



LVMH

2025 Annual Results

January 27, 2026

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 significant risks and uncertainties and factors beyond our control or ability to predict, in particular those described in LVMH's Universal Registration Document, which is available on the website (www.lvmh.com). These forward-looking statements should not be considered as a guarantee of future performance; actual results could differ materially from those expressed or implied by them. The forward-looking statements only reflect LVMH's views as of the date of this document, and LVMH 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 LVMH 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 LVMH or an invitation or inducement to engage in any other investment activities.



01

Bernard
Arnault

LVMH achieves a solid performance in an unfavorable global economic environment

€80.8bn

REVENUE FOR 2025
-1% organic

€17.8bn

PROFIT FROM RECURRING
OPERATIONS FOR 2025
-9%

€11.3bn

FREE CASH
FLOW
+8%

Organic growth
in the second half of the
year

High operating margin

Significant negative
impact of exchange rate
fluctuations on profit

Wines & Spirits

Good resilience for
champagne and
wines

Weak local demand
for cognac amid trade
tensions in the
United States and
China



Fashion & Leather Goods

Solid local
demand

Promising new creative
energy

Louis Vuitton, with
La Fabrique du Temps,
one of the world's
most innovative and
respected names in
high-end watchmaking



Watches & Jewelry

Growing success
of iconic lines

High-profile presence
through the partnership
with Formula 1



Sephora

Remarkable growth in
revenue and profit

DFS

Strong improvement in
profitability and gradual
disposal

Perfumes & Cosmetics

Ongoing innovation and
highly selective retail
approach

Heightened commitment to corporate social responsibility

Focusing on key areas of action

Respecting every individual's uniqueness and dignity

50%

women in key positions within the Group
(vs. 23% in 2007)

Target for 2025: 50%

2.1%

of the Group's workforce comprised of
people with disabilities
Target for 2025: 2%

Passing on skills and expertise that are an integral part of our world's cultural heritage

>3,800

apprentices trained by the Institut des
Métiers d'Excellence (IME) in 6 countries
(France, Switzerland, Italy, Spain, Japan
and the US) since its launch in 2014

Supporting our employees by taking action for their safety and well-being

100%

of Maisons have implemented a
Health & Safety approach
Target for 2025: 100%

100%

of Maisons have signed on to the fair wage policy

100%

of employees covered by the LVMH Heart Fund

Working to build a better society

98%

of employees have the chance to get involved in
a community-oriented initiative through their
Maison, helping more than 2.5 million people
Target for 2025: 100%

89%

of employees say they are proud to work for LVMH

Putting the environment at the heart of the creative process

Climate

37%

reduction in energy-related CO₂ emissions
(Scopes 1 & 2; baseline 2023)

New LIFE 360 target for 2030: 68%
reduction

CDP Triple A

Climate, Water, Forests

Traceability

100%

French
vineyards

84%

Cotton

99%

Leather

99.9%

Diamonds

Certified raw materials

LIFE 360 target for 2026: 100%

Biodiversity

4.3 million

hectares of flora and
fauna habitat protected or regenerated
LIFE 360 target for 2030: 5m hectares

