€5,289m  
x10.1 / +62%

OPERATING FREE CASH FLOW  
€5,288m  
x3.1

NET FINANCIAL DEBT  
€15,265m  
x1.9 / x1.8

TOTAL EQUITY  
€42,624m  
+14% / +21%

THE LVMH SHARE

Building on the recovery that started toward the end of last year, markets continued their growth over the first half of 2021. The strong economic recovery, coupled with the gradual rollout of vaccination campaigns, fueled optimism in European and US markets, bringing them to historic highs.

While the overall performance of global stock markets was largely positive, investors remained prudent nonetheless, in particular due to concerns about the return of inflation and its impact on the policies of central banks, which are now indicating that a slight tightening may take place sooner than initially expected.

The CAC 40 and Euro Stoxx 50 indices ended the half-year period up 17% and 14%, respectively. The LVMH share price was up 29%, at €661.30, after reaching its all-time record high of €698.90 during trading on June 18, 2021. With a market capitalization of 334 billion euros as of June 30, 2021, LVMH is the largest company in Europe.

LVMH is included in the main French and European indices used by fund managers: the CAC 40, DJ Euro Stoxx 50, MSCI Europe and the FTSE Eurotop 100, as well as the Global Dow and FTSE4Good, one of the key indices for socially responsible investing.

Total shareholder return

An LVMH shareholder who invested €1,000 on July 1, 2016 would have a capital of €5,211 on June 30, 2021, based on reinvested dividends. This represents more than a fivefold increase, equating to a compound annual growth rate of around 39% over five years.

Comparison between the LVMH share price and the CAC 40 since July 2, 2018

All documentation related to the 2021 half-year results can be found on the LVMH website (www.lvmh.com) under Investors/Events/Results.

(1) 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%.
WINES AND SPIRITS

SUSTAINED DEMAND IN THE UNITED STATES AND STRONG REBOUND IN CHINA

The Wines and Spirits business group recorded organic revenue growth of 44% in the first half of 2021 compared to the same period of 2020 and 12% compared to that of 2019. Profit from recurring operations was up 20% compared to the first half of 2019.

Champagne volumes rose 10% compared to the first half of 2019, driven by the good momentum in Europe and the United States. Hennessy cognac volumes increased by 6% compared to 2019, limited by supply constraints. China, which was the first market to have been impacted by the pandemic in early 2020, experienced a strong rebound over the first half of this year. Demand in the United States held up well. LVMH took a 50% equity stake in the Champagne Maison Armand de Brignac.

REVENUE
€2,705m  
+44% (1) / +12% (1)

PROFIT FROM RECURRING OPERATIONS
€924m  
+68% / +20%

OPERATING MARGIN
34.2%

(1) With comparable structure and constant exchange rates.
FASHION AND LEATHER GOODS

REMARKABLE PERFORMANCES AT LOUIS VUITTON, CHRISTIAN DIOR, FENDI, LOEWE AND CELINE

The Fashion and Leather Goods business group recorded organic revenue growth of 81% in the first half of 2021 compared to the same period of 2020. Organic revenue growth compared to the first half of 2019 was 38%. Profit from recurring operations was up 74% compared to the first half of 2019 and represents more than three times that of 2020.

Louis Vuitton, driven as always by its creativity and the artisanal excellence of its products, delivered a remarkable performance and maintained its profitability at an exceptional level. Due to the desirability of its iconic designs, purchases of many are subject to a waiting list. The Maison continues to offer its customers a unique experience, whether in its stores or through its many original initiatives. Christian Dior had an excellent first half with strong growth among local customers across all its product categories. Several innovations were unveiled during the first half. Celine’s ready-to-wear and leather goods collections created by Hedi Slimane were hugely successful. Loewe continues to surprise with its innovative digital concepts in connection with the new collections created by J.W. Anderson. Fendi presented a ready-to-wear capsule by Kim Jones, the first collections of which debuted in July. Marc Jacobs performed very well over the period.
PERFUMES AND COSMETICS

RAPID GROWTH IN DIRECT SALES AND CONTINUED SELECTIVE DISTRIBUTION

The Perfumes and Cosmetics business group recorded organic revenue growth of 37% in the first half of 2021 compared to the same period of 2020. Organic revenue was down 3% compared to the first half of 2019. Profit from recurring operations was up 1% compared to the first half of 2019.

