



LVMH  
Q1 2024  
revenue

*April 16, 2024*

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# Good start to 2024 despite challenging environment

+3%

ORGANIC REVENUE  
GROWTH

vs Q1 2023

Ongoing organic revenue growth  
on challenging comparison base

Organic revenue growth in Europe  
and US, Asian travel recovery driving  
strong growth in Japan at the expense  
of other local markets

Negative currency impact



Further growth of Fashion &  
Leather Goods

Continued destocking in  
Wines & Spirits

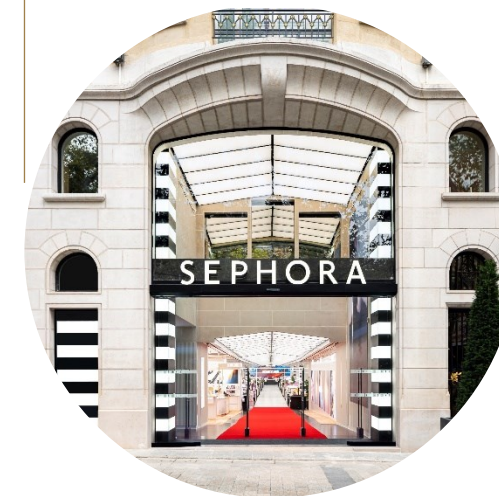


Sustained innovation for  
all Watches & Jewelry  
Maisons

Perfumes & Cosmetics  
solid start, driven by all  
categories

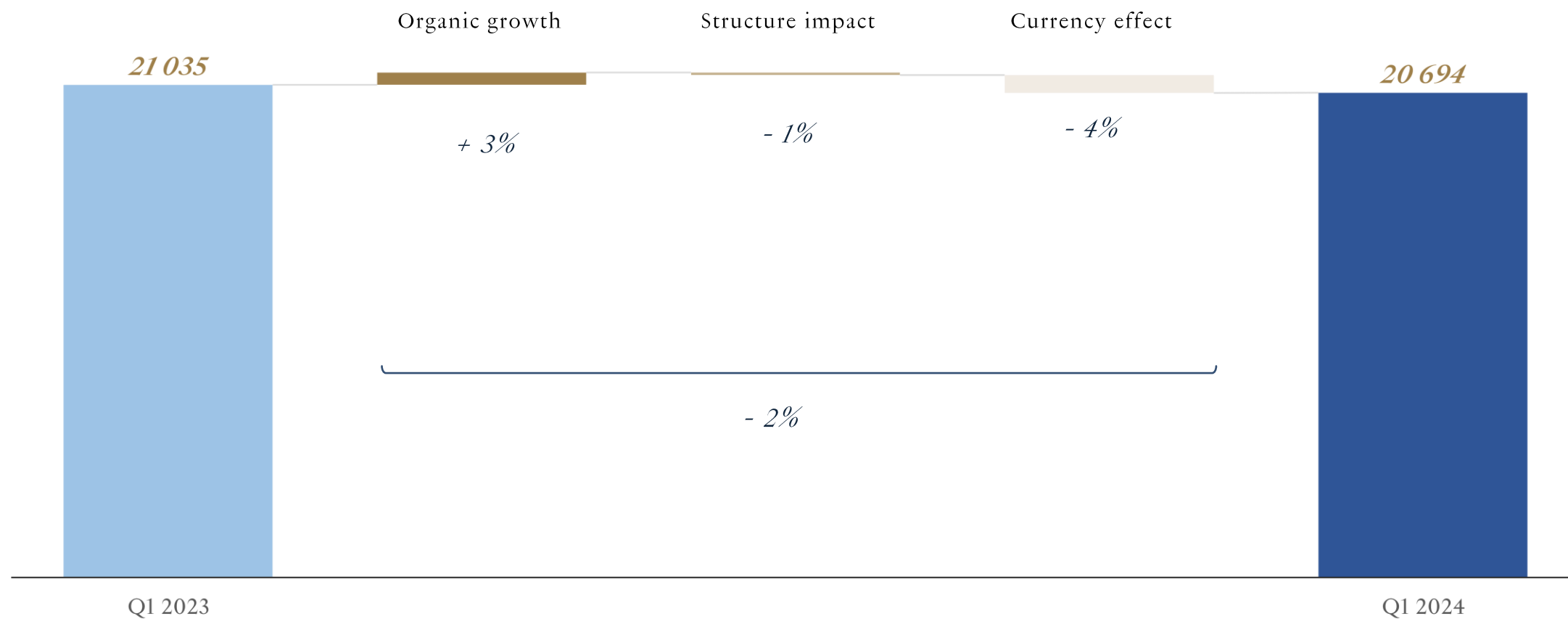
Strong growth of Sephora

DFS' recovery remains  
gradual



# Q1 2024 organic revenue up 3 %

Q1 2024 evolution of revenue (in million of euros)



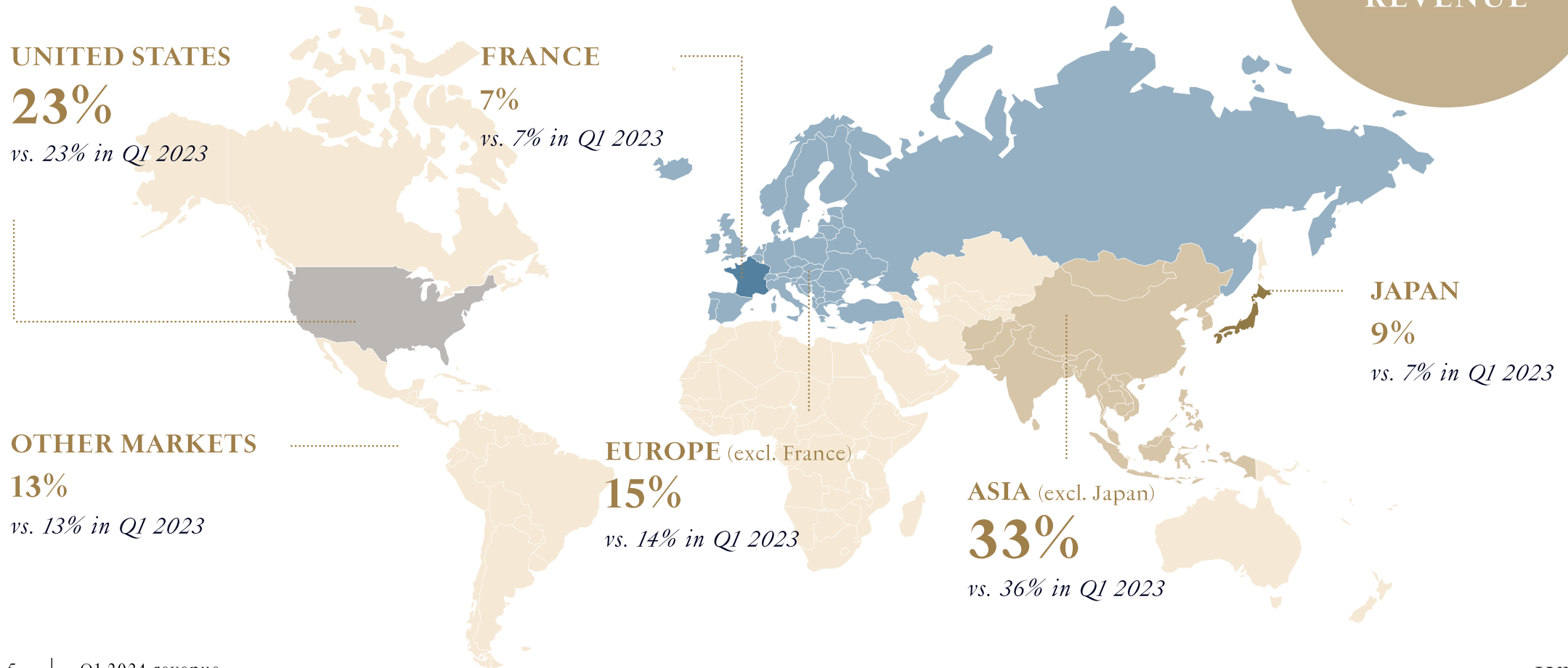
‡ | Q1 2024 revenue

LVMH

# Balanced geographic revenue mix

20.7bn€  
REVENUE

Q1 2024 revenue breakdown by region (in % of total revenue)





