

LVMH  
First half 2023 results  
*July 25, 2023*





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# *H1 2023 : excellent first half for LVMH*

## REVENUE

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**42.2** bn€

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**+ 17 %**  
vs. H1 2022\*

\* Organic growth

## PROFIT FROM RECURRING OPERATIONS

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**11.6** bn€

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**+ 13 %**  
vs. H1 2022

## OPERATING MARGIN

**27.4 %**

## OPERATING FREE CASH FLOW

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**1.8** bn€

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## OPERATING INVESTMENTS

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**3.6** bn€

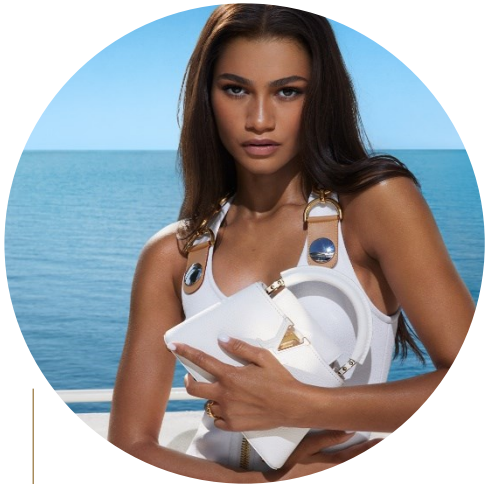
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## GEARING

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**21 %**

# H1 2023 : excellent first half for LVMH



Solid performance by champagne thanks to its value-based strategy and a contraction in cognac compared to the first half of 2022 which benefited from the significant impact of inventory rebuilding among distributors



Outstanding performance by Fashion & Leather Goods, particularly for Louis Vuitton, Christian Dior, Celine, Loro Piana, Loewe and Marc Jacobs



Double-digit revenue growth in all business groups except for Wines & Spirits

Second quarter in line with the start of year trends

Strong growth in business in Europe and Asia

Impressive growth in High Jewelry and strong creative momentum among all Watches and Jewelry Maisons, in particular Tiffany, Bulgari and TAG Heuer.



Rapid growth in perfume, makeup and skincare



Exceptional performance by Sephora

DFS returns to profit benefiting from the recovery in international travel



A surreal landscape featuring a vibrant rainbow arching across a blue sky with scattered white clouds. In the foreground, a woman stands on a pebbly shore with her arms raised in a gesture of joy or triumph. To her left, an open, dark brown trunk with a white quilted interior sits on the ground. The background consists of a calm, light blue body of water and distant, hazy mountains under a clear sky.

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Business  
group  
review



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*Wines &  
Spirits*

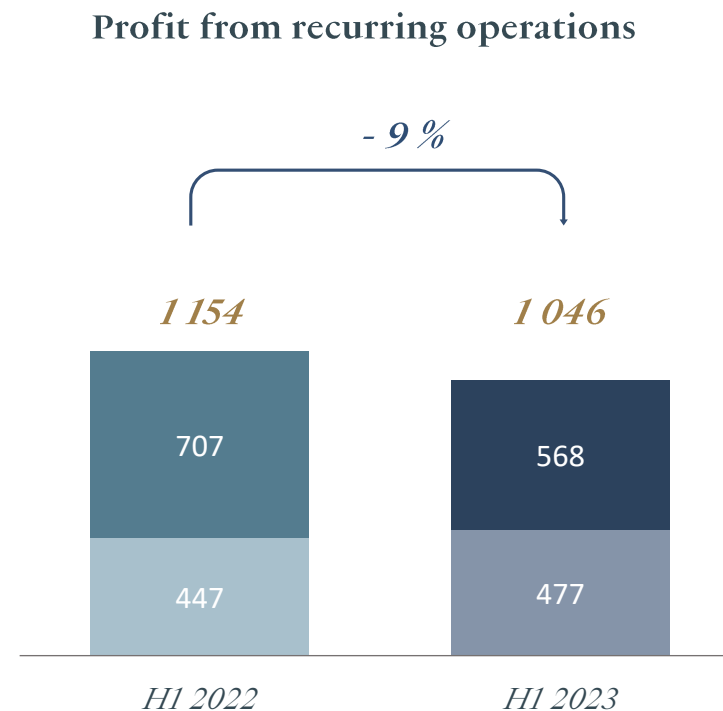
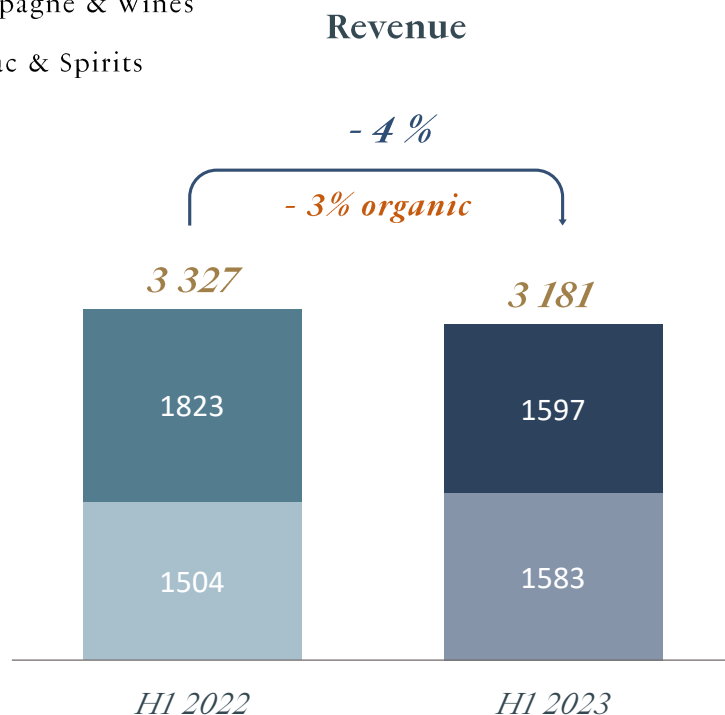




# Wines & Spirits - Organic revenue down 3 % and profit from recurring operations down 9 %

Wines & Spirits – H1 2023 evolution of revenue and profit from recurring operations (in million of euros)

- Champagne & Wines
- Cognac & Spirits



Operating margin	H1 2022	H1 2023
	34.7 %	32.9 %

# Wines & Spirits - Good first half for Champagne; United States performance partially offset by Hennessy's rebound in China



REVENUE  
CHAMPAGNE  
& WINES  
**+ 8%**  
*Organic*

## Champagne & Wines

**Good performance driven by value strategy**

- Growth in Europe and Japan
- Firm price increase policy
- New collaboration between Dom Pérignon and Lady Gaga
- 3rd edition of Veuve Clicquot's *Solaire Culture* exhibition in London
- Ruinart's new *Blanc Singulier* cuvée, a unique blend reflecting the variations of climate and singularity of wines in one year.
- Continued international development of Château d'Esclans, acquisition of Château Minuty, one of the world leaders in Provence-based rosé



