

Christian Dior

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Growth continues at the same pace

Paris, October 12, 2021

The **Christian Dior group** recorded revenue of 44.2 billion euros in the first nine months of 2021, up 46% compared to 2020. Organic revenue growth over the period was 40% compared to 2020. Compared to 2019, organic growth over the first nine months of 2021 was 11%, with trends in the third quarter (+ 11%) comparable to those of the first half, both by activity and by region. The Fashion & Leather Goods business group, which reached record levels over the period, recorded organic growth of 38% compared to the third quarter of 2019, identical to that recorded over the first six months of the year. The United States and Asia continued to see double-digit growth.

Revenue by business group:

<i>Euro millions</i>	9 months 2020	9 months 2021	Change 2021/2020 First 9 months		Change 2021/2019 First 9 months Organic
			Published	Organic*	
Wines & Spirits	3 349	4 251	+ 27 %	+ 30 %	+ 10 %
Fashion & Leather Goods	13 934	21 315	+ 53 %	+ 57 %	+ 38 %
Perfumes & Cosmetics	3 674	4 668	+ 27 %	+ 30 %	- 2 %
Watches & Jewelry	2 266	6 160	x 2.7	+ 49 %	+ 4 %
Selective Retailing	7 176	7 795	+ 9 %	+ 13 %	- 23 %
Other activities and eliminations	(51)	(12)	-	-	-
Total	30 348	44 177	+ 46 %	+ 40 %	+ 11 %

* with comparable structure and exchange rates. The structural impact for the Group compared to the first nine months of 2020 was +10%, largely linked to the consolidation for the first time of Tiffany & Co. The currency effect was -4%.

The **Wines & Spirits** business group recorded organic revenue growth of 30% in the first nine months of 2021 compared to the same period of 2020 and 10% compared to 2019. Champagne volumes were up 7% compared to the first nine months of 2019. Growth was particularly strong in the United States and Europe, which notably benefited over the summer from the reopening of restaurants and the gradual recovery of tourism. Hennessy cognac performed well with a 4% increase in volumes compared to 2019 while being limited by supply constraints. China and the United States experienced a strong rebound. The third quarter marked the integration for the first time of the prestigious Champagne Maison Armand de Brignac, in which LVMH has taken a 50% stake.

The **Fashion & Leather Goods** business group recorded organic revenue growth of 57% in the first nine months of 2021 compared to the same period of 2020 and 38% compared to 2019. Growth in the third quarter of 2021 remained exceptional compared to the third quarter of 2020, which marked a return to growth after a declining first half of 2020. Louis Vuitton, which is celebrating the 200th anniversary of the birth of its founder, performed remarkably well, driven by constant innovation and by the quality of its products. Christian Dior showed exceptional momentum. The latest fashion shows in Athens and Paris, highlighting the inspiring collections of Maria Grazia Chiuri, received an outstanding reception. Following its enormous success in Paris, London and Shanghai, the *Christian Dior, Designer of Dreams* exhibition opened in New York. At Fendi, Kim Jones' first collection was successfully rolled out in stores. Celine enjoyed strong growth in its ready-to-wear and leather goods lines created by Hedi Slimane. Loewe and Marc Jacobs also performed very well.

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 30% over the first nine months of 2021 compared to the same period of 2020. On an organic basis, revenue was down 2% compared to the first nine months of 2019. In an environment marked by a limited recovery in international travel and the closure of many points of sale, the major brands continued to be selective in their distribution, limit promotions and grow online sales via their own websites. Parfums Christian Dior benefitted from the huge success of the new *Miss Dior Eau de Parfum* and *Sauvage Elixir*. The continued growth of the *Collection Privée*, as well as the *Prestige* and *Capture Totale* skincare lines also contributed to the rapid progress of the Maison. Guerlain enjoyed an excellent performance, driven by its *Abeille Royale* and *Orchidée Impériale* skincare lines. Maison Francis Kurkdjian benefitted from the successful launch of the *Aqua Cologne Forte* trio and the continued success of *Rouge 540*.

The **Watches & Jewelry** business group recorded organic revenue growth of 49% in the first nine months of 2021 compared to the same period of 2020 and 4% compared to 2019 (excluding Tiffany, which was consolidated for the first time in 2021). Driven by the growing success of its iconic products, Tiffany enjoyed a remarkable performance, particularly in its major market, the United States. Bvlgari rolled out its new line of High Jewelry, *Magnifica*, and celebrated its *Serpenti* creations at the Metamorphosis exhibition in Milan. Chaumet, the first jeweler to have invested in 1812 on the legendary Place Vendôme in Paris, launched a new High Jewelry collection, *Torsade*, inspired by the movement of the frieze adorning the column of the Place. In watchmaking, TAG Heuer successfully launched a limited Super Mario edition of its smart watch for gaming enthusiasts.