*Continued organic revenue growth in Europe and in the US; strong momentum in Japan; Asia performance impacted by offshore travel recovery*

*Q1 2024 organic revenue change by region*

<b>Q1 2024</b>	<i>% organic change</i>
United States	+ 2%
Japan	+ 32%
Asia (excl. Japan)	- 6%
Europe	+ 2%
<b>Total LVMH</b>	<b>+ 3%</b>



Business  
groups  
review



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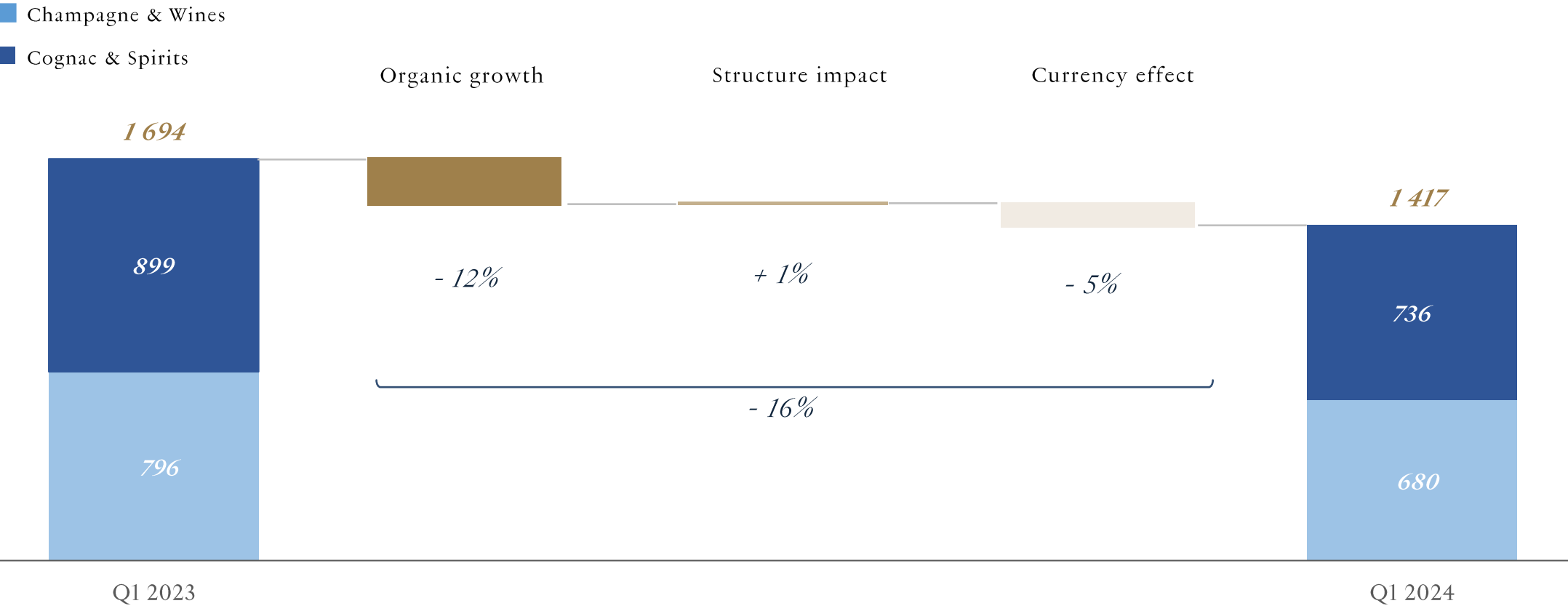
*Wines &  
Spirits*





