LVMH

2026 First-Half Results

July 27, 2026

Christian Dior

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Acceleration in Q2, solid results in H1

REVENUE

€38.6bn

H1 *+2%**

Q2 *+3%**

** Organic growth vs. same period in 2025*

PROFIT FROM RECURRING OPERATIONS

€8.7bn

OPERATING MARGIN

22.5%

OPERATING FREE CASH FLOW

€4.1bn

OPERATING INVESTMENTS

€2.1bn

NET DEBT TO EQUITY RATIO (GEARING)

11.8%

Acceleration in Q2, solid results in H1

Strong growth in the United States and Asia

Acceleration in Japan and South Korea

Middle East affected by the conflict

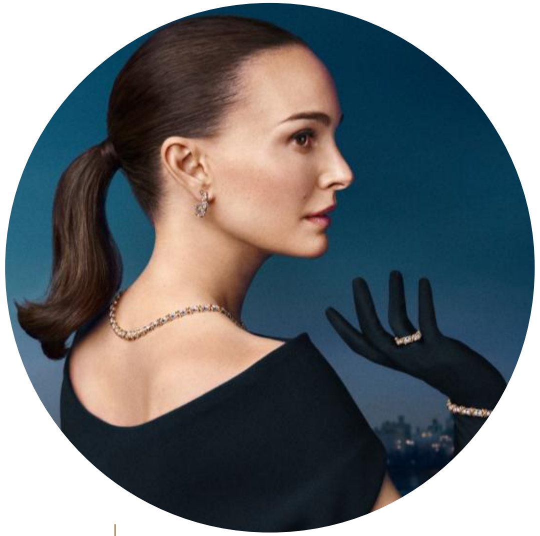
Substantial negative impact of exchange rate fluctuations

Wines & Spirits
Signs of recovery in champagne and cognac

Fashion & Leather Goods
Organic growth in Q2

Accelerating growth at Christian Dior

Successful innovations driven by creative renewal



Watches & Jewelry
Excellent performance by the Jewelry Maisons

Success of iconic lines

Perfumes & Cosmetics
Growth for historic Maisons

Sephora
Strong growth across all markets

01

Business group highlights

Louis Vuitton

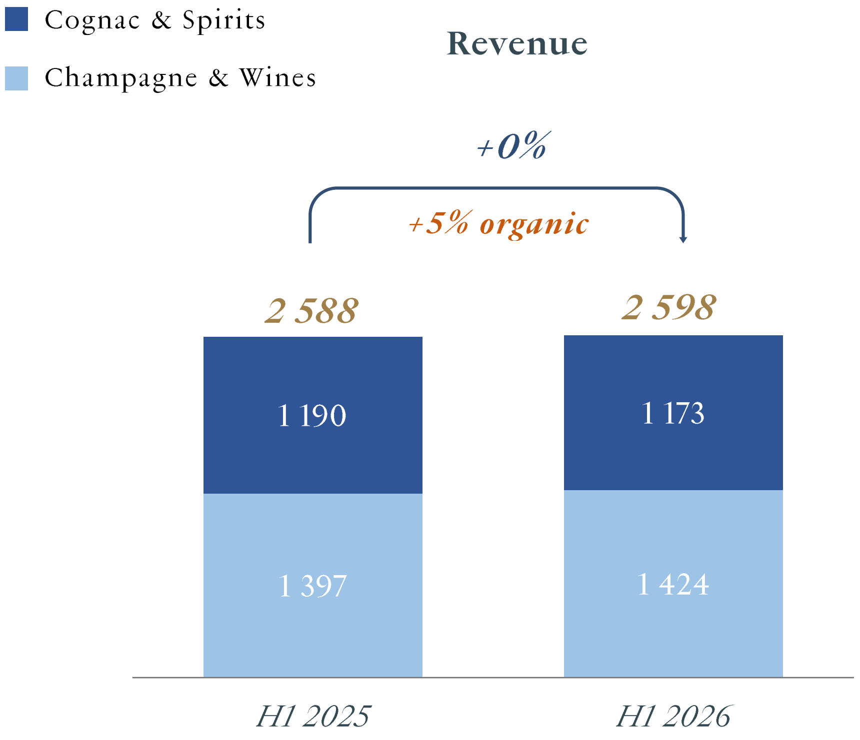
BUSINESS GROUP
HIGHLIGHTS

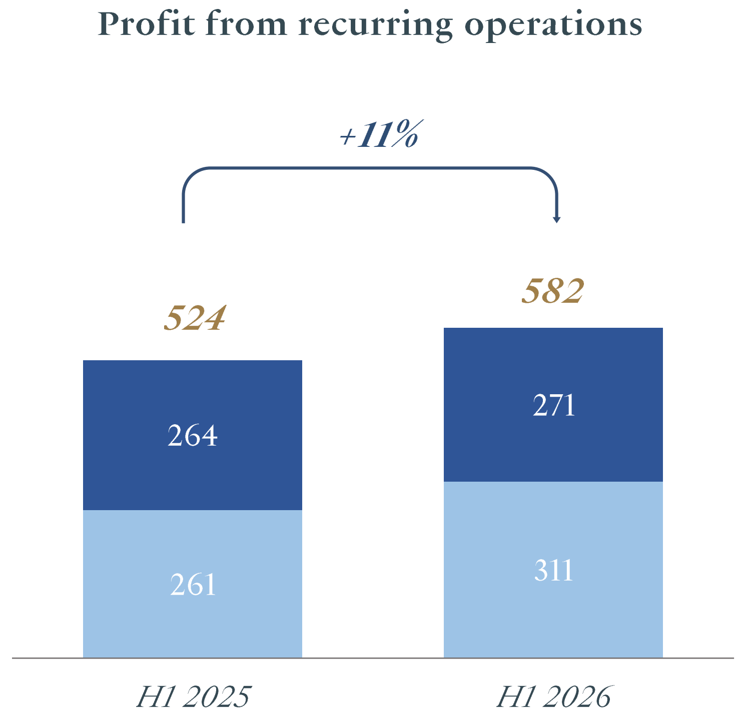
Wines & Spirits


Hennessy

Wines & Spirits – Return to growth in H1

Wines & Spirits – Change in revenue and profit from recurring operations (in millions of euros)





