LVMH

Q1 2022 revenue

April 12, 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). 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.
Good start to 2022 despite challenging environment marked by situation in Ukraine and ongoing effects of the health crisis

+23% ORGANIC REVENUE GROWTH vs Q1 2021

All business groups recorded double-digit organic revenue growth except Wines & Spirits still impacted by supply constraints

High basis of comparison

Double-digit growth in US and Europe in Q1; Asia impacted by the health crisis

Fashion and Leather Goods continued to deliver exceptional performance

Excellent performance at Tiffany & Co. and Bulgari

Perfumes & Cosmetics strong start, driven by perfume and makeup

Strong progress of Sephora

DFS still impacted by limited recovery in international travel
Q1 2022 organic revenue up 23 %

Q1 2022 evolution of revenue (in million of euros)

Organic growth: + 23%
Structure impact: 0%
Currency effect: + 6%

Q1 2021: 13 959
Q1 2022: 18 003

Overall growth: + 29%
Balanced geographic revenue mix

**Q1 2022 revenue breakdown by region** (in % of total revenue)

**REVENUE**

18.0 bn€

**UNITED STATES**

24% vs. 23% in Q1 2021

**FRANCE**

6% vs. 5% in Q1 2021

**JAPAN**

7% vs. 7% in Q1 2021

**OTHER MARKETS**

12% vs. 11% in Q1 2021

**EUROPE (excl. France)**

14% vs. 13% in Q1 2021

**ASIA (excl. Japan)**

37% vs. 41% in Q1 2021
US, Japan and Europe recorded double-digit growth, Asia increased despite impact in March of new Covid restrictions

Quarterly organic revenue change by region vs same period of previous year

- **United States**: +23% in Q1 2021, +26% in Q1 2022
- **Japan**: +8% in Q1 2021, +30% in Q1 2022
- **Asia (excl. Japan)**: +86% in Q1 2022, +8% in Q1 2022
- **Europe**: +45% in Q1 2022, -9% in Q1 2022
Wines & Spirits
Wines & Spirits organic revenue up 2% versus Q1 2021

Wines & Spirits – Q1 2022 evolution of revenue (in million of euros)

Champagne & Wines
Cognac & Spirits

Organic growth  Structure impact  Currency effect

Q1 2021

1 510
961
549

Q1 2022

1 638
932
706

+ 2%  + 1%  + 5%
+ 8%
Wines & Spirits – Strong start to 2022 for the Champagne brands, driven by Europe and Japan; Hennessy impacted by US supply constraints

**Wines & Spirits – Q1 2022 revenue**

- **Wines & Spirits**: +18%

**Champagne & Wines**

**Strong start to year**
- Robust demand, driven by Europe and Japan, benefiting from on-trade recovery and gradual return of regional tourism
- Q1 integration of Armand de Brignac beginning May 2021
- Solid momentum of Château d’Esclans, début in UK market
- Encouraging performance of Chandon

**Cognac & Spirits**

**Continued tight supply in US and Covid resurgence in China impacted performance**
- Hennessy: volume impacted by supply and logistic constraints, in the US in particular, partly compensated by continued positive price impact
- China performance penalized by trade stock monitoring, Covid resurgence and unfavorable 2022 Chinese New Year calendar
- Rapid growth of Belvedere vodka as well as Glenmorangie and Ardbeg whiskies
Fashion & Leather Goods
**Fashion & Leather Goods organic revenue up 30% versus Q1 2021**

**Fashion & Leather Goods – Q1 2022 evolution of revenue** (in million of euros)

- Organic growth: +30%
- Structure impact: 0%
- Currency effect: +5%

Q1 2021: 6,738
Q1 2022: 9,123

Total growth: +35%
**Fashion & Leather Goods – Remarkable performance, particularly**

**Louis Vuitton, Christian Dior, Fendi, Loro Piana, Celine and Loewe**

---

**Louis Vuitton**
Exceptional performance, driven by innovation and quality
- Opening of two new precious leather workshops in Vendôme, France
- Men’s Fall Winter 2022 fashion show dedicated to Virgil Abloh
- Launch of the Tambour Horizon Light Up Connected Watch
- Expanded product offering in all categories

---

**Christian Dior Couture**
Outstanding growth in all product categories
- Reopening of Maison Dior’s legendary historic birthplace at 30 Montaigne, a new unique holistic luxury experience
- Inspiring live fashion shows for collections designed by Maria Grazia Chiuri
- Continued success of Lady Dior bag

---

Other brands

**Fendi**
Good progress of women bags; recently launched Fendi First bag performing well

**Celine**
Success of leather goods line Triomphe; RTW recorded strong growth

**Loro Piana**
Solid performance driven by shoes

**Loewe**
Launch of Loewe x ON sustainable capsule collection; new bag line Luna

**Marc Jacobs**
Strong e-commerce performance, especially in the US

**Kenzo**
Positive response to the first fashion show of new Artistic Director
Perfumes & Cosmetics

BUSINESS GROUPS
REVIEW

Q1 2022 revenue
Perfumes & Cosmetics organic revenue up 17% versus Q1 2021

Perfumes & Cosmetics – Q1 2022 evolution of revenue (in million of euros)

