

Christian Dior

30 AVENUE MONTAIGNE
75008 PARIS

Solid results in the first half of 2025 despite the prevailing environment

. Revenue: €40 billion

. Profit from recurring operations: €9 billion

. Free cash flow: €4 billion

Paris, July 24, 2025

The Christian Dior Group recorded revenue of €39.8 billion in the first half of 2025. The Group showed good resilience and maintained its powerful innovative momentum despite a disrupted geopolitical and economic environment.

Local demand was solid in Europe, which achieved growth on a constant consolidation scope and currency basis over the half-year period, and in the United States, which remained stable. Japan was down with respect to the first half of 2024, which had been boosted by abnormal growth in tourist spending due to the much weaker yen. The rest of Asia saw trends comparable to 2024, although there was an improvement in sales to local customers in the second quarter.

Profit from recurring operations for the first half of 2025 came to €9 billion, equating to an operating margin of 22.6%. Net profit amounted to €5.9 billion and the Group share of net profit amounted to €2.4 billion.

Highlights of the first half of 2025 included the following:

- Solidity for Christian Dior in a challenging environment
- Solid local demand in Europe and the United States
- Japan down with respect to a very strong first half in 2024 driven by tourist spending
- Improved trends for champagne in the second quarter and ongoing weak demand for cognac
- Resilient local demand for Fashion & Leather Goods, which maintained a very high operating margin
- Remarkable innovation and ongoing selective retail approach for Perfumes & Cosmetics
- Success of the Watches & Jewelry Maisons' iconic lines and Tiffany & Co.'s renovated stores
- Good performance by Sephora, which continued to achieve growth in both revenue and profit
- Significant increase in operating free cash flow to €4 billion

Financial highlights

<i>In millions of euros</i>	First-half 2024	First-half 2025	% Change
Revenue	41 677	39 810	-4%
Profit from recurring operations	10 649	9 008	-15%
Net profit, Group share	3 023	2 371	-22%
Operating free cash flow	3 128	4 029	+29%
Net financial debt	12 076	10 018	-17%
Equity	63 957	64 418	+1%

Revenue by business group changed as follows:

<i>In millions of euros</i>	First-half 2024	First-half 2025	% Change Reported Organic*	
Wines & Spirits	2 807	2 588	-8%	-7%
Fashion & Leather Goods	20 771	19 115	-8%	-7%
Perfumes & Cosmetics	4 136	4 082	-1%	0%
Watches & Jewelry	5 150	5 090	-1%	0%
Selective Retailing	8 632	8 620	0%	+2%
Other activities and eliminations	181	315	-	-
Total	41 677	39 810	-4%	-3%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope with respect to the first half of 2024 was negligible and the impact of exchange rate fluctuations was -1%.

Profit from recurring operations by business group changed as follows:

<i>In millions of euros</i>	First-half 2024	First-half 2025	% Change
Wines & Spirits	777	524	-33%
Fashion & Leather Goods	8 058	6 636	-18%
Perfumes & Cosmetics	445	425	-4%
Watches & Jewelry	877	762	-13%
Selective Retailing	785	876	+12%
Other activities and eliminations	(293)	(215)	-
Total	10 649	9 008	-15%

Wines & Spirits: Improved trends for champagne; weak demand for cognac

The **Wines & Spirits** business group saw its revenue and operating profit decline in the first half of 2025. The first half of 2025 saw trends similar to those observed in 2024, largely due to the impact on customers of trade tensions weighing on the key markets of the United States and China. In this context, the Wines & Spirits business group was down during the period, with a sequential improvement in champagne and a good performance in Provence rosé wines. To sustain demand and strengthen their desirability, the Maisons launched large-scale initiatives in the first half of the year while working to keep their costs under control.