Operating margin	*20.3%*	*22.4%*

Wines & Spirits – Signs of recovery; ongoing cost control

REVENUE:
CHAMPAGNE & WINES
+7%
Organic

REVENUE:
COGNAC & SPIRITS
+3%
Organic

Champagne & Wines

– Signs of recovery in champagne, particularly in Europe and Japan
– Good performance by prestige cuvées
– Solid momentum in rosé; 20th anniversary of *Whispering Angel*, Château d’Esclans
– Promising results for the new low-alcohol *Chandon Spritz* range

Cognac & Spirits

– Positive momentum for Hennessy in China, successful Chinese New Year
– Launch of *V.S.* ready-to-serve cocktail range in the United States
– Good performance and ongoing innovation for Glenmorangie and Belvedere

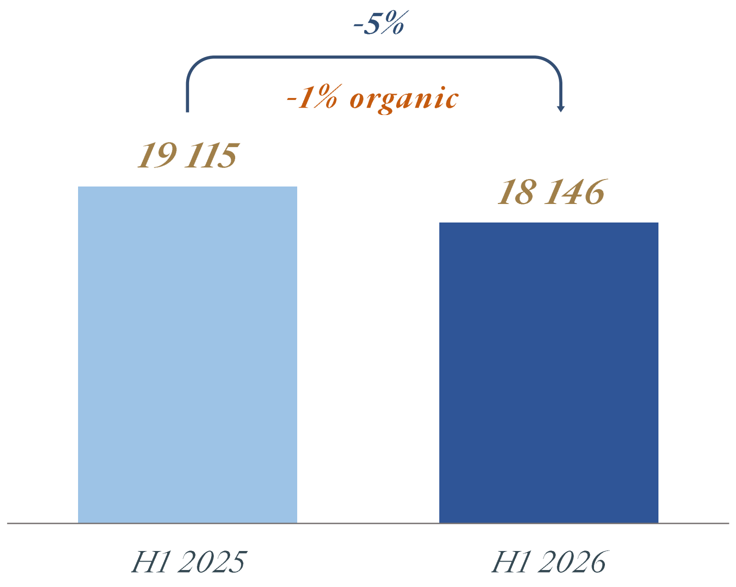
Fashion & Leather Goods

Christian Dior

Fashion & Leather Goods – Sequential acceleration and high level of operating margin

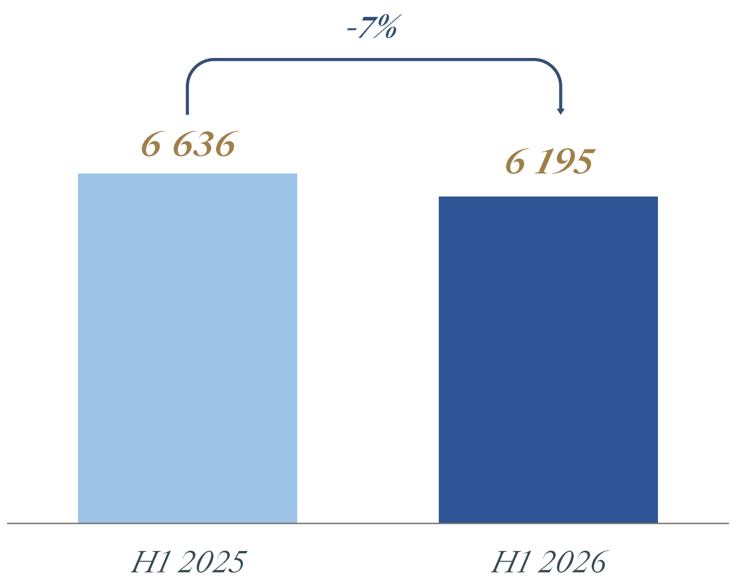
Fashion & Leather Goods – Change in revenue and profit from recurring operations (in millions of euros)

Revenue



Q2 organic growth: +1%

Profit from recurring operations



Operating margin	*34.7%*	*34.1%*

Fashion & Leather Goods – Organic growth in Q2

Louis Vuitton

- Good performance of collections by Nicolas Ghesquière and Pharrell Williams
- 130th anniversary of the *Monogram* canvas
- Success of new stores: LV The Place Seoul and Maison Louis Vuitton Beijing Sanlitun

Christian Dior Couture

- Success of ready-to-wear and leather goods designs by Jonathan Anderson
- New *Diorissima* high jewelry collection designed by Victoire de Castellane
- Opening of Bamboo Pavilion in Tokyo and House of Dior in Osaka (Shinsaibashi)

Loro Piana Strong growth; *Nomadic Reverie* collection presented in Milan

Celine First bags and shows by Michael Rider well received

Loewe Fashion shows by design duo Jack McCollough and Lazaro Hernandez; new *Amazona 180*

