

LVMH

Q3 2021 revenue

*October 12, 2021*

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# *Strong rebound in the context of emerging from the health crisis*

**+ 40%**  
ORGANIC REVENUE  
GROWTH  
*for 9M 2021 vs 2020*

**+ 11% vs 2019**

**Strong rebound since the beginning of the year.**

**All business groups contributed to Q3 organic growth versus 2020**

**Sustained revenue growth in Asia and the United States and gradual recovery in Europe**



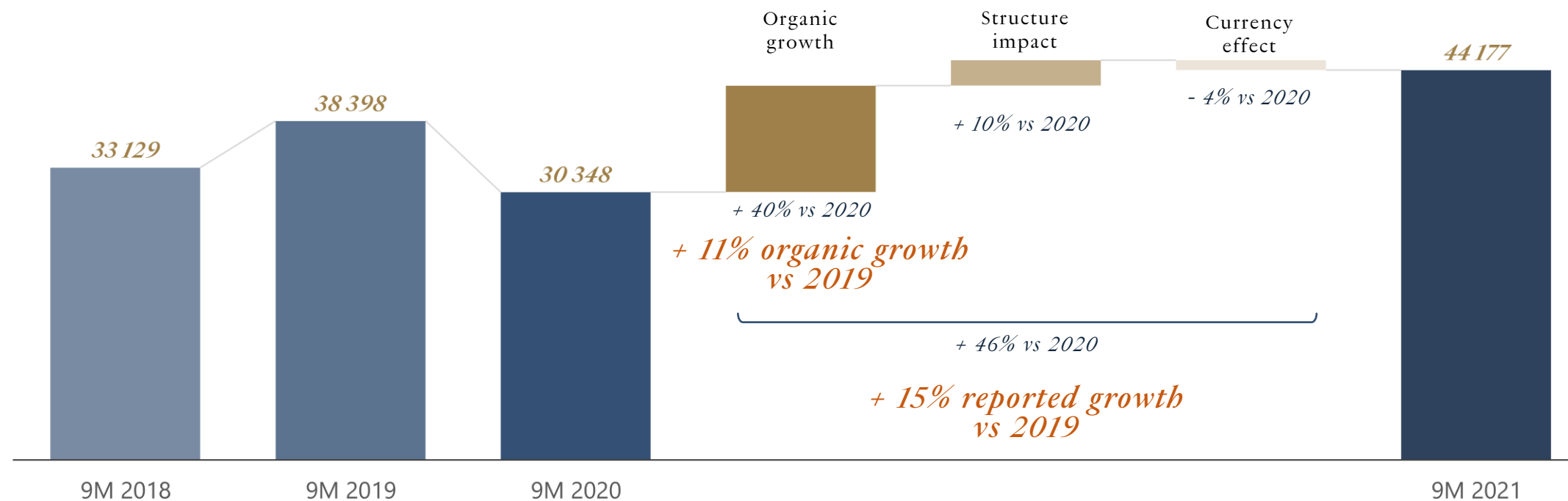
**Record revenue for Fashion & Leather Goods**



**Successful integration of Tiffany,** which has performed extremely well since its acquisition

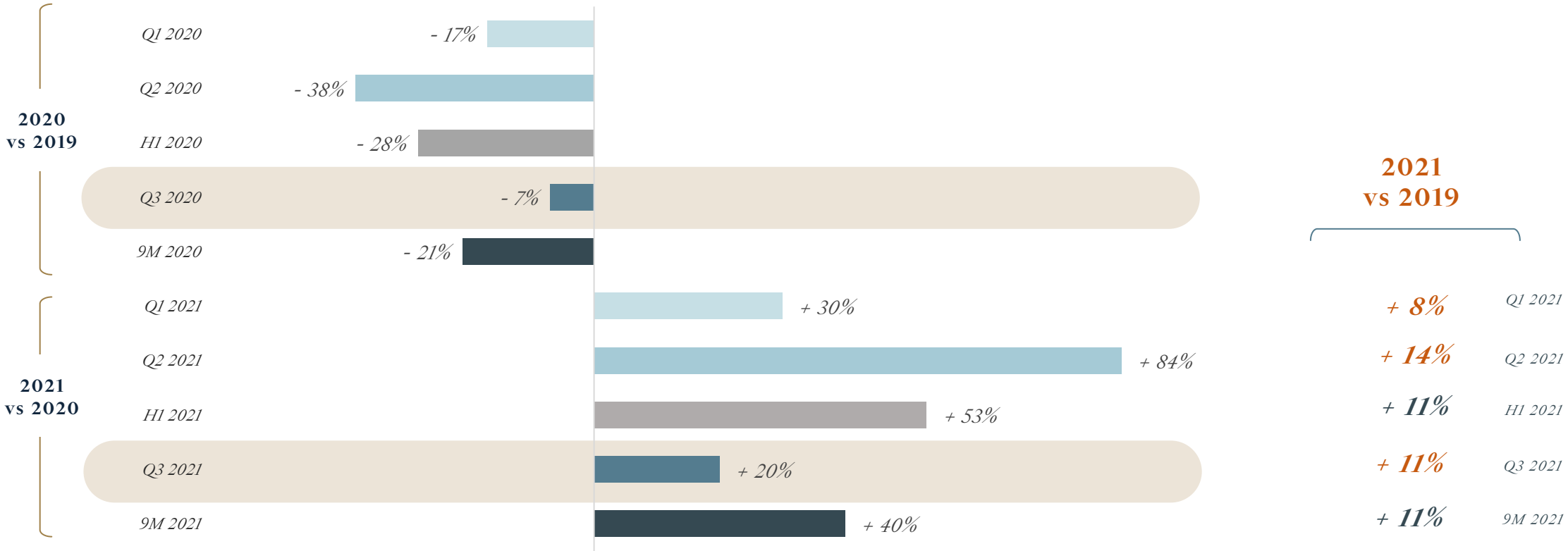
# Record 9 months revenue in 2021

*9 months evolution of revenue* (in million of euros)



# Q3 trends comparable to H1 trends

## Quarterly organic revenue change (%)



# Balanced geographic revenue mix

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

44.2 bn€  
REVENUE

UNITED STATES (inc. Hawaii)

**25%** of total revenue

vs. 24 % over 9M 2020

vs. 23 % over 9M 2019

FRANCE

**6%** of total revenue

vs. 7 % over 9M 2020

vs. 8 % over 9M 2019

OTHER MARKETS

**11%** of total revenue

vs. 12 % over 9M 2020

vs. 12 % over 9M 2019

EUROPE (excl. France)