19%

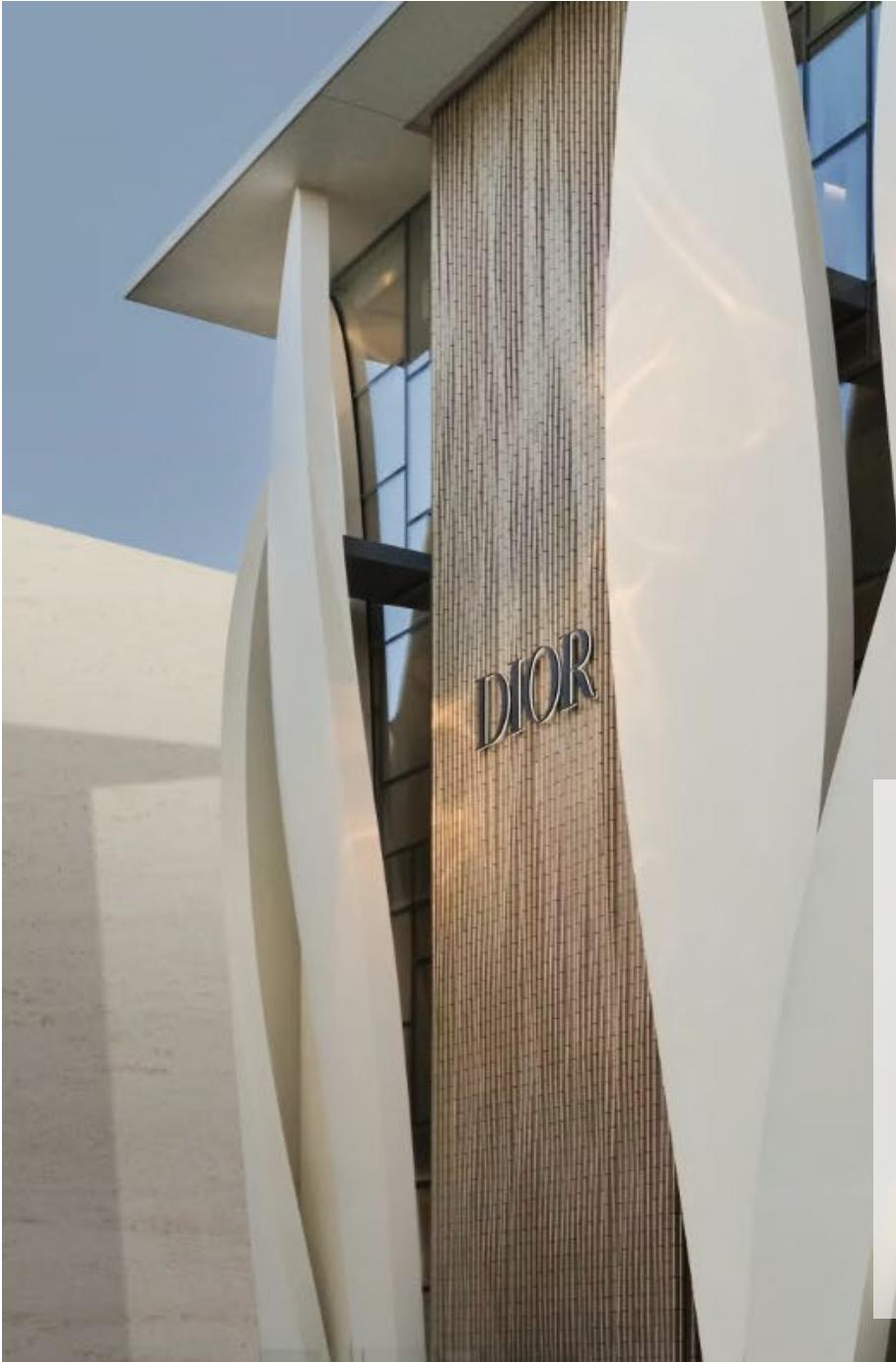
reduction in water withdrawal for production
sites and workshops

LIFE 360 target for 2030: 30% reduction

Circular Design

41%

of materials used to make the
Maisons' products and their
packaging now sourced through
recycling processes



02

Business
group
highlights

Wines & Spirits – Good resilience in champagne; weaker demand for cognac



REVENUE:
CHAMPAGNE &
WINES
+0%
Organic



REVENUE:
COGNAC &
SPIRITS
-12%
Organic

Champagne & Wines

- Revenue stable
- Good performance achieved by Provence rosé wines
- Moët & Chandon once again a partner of Formula 1's Grand Prix races
- Dom Pérignon: Limited edition in collaboration with Takashi Murakami
- Ruinart: Artistic program for the 4 Rue des Crayères site