Fendi First collection designed by Maria Grazia Chiuri; new *Baguette* bag

Givenchy Creative renewal led by Sarah Burton

Rimowa Strong growth; launch of the *Classic Titanium* and *Grid* suitcases

Berluti New *Shadow* sneaker; new designs in leather goods

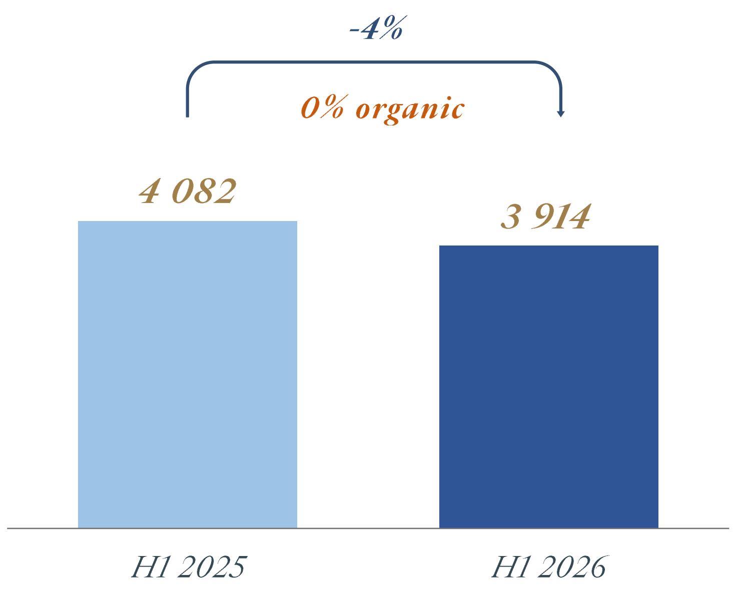
Perfumes & Cosmetics

Parfums Christian Dior

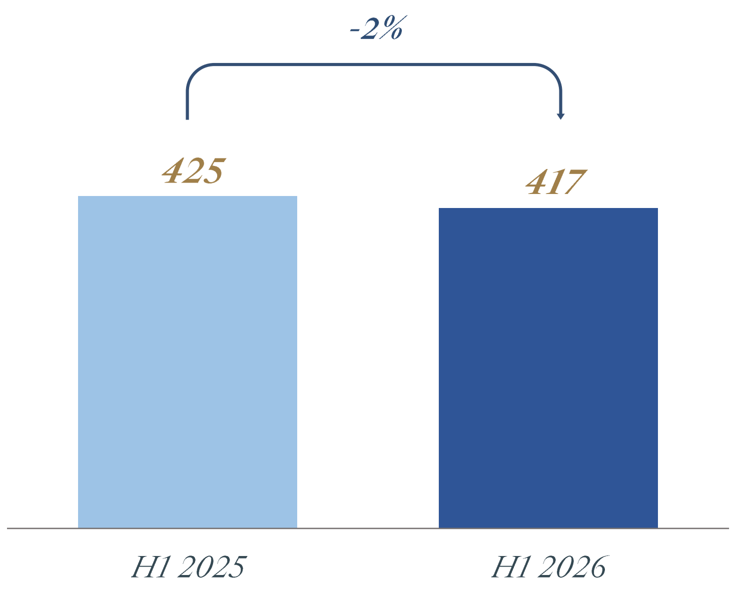
Perfumes & Cosmetics – Stable organic revenue and improved operating margin

Perfumes & Cosmetics – Change in revenue and profit from recurring operations (in millions of euros)

Revenue



Profit from recurring operations



	H1 2025	H1 2026
Operating margin	*10.4%*	*10.6%*

Perfumes & Cosmetics – Good performance by historic Maisons

Parfums Christian Dior

- Launch of *J'Adore Intense*, *Addict* fragrances and new scents in *La Collection Privée*
- Solid momentum in makeup with *Addict*, *Forever*, *Diorshow* and *Backstage*
- Good performance for *Prestige* skincare and its new *Les Nectars d'Exception*

Guerlain Success of *L'Art et La Matière* and *Aqua Allegoria Perle*; acceleration in makeup of *Rouge G*; good results in skincare of *Orchidée Impériale*

Parfums Givenchy Focus on development of *L'Interdit*

Benefit Launch of *The POREfessional Degunker*, ongoing innovation in brow beauty

Maison Francis Kurkdjian Expansion of the *Oud* collection; spotlight on *Baccarat Rouge 540* with *Icon(s)* documentary

Loewe Perfumes New additions to the *Landscape* collection

Acqua di Parma Launch of *Colonia Il Profumo Millesimato* for the Maison's 110th anniversary