# Wines & Spirits organic revenue down 12%

Wines & Spirits – Q1 2024 evolution of revenue (in million of euros)



# Wines & Spirits – Slow start to the year for Champagne and Cognac



ORGANIC  
REVENUE  
CHAMPAGNE  
& WINES

- 8%

## Champagne & Wines

### Soft consumer demand and high comparables

- Lower demand in Europe due to a very high base in 2023 with large stock replenishments
- Japan penalized by unfavorable phasing of price increases
- Continued international development of Château d'Esclans
- First Q1 integration of Minuty estate



ORGANIC  
REVENUE  
COGNAC  
& SPIRITS

- 16%

## Cognac & Spirits

### Slow start to the year

- Cautious restocking of retailers in the US
- Soft local demand during Chinese New Year
- Limited-edition Hennessy collection inspired by a digital art piece created by Chinese artist Yang Yongliang, called 'Dragon's Odyssey'



BUSINESS GROUPS  
REVIEW

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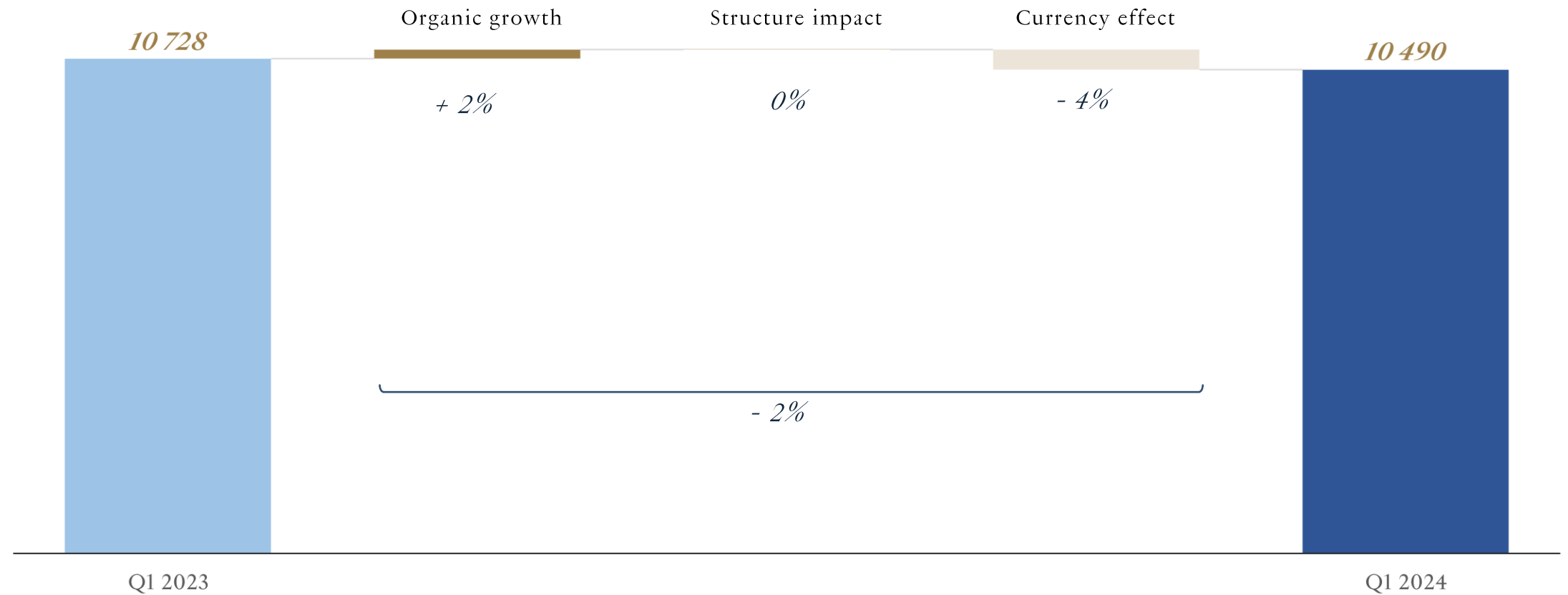
*Fashion &  
Leather Goods*





