

LVMH

2021  
Annual Results

*January 27, 2022*

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 Universal Registration Document which is available on the website ([www.lvmh.com](http://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.





01

Bernard  
Arnault

# *Back to strong growth momentum in 2021*

**64.2 bn€**

2021 REVENUE

+36% vs 2020 (organic)

**17.2 bn€**

2021 PROFIT FROM  
RECURRING OPERATIONS

+107% vs 2020

**Record performance**  
following strong  
impact of the global  
health crisis in 2020

**Remarkable  
operating free cash  
flow**, exceeding  
13 billion euros

**Double-digit  
revenue growth  
in Asia and the US  
and gradual  
recovery in Europe**

**Acceleration of  
revenue growth  
in Q4**



**Outstanding  
performance** of  
Fashion & Leather  
Goods, particularly  
**Louis Vuitton,  
Christian Dior,  
Fendi, Celine and  
Loewe**, which  
reached record  
levels of revenue  
and profitability



**Successful  
integration of  
Tiffany**, which  
registered record  
performance only  
one year after  
joining the Group



**DFS** still impacted  
by **international  
travel** but **strong  
rebound of  
Sephora**

Continued **strong  
growth of online  
sales** alongside  
gradual return of  
customers in stores





# Ongoing progress in delivering on commitments

## Ability to focus on key action areas

Respecting each one's dignity  
and individuality

**71 %**

of the Group's total  
workforce is female, with  
65% of managerial positions  
held by women

Transmitting our World heritage's  
savoir-faire

**> 330**

apprentices trained by the  
IME across 6 countries  
(France, Switzerland, Italy,  
Spain, Germany and Japan),  
totaling 1,400 apprentices since  
its creation in 2014

Supporting the safety and  
well-being of employees

**86 %**

of Maisons allow  
employees to work flexible  
hours (part-time working,  
remote working, returning  
to work part-time, etc.)

Committing to  
a better society

**> 700,000**

people helped throughout the year  
with €40m donated to more than 500  
charitable organizations, foundations or  
initiatives (+57% vs 2020)

## Putting the environment at the heart of creativity

Creative circularity

**41 %**

of recycled raw material in  
packaging, with an objective of  
70 % by 2030

Biodiversity

**640,000**

hectares  
of regenerated fauna and flora habitat,  
with an objective  
of 5 million by 2026

Traceability

**100%**

Vineyard

**61%**

Cotton

**81%**

Leather

**92%**

Gold

with a dedicated traceability system,  
with a target of 100% by 2030

Climate

**SBTi**

Validation of the LIFE 360  
carbon trajectory by the  
Science Based Targets initiative  
(SBTi)

Data as of December 31, 2021



A woman with long dark hair, wearing a black dress and black boots, is climbing a rock face. To her left is a large, ornate wooden chest with metal bands and a lock. The background is a cave with layered rock formations in shades of red, orange, and brown. The scene is lit with warm, dramatic lighting.

02

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Business  
group  
review



# *Wines & Spirits – Sustained demand in the US and strong rebound in China in a context of tight supply constraints*



## **Champagne & Wines** **Sustained recovery in key markets**

- Strong demand in the US and Europe, driven by reopening of restaurants and return of tourism, mainly regional
- Japan, Southeast Asia and Travel Retail still impacted by Covid
- Success of *Chandon Garden Spritz*, launched in Europe, the US and Australia
- Rapid growth of Château d'Esclans
- First integration of Armand de Brignac, 50% of which was acquired following partnership with Shawn Jay-Z Carter



## **Cognac & Spirits** **Good performance despite supply constraints**

- Strong rebound for Hennessy in China and the US
- Increased visibility through global partnership with the NBA
- Opening of dedicated stores, notably on Hainan island
- Rapid progress of Glenmorangie and Ardbeg; Master Distiller prize for the fifth year
- Launch of Belvedere's first certified organic products

# Fashion & Leather Goods – Remarkable performance of Louis Vuitton, Christian Dior, Fendi, Celine, Loewe and Marc Jacobs



## Louis Vuitton

Outstanding performance driven by innovation and quality of products

- Tribute fashion show in Miami, in memory of Virgil Abloh
- Several creative initiatives linked to bicentenary of birth of brand's founder
- Iconic models reinvented and new artistic collaborations
- Store openings, notably in Tokyo and at La Samaritaine in Paris



## Christian Dior Couture

Remarkable growth in all product categories and regions

- Success of new *Caro* bag and its caning pattern; strong demand for micro bags
- Inspiring fashion shows for collections designed by Maria Grazia Chiuri
- Launch of seasonal capsule collections
- « Christian Dior : Couturier du Rêve » exhibition travels to Chengdu, New York and Doha



Other brands

## Fendi

Success of Kim Jones first collections; excellent reception of new bag *Fendi First*

## Celine

Great success of Ready-To-Wear lines created by Hedi Slimane, and Leather Goods; excellent reception to perfume's collections

## Loro Piana

Collaboration with Japanese artist Hiroshi Fujiwara

## Loewe

Rapid advance of *Flamenco* line and new model *Amazona* designed by JW Anderson

## Marc Jacobs

Great success of collections

## New Artistic Directors

Nigo at Kenzo and Camille Miceli at Pucci





# Perfumes & Cosmetics – Strong growth of perfume and skincare and continued selective distribution



## Parfums Christian Dior

Very strong rebound with local clientele

- Continued success in perfume with *Miss Dior*, *J'Adore* and *Sauvage* lines
- *Sauvage*, first perfume in the world
- Successful launch of new olfactory variations of *La Collection Privée*
- International roll-out of refillable lipstick *Rouge Dior*
- Strong performance of skincare lines *Prestige*, *Capture* and *L'Or de Vie*



## Guerlain

Remarkable growth, notably in skincare

- Exceptional progress of skincare lines *Abeille Royale* and *Orchidée Impériale*
- Worldwide success of Haute Parfumerie collection *L'Art & La Matière* and *Aqua Allegoria*
- Well established position of foundation line *Parure Gold*, notably in China
- New Artistic Director of Makeup



Other brands

**Parfums Givenchy**

Continued success of perfume *L'Interdit* and powder *Prisme Libre*

**Benefit**

New mascara *They're Real! Magnet* and worldwide campaign « Love Your Brows »

**Fresh**

Strengthening of ultra premium line *Crème Ancienne* with *White Truffle Mask*

**Maison Francis Kurkdjian**

Great success of fragrances *Baccarat Rouge 540*, *Gentle Fluidity* and *À la rose*

**Acqua di Parma**

Opening of new stores in China

**Officine Universelle Buly**

Joined LVMH; renowned for its effective and authentic products, inspired by the excellence of the past