**15%** of total revenue

vs. 16 % over 9M 2020

vs. 19 % over 9M 2019

ASIA (excl. Japan)

**36%** of total revenue

vs. 34 % over 9M 2020

vs. 31 % over 9M 2019

JAPAN

**7%** of total revenue

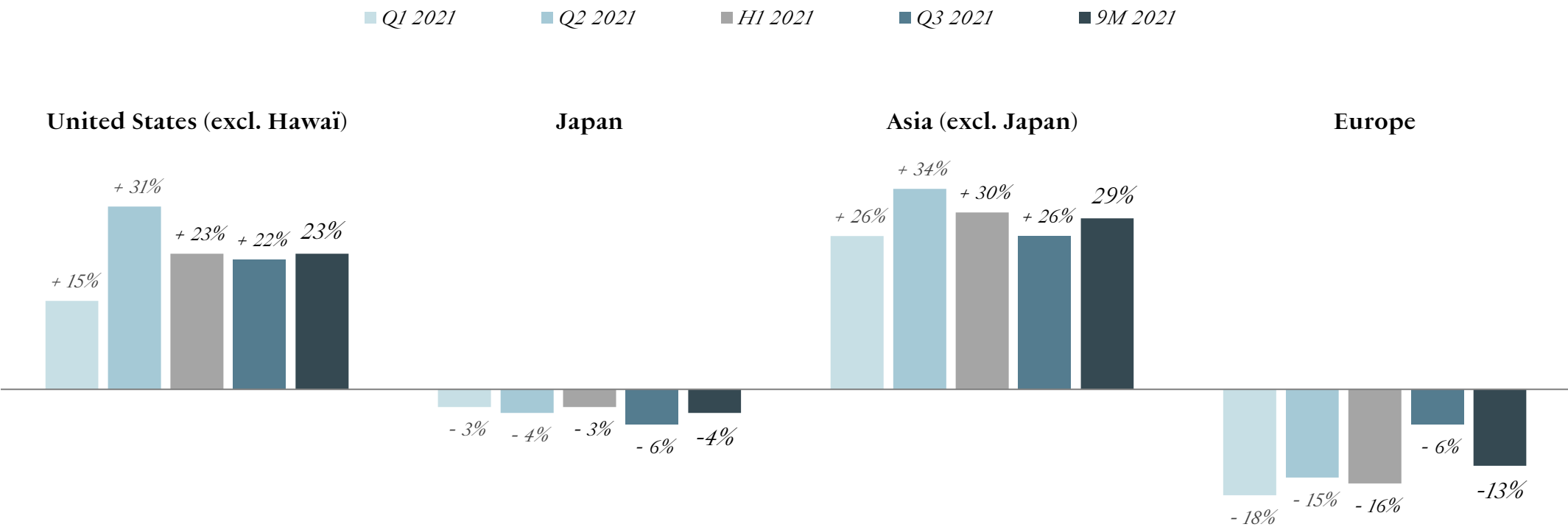
vs. 7 % over 9M 2020

vs. 7 % over 9M 2019

# Asia and US, strongest performing regions; Europe improving

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

2021 vs 2019



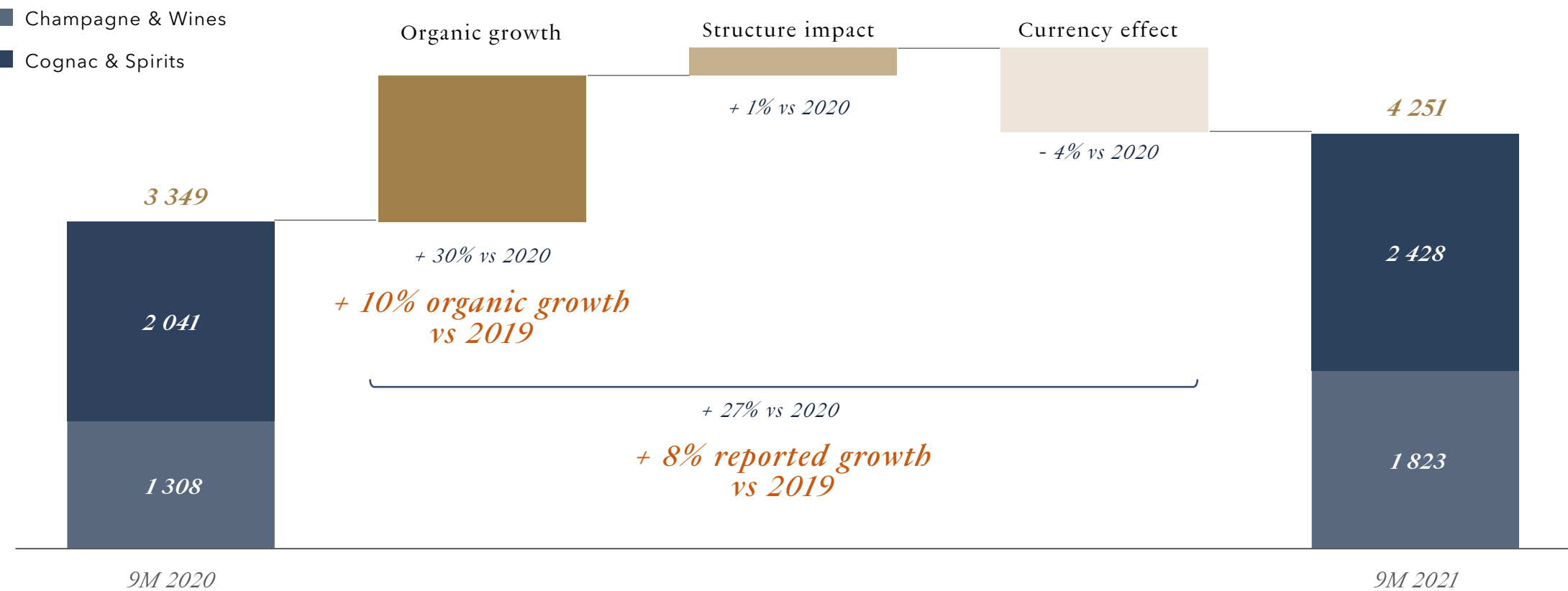
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## *Wines & Spirits*