REVENUE  
COGNAC  
& SPIRITS  
**- 11%**  
*Organic*

## Cognac & Spirits

**Weak demand in the United States, recovery in China**

- United States impacted by economic environment and distributors' high levels of inventories at beginning of year
- Start of year impacted by Covid, followed by gradual recovery in China
- Roll-out of Hennessy x NBA partnership in all markets
- Acceleration of decarbonization efforts through use of renewable energy at all locations
- Continued innovation of Belvedere vodka and Glenmorangie whisky



BUSINESS GROUP  
REVIEW

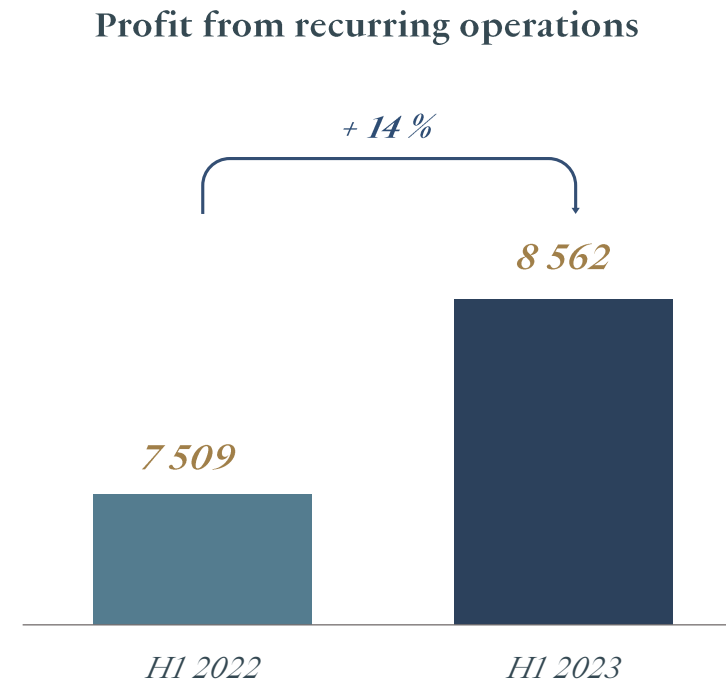
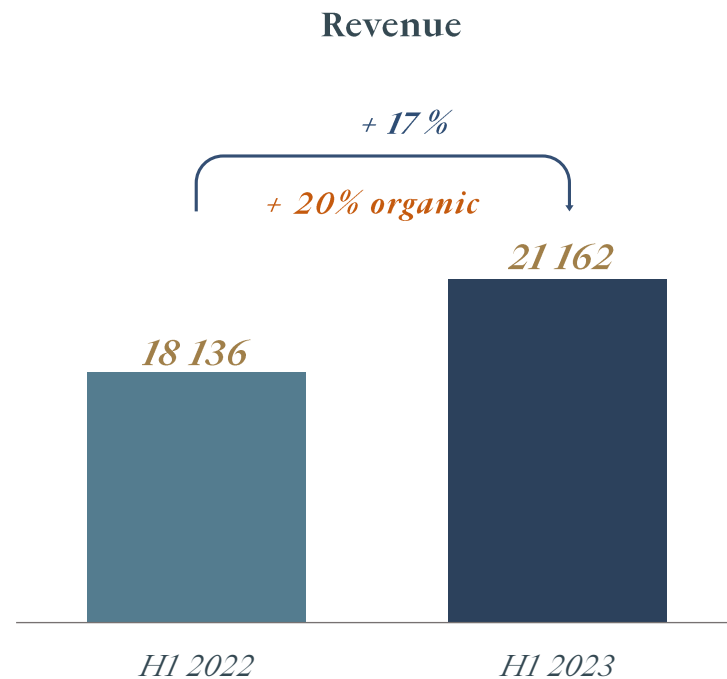
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*Fashion &  
Leather Goods*



# *Fashion & Leather Goods - Organic revenue up 20% and profit from recurring operations up 14%*

*Fashion & Leather Goods – H1 2023 evolution of revenue and profit from recurring operations* (in million of euros)



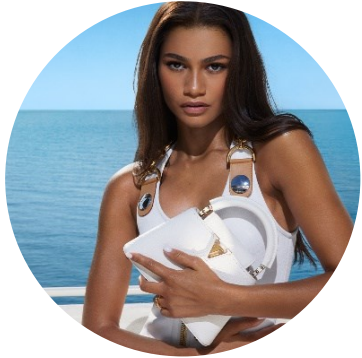
**Operating margin**

41.4 %

40.5 %



# Fashion & Leather Goods - Remarkable performance, notably for Louis Vuitton and Christian Dior



## Louis Vuitton Excellent first half, driven by strong creativity

- Highly desirable women’s collections designed by Nicolas Ghesquière
- Enthusiastic response to Pharrell Williams’ first men’s show, on the Pont Neuf in Paris
- Renewed emphasis on brand’s cultural dimension with artist Kusama’s collaboration
- « LV Dream » in Paris and « Malle Courrier » exhibitions at Louis Vuitton family’s home in Asnières



## Christian Dior Couture Remarkable growth in all product categories

- Inspiring fashion shows in Mumbai, Mexico City and Paris for collections designed by Maria Grazia Chiuri and Kim Jones
- Showcased iconic *Lady Dior* bag in the “Christian Dior, Designer of dreams” exhibition in Tokyo
- New Jewelry collection *Les Jardins de la Couture*, featuring 170 exceptional pieces, created by Victoire de Castellane



## Celine

Enhancement of Maison’s desirability through Hedi Slimane’s collections; great success of *Triomphe* bags and ready-to-wear



## Loewe

Bold creativity of Jonathan Anderson; strengthened distribution network with opening of Casa Dubai



## Fendi

Opened first *Palazzos* in Seoul and Tokyo; *Hand in Hand* exhibition showcasing savoir-faire and craftsmanship

## Loro Piana

Success of the Spring 2023 and Resort collections; notable growth of the *Extra Pocket* and *Bale* bag collections

## Marc Jacobs

Sustained growth of flagship lines *Tote Bag* and *Snapshot*; expanded store network in the United States and Europe