Fashion & Leather Goods: Good resilience with local customers

The **Fashion & Leather Goods** business group saw its revenue and profit decline in the first half of 2025, nevertheless showing good resilience with local customers, whereas the first half of 2024 had been boosted by strong growth in tourist spending, particularly in Japan. The operating margin remained at a very high level. Louis Vuitton continued to demonstrate powerful creativity through its continuously reinvented iconic products and unique experiences offered by its “Maisons”. A prime example was “The Louis”, a museum-like space in the form of a cruise ship located in the heart of Shanghai, epitomizing the “spirit of travel” that has driven the Maison since its founding in 1854 by Louis Vuitton himself. It was also reflected by Nicolas Ghesquière’s latest show at the Palais des Papes in Avignon, and Pharrell Williams’ show held in Paris. Christian Dior Couture appointed Jonathan Anderson as the new Creative Director of Haute Couture, Men’s and Women’s collections of clothing and accessories. His first Men’s collection, unveiled in June at the Hôtel des Invalides in Paris, was an immense success. Victoire de Castellane presented her *Diorexquis* high jewelry collection, an ode to Monsieur Dior’s love of nature. Loro Piana celebrated its 100th anniversary with its first-ever exhibition at the Museum of Art in Shanghai. The Resort 2025 line and the Maison’s *Icons* delivered a remarkable performance. Fendi kicked off its centennial celebration in Milan with a coed runway show led by Silvia Fendi at the Maison’s new “Solari” location. Celine presented Michael Rider’s first collection, while Givenchy unveiled the first collection designed by Sarah Burton. Both collections were particularly well received. At Loewe, Jack McCollough and Lazaro Hernandez were announced as the Maison’s new Creative Directors.

Perfumes & Cosmetics: Remarkable innovation and selective retail approach

The **Perfumes & Cosmetics** business group remained stable in the first half of 2025, maintaining its robust innovation policy and highly selective retail approach. Parfums Christian Dior developed its iconic fragrances, with *Sauvage*, which remained the world’s best-selling fragrance, *J’adore Eau de Parfum* and the launch of *Dior Homme*, as well as the addition in high perfumery of the new *Bois Talisman* scent to *La Collection Privée*. Successful innovations in makeup (within *Forever* and *Dior Addict*) and skincare contributed to the Maison’s solid performance. Guerlain was buoyed by the latest additions to its *Aqua Allegoria* and *L’Art & La Matière* fragrance lines, as well as the global relaunch of its *Abeille Royale* skincare serum. 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.

Watches & Jewelry: Sustained innovation in jewelry and watches; ongoing renovation of Tiffany & Co. stores

The **Watches & Jewelry** business group remained stable in the first half of 2025. The decline in profit from recurring operations arose from ongoing investments in store renovations and communications. 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 emblematic *Serpenti* through immersive art exhibitions in Shanghai and Seoul, kicking off celebrations of the Year of the Snake. The new *Polychroma* high jewelry collection was unveiled in Taormina. Chaumet continued to actively develop its emblematic *Bee de Chaumet* jewelry line. In watches, TAG Heuer implemented the partnership signed in 2024 with Formula 1, particularly at the Monaco Grand Prix, where the Maison became the event's first partner. Hublot celebrated the 20th anniversary of its *Big Bang* collection and Zenith celebrated its 160th anniversary.

Selective Retailing: Further growth achieved by Sephora; improved profitability for DFS

The **Selective Retailing** business group saw growth in its revenue and profit. Against a particularly high basis of comparison, Sephora continued to achieve revenue growth, drawing on its robust strategy and consolidating its global leadership position. The Maison saw further market share gains in many countries and continued to grow its community of loyal customers through its product differentiation strategy and innovation to enhance the omnichannel experience. At DFS, measures to reduce costs and streamline operations – including the closure of the Galleria in Venice – helped improve profitability, despite business activity still being held back by prevailing international conditions. Le Bon Marché once again posted revenue growth, driven by the department store's differentiation strategy focused on a continuously renewed selection of products and a unique array of cultural events. The Group strengthened the organization of its department stores by implementing a shared governance structure for La Samaritaine and Le Bon Marché.

Outlook for 2025

In an uncertain geopolitical and economic environment, the Group remains confident and will maintain a strategy focused on continuously enhancing the desirability of its brands, drawing on the exceptional quality of its products and excellence in retail.

Our strategy of focusing on the highest quality across all of our activities, combined with the energy and unparalleled creativity of our teams, will enable us to reinforce the Christian Dior group's global leadership position in luxury goods once again in 2025.

An interim dividend of €6.05 will be paid on Thursday, December 4, 2025, enabling Christian Dior to distribute a larger portion of the dividend received from LVMH.

This press release is available at www.dior-finance.com.