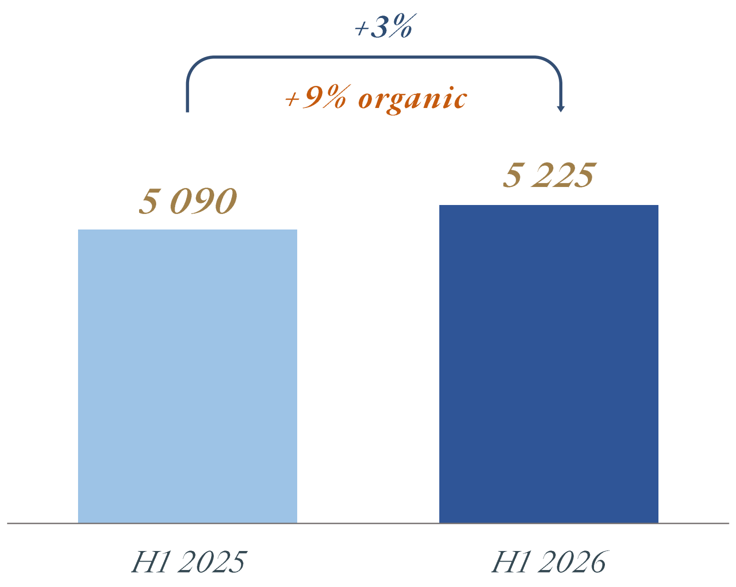
BUSINESS GROUP
HIGHLIGHTS

Watches & Jewelry

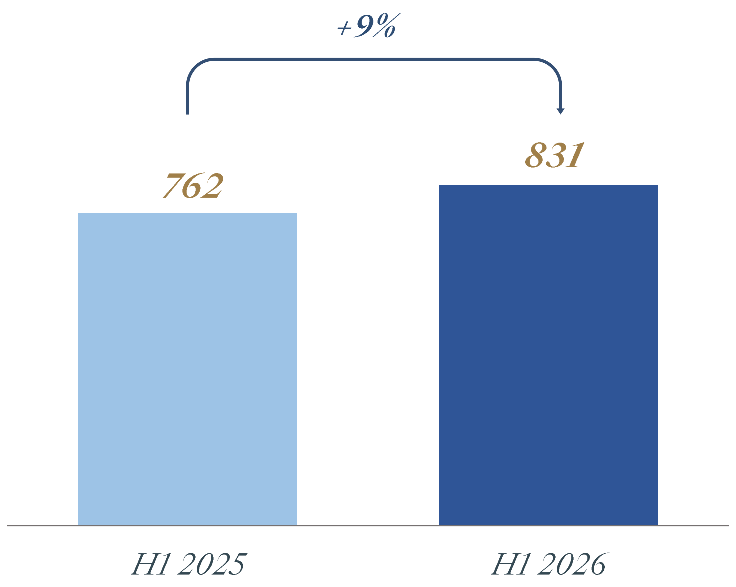
Watches & Jewelry – Very strong organic revenue growth and improvement in operating margin

Watches & Jewelry – Change in revenue and profit from recurring operations (in millions of euros)

Revenue



Profit from recurring operations



	H1 2025	H1 2026
Operating margin	*15.0%*	*15.9%*

Watches & Jewelry – Excellent performance in Jewelry

Tiffany & Co.

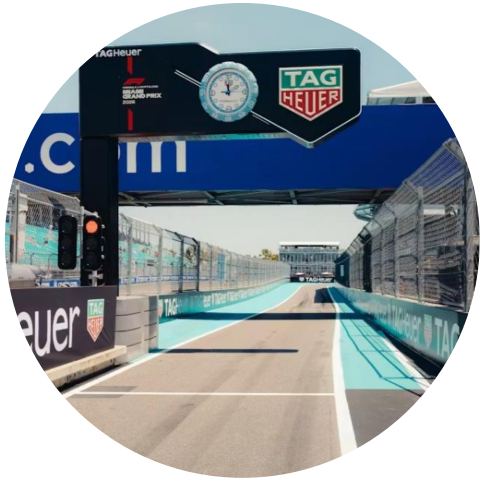
Strong growth with:

- Major success of iconic lines
- Ongoing renovation of the store network
- Excellent welcome for the *Blue Book 2026 Hidden Garden* high jewelry collection

Bvlgari

Strong growth in revenue

- Record-breaking revenue for the *Eclettica* high jewelry collection; successful launch of *Bvlgari Vimini*
- New brand ambassadors Dua Lipa and Jake Gyllenhaal
- New designs at Watches & Wonders



TAG Heuer	Ongoing marketing activations under partnership with F1
Hublot	Limited editions of *Big Bang*
Zenith	New models in the *G.F.J.* and *Chronomaster* lines
Chaumet	Ongoing development of *Bee de Chaumet* and *Joséphine*; new collections *A Journey Through Nature* and *Envol*
Fred	90th anniversary of the Maison; new *Force 10 Rise* and *Chance Infinie* designs

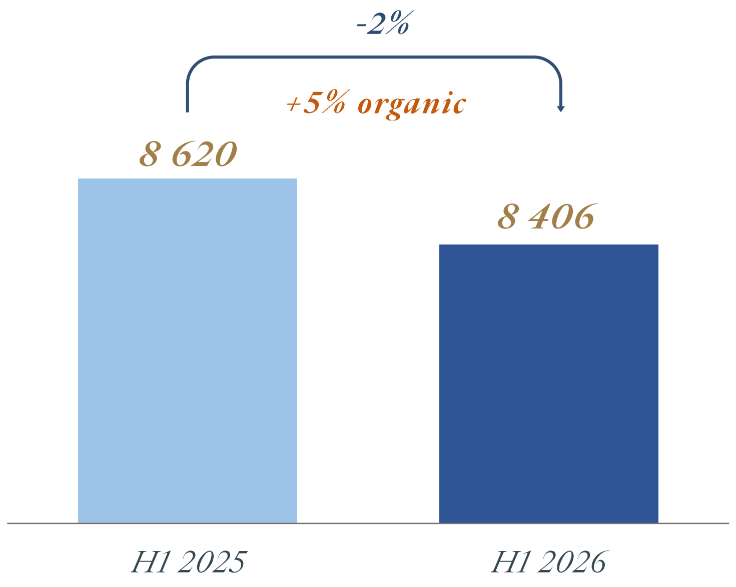
Selective Retailing

Sephora

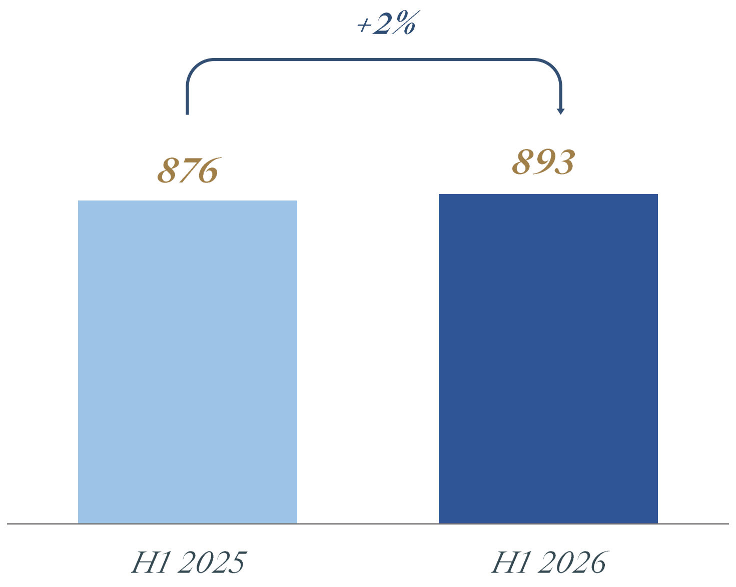
Selective Retailing – Continued profitable growth