## Rimowa

Raised brand and distribution’s positioning for a modern clientèle

## Berluti

Launched new *Lorenzo Drive* moccasin and expanded store network geographically

LVMH

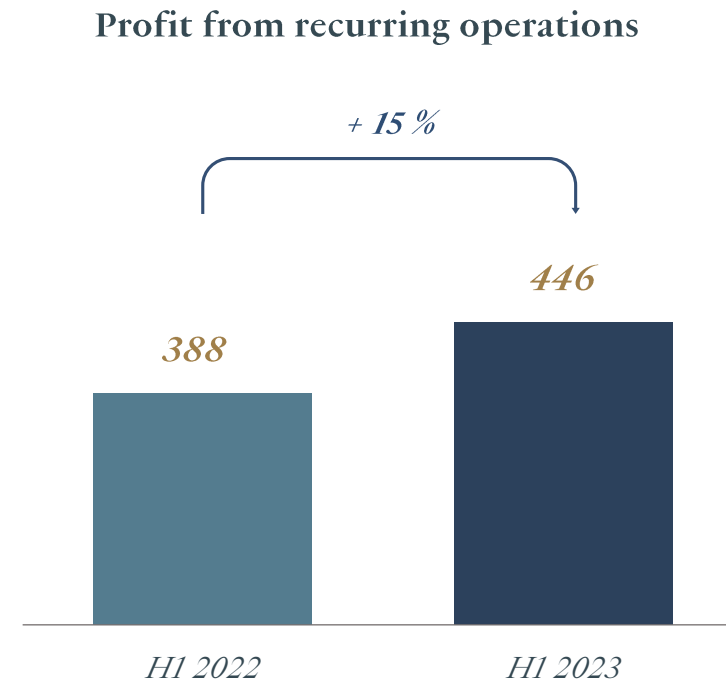
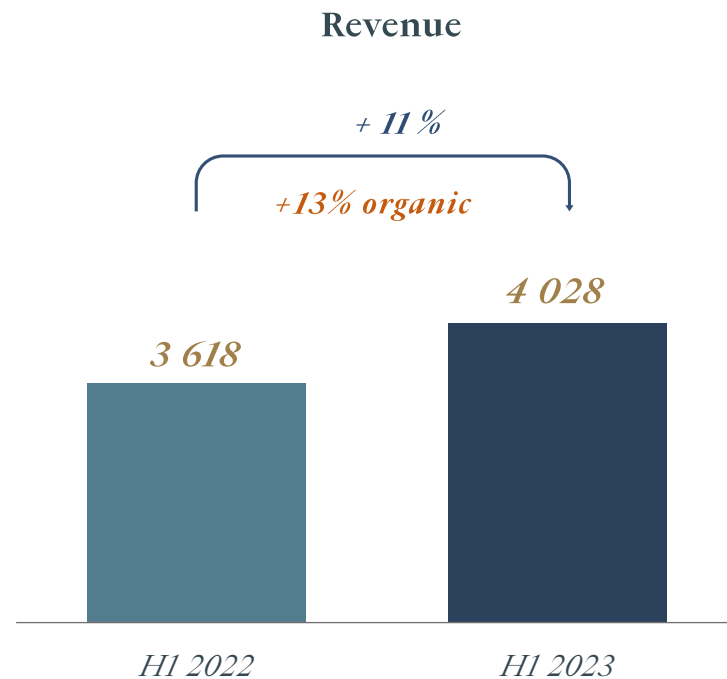
*Perfumes &  
Cosmetics*





# Perfumes & Cosmetics - Organic revenue up 13% and profit from recurring operations up 15%

Perfumes & Cosmetics – H1 2023 evolution of revenue and profit from recurring operations (in million of euros)



	H1 2022	H1 2023
Operating margin	10.7 %	11.1 %



# Perfumes & Cosmetics - Excellent momentum in perfumes and makeup, continued ongoing highly selective distribution and promotion approach



## Parfums Christian Dior

### Excellent performance and strengthened leadership in strategic markets

- Iconic fragrances *Sauvage*, *J'adore* and *Miss Dior* enjoyed continued success, supported by their high quality
- New scent, *Dioriviera* added to *La Collection privée*, created by Francis Kurdjian
- Successful launch of *Dior Addict Lip Maximizer*, a top-tier innovation in makeup
- Good momentum of premium skincare *Prestige*, particularly in Asia
- Agroecological transition project using beetroot to produce 45% of its alcohol needs



## Guerlain

Strong growth of *Aqua Allegoria* and high-end *L'art et la Matière* perfume collection enhanced by new scent *Jasmin Bonheur*

Excellent reception of new natural and smudge-proof foundation *Terracotta Le Teint*

## Parfums Givenchy

Success of iconic fragrance *L'Interdit* and new *Gentleman Society* and *Irrésistible Rose Velvet* variations



## Benefit

Expansion of *The Porefessional* skincare line dedicated to minimizing the look of pores ; roll-out of new *Brow Lamination* service

## Make Up For Ever

Continued growth of iconic range *HD Skin* with the launch of *HD SKIN POWDER*

## Fenty Beauty

Great success of new volume mascara *Hella Thicc*

## Maison Francis Kurkdjian

Continued development of *Baccarat Rouge 540*; collaboration with the Palace of Versailles for the « Jardin du parfumeur »

## Acqua di Parma

Great momentum of iconic line *Colonia*, increased exclusivity of distribution



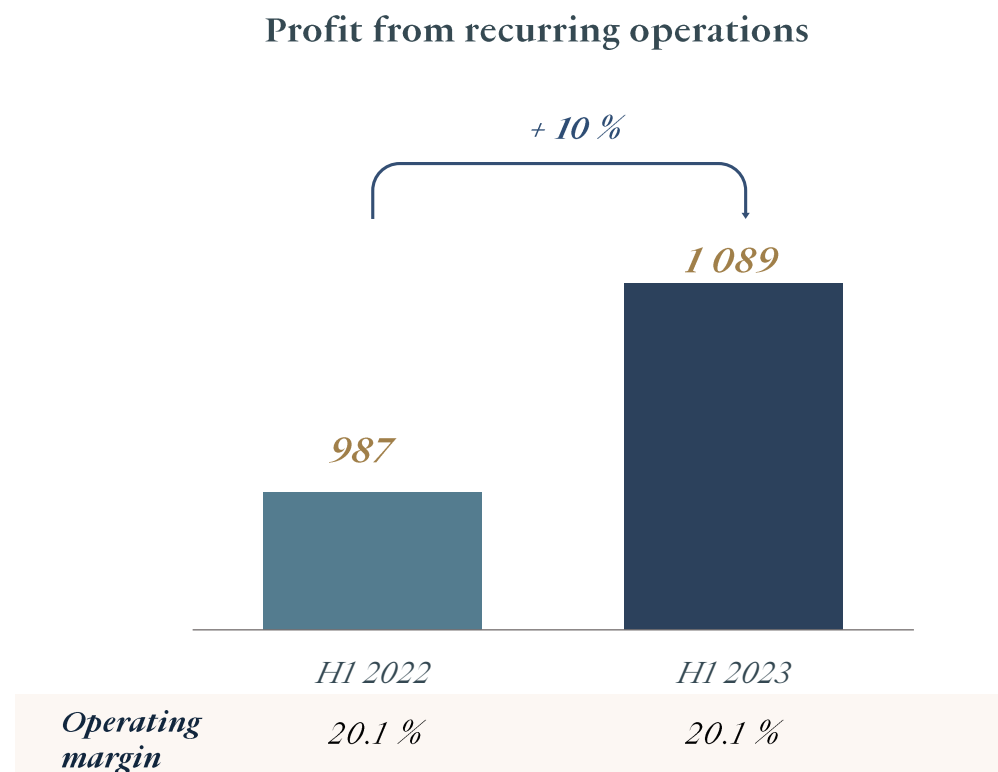
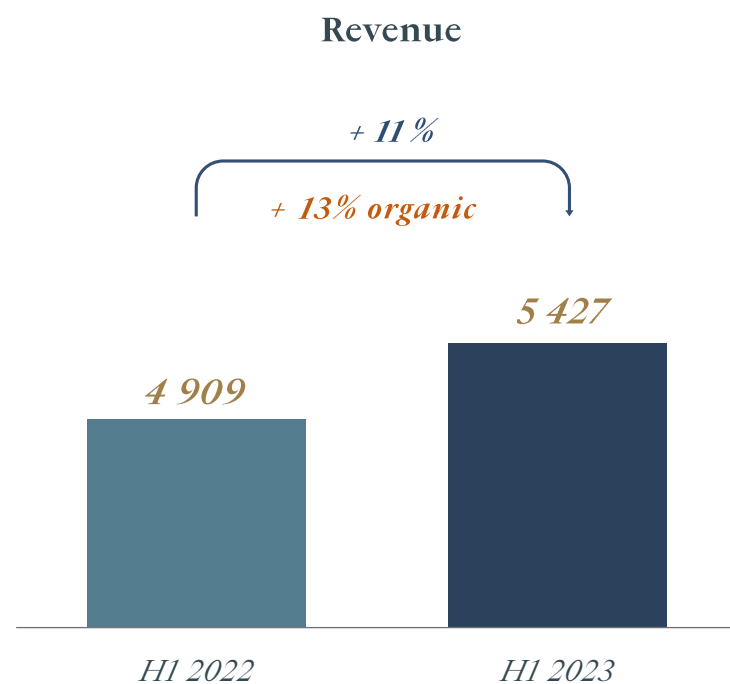
## *Watches & Jewelry*