The Group’s major brands have maintained a policy of selective distribution unlike many competitors who have increased their proportion of discounted sales or sales in parallel networks, as a means of supporting their revenues. Our brands are benefiting from continued growth in online sales, partially offsetting the impact of the suspension of international travel and the closure of many points of sale. Parfums Christian Dior enjoyed a strong acceleration in its business with local customers, extending the recovery that began at the end of 2020. The continued success in iconic perfumes Sauvage, Miss Dior and J’adore, the roll-out of Rouge Dior lipstick and the rapid progress of skincare lines Prestige and Capture contributed to the excellent performance of the Maison. Guerlain showed very positive momentum, driven by skincare, thanks to the exceptional vitality of Abeille Royale and Orchidée Impériale. Parfums Givenchy is gaining market share due to the success of L’Interdit perfume and the promising relaunch of the Irresistible collection. Fresh confirmed its presence in ultra-premium skincare and Maison Francis Kurkdjian continues to post remarkable growth.

PARFUMS CHRISTIAN DIOR

REVENUE
€3,025m
+37% (1) / -3% (1)

PROFIT FROM RECURRING OPERATIONS
€393m
+1%

OPERATING MARGIN
13.0%

Change H1 2021 vs H1 2020 / Change H1 2021 vs H1 2019

(1) With comparable structure and constant exchange rates.
WATCHES AND JEWELRY

STRONG REBOUND IN OWN STORES AND INTEGRATION OF TIFFANY

The Watches and Jewelry business group recorded organic revenue growth of 71% in the first half of 2021 compared to the same period in 2020 and 5% compared to that in 2019 (excluding Tiffany). Profit from recurring operations was up 122% compared to the first half of 2019 and 27% excluding the effect of the integration of Tiffany.

The first half saw the integration for the first time of iconic jewelry Maison Tiffany, which has benefited from the new team’s focus on its iconic products. Honouring its long-standing tradition of expressing love and diversity, the Maison has successfully launched its first engagement ring for men, the *Charles Tiffany Setting*. Bvlgari saw good growth in jewelry, in particular in its network of own stores. The new *Magnifica* high-end jewelry collection was unveiled in June. Chaumet inaugurated its new exhibition “Joséphine et Napoléon” at its recently restored historic address at 12 place Vendôme. In watchmaking, TAG Heuer signed a major partnership with Porsche and launched the *Carrera Porsche* chronograph to mark the occasion. Official watch for the Euro 2020, Hublot enjoyed high visibility during the second quarter.

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### REVENUE

€4,023m

+71%\(^{(1)}\)/+5%\(^{(1)}\)

### PROFIT FROM RECURRING OPERATIONS

€794m\(^{(2)}\)

x2.2

### OPERATING MARGIN

19.7%

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\(^{(1)}\) With comparable structure and constant exchange rates.

\(^{(2)}\) Incomparable structural impacts.
In Selective Retailing, organic revenue was up 12% compared to the first half of 2020 and down 25% compared to the first half of 2019. Profit from recurring operations was once again positive but was down 82% compared to the first half of 2019.

Sephora achieved a good level of performance in a commercial environment which was impacted by store closures in several countries in Europe. Online sales continue to progress all over the world. A strategic partnership has been signed with Zalando, which is expected to launch in Germany by the end of the year. DFS continued to be impacted by the lack of recovery in international travel to most destinations. Following an ambitious renovation program, faithful to the history of this flagship store and maintaining high environmental standards, the reopening of La Samaritaine on June 23 was an historic success.
FOCUS

LIFE 360: AN ALLIANCE OF NATURE AND CREATIVITY

LVMH’s environmental policy has been a pillar of its growth strategy for the past 27 years. This policy accelerated in 2012 with the creation of the LIFE (LVMH Initiatives For the Environment) program, which made sustainable development an integral part of the strategic business plans of all LVMH Maisons. In 2016, LVMH consolidated the LIFE program around four objectives shared by all Maisons in order to accelerate progress towards environmental excellence by 2020. Having achieved and sometimes exceeded these objectives, LVMH has decided to build on the achievements of LIFE 2020 by pursuing even more ambitious targets with its new LIFE 360 plan.