# Watches & Jewelry – Strong rebound of activity in own stores and successful integration of Tiffany



## Tiffany

### A record year

- Success of international campaign « About Love » with Beyoncé and Jay-Z
- Record year for High Jewelry
- Strong interest in *Knot* collection
- Rapid development of iconic lines *T* and *HardWear*
- New store concept
- Reopening of Fifth avenue flagship in New York end 2022



## Bvlgari

### Good performance, particularly in own stores

- Very good momentum of iconic lines *B.zero1*, *Serpenti* and *Diva*, and success of High Jewelry line *Magnifica*
- Aiguille d'Or Grand Prize for *Octo Finissimo*
- Increased optimization of multi-brands distribution network and reinforced presence of jewelry in own stores
- Opening of Hotel Bvlgari in Paris, avenue George V



## Other brands

- |                  |   |
|------------------|---|
| <b>TAG Heuer</b> | Major partnership with Porsche and new ambassador, Ryan Gosling   |
| <b>Hublot</b>    | Collaboration with Takashi Murakami   |
| <b>Fred</b>      | Success of <i>Pretty Woman</i> collection   |
| <b>Zenith</b>    | Launch of <i>Chronomaster Sport</i> , Chronograph Watch prize at the Grand Prix d'Horlogerie de Genève (GPHG) |
| <b>Chaumet</b>   | New High Jewelry collection <i>Torsade</i>  |



# *Selective Retailing – Good performance of Sephora, DFS still held back by limited recovery in international travel*



## **Sephora**

**Level of activity higher than 2019 despite disrupted business environment**

- Strong progress of online sales
- Rebound of revenue in stores
- Acceleration of digital roll-out in Europe through partnership with Zalando
- Acquisition of FeelUnique in the UK
- New Sephora points of sale in Kohl's stores in the US



## **DFS**

**Still impacted by international travel**

- Revenue under 2019 level due to limited recovery of international air traffic
- Good performance in Macau and started in Hainan
- Success of La Samaritaine's opening after major renovation



## **Le Bon Marché**

**Continued momentum despite a long period of closure**

- Maintained link with clients through digital initiatives and distance selling
- Good progress of French local clientele
- Success of « Amazone Érogène » and « Porte-Bonheurs » exhibitions
- Strong growth of 24S; roll-out of marketplace model



03

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# 2022 Outlook



# *2022 objective: continue to reinforce LVMH's global leadership position*



## **Confidence**

Continue strong momentum of our Maisons and build their desirability over the long-term



## **Digitalization**

Pursue further digitalization of our Maisons to enrich customers' experience online and in stores



## **Entrepreneurial spirit**

Build upon entrepreneurial spirit and agility of our organization

## **Vigilance**

Maintain vigilance within context of gradual recovery from global health crisis



## **Creativity and excellence**

Stay true to our values and focus on creativity, quality and distribution of our products



## **Commitment**

Continue to execute on Group's commitments to preserve the environment and corporate responsibility



A full-page photograph of a person with dark curly hair, wearing a black t-shirt and shorts, running across a vast, undulating desert dune. The sand is a deep reddish-brown color and features distinct, rhythmic ripples. The person is carrying a dark, rectangular briefcase in their right hand. In the background, the dune rises towards a clear, bright blue sky. On the horizon, there are dark, rocky outcrops. The lighting suggests it is either early morning or late afternoon, as the shadows are long and the sky is a deep blue.