Limited review procedures have been carried out and the related report is in the process of being issued.

"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.diorfinance.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 Company'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 the Company 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."

APPENDIX

The condensed consolidated financial statements for the first half of 2025 are included in the PDF version of the press release.

Christian Dior - Revenue by business group and by quarter

Revenue for 2025 (in millions of euros)

<i>Full-year 2025</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 305	10 108	2 178	2 482	4 189	49	20 311
Second quarter	1 283	9 006	1 904	2 608	4 431	267	19 499
First half	2 588	19 115	4 082	5 090	8 620	315	39 810

Revenue for 2025 (organic growth versus same period in 2024)

<i>Full-year 2025</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	-9%	-5%	-1%	0%	-1%	-	-3%
Second quarter	-4%	-9%	+1%	0%	+4%	-	-4%
First half	-7%	-7%	0%	0%	+2%	-	-3%

Revenue for 2024 (in millions of euros)

<i>Full-year 2024</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 417	10 490	2 182	2 466	4 175	(36)	20 694
Second quarter	1 391	10 281	1 953	2 685	4 457	216	20 983
First half	2 807	20 771	4 136	5 150	8 632	181	41 677

Alternative performance measures

For the purposes of its financial communications, in addition to the accounting aggregates defined by IAS/IFRS, the Christian Dior group uses alternative performance measures established in accordance with AMF position DOC-2015-12.

The table below lists these performance measures and the reference to their definition and their reconciliation with the aggregates defined by IAS/IFRS in the published documents.

Performance measures	Reference to published documents
Operating free cash flow	AR (consolidated financial statements, consolidated cash flow statement)
Net financial debt	AR (Notes 1.22 and 19 to the consolidated financial statements)
Gearing	AR (“Comments on the consolidated balance sheet”, page 297)
Organic growth	AR (“Comments on the consolidated income statement”, page 295)

AR: Annual Report - December 31, 2024

1. Consolidated income statement

<i>(EUR millions, except for earnings per share)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Revenue	39,810	84,683	41,677
Cost of sales	(13,200)	(27,918)	(12,984)
Gross margin	26,611	56,765	28,693
Marketing and selling expenses	(14,732)	(31,000)	(14,998)
General and administrative expenses	(2,893)	(6,228)	(3,039)
Income/(loss) from joint ventures and associates	23	28	(6)
Profit from recurring operations	9,008	19,565	10,649
Other operating income and expenses	(14)	(664)	(29)
Operating profit	8,994	18,901	10,620
Cost of net financial debt	(209)	(439)	(231)
Interest on lease liabilities	(278)	(510)	(241)
Other financial income and expenses	60	149	221
Net financial income/(expense)	(428)	(800)	(252)
Income taxes	(2,682)	(5,193)	(2,826)
Net profit before minority interests	5,884	12,908	7,543
Minority interests	3,513	7,700	4,520
Net profit, Group share	2,371	5,208	3,023
Basic Group share of net earnings per share (EUR)	13.14	28.87	16.76
Number of shares on which the calculation is based	180,410,580	180,410,580	180,410,580
Diluted Group share of net earnings per share (EUR)	13.13	28.86	16.74
Number of shares on which the calculation is based	180,410,580	180,410,580	180,410,580

This document is a free translation into English of the original French document. 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.

2. Consolidated statement of comprehensive gains and losses

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Net profit before minority interests	5,884	12,908	7,543
Translation adjustments	(3,213)	1,470	502
Amounts transferred to income statement	1	(25)	(20)
Tax impact	-	-	-
	(3,212)	1,445	482
Change in value of hedges of future foreign currency cash flows	611	11	15
Amounts transferred to income statement	(41)	(230)	(139)
Tax impact	(139)	50	28
	431	(169)	(97)
Change in value of the ineffective portion of hedging instruments (including cost of hedging)	66	(357)	(348)
Amounts transferred to income statement	107	253	283
Tax impact	(42)	26	16
	131	(78)	(50)
Gains and losses recognized in equity, transferable to income statement	(2,650)	1,198	336
Change in value of vineyard land	(1)	23	-
Amounts transferred to consolidated reserves	-	-	-
Tax impact	-	(2)	-
	(1)	21	-
Employee benefit obligations: change in value resulting from actuarial gains and losses	(2)	73	36
Tax impact	-	(22)	(9)
	(2)	51	26
Change in value of non-current available for sale financial assets	(67)	-	-
Tax impact	-	-	-
	(67)	-	-
Gains and losses recognized in equity, not transferable to income statement	(69)	72	26
Gains and losses recognized in equity	(2,719)	1,270	361
Comprehensive income	3,165	14,178	7,904
Minority interests	1,893	8,469	4,741
Comprehensive income, Group share	1,272	5,709	3,163

This document is a free translation into English of the original French document. 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.