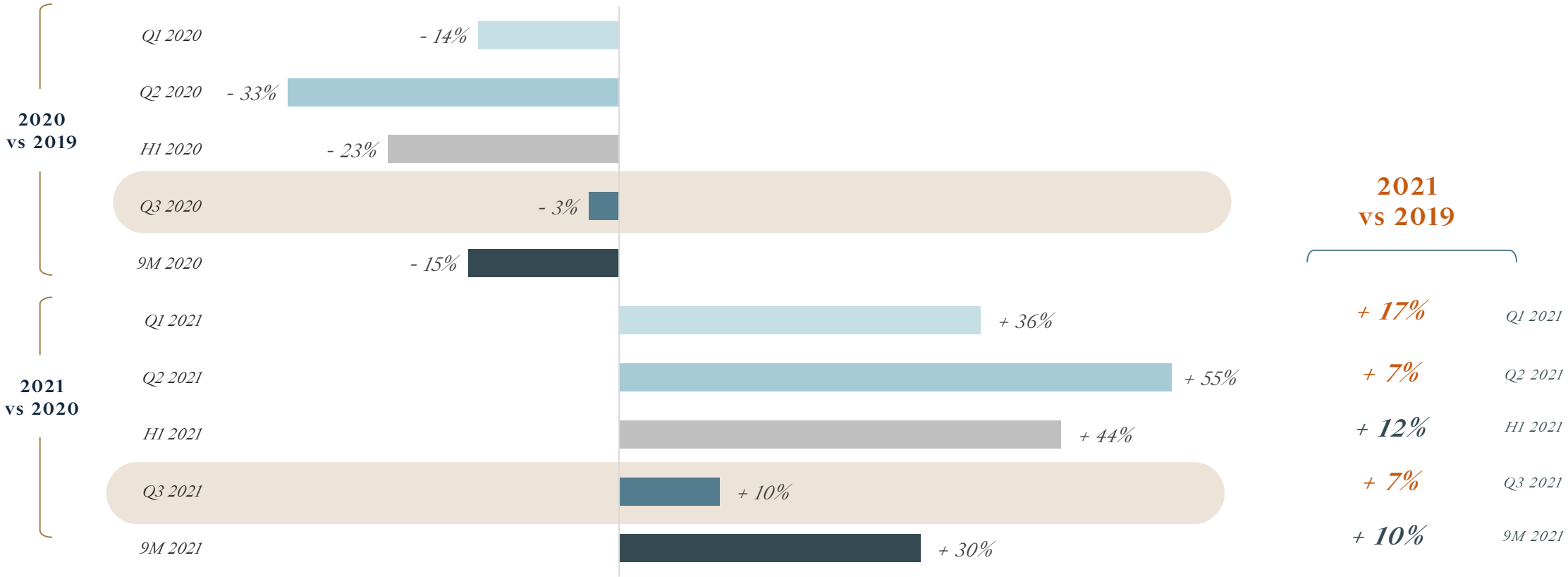
# Wines & Spirits organic revenue up 30% versus 2020

Wines & Spirits - 9 months evolution of revenue (in million of euros)



# Growth versus 2019 gradually normalizing

## Wines & Spirits - Quarterly evolution of organic revenue change



# *Sustained demand in the United States and strong rebound in China*



## **Champagne & Wines**

### **Sustained growth in Q3 in key markets**

- Strong recovery in champagne demand in the US as well as Europe which benefited in Q3 from reopening of restaurants and gradual return of tourism
- Japan, South-East Asia and Travel Retail still suffering from Covid situation
- Success of recently launched Chandon Garden Spritz sparkling wine
- Solid momentum of Château d'Esclans
- First time integration in Q3 of Armand de Brignac, 50% of which was acquired following partnership with Shawn JAY-Z Carter



## **Cognac & Spirits**

### **Continued rapid growth despite tight supply**

- Hennessy: steady demand in Q3 vs 2020, while supply constraints remain
- Mix improvement vs 2020 coupled with continued positive price impact
- Strong recovery in China; Q3 positively impacted by restocking in anticipation of earlier Mid Autumn Festival vs last year
- Rapid growth of Glenmorangie and Ardbeg

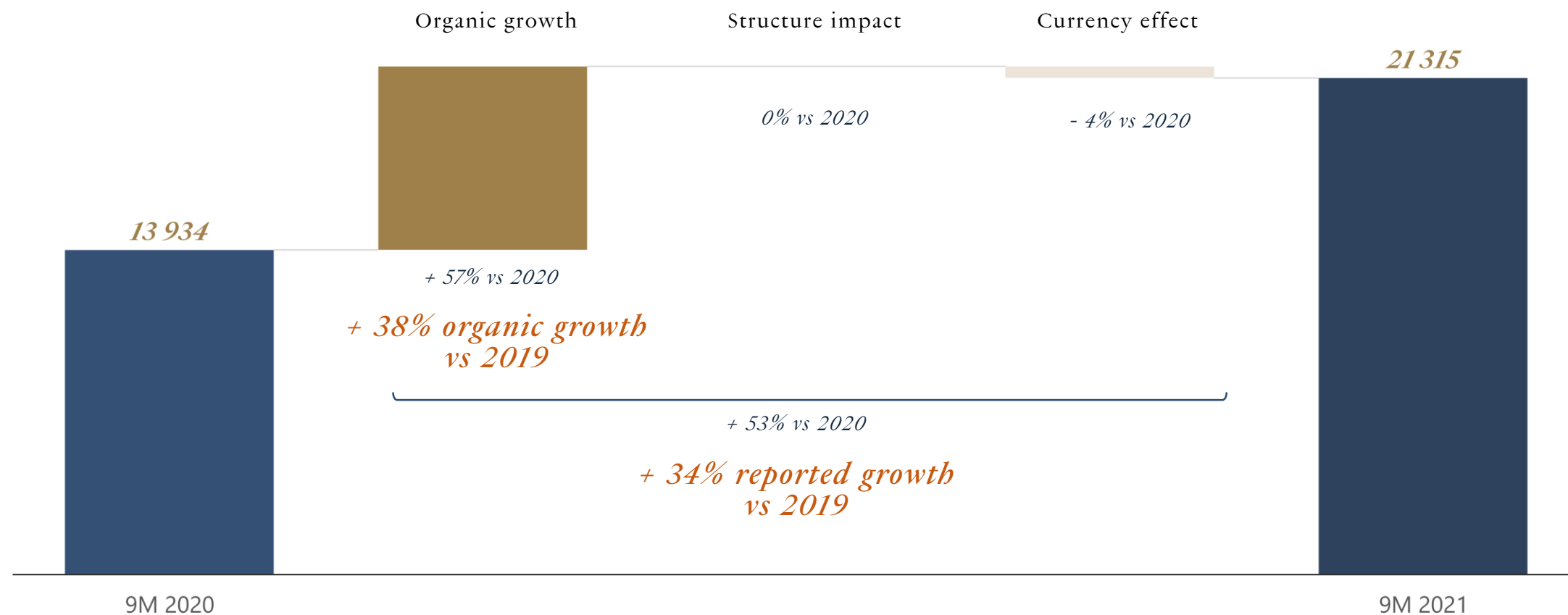
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## *Fashion & Leather Goods*