In **Selective Retailing**, organic revenue was up 13% compared to the first nine months of 2020 and down 23% compared to the same period of 2019. Sephora returned to its 2019 level of activity despite the tough commercial environment, marked by the closure of several stores during part of the year. Online revenue showed strong growth throughout the world. In addition to its own stores, Sephora expanded its distribution in the United States with its first Beauty spaces within Kohl's department stores. After signing a partnership with the European online platform Zalando, Sephora acquired the British online distributor Feelunique, which specializes in prestige beauty. The expansion of its network continued in Asia, particularly in China. DFS remained heavily constrained by the very limited recovery in international travel to most destinations. La Samaritaine, which reopened in June following an ambitious renovation, is enjoying a promising start.

OUTLOOK

Within the context of a gradual exit from the health crisis, the Christian Dior group is confident in the continuation of the current growth; it will maintain a strategy focused on continuously strengthening the desirability of its brands, by relying on the authenticity and quality of its products, the excellence of their distribution and the reactivity of its organization.

The Group is counting on the dynamic nature of its brands and the talent of its teams to further strengthen its global leadership position in luxury goods once again in 2021.

Apart from the items mentioned in this press release, there were no events or changes during the quarter and as of today's date that could significantly affect the Group's financial structure. This financial release is available on our website www.dior-finance.com.

ANNEX

Christian Dior group – Revenue by business group and by quarter

2021 Revenue (Euro millions)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 510	6 738	1 550	1 883	2 337	(59)	13 959
Second quarter	1 195	7 125	1 475	2 140	2 748	23	14 706
First half	2 705	13 863	3 025	4 023	5 085	(36)	28 665
Third quarter	1 546	7 452	1 642	2 137	2 710	25	15 512
First nine months	4 251	21 315	4 668	6 160	7 795	(12)	44 177

2021 Revenue (organic growth compared to the same period of 2020)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	+ 36 %	+ 52 %	+ 18 %	+ 35 %	- 5 %	-	+ 30 %
Second quarter	+ 55 %	x 2.2	+ 67 %	x 2.2	+ 31 %	-	+ 84 %
First half	+ 44 %	+ 81 %	+ 37 %	+ 71 %	+ 12 %	-	+ 53 %
Third quarter	+ 10 %	+ 24 %	+ 19 %	+ 18 %	+ 15 %	-	+ 20 %
First nine months	+ 30 %	+ 57 %	+ 30 %	+ 49 %	+ 13 %	-	+ 40 %

2021 Revenue (organic growth compared to the same period of 2019)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	+ 17 %	+ 37 %	- 4 %	+ 1 %	- 30 %	-	+ 8 %
Second quarter	+ 7 %	+ 40 %	- 1 %	+ 9 %	- 19 %	-	+ 14 %
First half	+ 12 %	+ 38 %	- 3 %	+ 5 %	- 25 %	-	+ 11 %
Third quarter	+ 7 %	+ 38 %	0 %	+ 1 %	- 19 %	-	+ 11 %
First nine months	+ 10 %	+ 38 %	- 2 %	+ 4 %	- 23 %	-	+ 11 %

2020 Revenue (Euro millions)

2020	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 175	4 643	1 382	792	2 626	(22)	10 596
Second quarter	810	3 346	922	527	2 218	(26)	7 797
First half	1 985	7 989	2 304	1 319	4 844	(48)	18 393
Third quarter	1 364	5 945	1 370	947	2 332	(3)	11 955
First nine months	3 349	13 934	3 674	2 266	7 176	(51)	30 348

2019 Revenue (Euro millions)

2019	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 349	5 111	1 687	1 046	3 510	(165)	12 538
Second quarter	1 137	5 314	1 549	1 089	3 588	(133)	12 544
First half	2 486	10 425	3 236	2 135	7 098	(298)	25 082
Third quarter	1 433	5 448	1 676	1 126	3 457	176*	13 316
First nine months	3 919	15 873	4 912	3 261	10 555	(122)	38 398

* Includes all Belmond revenue for the period from April to September 2019.

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