Selective Retailing – Change in revenue and profit from recurring operations (in millions of euros)

Revenue



Profit from recurring operations



Operating margin	*10.2%*	*10.6%*

LVMH

Selective Retailing – Strong growth for Sephora; sale of assets by DFS

Sephora

– Strong growth

– Ongoing success of exclusive brands

– Market entries in Belgium and Croatia

Le Bon Marché

Revenue growth backed by:

– Exclusive concepts

– Diverse range of products

– Rich array of cultural events

DFS

– Completion of the sale of DFS' business in Greater China to China Tourism Group Duty Free

– Agreement signed for sale of LAX and SFO airport concessions to Duty Free Americas

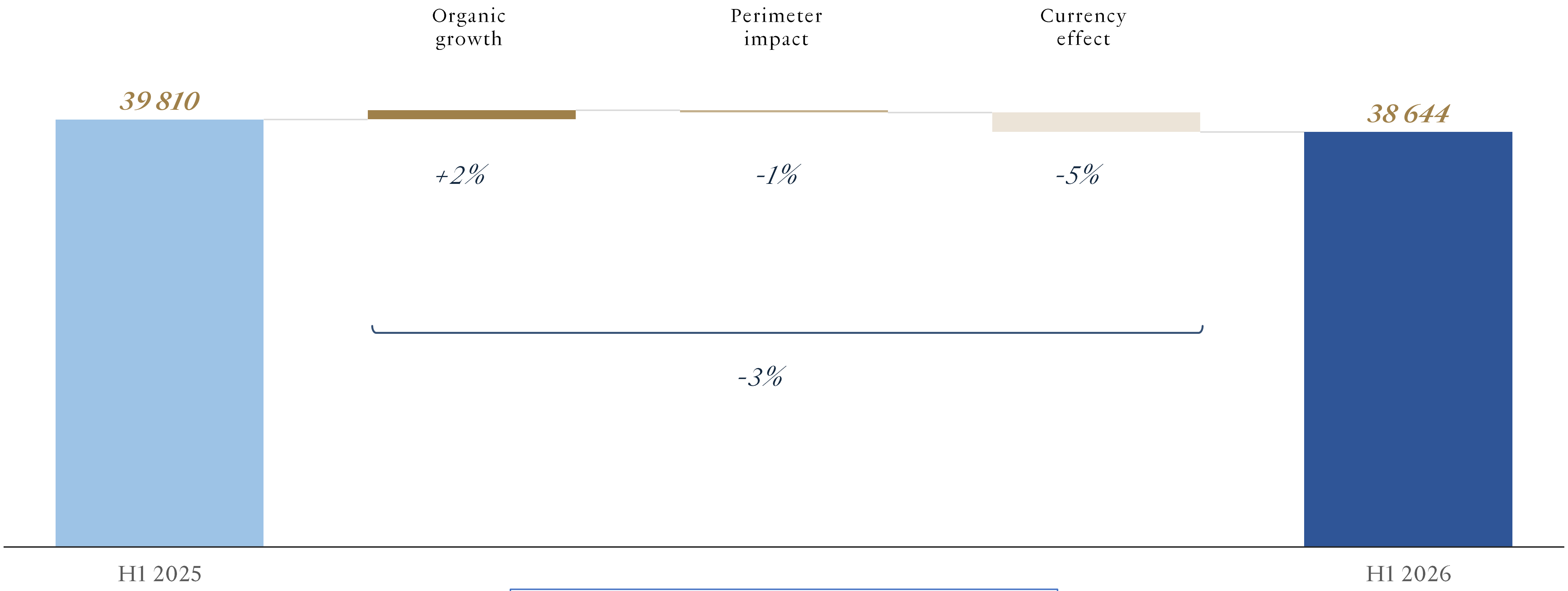
– Agreement signed for sale of DFS Okinawa to Avolta

02

Consolidated key figures H1 2026

Accelerating revenue growth in Q2

H1 2026 – Change in revenue (in millions of euros)