3. Consolidated balance sheet

Assets

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Brands and other intangible assets	24,180	25,417	25,031
Goodwill	16,835	18,776	19,848
Property, plant and equipment	28,774	29,253	27,902
Right-of-use assets	15,718	16,613	16,054
Investments in joint ventures and associates	1,259	1,343	1,388
Non-current available for sale financial assets	1,640	1,632	1,146
Other non-current assets	1,150	1,106	1,032
Deferred tax	4,092	4,545	4,094
Non-current assets	93,648	98,686	96,494
Inventories and work in progress	23,090	23,669	24,295
Trade accounts receivable	4,257	4,730	4,448
Income taxes	583	986	733
Other current assets	8,856	8,512	8,361
Cash and cash equivalents	8,287	9,760	7,184
Current assets	45,072	47,657	45,021
Total assets	138,720	146,343	141,515

Liabilities and equity

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Equity, Group share	23,583	24,294	23,049
Minority interests	40,835	42,558	40,908
Equity	64,418	66,852	63,957
Long-term borrowings	12,454	12,091	11,555
Non-current lease liabilities	14,128	14,860	14,226
Non-current provisions and other liabilities	3,473	3,820	3,653
Deferred tax	6,778	6,948	6,806
Purchase commitments for minority interests' shares	7,015	8,056	8,789
Non-current liabilities	43,848	45,775	45,029
Short-term borrowings	9,942	10,866	11,770
Current lease liabilities	2,784	2,972	2,819
Trade accounts payable	7,736	8,630	8,211
Income taxes	1,196	1,234	1,466
Current provisions and other liabilities	8,797	10,014	8,263
Current liabilities	30,454	33,716	32,529
Total liabilities and equity	138,720	146,343	141,515

4. Consolidated statement of changes in equity

(EUR millions)	Number of shares	Share capital	Share premium account	Christian Dior treasury shares	Cumulative translation adjustment	Revaluation reserves				Net profit and other reserves	Total equity		
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments		Group share	Minority interests	Total
As of Dec. 31, 2023	180,507,516	361	194	(17)	652	-	28	483	83	19,743	21,527	38,766	60,293
Gains and losses recognized in equity					569	-	(95)	7	20	-	501	769	1,270
Net profit										5,208	5,208	7,700	12,908
Comprehensive income					569	-	(95)	7	20	5,208	5,709	8,469	14,178
Bonus share plan-related expenses										78	78	113	191
(Acquisition)/disposal of Christian Dior shares										-	-	-	-
Capital increase in subsidiaries										-	-	33	33
Interim and final dividends paid										(2,345)	(2,345)	(4,327)	(6,672)
Changes in control of consolidated entities										-	-	111	111
(Acquisition)/disposal of minority interests' shares					2	-	-	1	-	(483)	(480)	(217)	(697)
Purchase commitments for minority interests' shares										(195)	(195)	(390)	(585)
As of Dec. 31, 2024	180,507,516	361	194	(17)	1,223	-	(67)	491	103	22,006	24,294	42,558	66,852
Gains and losses recognized in equity					(1,293)	(28)	223	-	(1)	-	(1,099)	(1,620)	(2,719)
Net profit										2,371	2,371	3,513	5,884
Comprehensive income					(1,293)	(28)	223	-	(1)	2,371	1,272	1,893	3,165
Bonus share plan-related expenses										29	29	42	71
(Acquisition)/disposal of Christian Dior shares				-						-	-	-	-
Capital increase in subsidiaries										-	-	2	2
Interim and final dividends paid										(1,353)	(1,353)	(2,395)	(3,748)
Changes in control of consolidated entities										-	-	-	-
(Acquisition)/disposal of minority interests' shares					10	-	(1)	5	1	(703)	(689)	(1,250)	(1,939)
Purchase commitments for minority interests' shares										29	29	(15)	14
As of June 30, 2025	180,507,516	361	194	(17)	(60)	(28)	155	496	103	22,379	23,583	40,835	64,418
As of Dec. 31, 2023	180,507,516	361	194	(17)	652	-	28	483	83	19,743	21,527	38,766	60,293
Gains and losses recognized in equity					184	-	(56)	-	12	-	140	221	361
Net profit										3,023	3,023	4,520	7,543
Comprehensive income					184	-	(56)		12	3,023	3,163	4,741	7,904
Bonus share plan-related expenses										28	28	41	69
(Acquisition)/disposal of Christian Dior shares										-	-	-	-
Capital increase in subsidiaries										-	-	2	2
Interim and final dividends paid										(1,353)	(1,353)	(2,575)	(3,928)
Changes in control of consolidated entities										-	-	50	50
(Acquisition)/disposal of minority interests' shares					1	-	-	1	-	(297)	(294)	(121)	(415)
Purchase commitments for minority interests' shares										(22)	(22)	5	(17)
As of June 30, 2024	180,507,516	361	194	(17)	837	-	(28)	484	95	21,122	23,049	40,908	63,957