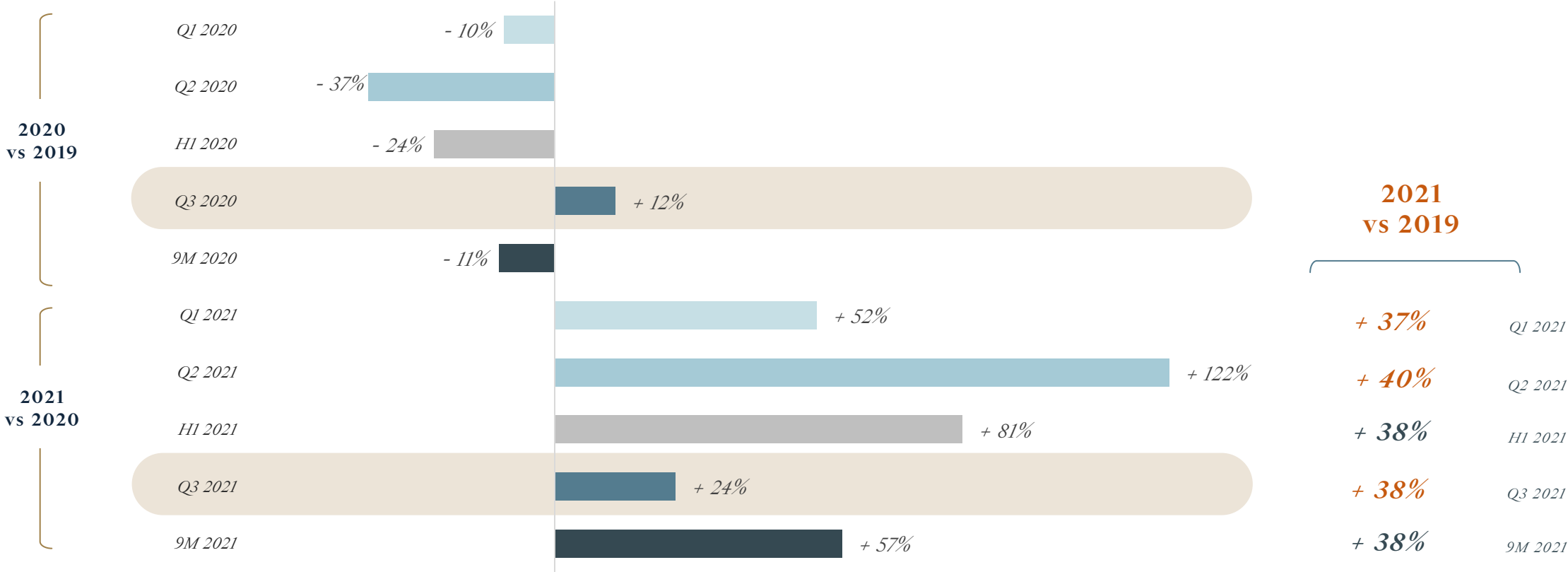
# *Fashion & Leather Goods organic revenue up 57% versus 2020*

*Fashion & Leather Goods - 9 months evolution of revenue* (in million of euros)



# Continued strong growth

## Fashion & Leather Goods - Quarterly evolution of organic revenue change



# Remarkable performance, particularly Louis Vuitton, Christian Dior, Fendi, Loewe and Celine



## Louis Vuitton

**Exceptional performance, driven by innovation, quality and authenticity**

- Creative initiatives to celebrate 200<sup>th</sup> birthday of the Maison's founder Louis Vuitton
- Innovative designs for *Capucines* bag following new collaboration with six international artists
- Enlarged product offering in all categories
- Opening of Vendôme workshop for precious leather handbags



## Christian Dior Couture

**Outstanding growth in all product categories and all markets**

- Great success of the new *Caro* bag
- Inspiring live fashion shows for collections designed by Maria Grazia Chiuri
- Exhibition « Christian Dior: Designer of Dreams » reinvented at the Brooklyn Museum in New York after Paris, London and Shanghai



## Other brands

### Fendi

Kim Jones' first collection very well received, notably new *Fendi First* bag

### Celine

Strong demand in Ready-To-Wear and for leather goods line *Triomphe*

### Loro Piana

Official supplier for European Team during last Ryder Cup

### Loewe

Success of new *Goya* bag; innovative communication to support launch of new iconic *Amazona* bag

### Artistic appointments

New Artistic Directors Nigo at Maison Kenzo and Camille Miceli at Maison Pucci

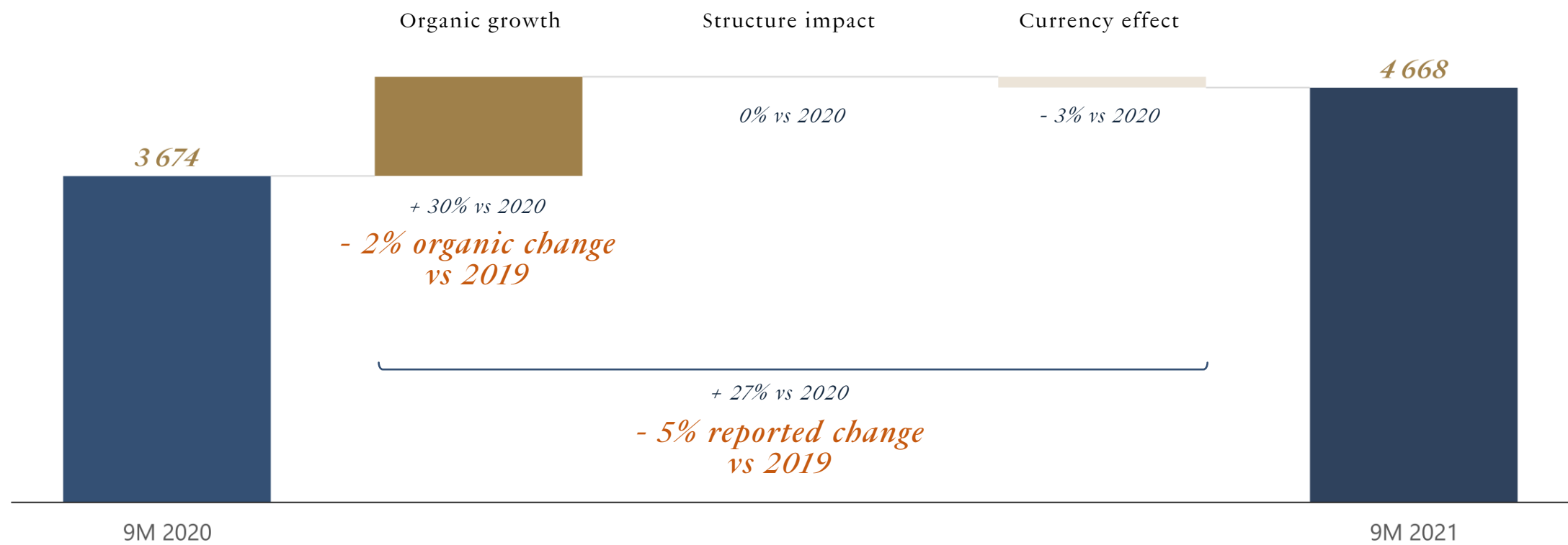
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## *Perfumes & Cosmetics*