04

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Jean-Jacques  
Guiony



# *2021: a record year particularly for Fashion & Leather Goods division*

## REVENUE

**64.2** bn€

**+ 14 %**

vs. 2019\*

**+ 36 %**

vs. 2020\*

\* Organic growth

## PROFIT FROM RECURRING OPERATIONS

**17.2** bn€

**+ 49 %**

vs. 2019

**+ 107 %**

vs. 2020

## OPERATING MARGIN

**26.7 %**

**+ 5.3 pts**

vs. 2019

**+ 8.1 pts**

vs. 2020

## OPERATING FREE CASH FLOW

**13.5** bn€

**x 2.2**

vs. 2019

**x 2.2**

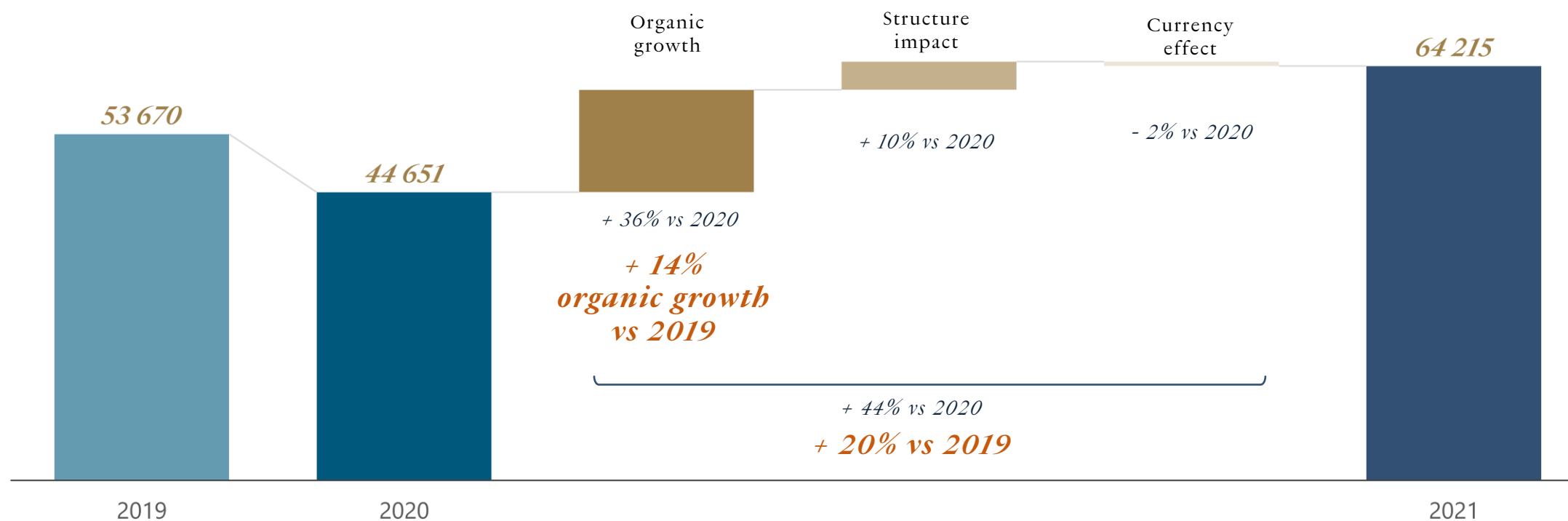
vs. 2020

## GEARING

**19.6 %**

# Organic revenue up 36% versus 2020

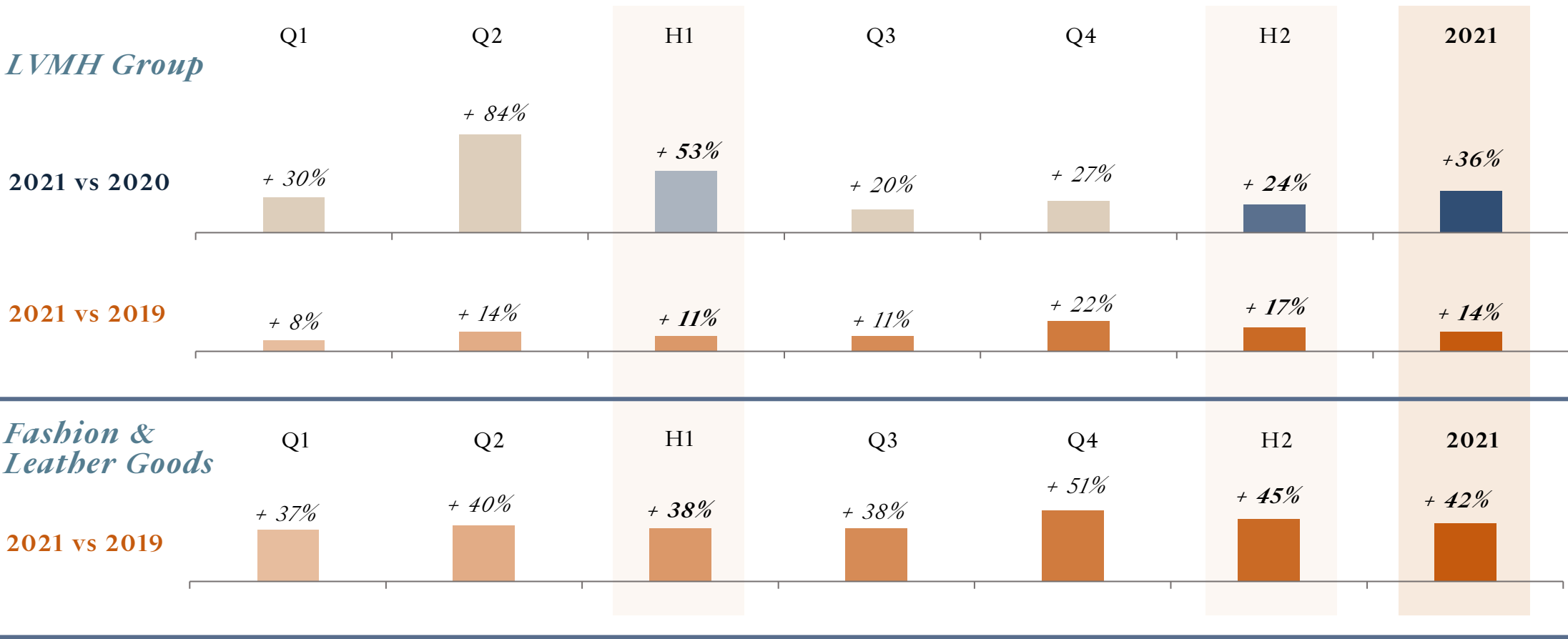
*2021 evolution of revenue* (in million of euros)



*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 11 of the Financial Document 2021.*

# Acceleration of revenue growth in Q4

Quarterly organic revenue change (in %)





# Balanced geographic revenue mix

2021 revenue breakdown by region (in % of total revenue)

64.2 bn€  
2021 REVENUE

UNITED STATES

26 %

vs 24% in 2020  
vs 24% in 2019

FRANCE

6 %

vs 8% in 2020  
vs 9% in 2019

OTHER MARKETS

11 %

vs 11% in 2020  
vs 11% in 2019

EUROPE (excl. France)

15 %

vs 16% in 2020  
vs 19% in 2019

ASIA (excl. Japan)