# Watches & Jewelry - Organic revenue up 13% and profit from recurring operations up 10%

Watches & Jewelry – H1 2023 evolution of revenue and profit from recurring operations (in million of euros)



# Watches & Jewelry - Solid growth of Jewelry; continued innovation in Watches



## Tiffany & Co.

### Accelerated elevation of the brand

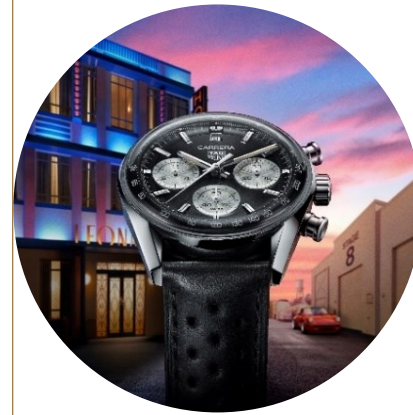
- Spectacular transformation of legendary New York flagship « The Landmark », featuring more than 9 000m<sup>2</sup> over 10 floors
- First high jewelry collection *Out of the Blue*, designed by new Artistic Director Nathalie Verdeille
- Worldwide roll-out of the *Lock* collection, promoted notably by the singer Rosé



## Bulgari

### Excellent growth

- Success of the new *Mediterranea* high jewelry collection
- Celebrated 75th anniversary of emblematic *Serpenti* line in Los Angeles, Shanghai, New York, Seoul and Madrid
- Strong growth of watches, notably in high-end



**TAG Heuer** Celebrated *TAG Heuer Carrera's* 60th anniversary

**Hublot** Collaboration with Takashi Murakami on collection of 13 unique NFTs allowing acquisition of 13 unique watches

**Zenith** Extension of *Defy* collection and development of historic line *Pilot*

**Chaumet** First edition of Chaumet Écho Culture Awards and new products in the *Liens Evidence* line

**Fred** Continued growth of *Force 10* bracelet and expansion in new markets



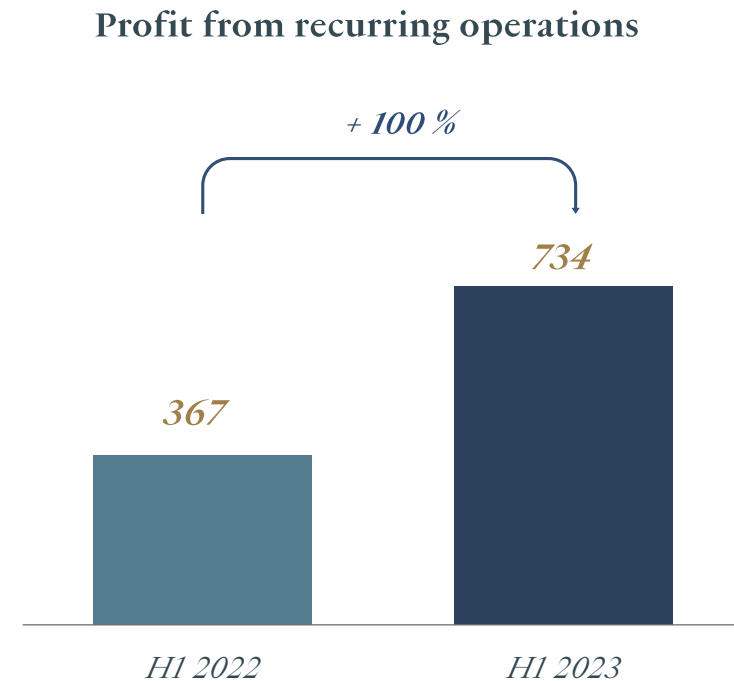
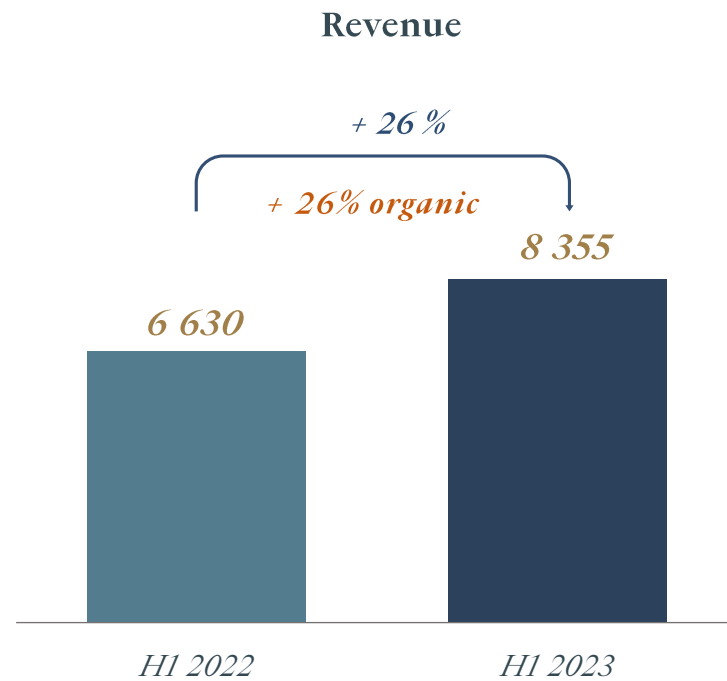


*Selective  
Retailing*



# Selective Retailing - Organic revenue up 26% and doubling of profit from recurring operations

Selective Retailing – H1 2023 evolution of revenue and profit from recurring operations (in million of euros)



	H1 2022	H1 2023
Operating margin	5.5 %	8.8 %



# Selective Retailing - Excellent performance of Sephora; recovery of DFS thanks to resumed international travel



## Sephora Continued strong global growth

- Outstanding performance in North America, Europe and Middle East
- Continued market share gains
- Highly successful opening of first UK store
- Sustained innovation in client experiences
- Strong commitment to diversity and inclusion