Dialogue with the Maisons, their early-career employees and students, coupled with precise measurement of the impact of the Group’s activities on biodiversity, water and the climate, have enabled LVMH to define the priorities of the LIFE 360 program: create products that forge a fresh alliance between LVMH and nature, and which make a positive contribution to biodiversity and to fighting climate change.

To meet these challenges, LIFE 360 sets precise targets for 2023, 2026 and 2030. Each of the Group’s Maisons will contribute to achieving these objectives by establishing their own action plans. These objectives are anchored by four strategic priorities that embody a bold new vision of luxury.

<table>
<thead>
<tr>
<th>Priority</th>
<th>2023</th>
<th>2026</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Create products in harmony with nature</td>
<td>New circular services (repairs, upcycling, etc.)</td>
<td>Environmental management system in place at 100% of production and logistics sites.</td>
<td>100% of our new products will result from an eco-design approach.</td>
</tr>
<tr>
<td>Creative circularity</td>
<td>Packaging: zero plastic from virgin fossil oil.</td>
<td>Research and innovation program dedicated to sustainable luxury.</td>
<td>100% of our strategic supply chains will integrate dedicated traceability systems.</td>
</tr>
<tr>
<td>Transparency</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>Environmental training program for people in all LVMH businesses.</td>
<td>Environmental management system in place at 100% of production and logistics sites.</td>
<td>100% of strategic raw materials certified to standards guaranteeing the preservation of ecosystems and water resources.</td>
</tr>
<tr>
<td>Engaging stakeholders</td>
<td></td>
<td>Research and innovation program dedicated to sustainable luxury.</td>
<td>5 million hectares (50,000 sq. km.) of flora and fauna habitat restored and/or preserved.</td>
</tr>
<tr>
<td>Biodiversity</td>
<td></td>
<td></td>
<td>Climate</td>
</tr>
<tr>
<td>2026</td>
<td>100% of strategic raw materials certified to standards guaranteeing the preservation of ecosystems and water resources.</td>
<td>Reduce greenhouse gases from energy consumption at our sites and stores by 50% (baseline 2019).</td>
<td>2026</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100% renewable or low-carbon energy at sites and stores.</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>2030</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reduce and/or avoid by 55% GHG emissions linked to Scope 3 (raw materials and transport) per unit of added value.</td>
<td></td>
</tr>
<tr>
<td>Suppliers</td>
<td>Contractual CSR clauses audited for 100% of strategic suppliers by 2030.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Access non financial performance indicators.
Create products in harmony with nature

Strategic priority 1: Creative Circularity

The Group will draw on its creativity to drive environment excellence in its products and its packaging:

- **100% of the Group’s new products will result from ecodesign by 2030**, with a minimal environmental footprint from extraction of materials through their transformation.
- **Packaging** will follow this same trajectory, with a target of **zero plastic from virgin fossil oil by 2026**.
- One of the main things that defines luxury products is that they are made to last. The Group aims to leverage this unique asset and amplify it through sophisticated repair services, as well as upcycling or reuse of precious materials such as leather and fur, and by identifying alternative materials.

Strategic priority 2: Transparency

Being able to trace a material from its origins through each step in its transformation is essential to ensure responsible practices. To achieve this the Group will pursue its sourcing certification policy and actively engage across every link in its supply chains:

- **By 2030, 100% of the Group strategic supply chains will integrate dedicated traceability systems.**
- The Group will strengthen the integration of farming and tanning activities, especially for precious leathers, giving it direct control over responsible practices.
- The final element in transparency is making traceability an integral part of the customer experience. By 2026, all new products will come with a dedicated information system. This is essential to guarantee the excellence of the Group practices for its customers.