35 %

vs 34% in 2020  
vs 30% in 2019

JAPAN

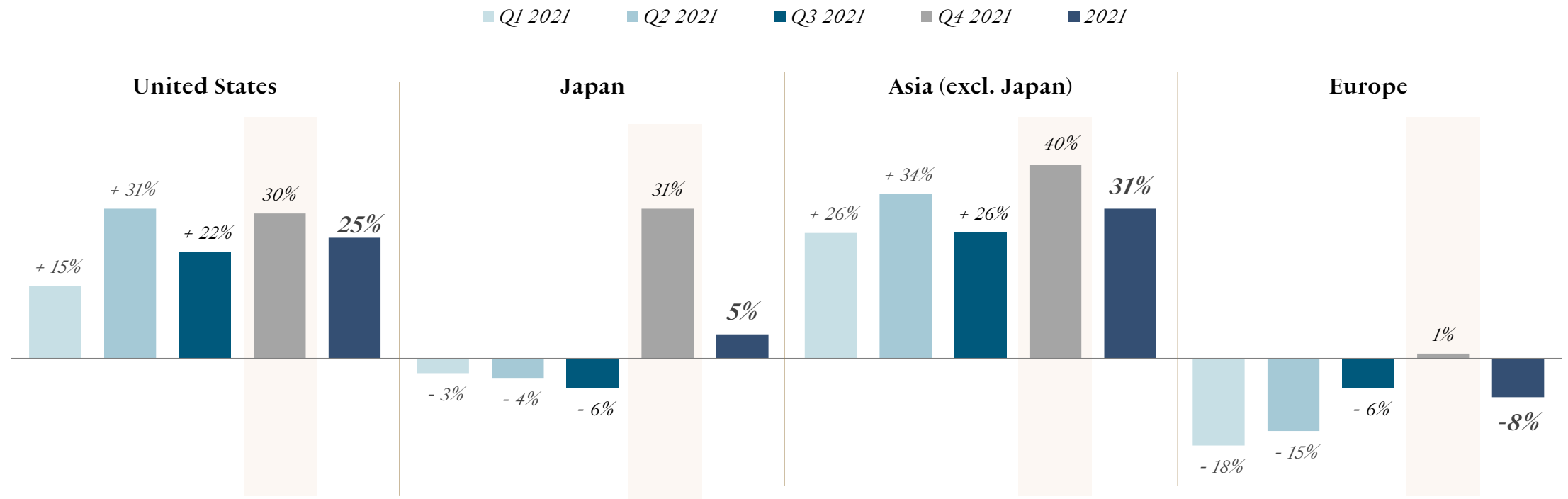
7 %

vs 7% in 2020  
vs 7% in 2019

# *Sharp increase in the US and Asia, gradual recovery in Europe, strong rebound in Japan in Q4*

*Quarterly revenue change by region, organic change versus same period of 2019*

## 2021 vs 2019



# Strong organic growth particularly driven by outstanding performance of Fashion & Leather Goods division

## 2021 revenue by business group (in million of euros)

|  | 2019          | 2020          | 2021          | 2021 vs 2020 |              | 2021 vs 2019 |
|--|---------------|---------------|---------------|--------------|--------------|--------------|
|  |               |               |               | Reported     | Organic*     | Organic      |
| <i>Wines &amp; Spirits</i>               | 5 576         | 4 755         | <b>5 974</b>  | + 26%        | + 26%        | + 9%         |
| <i>Fashion &amp; Leather Goods</i>       | 22 237        | 21 207        | <b>30 896</b> | + 46%        | + 47%        | + 42%        |
| <i>Perfumes &amp; Cosmetics</i>          | 6 835         | 5 248         | <b>6 608</b>  | + 26%        | + 27%        | - 1%         |
| <i>Watches &amp; Jewelry</i>             | 4 405         | 3 356         | <b>8 964</b>  | x 2.7        | + 40%        | + 7%         |
| <i>Selective Retailing</i>               | 14 791        | 10 155        | <b>11 754</b> | + 16%        | + 18%        | - 18%        |
| <i>Other activities and eliminations</i> | (174)         | (70)          | <b>19</b>     | -            | -            | -            |
| <b>Total LVMH</b>                        | <b>53 670</b> | <b>44 651</b> | <b>64 215</b> | <b>+ 44%</b> | <b>+ 36%</b> | <b>+ 14%</b> |

\* with comparable structure and exchange rates.

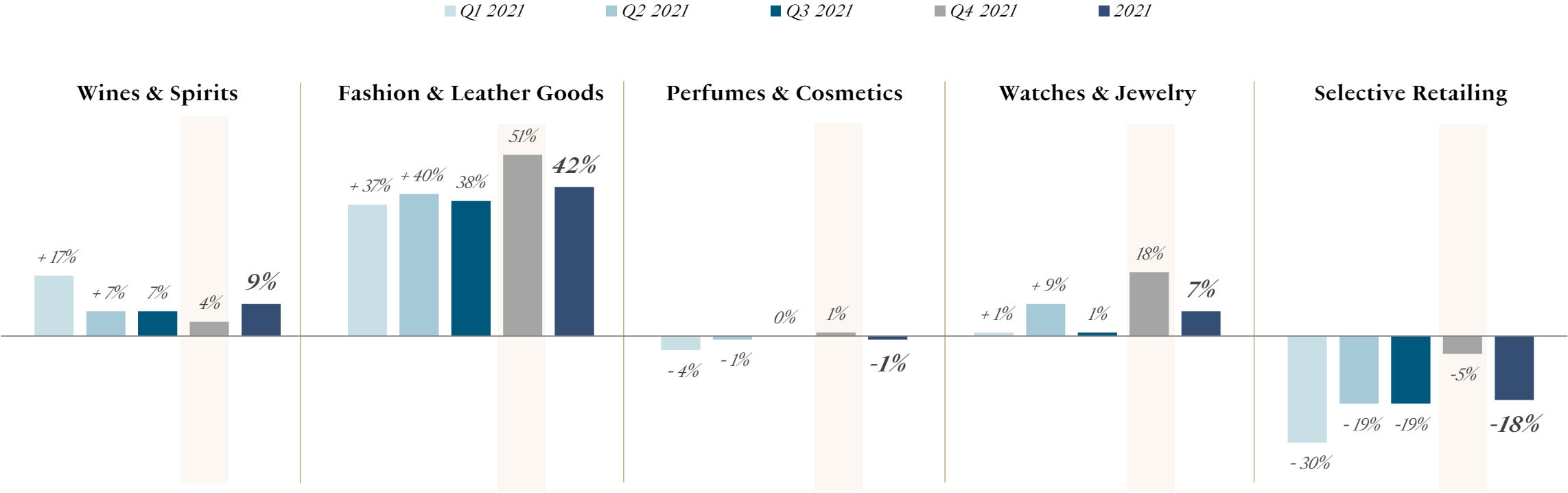
The structural impact for the Group compared to 2020 was +10%, largely linked to the consolidation for the first time of Tiffany & Co. The currency effect was -2%.



# Global improvement of performance in Q4 versus 2019

Quarterly revenue change by business group, organic change versus same period of 2019

## 2021 vs 2019



# Group share of net profit exceeded 12 billion euros in 2021

## *Summarized income statement* (in million of euros)

|   | 2019         | 2020         | 2021          | Change vs 2020 | Change vs 2019 |
|---|--------------|--------------|---------------|----------------|----------------|
| <i>Revenue</i>                              | 53 670       | 44 651       | <b>64 215</b> | +44%           | +20%           |
| <i>Gross margin</i>                         | 35 547       | 28 780       | <b>43 860</b> | +52%           | +23%           |
| <i>Marketing and selling expenses</i>       | (20 207)     | (16 792)     | (22 308)      | +33%           | +10%           |
| <i>General and administrative expenses</i>  | (3 864)      | (3 641)      | (4 414)       | +21%           | +14%           |
| <i>Equity investment income</i>             | 28           | (42)         | 13            |                |                |
| <i>Profit from recurring operations</i>     | 11 504       | 8 305        | <b>17 151</b> | +107%          | +49%           |
| <i>Other operating income and expenses</i>  | (231)        | (333)        | 4             |                |                |
| <i>Operating profit</i>                     | 11 273       | 7 972        | <b>17 155</b> | + 115%         | + 52%          |
| <i>Net financial income (expenses)</i>      | (559)        | (608)        | 53            |                |                |
| <i>Income taxes</i>                         | (2 932)      | (2 409)      | (4 510)       |                |                |
| <i>Net profit before minority interests</i> | 7 782        | 4 955        | <b>12 698</b> | + 156%         | + 63%          |
| <i>Minority interests</i>                   | (611)        | (253)        | (662)         |                |                |
| <b>Group share of net profit</b>            | <b>7 171</b> | <b>4 702</b> | <b>12 036</b> | <b>+ 156%</b>  | <b>+ 68%</b>   |

