

Christian Dior

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Excellent start to the year for Christian Dior

Paris, April 12th, 2023

The Christian Dior group recorded revenue of 21 billion euros in the first quarter of 2023, up 17% compared to the same period of 2022. Organic revenue growth was 17%. The Group had an excellent start to the year, within a geopolitical and economic environment which remains uncertain.

Europe and Japan, which enjoyed strong growth momentum, benefited from robust demand from local customers and international travelers; the United States, a market which continues to grow, had a steady performance. Asia experienced a significant rebound following the lifting of health restrictions.

Revenue by business group:

<i>Euro millions</i>	Q1 2023	Q1 2022	% Change Q1 2023/Q1 2022	
			Reported	Organic*
Wines & Spirits	1 694	1 638	+ 3 %	+ 3 %
Fashion & Leather Goods	10 728	9 123	+ 18 %	+ 18 %
Perfumes & Cosmetics	2 115	1 905	+ 11 %	+ 10 %
Watches & Jewelry	2 589	2 338	+ 11 %	+ 11 %
Selective Retailing	3 961	3 040	+ 30 %	+ 28 %
Other activities and eliminations	(52)	(41)	-	-
Total	21 035	18 003	+ 17 %	+ 17 %

* with comparable structure and constant exchange rates. The structural impact and currency effect for the Group was zero.

The **Wines & Spirits** business group recorded revenue growth of 3% in the first quarter of 2023 (+3% organically). The Champagne business once again recorded strong revenue growth, driven by the continuation of its value creation strategy. Hennessy cognac showed resilience against the economic environment in the US and despite continued high stock levels among distributors subsequent to various disruptions observed at the end of the year. Among Provence rosé wines, Château d'Esclans enjoyed an excellent performance and an important partnership was signed with the prestigious domain Minuty, one of the world's leaders. Joseph Phelps Vineyards, one of the most respected wine estates in Napa Valley, California, was integrated for the first time in the first quarter accounts. Glenmorangie whisky and Belvedere vodka recorded good growth.

The **Fashion & Leather Goods** business group recorded 18% revenue growth in the first quarter of 2023 (+18% organically). Louis Vuitton had an excellent start to the year, still driven by exceptional creativity and the quality of its products. The latest women's ready-to-wear fashion shows designed by Nicolas Ghesquière were a great success. The appointment of Pharrell Williams as Men's Creative Director was announced. The Maison continued to surprise with its highly creative new collaboration with Japanese artist Yayoi Kusama, an ode to art and craftsmanship. Christian Dior Couture continued to perform remarkably well across all its products. Maria Grazia Chiuri celebrated the wealth of know-how and excellence in embroidery at her latest fashion show in Mumbai in India. The new *Lady 95.22* bag revisits the Maison's heritage, with a modern twist. After Egypt, the latest Parisian men's ready-to-wear show by Kim Jones was remarkably well received. Celine continued to enjoy very strong growth thanks to the success of Hedi Slimane's creations and his powerful vision. Loewe, driven by the bold creativity of J.W. Anderson, unveiled a new collaboration with Studio Ghibli. Fendi opened new stores in Tokyo and Seoul. Loro Piana, Rimowa, Marc Jacobs and Berluti also had an excellent start to the year.

The **Perfumes & Cosmetics** business group continued its strategy focused on highly selective distribution, delivering an 11% increase in revenue in the first quarter of 2023 (+10% organically). Christian Dior achieved a remarkable performance and continued to strengthen its lead. Its iconic *Sauvage*, *Miss Dior* and *J'Adore* fragrances were significant channels of growth. Make-up and skincare also contributed to the performance of the Maison. Guerlain benefited from the success of its *Aqua Allegoria* line. A new liquid foundation enriched the iconic *Terracotta* collection. Parfums Givenchy unveiled its new fragrance *Gentleman Society*. Benefit successfully expanded its *The Porefessional* skincare range, while Fenty Beauty benefited from the strong visibility given to the brand by Rihanna during the American Super Bowl.

In the first quarter of 2023, the **Watches & Jewelry** business group achieved revenue growth of 11% (+11% organically). In jewelry, Tiffany & Co. had an excellent start to the year as preparations were made for the upcoming reopening of the Landmark in New York. The new *Lock* jewelry collection, whose success is growing, continued its worldwide rollout. Bulgari, showing strong growth, celebrated the 75th anniversary of its iconic *Serpenti* line. High jewelry enjoyed a very good performance. Chaumet and Fred made remarkable progress. To maintain and enrich its longstanding roots in art and culture, Maison Chaumet created a new engagement program, Echo Culture Awards, which aims to support women who enhance the culture through their actions on the ground. The Group watchmaking Maisons maintained excellent progress and unveiled many new products at the Watches & Wonders trade show, including innovations from TAG Heuer, Hublot and Zenith.

In **Selective Retailing**, revenue growth was 30% in the first quarter of 2023 (+28% organically). Sephora saw exceptional performance over the quarter and continued to gain market share. Momentum was particularly strong in North America, Europe and the Middle East. The brand continued to expand its distribution network, particularly in the United Kingdom where, already present online, its first store in London enjoyed an excellent start. DFS benefited from the recovery of international travel and, in particular, from the gradual return of travelers to the flagship destinations of Hong Kong and Macao.

In an uncertain geopolitical and economic context, the Christian Dior group remains both vigilant and confident at the start of the year. The Group will continue to pursue its strategy 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 distribution.

The Group relies on the talent and motivation of its teams, the diversity of its businesses and the good geographical balance of its revenue to further strengthen its global leadership position in luxury goods in 2023.

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

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