# *Fashion & Leather Goods organic revenue up 2%*

*Fashion & Leather Goods – Q1 2024 evolution of revenue* (in million of euros)



# Fashion & Leather Goods – Continued growth on a high basis of comparison



## Louis Vuitton

### Good start to the year, driven by creativity and iconic products

- Celebration of a decade of audacious creations of Nicolas Ghesquière
- American West journey by Pharrell Williams for Men’s Fall-Winter show
- Expanded product offering in all categories
- Louis Vuitton Watch Prize’s first edition
- New store and immersive “Visionary Journeys” exhibition in Bangkok



## Christian Dior Couture

### Solid creative momentum

- Good progress of RTW collections created by Maria Grazia Chiuri and Kim Jones
- Major store opening in Geneva, designed by architect Christian de Portzamparc
- Opening of The New Look, an exclusive exhibition at La Galerie Dior in Paris



## Celine

Powerful creative vision of Hedi Slimane; new “Collection de la Bibliothèque Nationale” in stores; extension of Celine Beauté products

## Loewe

Success of JW Anderson’s fashion shows; first major exhibition, spanning 178 years of creativity and innovation at the Shanghai Exhibition Centre

## Fendi

Expansion of the *Selleria* leather goods line

## Loro Piana

Sustained development of bags, notably *Extra Pocket* and *Bale*

## Marc Jacobs

40th anniversary celebration and first pieces re-imagined with the Maison’s friends and collaborators past and present

## Rimowa

Good performance of recent innovations, leather *Distinct* suitcase and *Signature* nylon bag; revival of limited-edition Hammerschlag collection

## Berluti

Launch of the *B-Volute* line and new *Echappée* Suede Derby

BUSINESS GROUPS  
REVIEW

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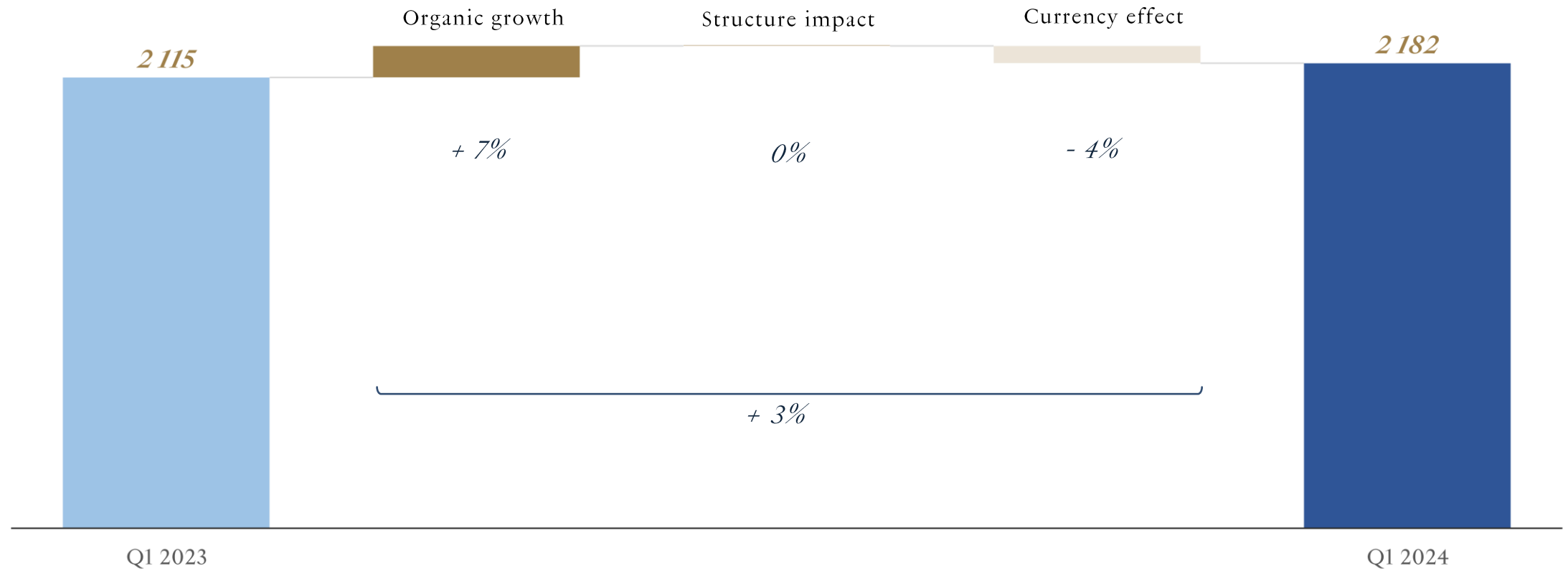
## *Perfumes & Cosmetics*