# Profit from recurring operations over 17 billion euros doubled versus 2020 and up 49% versus 2019

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

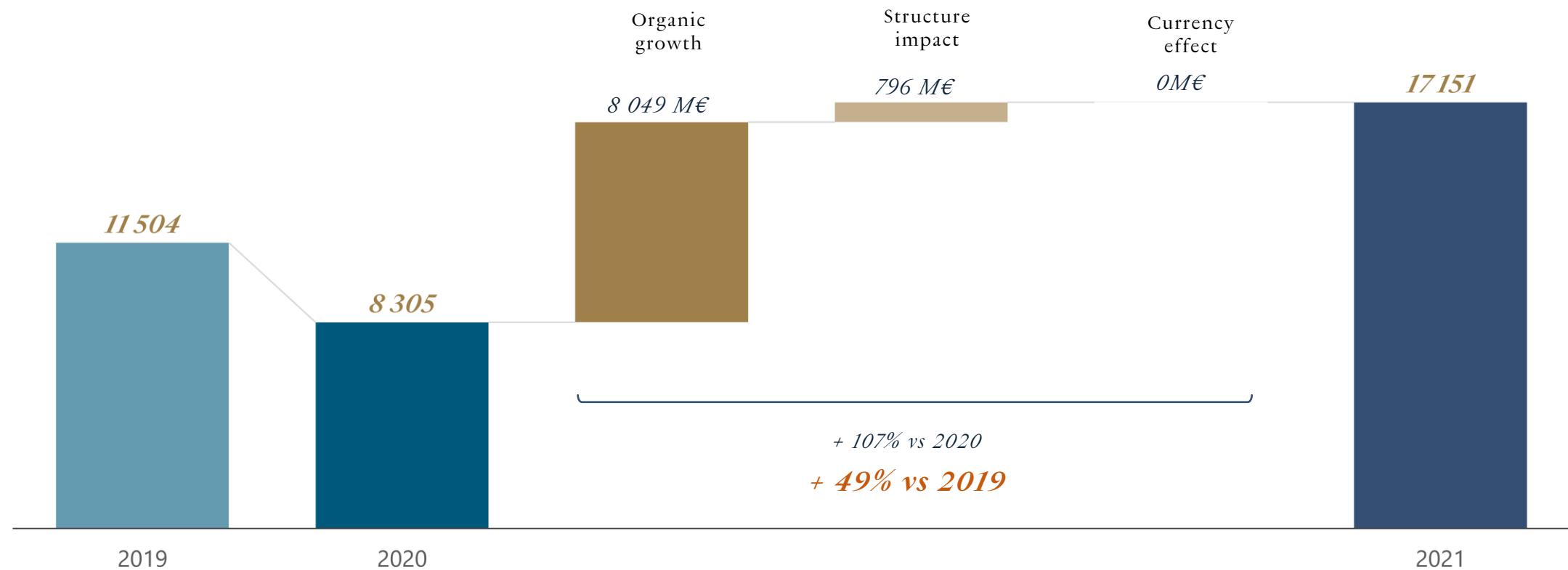
|  | 2019   | 2020  | 2021          | Change vs 2020 | Change vs 2019 |
|--|--------|-------|---------------|----------------|----------------|
| <i>Wines &amp; Spirits</i>               | 1 729  | 1 388 | <b>1 863</b>  | + 34%          | + 8%           |
| <i>Champagne &amp; Wines</i>             | 690    | 488   | 762           | + 56%          | + 10%          |
| <i>Cognac &amp; Spirits</i>              | 1 039  | 900   | 1 101         | + 22%          | + 6%           |
| <i>Fashion &amp; Leather Goods</i>       | 7 344  | 7 188 | <b>12 842</b> | + 79%          | + 75%          |
| <i>Perfumes &amp; Cosmetics</i>          | 683    | 80    | <b>684</b>    | > 200%         | 0%             |
| <i>Watches &amp; Jewelry</i>             | 736    | 302   | <b>1 679*</b> | > 200%         | + 128%         |
| <i>Selective Retailing</i>               | 1 395  | (203) | <b>534</b>    | ns             | - 62%          |
| <i>Other activities and eliminations</i> | (383)  | (450) | <b>(451)</b>  | ns             | ns             |
| Total LVMH                               | 11 504 | 8 305 | 17 151        | + 107%         | + 49%          |
| <i>Operating margin (%)</i>              | 21.4%  | 18.6% | <b>26.7%</b>  | +8.1 pts       | + 5.3 pts      |

\* Non-comparable structure.



# *Strong operational improvement and high structure impact due to Tiffany's integration*

*2021 evolution of profit from recurring operations* (in millions of euros)



# Acceleration of growth of profit from recurring operations in H2 2021

## Half-year changes of profit from recurring operations by business group

| Evolution versus same period of 2019 | H1 2021       | H2 2021      | 2021         |
|--------------------------------------|---------------|--------------|--------------|
| <i>Wines &amp; Spirits</i>           | + 20%         | - 2 %        | + 8%         |
| <i>Fashion &amp; Leather Goods</i>   | + 74 %        | + 75%        | + 75%        |
| <i>Perfumes &amp; Cosmetics</i>      | + 1 %         | - 2 %        | 0%           |
| <i>Watches &amp; Jewelry</i>         | + 122 %       | + 134%       | + 128%       |
| <i>Selective Retailing</i>           | - 82 %        | - 41%        | - 62%        |
| <b>Total LVMH</b>                    | <b>+ 44 %</b> | <b>+ 53%</b> | <b>+ 49%</b> |

# Excellent financial result for 2021

## *Change in net financial result* (in million of euros)

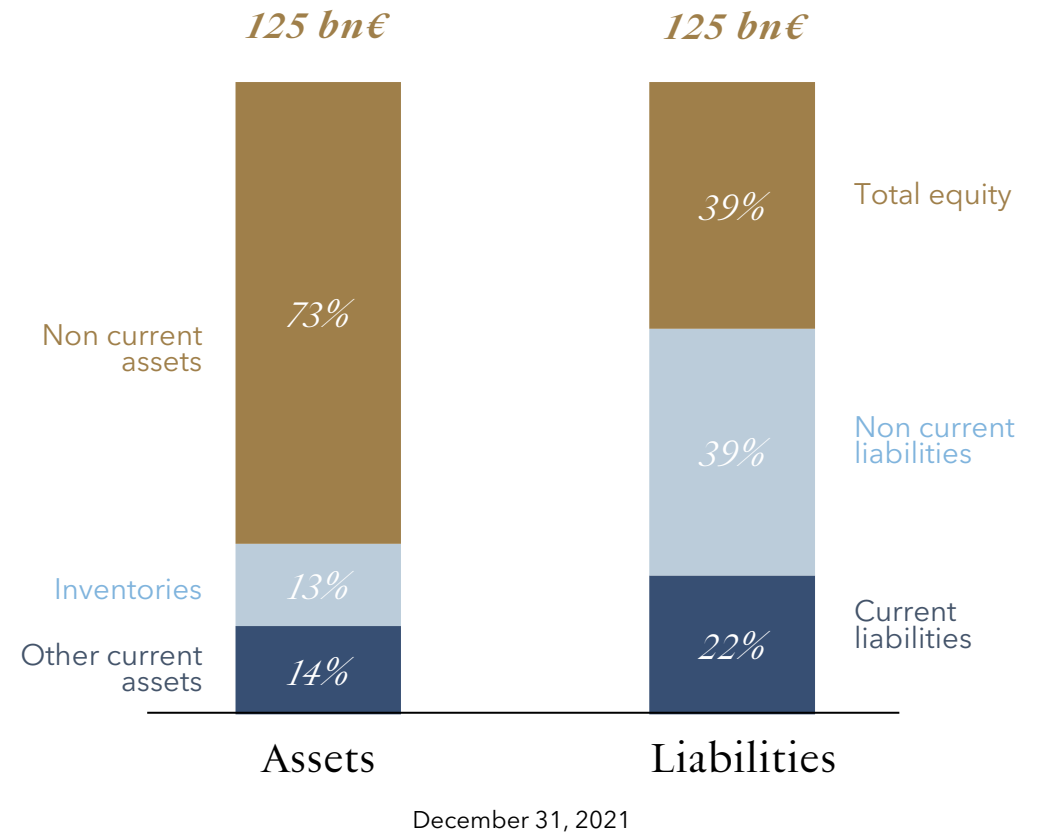
|   | 2020         | 2021         | Change (M€)  |
|---|--------------|--------------|--------------|
| <i>Cost of net financial debt</i>                                   | (35)         | <b>41</b>    | + 76         |
| <i>Interest on lease liabilities</i>                                | (281)        | <b>(242)</b> | + 39         |
| <i>Cost of currency derivatives</i>                                 | (262)        | <b>(206)</b> | + 56         |
| <i>Fair value adjustment of available for sale financial assets</i> | (4)          | <b>499</b>   | + 503        |
| <i>Other items</i>  | (26)         | <b>(39)</b>  | - 13         |
| <b>Net financial result</b>   | <b>(608)</b> | <b>53</b>    | <b>+ 661</b> |