Preservation of ecosystems

Strategic priority 3: Biodiversity

The Group’s activities are intimately linked to nature. They would not be possible without farming, or growing grapes and other plants. The Group intends to take initiatives to restore what it takes from nature:

- **LVMH aims to have zero sourcing in areas where there is a very high risk of deforestation or desertification**, and wants 100% of its strategic raw materials certified to the highest standards guaranteeing the preservation of ecosystems and water resources by 2026.
- The Group has begun to introduce regenerative agriculture programs with a target of **5 million hectares** (50,000 sq. km) of habitat for flora and fauna preserved by 2030.
- The Group is more committed than ever to animal well-being and will continue to apply the measures in the charter published in 2019, working closely with its suppliers.

Strategic priority 4: Climate

The aggregate carbon footprint of the LVMH Group amounts to 4.8 million tons of CO₂ equivalent. Calculating this carbon footprint has enabled to identify the most significant sources: raw materials sourcing, packaging and transport of merchandise, both upstream and downstream. The Group is pursuing a carbon trajectory in line with the Paris Agreement:

- **By reducing greenhouse gases from energy consumption at its sites and stores by 50% by 2026** (baseline 2019) thanks to a policy of 100% renewable energy.
- **By reducing or avoiding its Scope 3 GHG emissions (raw materials and transport) by 55% per unit of added value by 2030.**

Engaging stakeholders

LIFE 360 can only succeed if the Group is able to engage all its stakeholders around its targets, starting with the people of the LVMH Group. They are all changemakers and to support them environmental training aligned with the different roles and responsibilities is being set up. Suppliers will also be key stakeholders in LIFE 360. Their practices must be aligned with the ambitious new targets set by the Group. In addition to audits and remediation actions, LVMH will emphasize a partnership approach to help them elevate their environmental performance.
SHAREHOLDER
RELATIONS

SHAREHOLDERS’ CLUB

The LVMH Shareholders’ Club was set up in 1994 to give
individual shareholders who are particularly interested
in the life of the Group a better understanding of LVMH,
its businesses and its brands.

Any shareholder holding at least one LVMH share
which is listed on the Paris Market, can become a LVMH
Shareholders’ Club member.

Latest news about our Maisons

We send Club members several publications, such as
the Annual Report, the Letter to Shareholders and the
annual issue of Apartés, our Club magazine.

Visits to exceptional sites

Club members can visit exceptional sites where they
receive an especially warm welcome: from Hennessy’s
centuries-old cellars to the magnificent crayères at
Veuve Clicquot. They also get the opportunity to
discover our Maisons at unique locations such as
the Louis Vuitton workshops in Asnières. During the
temporary suspension of the Private tours in the current
context, the new Club’s initiative “LVMH comes to you!”
proposes several live virtual tours.

Exclusive offers for the Group’s products

In addition to special offers on a selection of the
Group’s Wines and Spirits, for delivery in France only,
Club members can purchase discounted subscriptions
to Group media publications – Les Échos, Investir,
Le Parisien and Connaissance des Arts – and order
priority-access tickets for the Fondation Louis Vuitton.

A website dedicated to Club members

The detailed program of the Club’s visits, as well as the
exclusive offer of Wines and Spirits, subscriptions to
the Group’s newspapers and magazines and tickets to
the Fondation Louis Vuitton are available via the Club’s
This private online space, dedicated to Club members,
can be accessed once they have created their account.

WEB SITE

The LVMH website (www.lvmh.com) gives access to
a wide range of regularly updated information on
the Group and its Maisons. A section specially aimed
at the financial community and LVMH shareholders
features the share price in real time, its chart relative to
the CAC 40, the events schedule, press releases and
presentations, in particular the Shareholders’ Meeting,
which can be watched live or on replay.

Communications media can be viewed in the
Publications section along with the Annual Report,
the Social and Environmental Responsibility Report.
LVMH also sends out Group news by email to web
users who sign up for Press Release and Letter to
Shareholders alerts. Lastly, a Calendar alert is available
for those wishing to be advised of updates to this
section and receive an email reminder the day before
an event.

Subscribe to our Newsletters.

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AGENDA

Monday, July 26, 2021
2021 half-year results

October 2021
2021 third-quarter revenue

Thursday, December 2, 2021
Payment of an interim dividend
(last trading day with dividend rights: November 29, 2021)

January 2022
2021 annual results

Thursday, April 21, 2022
Shareholders’ Meeting

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