# Perfumes & Cosmetics organic revenue up 7%

Perfumes & Cosmetics – Q1 2024 evolution of revenue (in million of euros)



# Perfumes & Cosmetics – Strong performance across all categories



## Parfums Christian Dior Continued strong momentum

- Solid performance in key markets
- Ongoing success of iconic fragrances *Miss Dior*, *J'adore* and *Sauvage*
- Strong growth of makeup partly driven by *Rouge Dior* relaunch
- Skincare performing well thanks to *Capture Totale*



**Guerlain** Successful extension of skincare *Abeille Royale*; new *Aqua Allegoria Florabloom* fragrance; relaunch of the *Terracotta* powder

**Parfums Givenchy** Continued success of iconic *L'Interdit* and *Irresistible*; strong progress of *Prisme Libre* makeup

**Parfums Kenzo** *Flower by Kenzo* performing well

**Benefit** Innovation in *My Brow* collection



**Maison Francis Kurkdjian**

Strong vitality of *Baccarat Rouge 540* fragrance; UK Ecommerce website launched

**Make Up For Ever**

Extension of *HD Skin* star range, with new *HD Skin Hydra Glow*

**Acqua di Parma**

Deployment of *Zafferano* fragrance; Acqua di Parma Yellow Café opened in Seoul

**Fenty Beauty**

Continued worldwide expansion with China launch





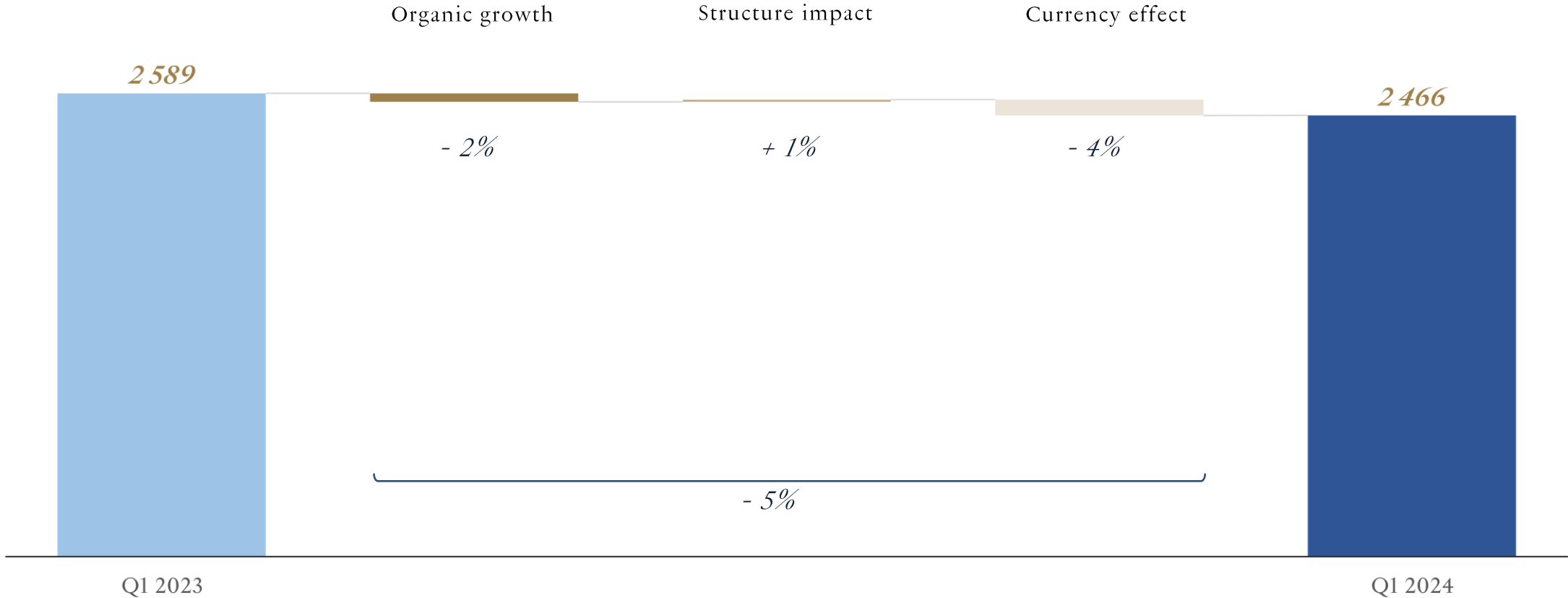
*Watches &  
Jewelry*