# Very sound financial structure

*Changes compared to 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 payment of Tiffany's acquisition price in early January 2021



# Remarkable progress of operating free cash flow which exceeded 13 billion euros in 2021

## Analysis of free cash flow operations (in million of euros)

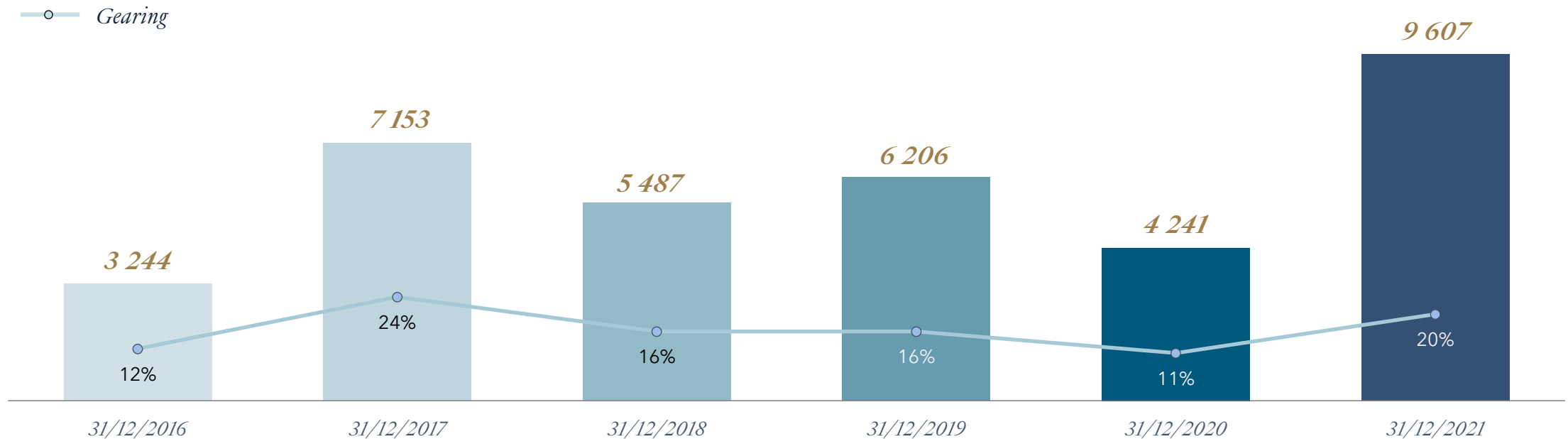
|   | 2019          | 2020          | 2021          | Variation vs 2020 | Variation vs 2019 |
|---|---------------|---------------|---------------|-------------------|-------------------|
| <i>Cash from operations before changes in working capital</i> | 16 105        | 13 997        | <b>22 621</b> | 8 624             | 6 516             |
| <i>Cost of net financial debt: interest paid</i>              | (124)         | (58)          | 71            | 129               | 195               |
| <i>Lease liabilities: interest paid</i>                       | (239)         | (290)         | (231)         | 59                | 8                 |
| <i>Tax paid</i>   | (2 940)       | (2 385)       | (4 239)*      | (1 854)           | (1 299)           |
| <i>Change in working capital</i>                              | (1 154)       | (367)         | 426           | 792               | 1 580             |
| <i>Net cash from operating activities</i>                     | <b>11 648</b> | <b>10 897</b> | <b>18 648</b> | <b>7 751</b>      | <b>7 000</b>      |
| <i>Operating investments</i>                                  | (3 294)       | (2 478)       | (2 664)       | (186)             | 630               |
| <i>Repayment of lease liabilities</i>                         | (2 187)       | (2 302)       | (2 453)       | (151)             | (266)             |
| <b>Operating free cash flow**</b>                             | <b>6 167</b>  | <b>6 117</b>  | <b>13 531</b> | <b>7 414</b>      | <b>7 364</b>      |

\* Including €1,720m in France

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

## *Increase of net financial debt mainly due to payment of Tiffany's acquisition price in early January 2021*

*Net financial debt* (in million of euros)