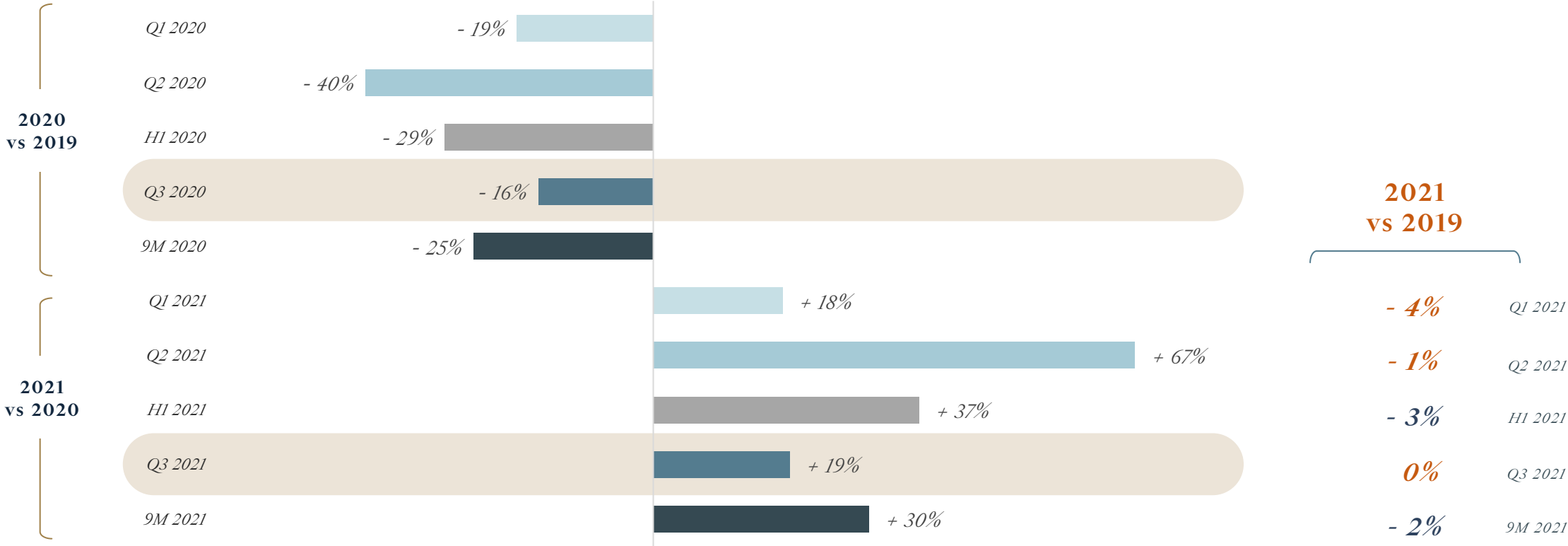
# Perfumes & Cosmetics organic revenue up 30% versus 2020

Perfumes & Cosmetics - 9 months evolution of revenue (in million of euros)



# Q3 back to 2019 level thanks to continued strong progress in US and China, and improvement in Europe

## Perfumes & Cosmetics - Quarterly evolution of organic revenue change



# *Rapid growth in direct sales, both in-store and online, and continued selective distribution*



## **Parfums Christian Dior**

**Strong revenue growth with local customers  
throughout selective distribution**

- Successful launches of new iconic perfume *Miss Dior Eau de Parfum* and *Sauvage Elixir*
- Sustained progress of *La Collection Privée*
- Continued development of *Prestige* and *Capture Totale* lines
- Solid online revenue growth



## **Guerlain**

**Excellent momentum driven by skincare**

- *Aqua Allegoria* performing well
- Solid online sales momentum
- Strong progress of skincare lines *Abeille Royale* and *Orchidée Impériale*
- Launch of Guerlain Haute Parfumerie line *L'Art & La Matière*