This document is a free translation into English of the original French document. 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.

5. Consolidated cash flow statement

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
I. OPERATING ACTIVITIES			
Operating profit	8,994	18,901	10,620
(Income)/loss and dividends received from joint ventures and associates	(9)	29	9
Net increase in depreciation, amortization and provisions	1,865	4,567	1,691
Depreciation of right-of-use assets	1,595	3,228	1,549
Other adjustments and computed expenses	(163)	488	(79)
Cash from operations before changes in working capital	12,283	27,212	13,790
Cost of net financial debt: interest paid	(103)	(354)	(186)
Lease liabilities: interest paid	(269)	(483)	(230)
Tax paid	(2,044)	(5,531)	(2,581)
Change in working capital	(1,989)	(1,925)	(3,511)
Net cash from/(used in) operating activities	7,878	18,919	7,282
II. INVESTING ACTIVITIES			
Operating investments	(2,360)	(5,531)	(2,728)
Purchase and proceeds from sale of consolidated investments	21	(438)	(400)
Dividends received	1	9	2
Tax paid related to non-current available for sale financial assets and consolidated investments	-	-	-
Purchase and proceeds from sale of non-current available for sale financial assets	(114)	(579)	(38)
Net cash from/(used in) investing activities	(2,452)	(6,539)	(3,164)
III. FINANCING ACTIVITIES			
Interim and final dividends paid	(3,860)	(6,982)	(4,018)
Purchase and proceeds from sale of minority interests	(1,522)	(784)	(421)
Other equity-related transactions	2	35	2
Proceeds from borrowings	2,319	3,595	3,587
Repayment of borrowings	(2,290)	(3,676)	(2,784)
Repayment of lease liabilities	(1,489)	(2,915)	(1,426)
Purchase and proceeds from sale of current available for sale financial assets	59	(1)	-
Net cash from/(used in) financing activities	(6,781)	(10,728)	(5,061)
IV. EFFECT OF EXCHANGE RATE CHANGES	(117)	80	18
Net increase (decrease) in cash and cash equivalents (I+II+III+IV)	(1,473)	1,734	(924)
Cash and cash equivalents at beginning of period	9,399	7,666	7,666
Cash and cash equivalents at end of period	7,926	9,399	6,742
Total tax paid	(2,177)	(5,825)	(2,720)

Alternative performance measure

The following table presents the reconciliation between “Net cash from operating activities” and “Operating free cash flow” for the periods presented:

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Net cash from operating activities	7,878	18,919	7,282
Operating investments	(2,360)	(5,531)	(2,728)
Repayment of lease liabilities	(1,489)	(2,915)	(1,426)
Operating free cash flow^(a)	4,029	10,473	3,128

(a) Under IFRS 16, fixed lease payments are treated partly as interest payments and partly as principal repayments. For its own operational management purposes, the Group treats all lease payments as components of its “Operating free cash flow”, whether the lease payments made are fixed or variable. In addition, for its own operational management purposes, the Group treats operating investments as components of its “Operating free cash flow”.