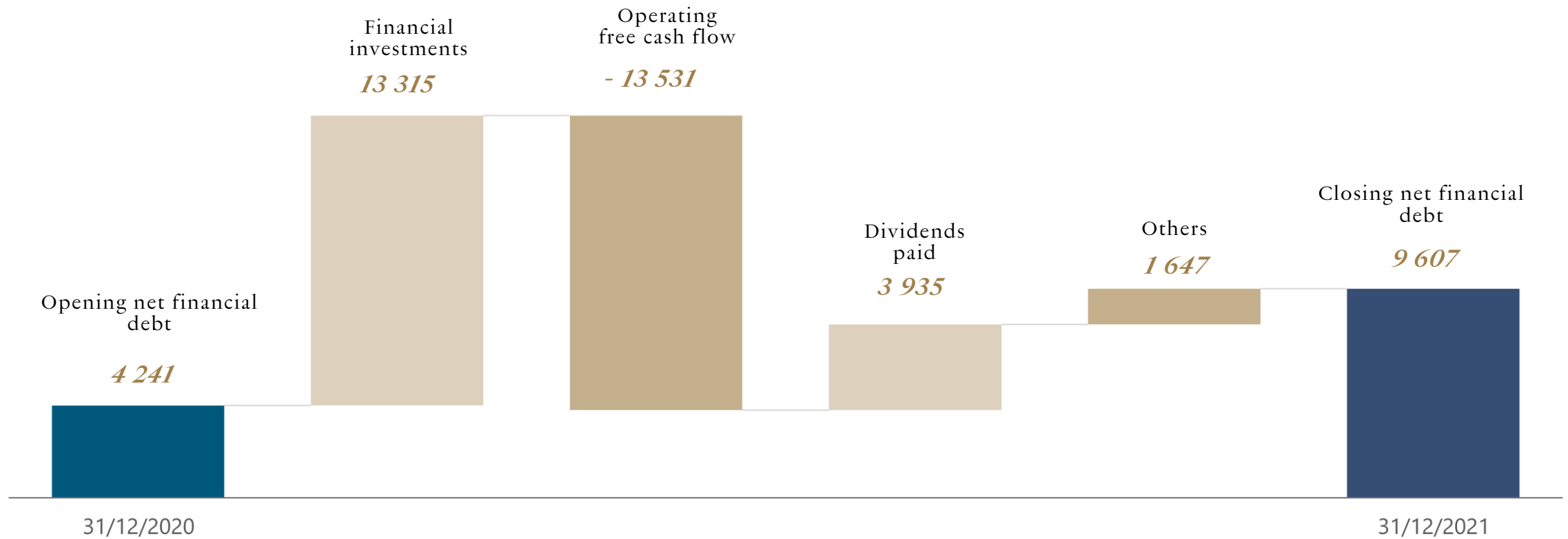


- Confirmation of long-term credit ratings with a stable perspective from Moody's and Standard & Poor's, respectively A1 and A+.



# *Tiffany's acquisition largely covered thanks to remarkable level of cash flow*

**Net financial debt** (in million of euros)



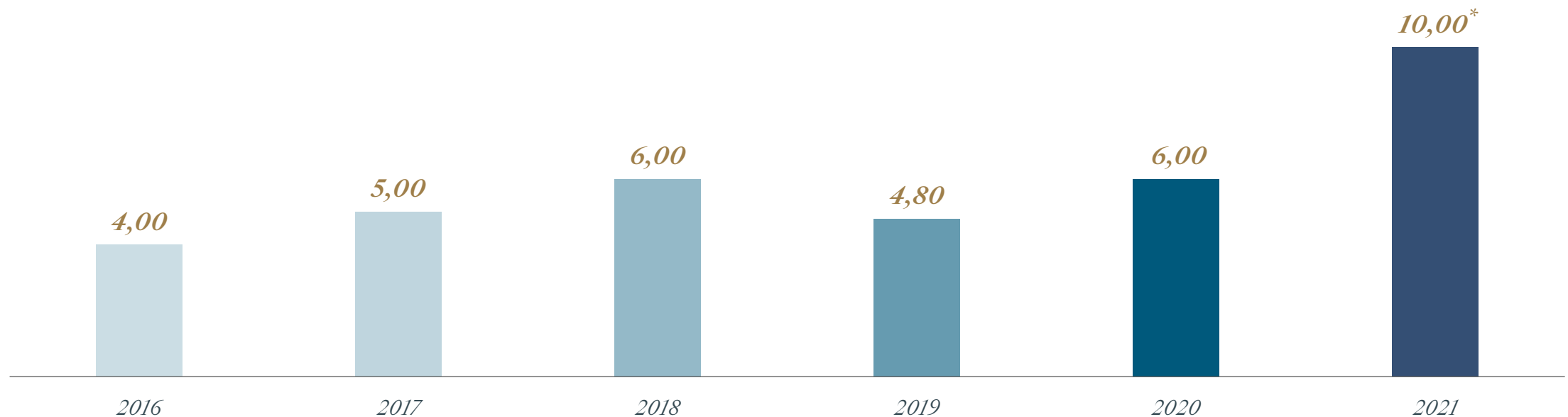
# *2021 dividend of 10 euros*

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***Gross dividend per share*** (in euros)

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Average annual growth rate over 5 years + **20%**



\* Will be proposed at the Annual General Meeting of April 21, 2022

A person with curly hair, wearing a black long-sleeved shirt and shorts, is sitting on a small, custom-built vehicle made of suitcases. The vehicle has two large, dark, circular wheels with wooden spokes. The person is holding a steering wheel made of a suitcase handle. The vehicle is parked on a rocky, sandy dune in a vast desert landscape. In the background, there are more sand dunes and several large, rugged rock formations under a clear blue sky.

05

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Annex

## 2021 organic revenue change by region and by quarter (in %)

| 2021 vs 2020       | Q1 2021 | Q2 2021 | H1 2021 | Q3 2021 | Q4 2021 | H2 2021 | 2021  |
|--------------------|---------|---------|---------|---------|---------|---------|-------|
| United States      | + 23%   | x 2.1   | + 60%   | + 28%   | + 34%   | + 32%   | + 44% |
| Japan              | + 8%    | x 2.1   | + 42%   | + 15%   | + 26%   | + 21%   | + 29% |
| Asia (excl. Japan) | + 86%   | + 55%   | + 70%   | + 12%   | + 16%   | + 14%   | + 37% |
| Europe             | - 9 %   | + 87%   | + 25%   | + 23%   | + 33%   | + 28%   | + 27% |
| Total LVMH         | + 30%   | + 84%   | + 53%   | + 20%   | + 27%   | + 24%   | + 36% |

| 2021 vs 2019       | Q1 2021 | Q2 2021 | H1 2021 | Q3 2021 | Q4 2021 | H2 2021 | 2021  |
|--------------------|---------|---------|---------|---------|---------|---------|-------|
| United States      | + 15%   | + 31%   | + 23%   | + 22%   | + 30%   | + 26%   | + 25% |
| Japan              | - 3%    | - 4%    | - 3%    | - 6%    | + 31%   | + 13%   | + 5%  |
| Asia (excl. Japan) | + 26%   | + 34%   | + 30%   | + 26%   | + 40%   | + 33%   | + 31% |
| Europe             | - 18%   | - 15%   | - 16%   | - 6%    | + 1%    | - 2%    | - 8%  |
| Total LVMH         | + 8%    | + 14%   | + 11%   | + 11%   | + 22%   | + 17%   | + 14% |