# Watches & Jewelry organic revenue down 2%

Watches & Jewelry – Q1 2024 evolution of revenue (in million of euros)



# Watches & Jewelry – Continued innovation in Jewelry and Watches



## Tiffany

### Continued elevation of the brand

- Continued worldwide rollout of the new store concept inspired by The Landmark
- Strong momentum of the *HardWear* line
- *Knot* collection performing well
- 360° worldwide communication, showcasing the Maison’s icons
- New exhibition, “Culture of Creativity” at The Landmark in New York



## Bulgari

### Good momentum

- Relaunch of the *B.zero1* line
- High Jewelry collections performing well
- Extension of *Bulgari Bulgari*, *Serpenti* and *Octo* lines for all categories
- Creation of Bulgari Foundation, dedicated to the preservation of Italy’s cultural and educational heritage
- New creative director for leather goods and accessories, Mary Katrantzou



**TAG Heuer** Continued success of iconic lines *Carrera* and *Monaco*; extension of the *Aquaracer* line; new store in Sydney

**Hublot** New *Spirit of Big Bang Depeche Mode*, celebrating a 14-year partnership with the British band

**Chaumet** New High Jewelry capsule collection *Un Air de Chaumet*; design unveiled of Paris 2024 Olympic and Paralympic Games medals