## DFS Recovery with reopening of borders

- Revenue progressed but still below 2019 levels
- Return of international travellers to flagship Hong Kong and Macao destinations, more gradual elsewhere
- Increased traffic from tourist clientele at La Samaritaine



## Le Bon Marché Success in both brand image and revenue

- Growth of local and tourist clientele
- Numerous cultural animations : the *Sangam* exhibition by artist Subodh Gupta, the *Comme un poisson dans l'eau* digital experience, the *Au bonheur des Dames* immersive theatre performance
- Continued growth of La Grande Epicerie

02

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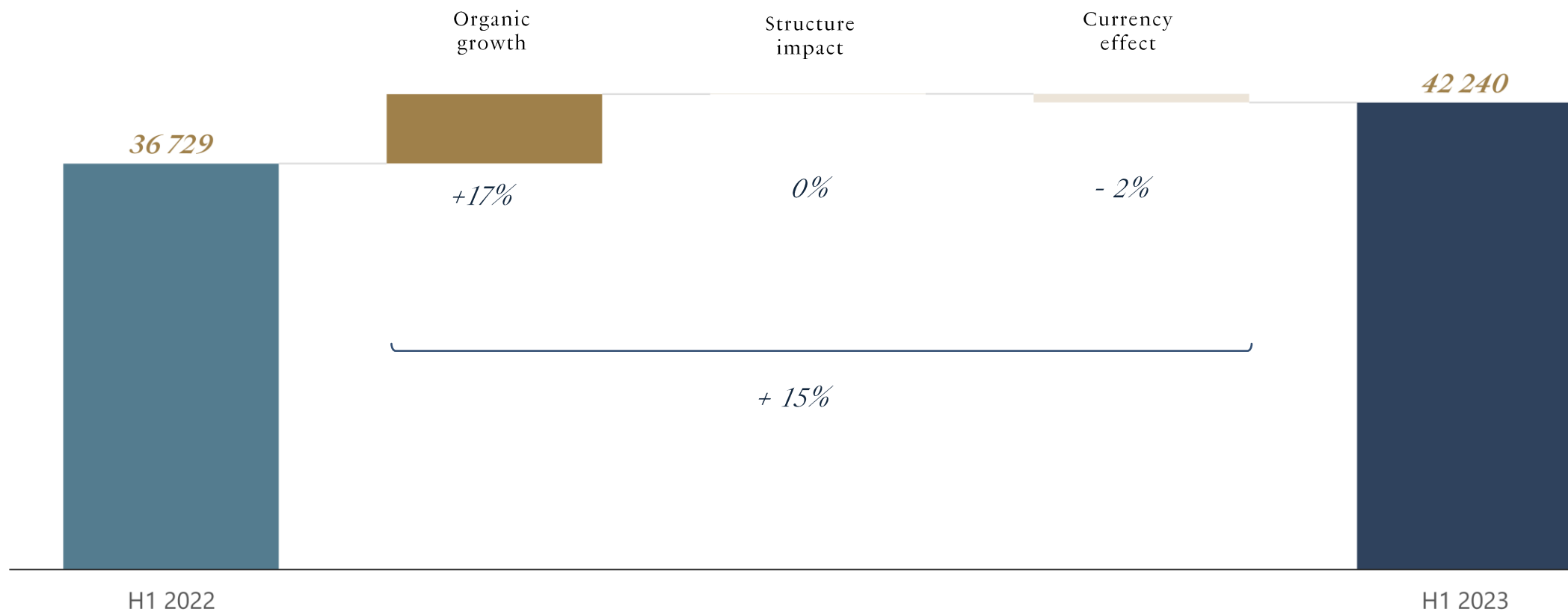
Consolidated  
key figures  
H1 2023





# Organic revenue up 17 % versus H1 2022

H1 2023 evolution of revenue (in million of euros)

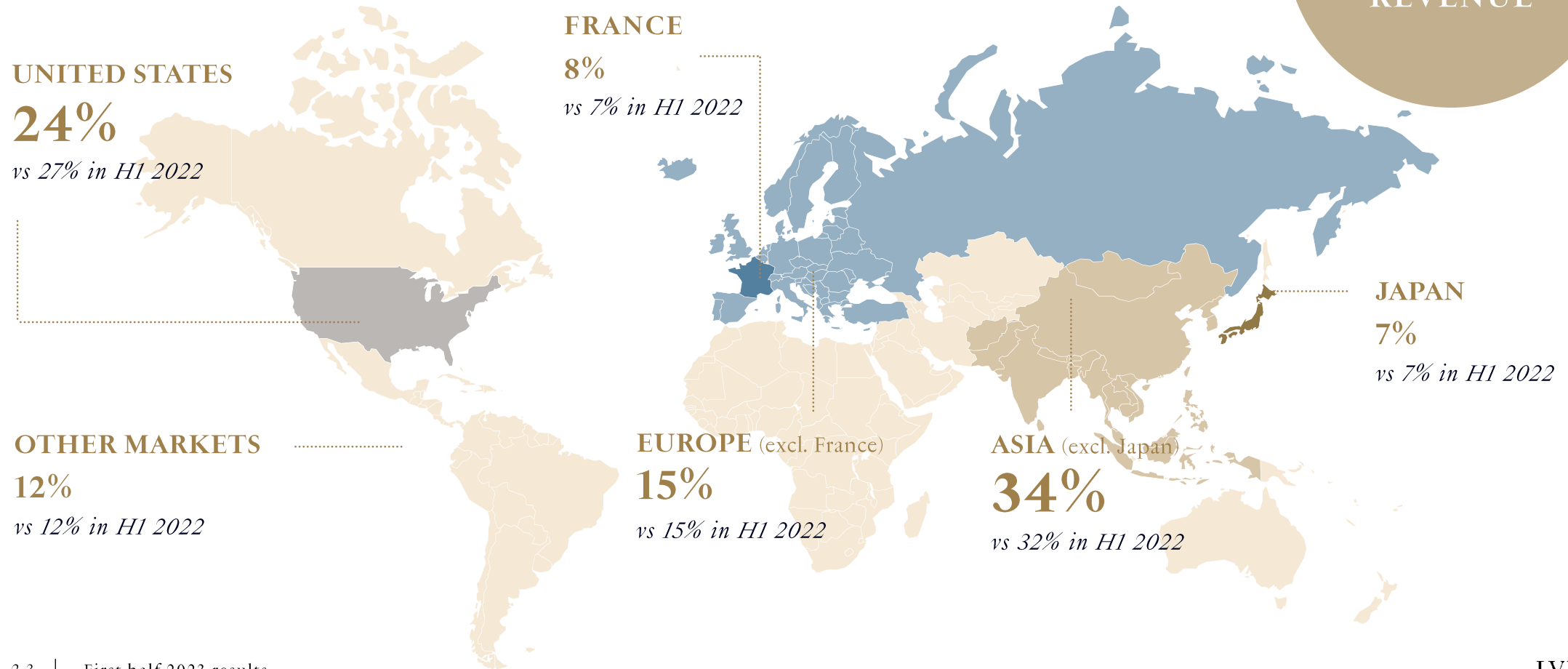


The principles used to determine the net impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the net impact of changes in the scope of consolidation are described on page 9 of the Interim Financial Report 2023.