Other brands

**Parfums  
Givenchy**

Continued success of *L'Interdit* fragrance  
and *Prisme Libre* makeup

**Fresh**

Success of *Crème Ancienne* Premium  
skincare line

**Maison Francis Kurkdjian** Launch of new *Cologne forte* collection

**Acqua di Parma** New flagship opened in Shanghai

**Officine  
Universelle  
Buly**

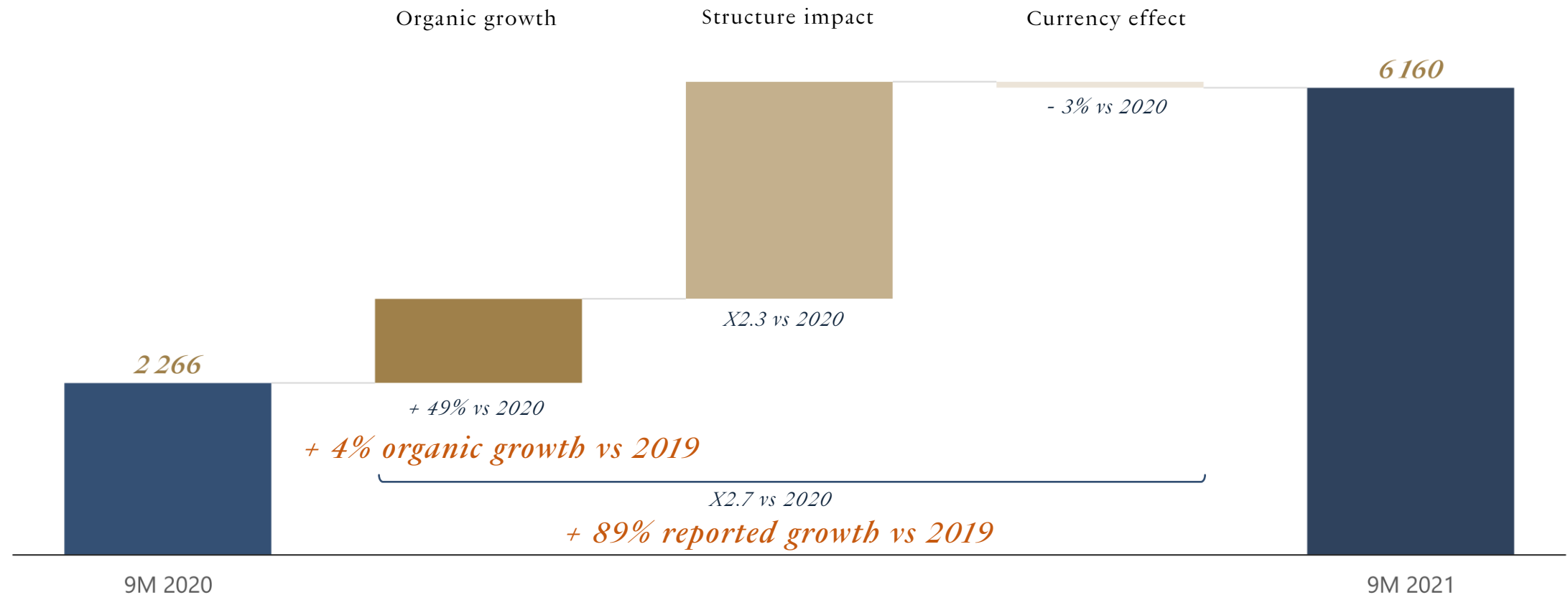
Acquired by LVMH following nearly  
4 years of support from LVMH Luxury  
Ventures

*Watches &  
Jewelry*



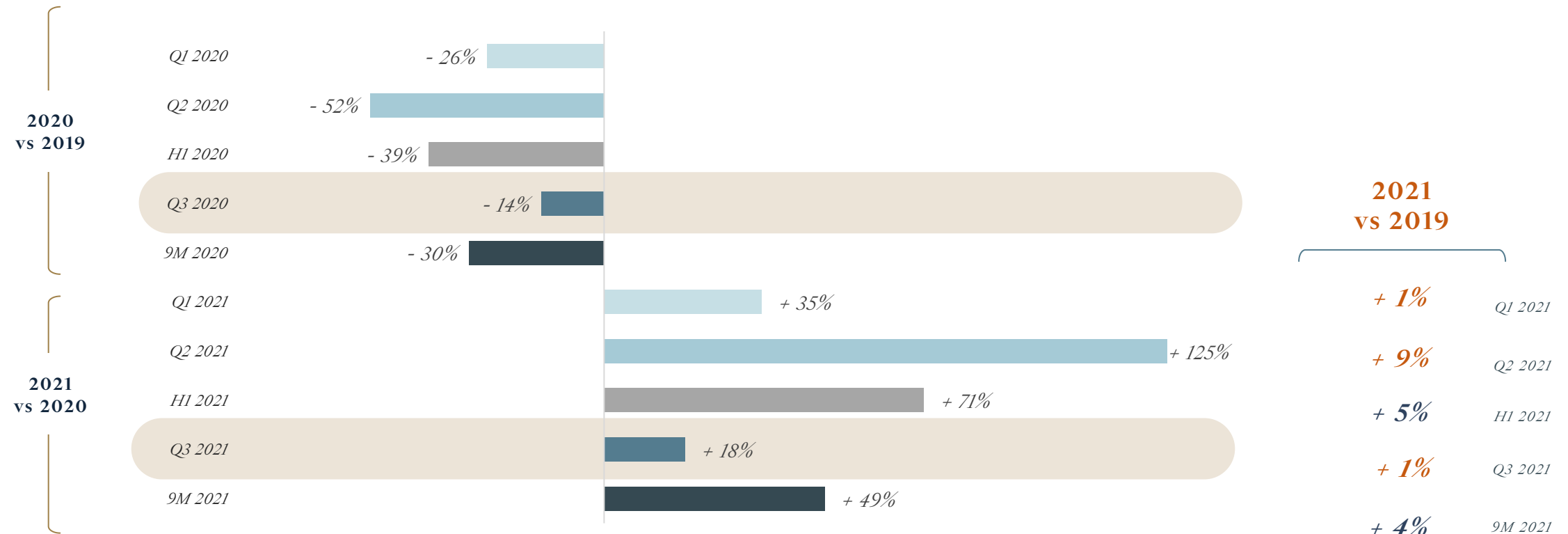
# *Watches & Jewelry organic revenue up 49% versus 2020; significant structure contribution from integration of Tiffany*

*Watches & Jewelry - 9 months evolution of revenue* (in million of euros)



# *New Covid restrictions in Asia impact Q3 growth*

## *Watches & Jewelry - Quarterly evolution of organic revenue change*



# Strong rebound of activity in own stores and start of Tiffany integration



## Tiffany

**Excellent first 9 months, momentum particularly strong in the US**

- Solid performance of *Tiffany T* line
- Successful launch of « ABOUT LOVE » campaign starring Beyoncé and JAY-Z
- Limited series of Blue Box sculptured by contemporary artist Daniel Arsham
- New brand ambassador Kyle Kuzma



## Bvlgari

**Good progress of jewelry, particularly in own stores**

- Opening of refurbished Place Vendôme flagship store
- Serpenti Metamorphosis exhibition in Milan through an immersive and multisensory AI data sculpture
- Launch of the first India-specific product offering alongside brand ambassador Priyanka Chopra Jonas
- New ambassador Chinese actor Yang Yang