## 2021 organic revenue change by business group and by quarter (in %)

| 2021 vs 2020                       | Q1 2021       | Q2 2021      | H1 2021      | Q3 2021      | Q4 2021      | H2 2021      | 2021         |
|------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Wines &amp; Spirits</i>         | + 36%         | + 55%        | + 44%        | + 10%        | + 18%        | + 14%        | + 26%        |
| <i>Fashion &amp; Leather Goods</i> | + 52%         | x 2.2        | + 81%        | + 24%        | + 28%        | + 26%        | + 47%        |
| <i>Perfumes &amp; Cosmetics</i>    | + 18%         | + 67%        | + 37%        | + 19%        | + 20%        | + 19%        | + 27%        |
| <i>Watches &amp; Jewelry</i>       | + 35%         | x 2.2        | + 71%        | + 18%        | + 21%        | + 20%        | + 40%        |
| <i>Selective Retailing</i>         | - 5%          | + 31%        | + 12%        | + 15%        | + 30%        | + 24%        | + 18%        |
| <b>Total LVMH</b>                  | <b>+ 30 %</b> | <b>+ 84%</b> | <b>+ 53%</b> | <b>+ 20%</b> | <b>+ 27%</b> | <b>+ 24%</b> | <b>+ 36%</b> |

| 2021 vs 2019                       | Q1 2021      | Q2 2021      | H1 2021      | Q3 2021      | Q4 2021      | H2 2021      | 2021         |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Wines &amp; Spirits</i>         | + 17 %       | + 7%         | + 12%        | + 7%         | + 4%         | + 5%         | + 9%         |
| <i>Fashion &amp; Leather Goods</i> | + 37 %       | + 40%        | + 38%        | + 38%        | + 51%        | + 45%        | + 42%        |
| <i>Perfumes &amp; Cosmetics</i>    | - 4%         | - 1%         | - 3%         | 0%           | + 1%         | 0%           | - 1%         |
| <i>Watches &amp; Jewelry</i>       | + 1 %        | + 9%         | + 5%         | + 1%         | + 18%        | + 10%        | + 7%         |
| <i>Selective Retailing</i>         | - 30 %       | - 19%        | - 25%        | - 19%        | - 5%         | - 11%        | - 18%        |
| <b>Total LVMH</b>                  | <b>+ 8 %</b> | <b>+ 14%</b> | <b>+ 11%</b> | <b>+ 11%</b> | <b>+ 22%</b> | <b>+ 17%</b> | <b>+ 14%</b> |

## Revenue by business group and by quarter (in million of euros)

| 2021           | Champagne & Wines | Cognac & Spirits | Wines & Spirits | Fashion & Leather Goods | Perfumes & Cosmetics | Watches & Jewelry | Selective Retailing | Other activities & eliminations | Total         |
|----------------|-------------------|------------------|-----------------|-------------------------|----------------------|-------------------|---------------------|---------------------------------|---------------|
| <i>Q1 2021</i> | 549               | 961              | 1 510           | 6 738                   | 1 550                | 1 883             | 2 337               | (59)                            | 13 959        |
| <i>Q2 2021</i> | 580               | 615              | 1 195           | 7 125                   | 1 475                | 2 140             | 2 748               | 23                              | 14 706        |
| <i>H1 2021</i> | 1 129             | 1 576            | 2 705           | 13 863                  | 3 025                | 4 023             | 5 085               | (36)                            | 28 665        |
| <i>Q3 2021</i> | 694               | 852              | 1 546           | 7 452                   | 1 642                | 2 137             | 2 710               | 25                              | 15 512        |
| <i>Q4 2021</i> | 970               | 753              | 1 723           | 9 581                   | 1 941                | 2 804             | 3 959               | 30                              | 20 038        |
| <i>H2 2021</i> | 1 664             | 1 605            | 3 269           | 17 033                  | 3 583                | 4 941             | 6 669               | 55                              | 35 550        |
| <b>2021</b>    | <b>2 793</b>      | <b>3 181</b>     | <b>5 974</b>    | <b>30 896</b>           | <b>6 608</b>         | <b>8 964</b>      | <b>11 754</b>       | <b>19</b>                       | <b>64 215</b> |

| 2020           | Champagne & Wines | Cognac & Spirits | Wines & Spirits | Fashion & Leather Goods | Perfumes & Cosmetics | Watches & Jewelry | Selective Retailing | Other activities & eliminations | Total         |
|----------------|-------------------|------------------|-----------------|-------------------------|----------------------|-------------------|---------------------|---------------------------------|---------------|
| <i>Q1 2020</i> | 448               | 727              | 1 175           | 4 643                   | 1 382                | 792               | 2 626               | (22)                            | 10 596        |
| <i>Q2 2020</i> | 306               | 503              | 810             | 3 346                   | 922                  | 527               | 2 218               | (26)                            | 7 797         |
| <i>H1 2020</i> | 754               | 1 230            | 1 985           | 7 989                   | 2 304                | 1 319             | 4 844               | (48)                            | 18 393        |
| <i>Q3 2020</i> | 554               | 810              | 1 364           | 5 945                   | 1 370                | 947               | 2 332               | (3)                             | 11 955        |
| <i>Q4 2020</i> | 811               | 595              | 1 406           | 7 273                   | 1 574                | 1 090             | 2 979               | (19)                            | 14 303        |
| <i>H2 2020</i> | 1 365             | 1 405            | 2 770           | 13 218                  | 2 944                | 2 037             | 5 311               | (22)                            | 26 258        |
| <b>2020</b>    | <b>2 119</b>      | <b>2 636</b>     | <b>4 755</b>    | <b>21 207</b>           | <b>5 248</b>         | <b>3 356</b>      | <b>10 155</b>       | <b>(70)</b>                     | <b>44 651</b> |

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

# *Ambitious environmental targets*

## *LIFE 360 – 2023, 2026 and 2030 objectives*



### *Creative circularity*

- New circular services: repairs, upcycling, etc. (2023)
- Packaging: zero plastic from virgin fossil oil (2026)
- 100% of the Group's new products will result from eco-design (2030)



### *Traceability*

- 100% of our strategic supply chains will integrate dedicated traceability systems (2030)



### *Biodiversity*

- 100% of strategic raw materials certified to standards guaranteeing the preservation of ecosystems and water resources (2026)
- 5 million hectares (50,000 sq. km) of flora and fauna habitat restored and/or preserved (2030)



### *Climate*

- Commitment to the 1.5°C trajectory (SBTi)
- Reduce greenhouse gases from energy consumption at our production sites and stores by 50% - baseline 2019 (2026)
- 100% renewable or low-carbon energy at sites and stores (2026)
- Reduce and/or avoid by 55% GHG emissions linked to scope 3 (raw materials and transport) per unit of added value (2030)

# *Strong social performance*

## *Four pillars*

*Respecting each one's dignity  
and individuality and develop  
diversity*

Promoting diversity and  
guaranteeing inclusion

—

Achieving  
gender equality

—

Promoting employment  
for people with  
disabilities

*Supporting the safety and  
well-being of our employees*

Ensuring health and  
safety at work

—

Safeguarding  
the well-being of  
employees

—

Listening to  
and engaging with  
employees

*Transmitting our World heritage's  
savoir-faire*

Shaping the future  
of the Group

—

Consolidating  
and passing on  
savoir-faire

—

Developing employee  
skills

*Committing to a better society*

Supporting employment,  
entrepreneurship and  
local development

—

Facilitating professional  
integration and access to  
education

—

Supporting vulnerable  
populations





LVMH