# Balanced geographic revenue mix

42.2 bn€  
REVENUE

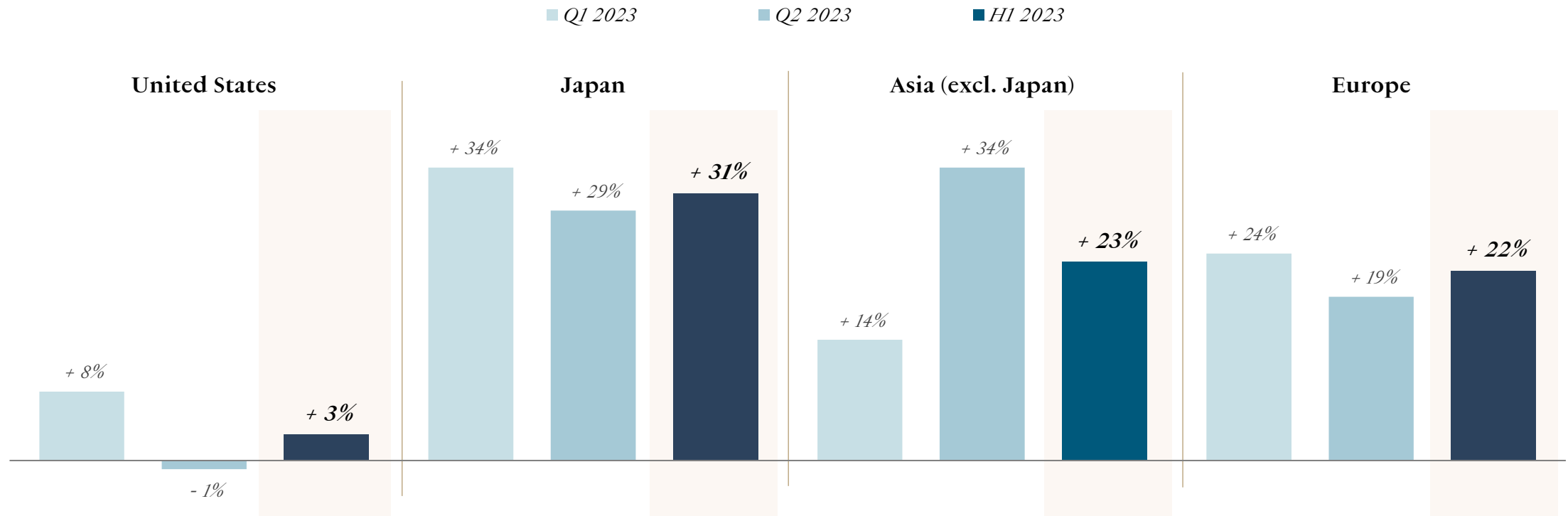
H1 2023 revenue breakdown by region (in % of total revenue)





# Europe and Asia growing strongly; US up over the period despite Q2 slowdown

Quarterly organic revenue change by region (in %), versus same period of 2022



# *Strong revenue growth in all business groups except for Wines & Spirits, which was impacted by the economic environment in the United States*

*H1 2023 revenue by business group* (in million of euros)

	<i>H1 2022</i>	<i>H1 2023</i>	<i>H1 2023 vs H1 2022</i>	
			Reported	Organic*
<i>Wines &amp; Spirits</i>	3 327	<b>3 181</b>	- 4%	- 3%
<i>Fashion &amp; Leather Goods</i>	18 136	<b>21 162</b>	+ 17%	+ 20%
<i>Perfumes &amp; Cosmetics</i>	3 618	<b>4 028</b>	+ 11%	+ 13%
<i>Watches &amp; Jewelry</i>	4 909	<b>5 427</b>	+ 11%	+ 13%
<i>Selective Retailing</i>	6 630	<b>8 355</b>	+ 26%	+ 26%
<i>Other activities and eliminations</i>	109	<b>87</b>	-	-
<b>Total LVMH</b>	36 729	<b>42 240</b>	<b>+ 15%</b>	<b>+ 17%</b>

\* with comparable structure and exchange rates. The structural impact for the Group compared to H1 2022 was flat and the currency effect was -2%.



# Continued strong momentum over Q2 for all business groups except cognac facing high comparison basis

Quarterly organic revenue change by business group (in %), versus same period of 2022

	Q1 2023	Q2 2023	H1 2023
<i>Wines &amp; Spirits</i>	+ 3%	- 8%	- 3%
<i>Fashion &amp; Leather Goods</i>	+ 18%	+ 21%	+ 20%
<i>Perfumes &amp; Cosmetics</i>	+ 10%	+ 16%	+ 13%
<i>Watches &amp; Jewelry</i>	+ 11%	+ 14%	+ 13%
<i>Selective Retailing</i>	+ 28%	+ 25%	+ 26%
<b>Total LVMH</b>	<b>+ 17%</b>	<b>+ 17%</b>	<b>+ 17%</b>

# Group share of net profit up 30% versus H1 2022

## Summarized income statement (in million of euros)

	H1 2022	H1 2023	Change vs H1 2022
<i>Revenue</i>	36 729	<b>42 240</b>	+ 15%
<i>Gross margin</i>	25 311	<b>29 317</b>	+ 16%
<i>Marketing and selling expenses</i>	(12 701)	(14 915)	+ 17%
<i>General and administrative expenses</i>	(2 378)	(2 823)	+ 19%
<i>Equity investment income</i>	3	(5)	-
<i>Profit from recurring operations</i>	10 235	<b>11 574</b>	+ 13%
<i>Other operating income and expenses</i>	(108)	(10)	-
<i>Operating profit</i>	10 127	<b>11 564</b>	+ 14%
<i>Net financial income (expenses)</i>	(798)	467	-
<i>Income taxes</i>	(2 385)	(3 129)	+ 31%
<i>Net profit before minority interests</i>	6 943	<b>8 902</b>	+ 28%
<i>Minority interests</i>	(412)	(421)	+ 2%
<b>Group share of net profit</b>	6 532	<b>8 481</b>	<b>+ 30%</b>