**Fred** Strong momentum of *Force 10* collection; new communication as the “Sunshine Jeweler”

**Zenith** Launch of the new *Chronomaster Sport* and *Defy Skyline Tourbillon*; store openings in Macau and Abu Dhabi

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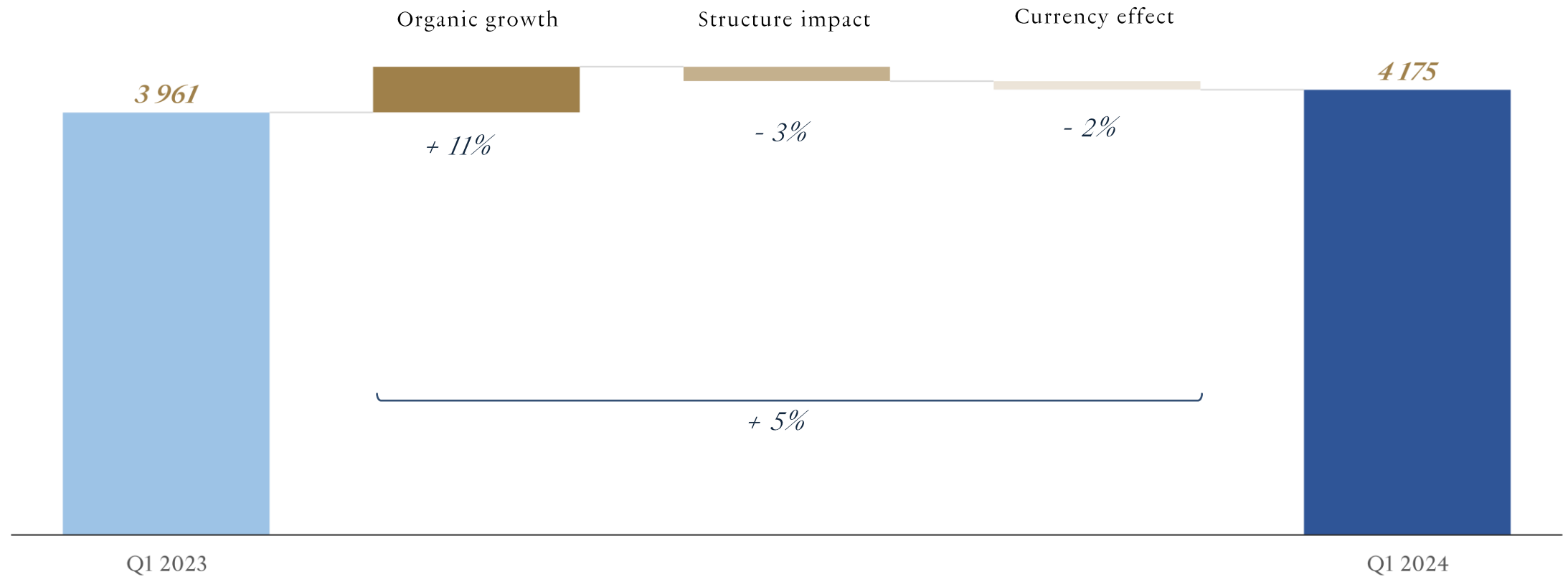
*Selective  
Retailing*





# Selective Retailing organic revenue up 11%

Selective Retailing – Q1 2024 evolution of revenue (in million of euros)



# Selective Retailing – Continued excellent performance from Sephora; DFS facing gradual recovery in travel



## Sephora

### Excellent start of the year

- Continued excellent growth in North America, Europe and the Middle East
- Further broadbased market share gains
- Brand signature “We belong to something beautiful” expanded to more regions
- Continued store expansion, especially in North America
- Clean@Sephora and Planetaware@Sephora environmental initiatives rolled out worldwide



## DFS

### Gradual recovery

- Revenue still below 2019 level
- Partial return of tourists in Europe, Hong Kong and Macau
- Strong performance in Okinawa and US airports
- Launched the ambitious development of Yalong Bay project in Sanya, Hainan to be opened in 2026



## Le Bon Marché

### Continued strong momentum

- Strong sales growth driven by exceptional curation of products and services
- New creative “Mise en page” exhibition by Sarah Adelman



Conclusion



*Taking advantage of ongoing travel rebound while staying vigilant in context of macro and geopolitical uncertainties*



Organic revenue growth continues in Q1 despite challenging environment

Well positioned to continue to gain market share



Focus on innovative and high-quality products

Continued selective investment, especially in store network expansion

Cost management and agility





Annex

# Q1 2024 revenue

## Q1 2024 revenue by business group (in million of euros)

	Q1 2023	Q1 2024	% change	
			Reported	Organic*
<i>Wines &amp; Spirits</i>	1 694	1 417	- 16%	- 12%
<i>Fashion &amp; Leather Goods</i>	10 728	10 490	- 2%	+ 2%
<i>Perfumes &amp; Cosmetics</i>	2 115	2 182	+ 3%	+ 7%
<i>Watches &amp; Jewelry</i>	2 589	2 466	- 5%	- 2%
<i>Selective Retailing</i>	3 961	4 175	+ 5%	+ 11%
<i>Other activities and eliminations</i>	(52)	(36)	-	-
<b>Total LVMH</b>	<b>21 035</b>	<b>20 694</b>	<b>- 2%</b>	<b>+ 3%</b>

\* with comparable structure and exchange rates.  
The structural impact for the Group was -1% and the currency effect was -4%.

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