

LVMH shows good resilience in the first quarter of 2025

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LVMH Moët Hennessy Louis Vuitton, the world's leading high-quality products group, recorded revenue of €20.3 billion in the first quarter of 2025. LVMH showed good resilience and maintained its powerful innovative momentum despite a disrupted geopolitical and economic environment.

Europe once again achieved growth on a constant consolidation scope and currency basis. The United States saw a slight decline, despite a good performance in Fashion & Leather Goods and in Watches & Jewelry. Japan was down with respect to the first quarter of 2024, which had been boosted by strong growth in Chinese consumer spending in the country. The rest of Asia saw trends comparable to 2024.

Revenue by business group changed as follows:

In millions of euros	Q1 2025	Q1 2024	Change Q1 2025/2024	
			Reported	Organic*
Wines & Spirits	1 305	1 417	-8%	-9%
Fashion & Leather Goods	10 108	10 490	-4%	-5%
Perfumes & Cosmetics	2 178	2 182	0%	-1%
Watches & Jewelry	2 482	2 466	+1%	0%
Selective Retailing	4 189	4 175	0%	-1%
Other activities and eliminations	49	(36)	-	-
Total LVMH	20 311	20 694	-2%	-3%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope was nil; the impact of exchange rate fluctuations was +1%.

The **Wines & Spirits** business group saw its revenue decline (-9% on an organic basis) in the first quarter of 2025. Champagne was down slightly, reflecting the ongoing normalization of demand. Moët & Chandon returned to the podium as the Official Champagne of Formula 1. Cognac was held back by weaker demand in China and the United States. The portfolio of Provence rosé wines experienced a good start to the year.

The **Fashion & Leather Goods** business group, which was down slightly in the first quarter of 2025, showed good resilience with respect to the first quarter of 2024, which had been boosted by strong growth in purchases in Japan. At Louis Vuitton, twenty years after its iconic collaboration with Takashi Murakami, a relaunched collection of bags and ready-to-wear designed with the renowned Japanese artist achieved tremendous success. True to its spirit of innovation and excellence, the Maison announced the launch of its new cosmetics segment, *La Beauté Louis Vuitton*. In March, as Title Partner of the Formula 1 Australian Grand Prix, Louis Vuitton kicked off the season in Melbourne, designing a custom trophy case to mark the occasion. Fusing heritage and modernity, Christian Dior maintained its creative momentum, with each of its fashion shows showcasing exceptional craftsmanship. The Maison's latest designs in leather goods, in particular its *Dior Toujours* and *D-Journey* bags, saw a promising start. The *Christian Dior: Designer of Dreams* exhibition continued its voyage, with a stopover in Seoul in April. To celebrate Loro Piana's 100th anniversary and its ties with China, the Maison held its first exhibition in Shanghai at Museum of Art

Pudong. Fendi paid tribute to a century of fashion and craftsmanship at its latest Men's and Women's show in Milan. At Loewe, the *Crafted World* exhibition stopped over in Tokyo, showcasing the Maison's history and heritage through an immersive experience at the crossroads of art, culture and its innate sense of play. The Group welcomed a number of new creative directors, whose first collections will soon be unveiled.

The **Perfumes & Cosmetics** business group, which was stable in the first quarter of 2025, continued to reinforce its selective distribution policy and maintained its solid innovative momentum in fragrances, makeup and skincare. Christian Dior was boosted by the success of its iconic fragrances, with *Eau de Parfum J'adore*, the launch of *Dior Homme* and the successful *La Collection Privée* high perfumery line, enriched with the new *Bois Talisman* scent. Innovations in makeup (within *Forever* and *Dior Addict*) and skincare also contributed to the Maison's performance. Guerlain was buoyed by the latest additions to its *Aqua Allegoria* and *L'Art & La Matière* fragrance lines, as well as the successful relaunch of its iconic *Rouge G* lipstick. Parfums Givenchy benefited from the development of *L'Interdit* and the success of *Prisme Libre* in makeup. Maison Francis Kurkdjian unveiled *Kurky*, a new fragrance.

The **Watches & Jewelry** business group was stable in the first quarter of 2025. Tiffany & Co. continued the successful expansion of its iconic lines and the global rollout of its new store concept inspired by The Landmark in New York. Bvlgari showcased the iconic *Serpenti*, in particular through immersive art exhibitions in Shanghai and Seoul, kicking off celebrations of the Year of the Snake. Chaumet rejuvenated and celebrated its *Bee de Chaumet* collection, which reinterprets the symbol of the bee. Creative momentum remained strong in watchmaking, with a wide range of innovations by TAG Heuer, Hublot and Zenith presented in New York and Paris at the sixth LVMH Watch Week. Among other highlights of the quarter, TAG Heuer returned as Official Timekeeper of Formula 1, enjoying high visibility starting with the Australian Grand Prix.

In **Selective Retailing**, revenue was stable in the first quarter of 2025. Against a particularly high basis of comparison, Sephora continued to grow, buoyed by the strength of its in-store business. The retail network continued to expand, particularly in North America. DFS was once again held back by prevailing international conditions. Le Bon Marché saw a good start to the year, driven by the department store's differentiation strategy and its unique slate of events. LVMH strengthened the organization of its department stores with a shared governance structure for La Samaritaine and Le Bon Marché.

In a disrupted geopolitical and economic environment, LVMH remains both vigilant and confident at the start of the year. The Group remains focused on the development of its brands, driven by a sustained policy of innovation and investment as well as by a constant quest for quality in its products, their desirability and their selective distribution.

LVMH will rely on the talent and motivation of its teams, the diversity of its businesses and the good geographic balance of its revenue to further strengthen its global leadership position in luxury goods in 2025.

*Regulated information related to this press release and presentation available at www.lvmh.com.
Details from the webcast on the publication of revenue for the first quarter of 2025 available at www.lvmh.com.*

LVMH

LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Colgin Cellars, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Volcán de mi Tierra, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Newton, Bodega Numanthia, Ao Yun, Château d'Esclans, Château Galoupet, Joseph Phelps and Château Minuty. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA, Patou, Barton Pereira and Vuarnet. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, Benefit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Fenty Beauty by Rihanna, Maison Francis Kurkdjian and Officine Universelle Buly. LVMH's Watches and Jewelry division comprises Bulgari, TAG Heuer, Tiffany & Co, Chaumet, Zenith, Fred and Hublot. LVMH is also active in Selective Retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Groupe Les Echos-Le Parisien, Paris Match, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Belmond and Cheval Blanc hotels.

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LVMH CONTACTS

Analysts and investors Rodolphe Ozun LVMH + 33 1 44 13 27 21	Media Jean-Charles Tréhan LVMH + 33 1 44 13 26 20
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MEDIA CONTACTS

France Charlotte Mariné / +33 6 75 30 43 91 Axelle Gadala / +33 6 89 01 07 60 Publicis Consultants + 33 1 44 82 46 05	France Michel Calzaroni / + 33 6 07 34 20 14 Olivier Labesse / Hugues Schmitt / Thomas Roborel de Climens / + 33 6 79 11 49 71
Italy Michele Calcaterra / Matteo Steinbach SEC and Partners + 39 02 6249991	UK Hugh Morrison / Charlotte McMullen Montfort Communications + 44 7921 881 800
US Nik Deogun / Blake Sonnenshein Brunswick Group + 1 212 333 3810	China Daniel Jeffreys Deluxewords + 44 772 212 6562 + 86 21 80 36 04 48