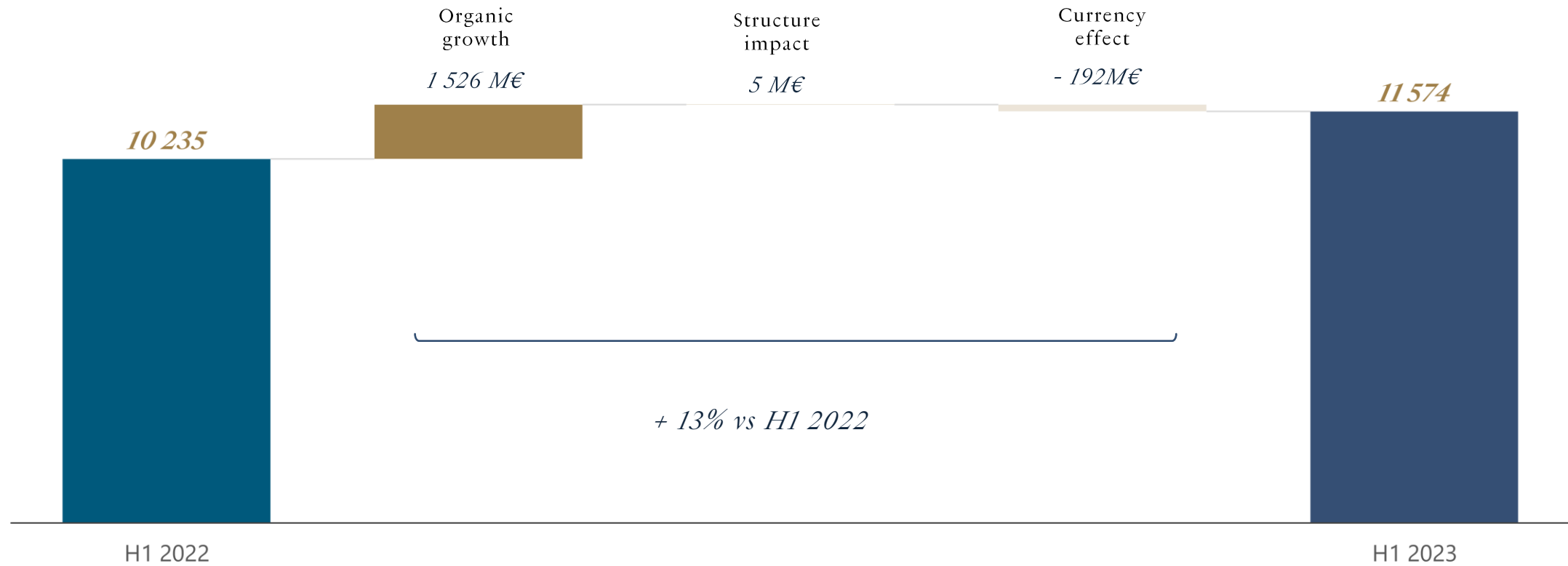
# *Profit from recurring operations over 11 billion euros, up 13 %*

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

	<i>H1 2022</i>	<i>H1 2023</i>	<i>Change vs H1 2022</i>
<i>Wines &amp; Spirits</i>	1 154	<b>1 046</b>	- 9%
<i>Fashion &amp; Leather Goods</i>	7 509	<b>8 562</b>	+ 14%
<i>Perfumes &amp; Cosmetics</i>	388	<b>446</b>	+ 15%
<i>Watches &amp; Jewelry</i>	987	<b>1 089</b>	+ 10%
<i>Selective Retailing</i>	367	<b>734</b>	+ 100%
<i>Other activities and eliminations</i>	(170)	<b>(303)</b>	-
<b>Total LVMH</b>	10 235	<b>11 574</b>	<b>+ 13%</b>
<i>Operating margin (%)</i>	27.9%	<b>27.4%</b>	- 0.5 pt

# Strong operational improvement and a negative currency impact

*Evolution of profit from recurring operations* (in million of euros)





# *Financial results helped by the evolution of financial markets*

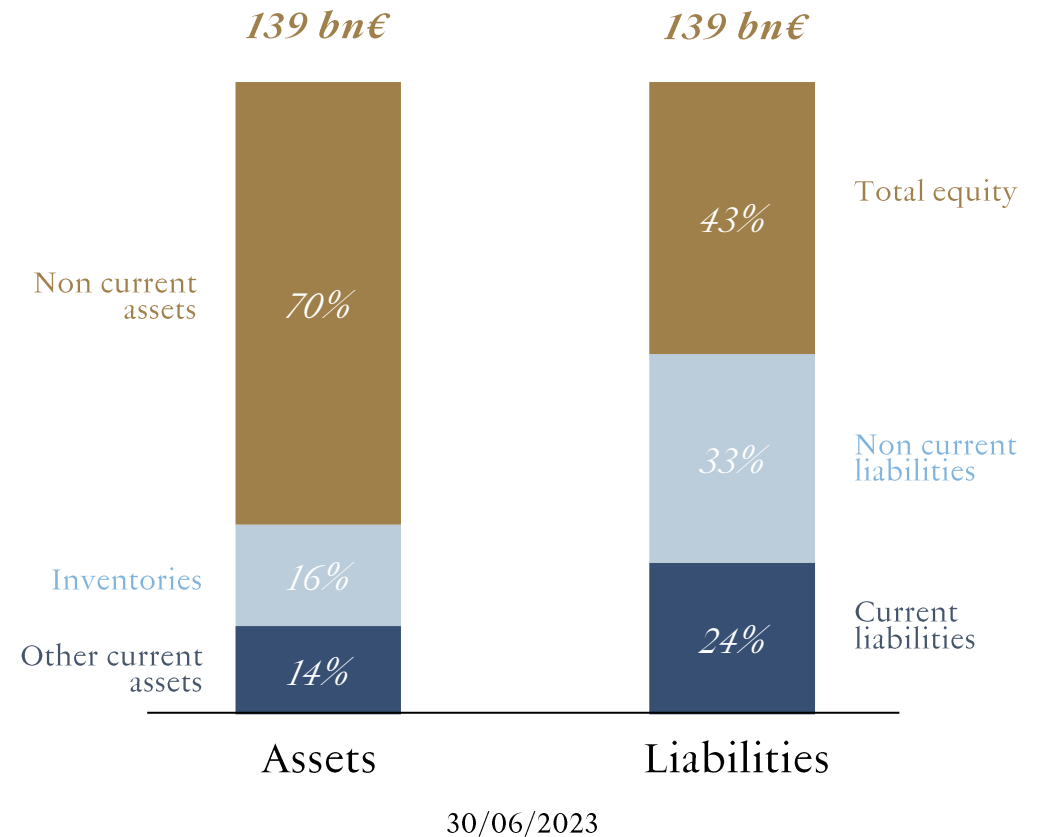
## *Change in net financial result* (in million of euros)

	<i>HI 2022</i>	<i>HI 2023</i>	<i>Change (M€)</i>
<i>Cost of net financial debt</i>	2	(171)	- 173
<i>Interest on lease liabilities</i>	(116)	(160)	- 44
<i>Cost of currency derivatives</i>	(98)	(179)	- 81
<i>Fair value adjustment of available for sale financial assets</i>	(564)	<b>1 000</b>	+ 1 564
<i>Others</i>	(22)	(23)	- 1
<b>Net financial result</b>	(798)	<b>467</b>	<b>+ 1 265</b>

# Strong financial structure

Changes compared to December 31, 2022

- Slight increase in intangible assets, impact of revaluation of purchase commitments of minority interests and structural impact offset negative currency effects
- Increased tangible assets related to capital expenditure, notably in the retail network and acquisition of properties in Paris and London
- Increased inventories to support progress in business activity
- Progress in total equity linked to increased net result
- Increased net debt principally due to the payment of the final dividend, increased capital expenditures and the usual seasonality of cash flow