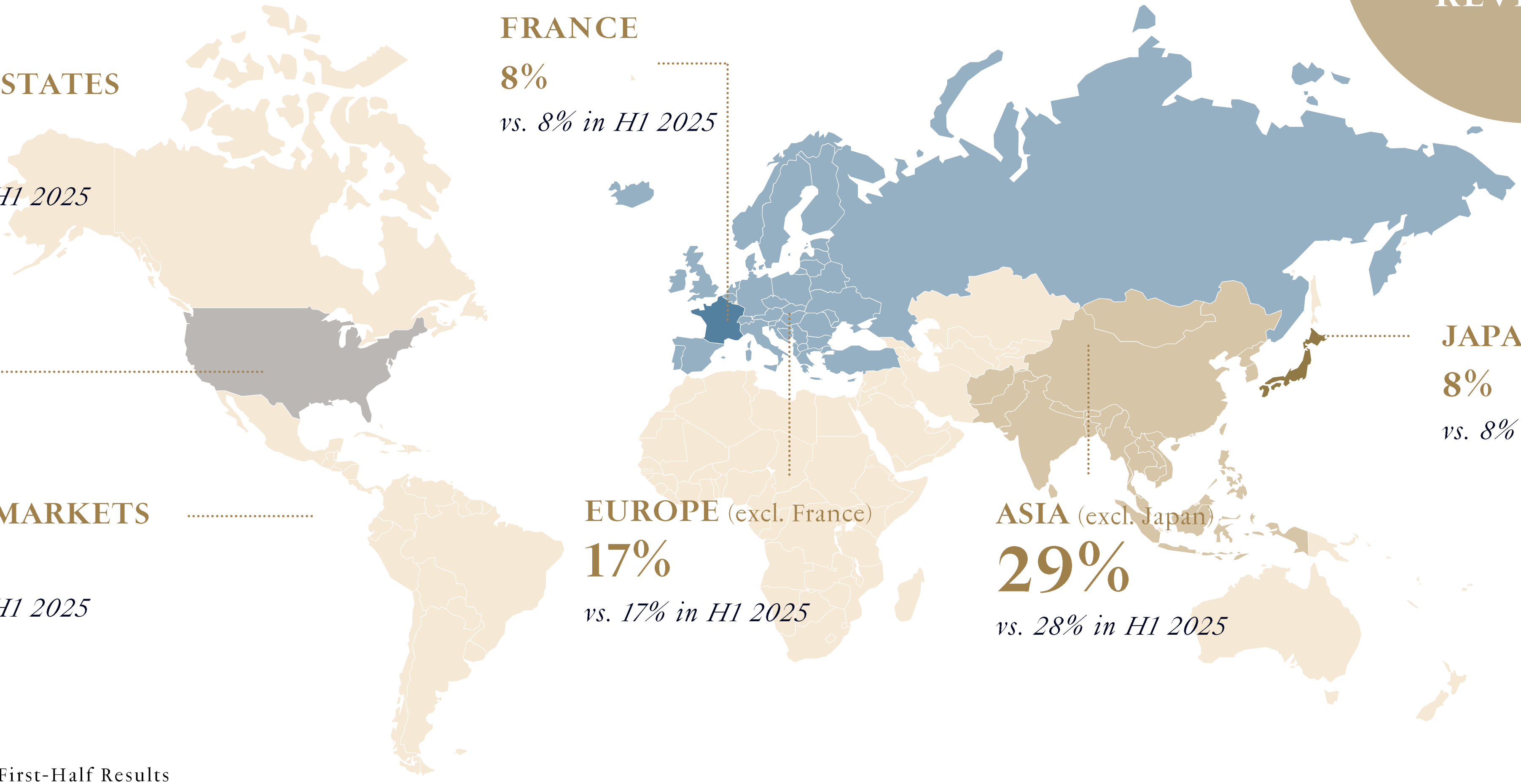
Q2 organic growth : +3%

Balanced geographic revenue mix

€38.6bn

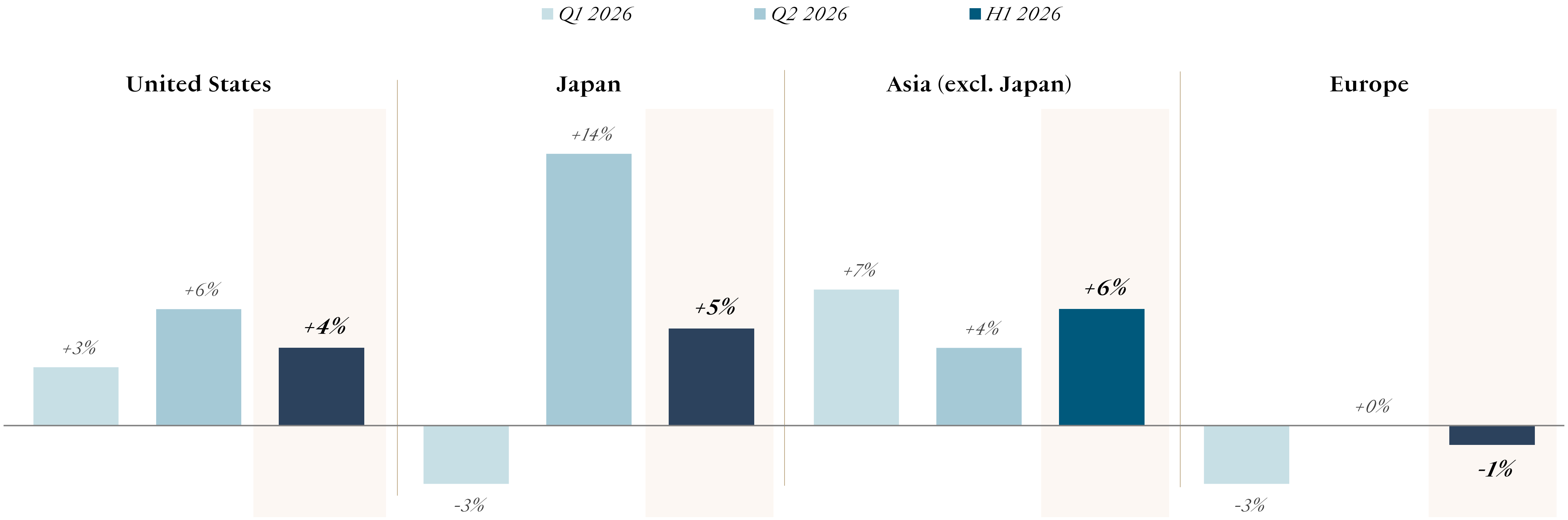
REVENUE

H1 2026 – Breakdown of revenue by region (as % of total revenue)



Organic revenue growth across all markets in Q2

Quarterly organic revenue change by region (as %) *vs. same period in 2025*



Accelerating revenue growth in Q2

H1 2026 – Revenue by business group (in millions of euros)

	H1 2025	H1 2026	H1 2026 vs H1 2025		Q2 2026 vs Q2 2025
			Reported growth	Organic growth*	Organic growth
Wines & Spirits	2 588	2 598	0%	+5%	+5%
Fashion & Leather Goods	19 115	18 146	-5%	-1%	+1%
Perfumes & Cosmetics	4 082	3 914	-4%	0%	-1%
Watches & Jewelry	5 090	5 225	+3%	+9%	+11%
Selective Retailing	8 620	8 406	-2%	+5%	+6%
Other activities and eliminations	315	356	-	-	-
Total LVMH	**39 810**	**38 644**	**-3%**	**+2%**	**+3%**

* On a constant perimeter and currency basis. For the Group, the perimeter impact compared with the first half of 2025 was -1% and the currency effect was -5%.

