

Christian Dior

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Organic revenue growth of 14% in the first nine months of 2023

Paris, October 10, 2023

The Christian Dior group recorded organic revenue growth of 14% in the first nine months of 2023 compared with the same period in 2022. All business groups reported sustained organic revenue growth over the period, with the exception of Wines & Spirits, faced with a high basis of comparison. After taking into account the negative 4% exchange rate impact, revenue for the Group was up 10%. Europe, Japan and the rest of Asia achieved double-digit organic growth. In the third quarter, organic revenue growth came to 9%.

Change in revenue by business group

| <i>In millions of euros</i> | 9 months 2022 | 9 months 2023 | Change First 9 months 2023/2022 | |
|--------------------------------------|---------------|---------------|---------------------------------------|-------------|
| | | | Reported | Organic* |
| Wines & Spirits | 5 226 | 4 689 | -10% | -7% |
| Fashion & Leather Goods | 27 823 | 30 912 | +11% | +16% |
| Perfumes & Cosmetics | 5 577 | 6 021 | +8% | +12% |
| Watches & Jewelry | 7 575 | 7 951 | +5% | +9% |
| Selective Retailing | 10 095 | 12 431 | +23% | +26% |
| Other activities and eliminations | 189 | 201 | - | - |
| Total | 56 485 | 62 205 | +10% | +14% |

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope with respect to the first 9 months of 2022 was nil; the impact of exchange rate fluctuations was -4%.

The **Wines & Spirits** business group saw a revenue decline (-7% organic) in the first nine months of 2023, faced with a high basis of comparison with the same period in 2022. Driven by its value-based strategy, the Champagne business grew over the period, despite more moderate demand in the third quarter. Hennessy cognac was affected in the United States by the economic environment, the post-Covid normalization of demand and the continued high inventory levels of its retailers. Among Provence rosé wines, the Group acquired the prestigious, world-leading Minuty estate.

The **Fashion & Leather Goods** business group achieved organic revenue growth of 16% in the first nine months of 2023. Louis Vuitton delivered an excellent performance, once again buoyed by the creativity and quality of its products, and by its strong ties to art and culture. Many new designs were unveiled in leather goods and watches, in particular the new *Tambour*, a fusion of Swiss watchmaking expertise and Louis Vuitton's Parisian elegance. Following the immense enthusiasm generated in July by the first show of new Men's Creative Director Pharrell Williams, held on the Pont-Neuf bridge in Paris, Nicolas Ghesquière's boundless creativity continued to captivate audiences, with the Women's Spring/Summer 2024 ready-to-wear show held at the Maison's future location at 103 avenue des Champs-Élysées. Christian Dior Couture continued to deliver remarkable growth in all its product categories. Fashion shows curated by Maria Grazia Chiuri and Kim Jones gave center stage to excellent craftsmanship in freshly elegant collections. The *Dioriviera* collection was unveiled throughout the summer in a series of spectacular pop-up stores around the world. Victoire de Castellane's new high jewelry collection, *Les Jardins de la Couture*, was inspired by two worlds very dear to Christian Dior's heart: couture and gardens. Celine continued to enhance its desirability, driven by the success of Hedi Slimane's designs and fashion shows. Loewe's growth continued to be driven by J.W. Anderson's bold, creative leadership and by the success of the latest new leather goods designs. Loro Piana saw strong growth and launched the first capsule collection made with recycled cashmere. Fendi expanded its retail network. Rimowa, Marc Jacobs and Berluti all turned in an excellent performance.

The **Perfumes & Cosmetics** business group achieved organic revenue growth of 12% in the first nine months of 2023, driven by its powerful innovative momentum, and maintained its highly selective distribution strategy. Parfums Christian Dior achieved a remarkable performance, extending its lead in its key markets. Fragrances saw major growth, carried by the success of women's scents *Miss Dior* and *J'adore*, which was enriched with Francis Kurkdjian's latest creation, *L'Or de J'adore*, and the continued worldwide success of *Sauvage*. *Dior Addict* in makeup and *Prestige* in skincare also contributed to the Maison's rapid growth. Guerlain continued to grow, driven in particular by its popular *Aqua Allegoria* scents and premium fragrance collection *l'Art et la Matière*, as well as the excellent response to its *Terracotta Le Teint* makeup. Parfums Givenchy was buoyed by its fragrances' ongoing success. Benefit's growth was driven by the successful launch of its new *Fan Fest* mascara and the popularity of *Pore Care*.