# Operating free cash flow of 1.8 billion euros

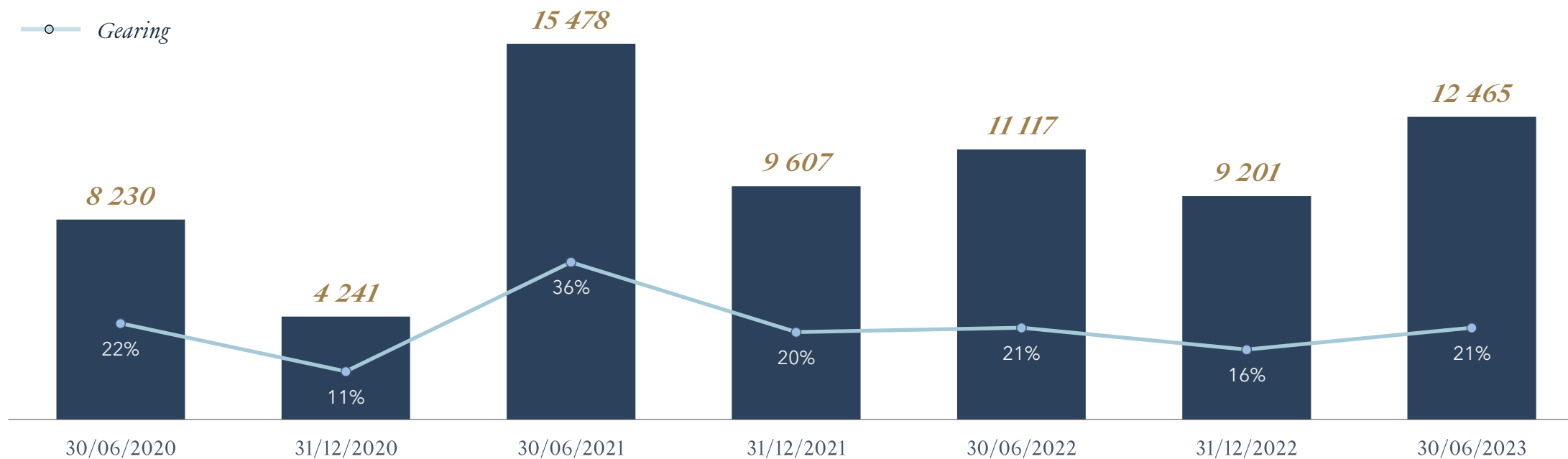
## *Analysis of free cash flow operations* (in million of euros)

	H1 2022	H1 2023	Change vs H1 2022 (M€)
<i>Cash from operations before changes in working capital</i>	12 932	<b>14 509</b>	+ 1 577
<i>Cost of net financial debt: interest paid</i>	(24)	(328)	- 304
<i>Lease liabilities: interest paid</i>	(113)	(144)	- 31
<i>Tax paid</i>	(2 638)	(2 815)	- 177
<i>Change in working capital</i>	(2 891)	(4 472)	- 1 581
<i>Net cash from operating activities</i>	7 266	<b>6 750</b>	- 516
<i>Operating investments</i>	(1 882)	(3 564)	- 1 682
<i>Repayment of lease liabilities</i>	(1 338)	(1 389)	- 51
<b>Operating free cash flow*</b>	4 046	<b>1 797</b>	- 2 249

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

# Gearing of 21%

*Net financial debt* (in million of euros)



➤ Interim dividend of €5.50 to be paid on December 6, 2023.



03

# Conclusion





# 2023 outlook : strenghten LVMH's worldwide leadership



## Confidence and optimism

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

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



## Vigilance

Maintain vigilance within current economic and geopolitical context

## Commitment

Continue to execute on Group's commitments in support of preserving the environment and corporate responsibility



## Entrepreneurial spirit

Build upon the entrepreneurial spirit and agility of our organization





04

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Annex



*Organic revenue change by region and by quarter* (in %)

<b>2023 vs 2022</b>	<i>Q1 2023</i>	<i>Q2 2023</i>	<i>H1 2023</i>
<i>United States</i>	+ 8%	- 1%	+ 3%
<i>Japan</i>	+ 34%	+ 29%	+ 31%
<i>Asia (excl. Japan)</i>	+ 14%	+ 34%	+ 23%
<i>Europe</i>	+ 24%	+ 19%	+ 22%
<b>Total LVMH</b>	+ 17%	+ 17%	+ 17%

<b>2022 vs 2021</b>	<i>Q1 2022</i>	<i>Q2 2022</i>	<i>H1 2022</i>
<i>United States</i>	+ 26%	+ 22%	+ 24%
<i>Japan</i>	+ 30%	+ 37%	+ 33%
<i>Asia (excl. Japan)</i>	+ 8%	- 8%	+ 1%
<i>Europe</i>	+ 45%	+ 48%	+ 47%
<b>Total LVMH</b>	+ 23%	+ 19%	+ 21%



## Organic revenue change by business group (in %)

<b>2023 vs 2022</b>	<i>Q1 2023</i>	<i>Q2 2023</i>	<i>H1 2023</i>
<i>Wines &amp; Spirits</i>	+ 3%	- 8%	- 3%
<i>Fashion &amp; Leather Goods</i>	+ 18%	+ 21%	+ 20%
<i>Perfumes &amp; Cosmetics</i>	+ 10%	+ 16%	+ 13%
<i>Watches &amp; Jewelry</i>	+ 11%	+ 14%	+ 13%
<i>Selective Retailing</i>	+ 28%	+ 25%	+ 26%
<b>Total LVMH</b>	+ 17%	+ 17%	+ 17%

<b>2022 vs 2021</b>	<i>Q1 2022</i>	<i>Q2 2022</i>	<i>H1 2022</i>
<i>Wines &amp; Spirits</i>	+ 2%	+ 30%	+ 14%
<i>Fashion &amp; Leather Goods</i>	+ 30%	+ 19%	+ 24%
<i>Perfumes &amp; Cosmetics</i>	+ 17%	+ 8%	+ 13%
<i>Watches &amp; Jewelry</i>	+ 19%	+ 13%	+ 16%
<i>Selective Retailing</i>	+ 24%	+ 20%	+ 22%
<b>Total LVMH</b>	+ 23%	+ 19%	+ 21%

**Revenue by business group** (in million of euros)

<b>2023</b>	Champagne & Wines	Cognac & Spirits	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
<i>Q1 2023</i>	796	899	1 694	10 728	2 115	2 589	3 961	(52)	21 035
<i>Q2 2023</i>	788	699	1 486	10 434	1 913	2 839	4 394	140	21 206
<b><i>H1 2023</i></b>	<b>1 583</b>	<b>1 597</b>	<b>3 181</b>	<b>21 162</b>	<b>4 028</b>	<b>5 427</b>	<b>8 355</b>	<b>87</b>	<b>42 240</b>

<b>2022</b>	Champagne & Wines	Cognac & Spirits	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
<i>Q1 2022</i>	706	932	1 638	9 123	1 905	2 338	3 040	(41)	18 003
<i>Q2 2022</i>	798	891	1 689	9 013	1 714	2 570	3 591	149	18 726
<b><i>H1 2022</i></b>	<b>1 504</b>	<b>1 823</b>	<b>3 327</b>	<b>18 136</b>	<b>3 618</b>	<b>4 909</b>	<b>6 630</b>	<b>109</b>	<b>36 729</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.*