Increase in profit from recurring operations, excl. negative currency impact

Change in profit from recurring operations (in millions of euros)

High level of operating margin maintained

Profit from recurring operations by business group (in millions of euros)

	H1 2025	*H1 2026*	Change vs H1 2026
Wines & Spirits	**524**	**582**	+11%
Fashion & Leather Goods	**6 636**	**6 195**	-7%
Perfumes & Cosmetics	**425**	**417**	-2%
Watches & Jewelry	**762**	**831**	+9%
Selective Retailing	**876**	**893**	+2%
Other activities and eliminations	**(211)**	**(228)**	-
Total LVMH	**9 012**	**8 691**	**-4%**
Operating margin (%)	**22.6%**	**22.5%**	

Stable net profit

Condensed income statement (in millions of euros)

	H1 2025	*H1 2026*	Change vs H1 2025
Revenue	**39 810**	**38 644**	-3%
Gross margin	**26 610**	**25 936**	-3%
Marketing and selling expenses	(14 732)	(14 392)	-2%
General and administrative expenses	(2 889)	(2 876)	0%
Equity investment income	23	23	-
Profit from recurring operations	**9 012**	**8 691**	-4%
Other operating income and expenses	(14)	23	-
Operating profit	**8 998**	**8 714**	-3%
Net financial income/(expense)	(435)	(112)	-74%
Income taxes	(2 648)	(2 583)	-2%
Net profit before minority interests	**5 915**	**6 019**	+2%
Minority interests	(217)	(322)	+48%
Net profit, Group share	**5 698**	**5 697**	**0%**

Positive change in net financial result

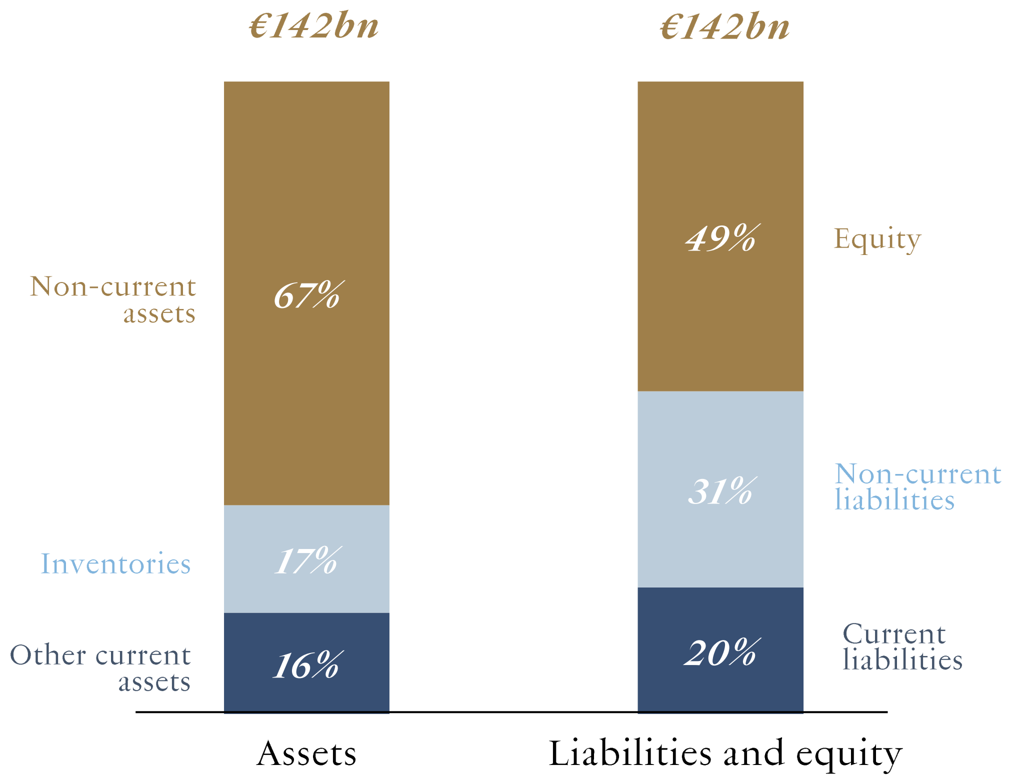
Change in "Net financial income/(expense)" (in millions of euros)

	H1 2025	*H1 2026*	Change (€m)
Cost of net financial debt	**(211)**	**(192)**	+19
Interest on lease liabilities	**(278)**	**(261)**	+17
Cost of foreign exchange derivatives	**(194)**	**(89)**	+105
Fair value adjustment of available for sale financial assets	**270**	**447**	+177
Other	**(22)**	**(17)**	+4
Net financial income/(expense)	(435)	(112)	+323

Solid financial structure

Change with respect to year-end 2025

- Increase in intangible assets driven by currency fluctuations
- Decrease in operating investments
- Increase in inventories arising from business activity
- Increase in equity related to profit and currency fluctuations, offset by LVMH share buybacks