The **Watches & Jewelry** business group achieved organic revenue growth of 9% in the first nine months of 2023. Following the successful reopening of "The Landmark", its iconic New York store, Tiffany continued its store network renovation program, in Tokyo in particular, where two new exceptional stores were opened, in the Ginza and Omotesando districts. The new *Lock* collection continued to be rolled out worldwide and expanded to new jewelry categories, and the second part of the *Blue Book: Out of the Blue* high jewelry collection was launched. Bulgari, which experienced strong growth, celebrated the 75th anniversary of its iconic cross-category *Serpenti* collection. To mark the occasion, a new exhibition was held in Dubai after the Shanghai, New York and Seoul shows that took place in the first half of the year. High jewelry, which saw the launch of the *Mediterranea* collection, turned in an outstanding performance. Chaumet held its *A Golden Age: 1965-1985* retrospective exhibition in the historic salons of its 12 Vendôme location, while Fred unveiled *Audacious Blue*, the Maison's first lab-grown blue diamonds, with both Maisons posting strong growth. In watchmaking, highlights of the quarter included the opening of TAG Heuer's flagship store in New York and Hublot's appointment as the Official Timekeeper for the FIFA Women's World Cup in Australia.

In **Selective Retailing**, organic revenue growth was 26% in the first nine months of 2023. Sephora performed exceptionally well and continued to gain market share, with particularly strong momentum in North America, Europe and the Middle East. Its distribution network continued to expand, particularly in the United Kingdom, where a second store is due to open soon, following the huge success of its first store opening at the beginning of the year. DFS benefited from the gradual recovery in international travel and, in particular, from the return of tourists to the flagship destinations of Hong Kong and Macao. Le Bon Marché, which is growing steadily, continued to develop innovative concepts and benefit from a loyal French customer base as well as a return of international travelers.

OUTLOOK

In an uncertain economic and geopolitical environment, the Christian Dior Group is confident in the continuation of its growth and will maintain a strategy focused on continuously enhancing the desirability of its brands, drawing on the authenticity and quality of its products, excellence in distribution and agile organization.

The Group will draw on its powerful brands and the talent of its teams to further strengthen its global leadership in the luxury goods market in 2023.

Apart from the information mentioned in this press release, during the quarter and to date, no events or changes have occurred that could significantly modify the Group's financial structure

This financial release is available on our website www.dior-finance.com.

“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 Christian Dior's Annual Report which is available on the website (www.dior-finance.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 Christian Dior's views as of the date of this document, and Christian Dior 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 Christian Dior 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 Christian Dior or an invitation or inducement to engage in any other investment activities.”

This document is a free translation into English of the original French financial release dated October 10, 2023.

It is not a binding document.

In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

ANNEX

Christian Dior – Revenue by business group and by quarter

Revenue for 2023 (in millions of euros)

| 2023 | Wines & Spirits | Fashion & Leather Goods | Perfumes & Cosmetics | Watches & Jewelry | Selective Retailing | Other activities and eliminations | Total |
|--------------------------|-----------------|-------------------------|----------------------|-------------------|---------------------|-----------------------------------|---------------|
| First quarter | 1 694 | 10 728 | 2 115 | 2 589 | 3 961 | (52) | 21 035 |
| Second quarter | 1 486 | 10 434 | 1 913 | 2 839 | 4 394 | 140 | 21 206 |
| First half | 3 181 | 21 162 | 4 028 | 5 427 | 8 355 | 87 | 42 240 |
| Third quarter | 1 509 | 9 750 | 1 993 | 2 524 | 4 076 | 113 | 19 964 |
| First nine months | 4 689 | 30 912 | 6 021 | 7 951 | 12 431 | 201 | 62 205 |

Revenue for 2023 (organic growth versus same period in 2022)

| 2023 | Wines & Spirits | Fashion & Leather Goods | Perfumes & Cosmetics | Watches & Jewelry | Selective Retailing | Other activities and eliminations | Total |
|--------------------------|-----------------|-------------------------|----------------------|-------------------|---------------------|-----------------------------------|-------------|
| First quarter | +3% | +18% | +10% | +11% | +28% | - | +17% |
| Second quarter | -8% | +21% | +16% | +14% | +25% | - | +17% |
| First half | -3% | +20% | +13% | +13% | +26% | - | +17% |
| Third quarter | -14% | +9% | +9% | +3% | +26% | - | +9% |
| First nine months | -7% | +16% | +12% | +9% | +26% | - | +14% |

Revenue for 2022 (in millions of euros)

| 2022 | Wines & Spirits | Fashion & Leather Goods | Perfumes & Cosmetics | Watches & Jewelry | Selective Retailing | Other activities and eliminations | Total |
|--------------------------|-----------------|-------------------------|----------------------|-------------------|---------------------|-----------------------------------|---------------|
| First quarter | 1 638 | 9 123 | 1 905 | 2 338 | 3 040 | (41) | 18 003 |
| Second quarter | 1 689 | 9 013 | 1 714 | 2 570 | 3 591 | 149 | 18 726 |
| First half | 3 327 | 18 136 | 3 618 | 4 909 | 6 630 | 109 | 36 729 |
| Third quarter | 1 899 | 9 687 | 1 959 | 2 666 | 3 465 | 79 | 19 755 |
| First nine months | 5 226 | 27 823 | 5 577 | 7 575 | 10 095 | 189 | 56 485 |

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