## Other brands

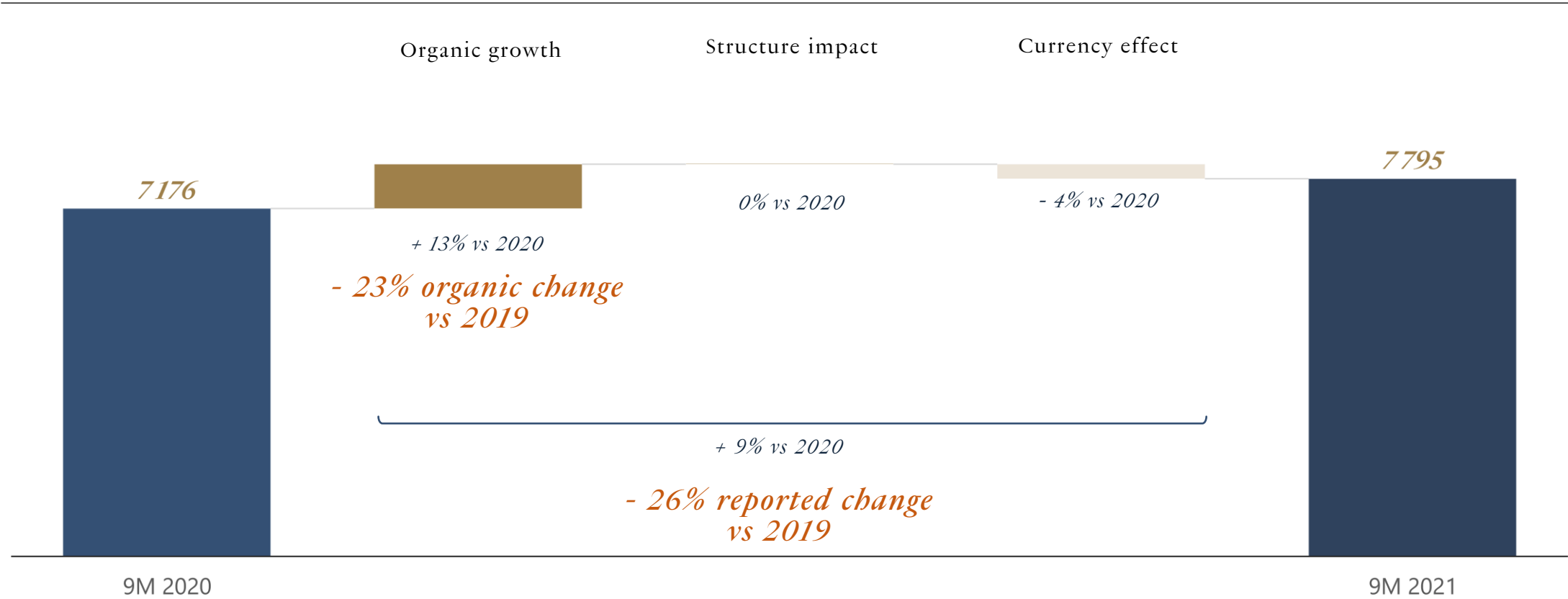
- |                  |  |
|------------------|--|
| <b>TAG Heuer</b> | New <i>Carrera</i> ambassador Ryan Gosling                       |
| <b>Hublot</b>    | New ambassador tennis player Novak Djokovic                      |
| <b>Fred</b>      | Popularity of <i>Pretty Woman</i> collection                     |
| <b>Zenith</b>    | Opening of <i>Zenith Manufacturing Boutique</i> in Switzerland   |
| <b>Chaumet</b>   | Launch of an exclusive diamond cut the <i>Taille Impératrice</i> |

## *Selective Retailing*



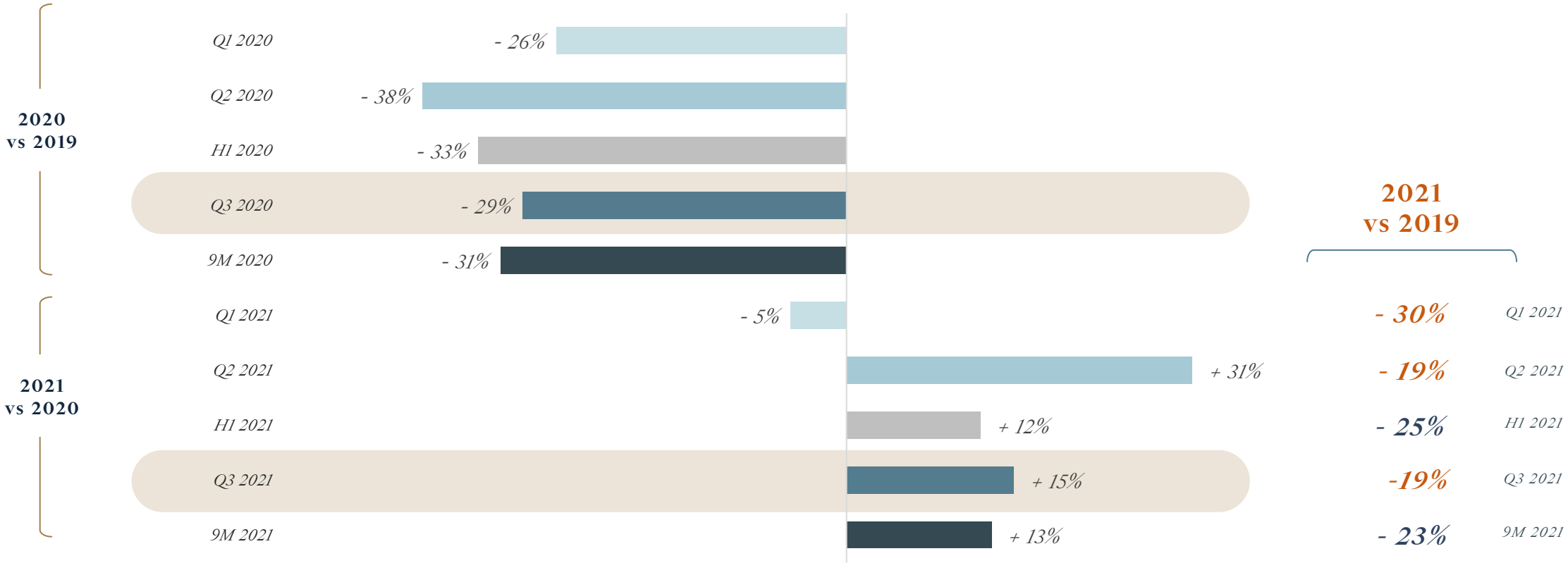
# Selective retailing organic revenue up 13% versus 2020

Selective retailing - 9 months evolution of revenue (in million of euros)