30/06/2026

Very strong cash flow generation

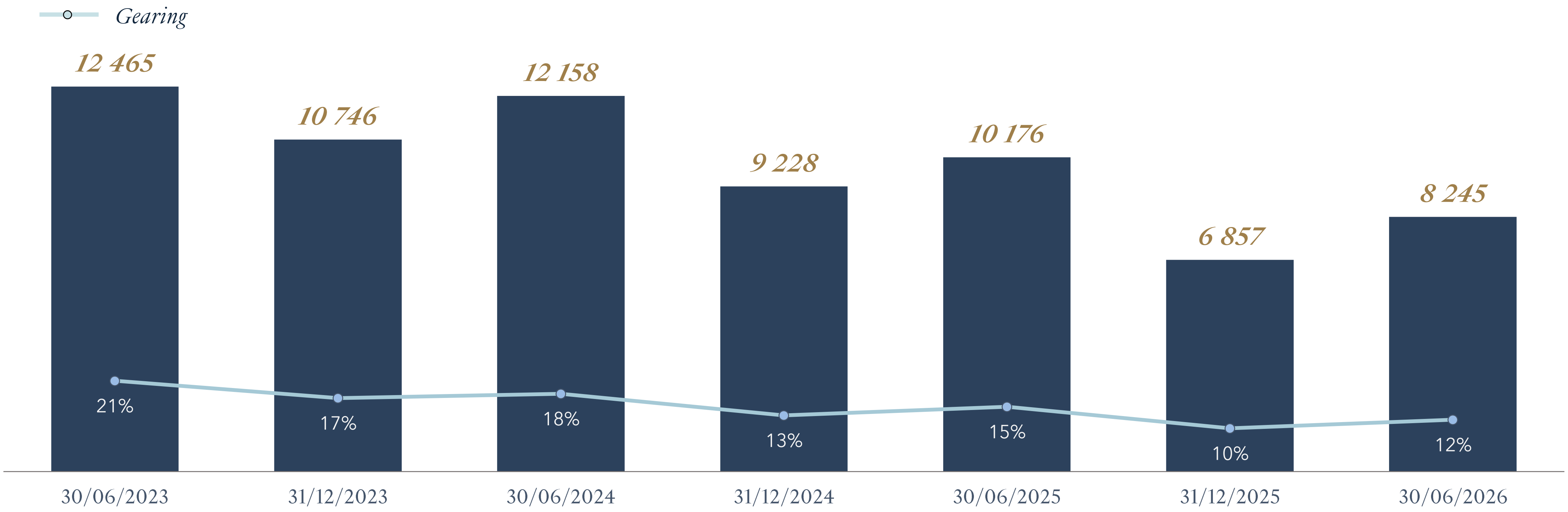
Breakdown of free cash flow operations (in millions of euros)

	H1 2025	*H1 2026*	Change (€m)
Cash from operations before changes in working capital	**12 287**	**12 055**	-232
Cost of net financial debt: interest paid	(104)	(139)	-35
Lease liabilities: interest paid	(269)	(252)	+17
Tax paid	(2 043)	(1 571)	+472
Change in working capital	(1 990)	(2 446)	-456
Net cash from operating activities	**7 881**	**7 647**	-234
Operating investments	(2 360)	(2 061)	+299
Repayment of lease liabilities	(1 489)	(1 486)	+3
Operating free cash flow *	**4 032**	**4 100**	**+68**

* *Before financial investments, equity-related transactions and financing activities*

Net debt to equity ratio: 11.8%

Net debt (in millions of euros)



➢ Interim dividend: €5.50 per share, paid on December 3, 2026

03

Conclusion

Christian Dior

2026 outlook: Further strengthen our icons and enhance brand desirability

Creativity

Strengthening of icons

New in-store experiences

Agility

Operational efficiency

Entrepreneurial spirit

Desirability

Continued creative renewal

Commitment
to the highest quality

Excellence

Development
of craftmanship

Targeted investments

04

Annexes

Christian Dior

Quarterly revenue by region – Organic change vs. previous year (as %)

2026 vs 2025	*Q1 2026*	*Q2 2026*	*H1 2026*
United States	+3%	+6%	+4%
Japan	-3%	+14%	+5%
Asia (excl. Japan)	+7%	+4%	+6%
Europe	-3%	0%	-1%
Total LVMH	**+1%**	**+3%**	**+2%**

2025 vs 2024	*Q1 2025*	*Q2 2025*	*H1 2025*
United States	-3%	0%	-1%
Japan	-1%	-28%	-15%
Asia (excl. Japan)	-11%	-6%	-9%
Europe	+2%	-1%	+1%
Total LVMH	**-3%**	**-4%**	**-3%**

Quarterly revenue by business group – Organic change vs. previous year (as %)

2026 vs 2025	*Q1 2026*	*Q2 2026*	*H1 2026*
Wines & Spirits	+5%	+5%	+5%
Fashion & Leather Goods	-2%	+1%	-1%
Perfumes & Cosmetics	0%	-1%	0%
Watches & Jewelry	+7%	+11%	+9%
Selective Retailing	+4%	+6%	+5%
Total LVMH	**+1%**	**+3%**	**+2%**

2025 vs 2024	*Q1 2025*	*Q2 2025*	*H1 2025*
Wines & Spirits	-9%	-4%	-7%
Fashion & Leather Goods	-5%	-9%	-7%
Perfumes & Cosmetics	-1%	+1%	0%
Watches & Jewelry	0%	0%	0%
Selective Retailing	-1%	+4%	+2%
Total LVMH	**-3%**	**-4%**	**-3%**

Quarterly revenue by business group (in millions of euros)

2026	Champagne & Wines	Cognac & Spirits	*Wines & Spirits*	*Fashion & Leather Goods*	*Perfumes & Cosmetics*	*Watches & Jewelry*	*Selective Retailing*	*Other activities & eliminations*	**Total**
Q1 2026	663	610	1 273	9 247	2 038	2 443	4 048	72	19 121
Q2 2026	761	563	1 324	8 899	1 876	2 782	4 358	284	19 524
H1 2026	**1 424**	**1 173**	**2 598**	**18 146**	**3 914**	**5 225**	**8 406**	**356**	**38 644**

2025	Champagne & Wines	Cognac & Spirits	*Wines & Spirits*	*Fashion & Leather Goods*	*Perfumes & Cosmetics*	*Watches & Jewelry*	*Selective Retailing*	*Other activities & eliminations*	**Total**
Q1 2025	676	629	1 305	10 108	2 178	2 482	4 189	49	20 311
Q2 2025	721	562	1 283	9 006	1 904	2 608	4 431	267	19 499
H1 2025	**1 397**	**1 190**	**2 588**	**19 115**	**4 082**	**5 090**	**8 620**	**315**	**39 810**

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