Q1 2021: 1550
Q1 2022: 1905

Organic growth: +17%
Structure impact: 0%
Currency effect: +6%

Overall increase: +23%
Perfumes & Cosmetics – Strong growth of perfume and makeup, robust progress in the US and rebound in Europe

Parfums Christian Dior

Strong revenue growth, driven notably by US, and gained market share
– Continued excellent performance of iconic perfumes Miss Dior, Sauvage and J’Adore
– La Collection Privée performing well
– Relaunch of Forever fluid foundation and Dior Addict lipstick
– Good performance of Prestige and Capture Totale

Guerlain

Perfumes driving growth
– Success of new Aqua Allegoria collection, with up to 95% of ingredients of natural origin, in a refillable recyclable bottle
– Rollout of L’Art et la Matière collection
– Continued progress of skincare Abeille Royale

Other brands

Parfums Givenchy

Continued success of Irresistible and Gentleman fragrances

Benefit

Launch of new Boi-ing Bright On concealer

Maison Francis Kurkdjian

Strong contribution of Baccarat Rouge 540

Make Up For Ever

Successful launch of HD SKIN, the new undetectable foundation

Officine Universelle Buly

Opened first Italian store in Milan
Watches & Jewelry
Watches & Jewelry organic revenue up 19% versus Q1 2021; Tiffany now included in published organic growth data

Watches & Jewelry – Q1 2022 evolution of revenue (in million of euros)

<table>
<thead>
<tr>
<th></th>
<th>Organic growth</th>
<th>Structure impact</th>
<th>Currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2021</td>
<td>+19%</td>
<td>0%</td>
<td>+5%</td>
</tr>
<tr>
<td>Q1 2022</td>
<td>+24%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2338
Watches & Jewelry – Continued rebound for both jewelry and watches

**Tiffany & Co.**
Excellent start to the year, mainly driven by the US market
- Successful global launch of Knot collection
- New HardWear communication campaign, starring singer Rosé
- Strong progress of high jewelry and Schlumberger jewelry collections
- Creation of limited-release 18k gold TiffCoins

**Bulgari**
Good progress of jewelry, particularly in own stores
- Continued success of Serpenti line
- Bzero1 collection performing well
- Rollout of Magnifica high jewelry collection
- Launch of Octo Finissimo Ultra, the world’s slimmest mechanical watch

**Other brands**

**TAG Heuer**
New TAG Heuer Carrera Plasma embedded with lab-grown diamonds, presented during Watches & Wonders Fair

**Hublot**
Launch of The Big Bang Unico Ledger, created in partnership with Ledger

**Fred**
Opened new flagship store at the Marina Bay Sands in Singapore

**Zenith**
New Chronomaster Open and Chronomaster Sport models

**Chaumet**
Good performance of Joséphine and Liens lines

18 | Q1 2022 revenue — Watches & Jewelry
Selective Retailing

Q1 2022 revenue
Selective retailing – Q1 2022 evolution of revenue (in million of euros)

Q1 2021: 2,337
Q1 2022: 3,040

- Organic growth: +24%
- Structure impact: 0%
- Currency effect: +6%

Overall growth: +30%
Selective Retailing – Strong performance from Sephora; DFS impacted by limited recovery in international travel

**Sephora**
Continued strong rebound
- Solid performance in stores, especially in North America, France and Middle East
- Market share gains
- Performance driven principally by fragrance, recovery of makeup
- China impacted by hygiene restrictions and reduced store traffic

**DFS**
Continued impact of pandemic on travel
- Revenue increased but at a lower level
- Developed several digital initiatives for more effective interaction with customers
- La Samaritaine Paris Pont-Neuf well received by local clientele

**Le Bon Marché**
Creative animations
- New exhibition “Le Mignonisme” by artist Philippe Katerine
- Launch of digital platform for services and experiences
- Continued strong progress of 24S
Taking advantage of progressive improvement in health crisis in 2022 while staying vigilant in context of macro uncertainties

Strong start to the year and well positioned to continue to gain market share

All business groups contributed to Q1 organic growth versus 2021

Continued strong momentum of online revenue and omnichannel developments

Focus on innovative and high-quality products, continued selective investment, notably in store network expansion, cost management and agility
### Q1 2022 revenue by business group (in million of euros)

<table>
<thead>
<tr>
<th>Business Group</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Q1 2022 vs Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wines &amp; Spirits</strong></td>
<td>1 510</td>
<td>1 638</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Fashion &amp; Leather Goods</strong></td>
<td>6 738</td>
<td>9 123</td>
<td>+35%</td>
</tr>
<tr>
<td><strong>Perfumes &amp; Cosmetics</strong></td>
<td>1 550</td>
<td>1 905</td>
<td>+23%</td>
</tr>
<tr>
<td><strong>Watches &amp; Jewelry</strong></td>
<td>1 883</td>
<td>2 338</td>
<td>+24%</td>
</tr>
<tr>
<td><strong>Selective Retailing</strong></td>
<td>2 337</td>
<td>3 040</td>
<td>+30%</td>
</tr>
<tr>
<td><strong>Other activities and eliminations</strong></td>
<td>(59)</td>
<td>(41)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total LVMH</strong></td>
<td>13 959</td>
<td>18 003</td>
<td>+29%</td>
</tr>
</tbody>
</table>

* with comparable structure and exchange rates.

The currency effect for the Group was +6% and the structural impact is almost 0%.