# Continued impact of limited international travel

## Selective retailing - Quarterly evolution of organic revenue change



# *Good performance from Sephora; DFS still held back by a limited recovery in international travel*



## **Sephora**

### **Good performance despite sanitary constraints**

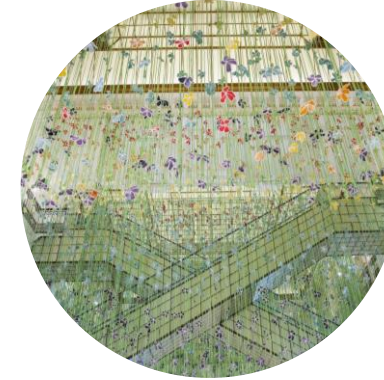
- Strong online revenue
- Virtual Sephora store within Zalando in Germany
- Over 150 Sephora stores already opened within Kohl's
- Acquisition of Feelunique, a major online prestige beauty retailer in the UK
- Strong momentum in skincare and haircare



## **DFS**

### **Still impacted by limited recovery of international airline traffic**

- Revenue still lower than 2019 level
- Developed several digital initiatives for more effective interaction with customers
- La Samaritaine Paris Pont-Neuf well received by local clientele and tourists



## **Le Bon Marché**

### **Creative animations**

- Strong progress with local French customers
- Success of « Porte-Bonheurs » exhibition
- Continued strong progress of 24S

# *Taking advantage of progressive improvement in health crisis in 2021 while staying vigilant*



**Strong recovery** within the context of emerging from the health crisis and **well positioned** to continue to **gain market share**

**All business groups** contributed to **Q3 organic growth versus 2020**



**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**





LVMH

ANNEX

# 2021 organic revenue change by region and by quarter

## 2021 vs 2020

	Q1 2021	Q2 2021	H1 2021	Q3 2021	9M 2021
United States	+ 23%	X 2.1	+ 60%	+ 28%	+ 48%
Japan	+ 8%	X 2.1	+ 42%	+ 15%	+ 31%
Asia (excl. Japan)	+ 86%	+ 55%	+ 70%	+ 12%	+ 47%
Europe	- 9%	+ 87%	+ 25%	+ 23%	+ 24%
Total LVMH	+ 30%	+ 84%	+ 53%	+ 20%	+ 40%

## 2021 vs 2019

	Q1 2021	Q2 2021	H1 2021	Q3 2021	9M 2021
United States	+ 15 %	+ 31%	+ 23%	+ 22%	+ 23%
Japan	- 3%	- 4%	- 3%	- 6%	- 4%
Asia (excl. Japan)	+ 26%	+ 34%	+ 30%	+ 26%	+ 29%
Europe	- 18%	- 15%	- 16%	- 6%	- 13%
Total LVMH	+ 8%	+ 14%	+ 11%	+ 11%	+ 11%

# 2021 organic revenue change by business group and by quarter

## 2021 vs 2020

	Q1 2021	Q2 2021	H1 2021	Q3 2021	9M 2021
<i>Wines &amp; Spirits</i>	+ 36%	+ 55%	+ <b>44%</b>	+ 10%	+ <b>30%</b>
<i>Fashion &amp; Leather goods</i>	+ 52%	X 2.2	+ <b>81%</b>	+ 24%	+ <b>57%</b>
<i>Perfumes &amp; Cosmetics</i>	+ 18%	+ 67%	+ <b>37%</b>	+ 19%	+ <b>30%</b>
<i>Watches &amp; Jewelry</i>	+ 35%	X 2.2	+ <b>71%</b>	+ 18%	+ <b>49%</b>
<i>Selective Retailing</i>	- 5%	+ 31%	+ <b>12%</b>	+ 15%	+ <b>13%</b>
<b>Total LVMH</b>	+ <b>30%</b>	+ <b>84%</b>	+ <b>53%</b>	+ <b>20%</b>	+ <b>40%</b>

## 2021 vs 2019

	Q1 2021	Q2 2021	H1 2021	Q3 2021	9M 2021
<i>Wines &amp; Spirits</i>	+ 17%	+ 7%	+ <b>12%</b>	+ 7%	+ <b>10%</b>
<i>Fashion &amp; Leather goods</i>	+ 37%	+ 40%	+ <b>38%</b>	+ 38%	+ <b>38%</b>
<i>Perfumes &amp; Cosmetics</i>	- 4%	- 1%	- <b>3%</b>	0%	- <b>2%</b>
<i>Watches &amp; Jewelry</i>	+ 1%	+ 9%	+ <b>5%</b>	+ 1%	+ <b>4%</b>
<i>Selective Retailing</i>	- 30%	- 19%	- <b>25%</b>	- 19%	- <b>23%</b>
<b>Total LVMH</b>	+ <b>8%</b>	+ <b>14%</b>	+ <b>11%</b>	+ <b>11%</b>	+ <b>11%</b>

# Revenue by business group and by quarter

(in million of euros)

FY 2021	<i>Champagne &amp; Wines</i>	<i>Cognac &amp; Spirits</i>	<i>Wines &amp; Spirits</i>	<i>Fashion &amp; Leather goods</i>	<i>Perfumes &amp; Cosmetics</i>	<i>Watches &amp; Jewelry</i>	<i>Selective Retailing</i>	<i>Other activities &amp; eliminations</i>	<i>TOTAL</i>
<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
<b>H1 2021</b>	<b>1 129</b>	<b>1 576</b>	<b>2 705</b>	<b>13 863</b>	<b>3 025</b>	<b>4 023</b>	<b>5 085</b>	<b>(36)</b>	<b>28 665</b>
<i>Q3 2021</i>	694	852	1 546	7 452	1 642	2 137	2 710	25	15 512
<b>9M 2021</b>	<b>1 823</b>	<b>2 428</b>	<b>4 251</b>	<b>21 315</b>	<b>4 668</b>	<b>6 160</b>	<b>7 795</b>	<b>(12)</b>	<b>44 177</b>

(in million of euros)

FY 2020	<i>Champagne &amp; Wines</i>	<i>Cognac &amp; Spirits</i>	<i>Wines &amp; Spirits</i>	<i>Fashion &amp; Leather goods</i>	<i>Perfumes &amp; Cosmetics</i>	<i>Watches &amp; Jewelry</i>	<i>Selective Retailing</i>	<i>Other activities &amp; eliminations</i>	<i>TOTAL</i>
<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
<b>H1 2020</b>	<b>754</b>	<b>1 230</b>	<b>1 985</b>	<b>7 989</b>	<b>2 304</b>	<b>1 319</b>	<b>4 844</b>	<b>(48)</b>	<b>18 393</b>
<i>Q3 2020</i>	554	810	1 364	5 945	1 370	947	2 332	(3)	11 955
<b>9M 2020</b>	<b>1 308</b>	<b>2 041</b>	<b>3 349</b>	<b>13 934</b>	<b>3 674</b>	<b>2 266</b>	<b>7 176</b>	<b>(51)</b>	<b>30 348</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.