Cognac & Spirits

- Ongoing trade tensions in the United States and China
- Hennessy consequently weighed on by weaker demand
- Glenmorangie: “Once Upon a Time in Scotland” with Harrison Ford
- Opening of the Ardbeg House boutique hotel on the Isle of Islay
- Promising innovations for Belvedere vodka and Eminente rum

Fashion & Leather Goods – Improved trends driven by local customers



Louis Vuitton

- Successful fashion shows and collections by Nicolas Ghesquière and Pharrell Williams
- Major success of new locations in Shanghai and Seoul
- Launch of *La Beauté Louis Vuitton*
- Official Partner of Formula 1



Christian Dior

- Excellent reception of Jonathan Anderson's first fashion shows
- *Lady Dior* developed by Jonathan Anderson and many innovations
- Major House of Dior openings in New York, Los Angeles and Beijing
- New *Diorexquis* high jewelry collection designed by Victoire de Castellane



Loro Piana Solid momentum in all product categories; exhibition in Shanghai for its 100th anniversary

Celine	First runway shows for Creative Director Michael Rider
Loewe	First collections designed by Jack McCollough and Lazaro Hernandez; collaboration with the Josef & Anni Albers Foundation
Fendi	Maria Grazia Chiuri appointed Chief Creative Officer
Givenchy	First collections designed by Sarah Burton; new flagship store on Rue François 1er
Rimowa	Success of the <i>Essential</i> line and the <i>Original Backpack</i> ; new <i>Groove</i> collection of leather bags
Berluti	Demand for iconic footwear designs, particularly <i>Alessandro</i> and <i>Fast Track</i>
Pucci	Excellent reception for the Spring/Summer 2025 collection presented in Portofino



Perfumes & Cosmetics – Sustained innovation and ongoing selective retail approach



Parfums Christian Dior

- Successful innovations in makeup
- *J'adore* driven by Rihanna; good performance for *La Collection Privée*
- *Sauvage* the world's best-selling men's fragrance; strong growth for *Dior Homme*
- Major success for *Miss Dior*
- Skincare buoyed by *Prestige*, *Capture* and *L'Or de Vie* lines
- Dior world's leading prestige lipstick, with a lipstick sold every two seconds



Guerlain

New fragrances in the *Aqua Allegoria* and *L'Art & La Matière* collections; successful relaunch of *Rouge G* lipstick



Maison Francis Kurkdjian

Exhibition at the Palais de Tokyo on 30 years of perfume-making; new *Kurky* fragrance



Parfums Givenchy

Good performance achieved by *L'Interdit*; success of *Velvet Matte* lipstick

Benefit

New *POREfessional* foundation

Acqua di Parma

New *Colonia Il Profumo* and *Buongiorno* eaux de parfum

Make Up For Ever

Launch of *Super Boost*; innovations in the *HD Skin* line

Watches & Jewelry – Growing success with the development of iconic lines



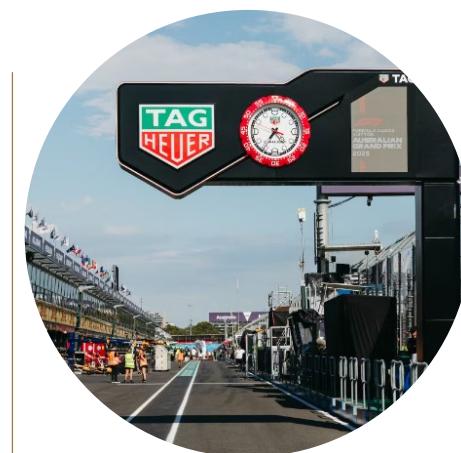
Tiffany & Co.

- Success of high jewelry
- Major success for the iconic *HardWear*, *Knot* and *Bird on a Rock* lines
- Record-breaking sales in high jewelry for *Blue Book 2025 Sea of Wonder*
- Rollout of new store concept in Tokyo and Milan (awarded the 2025 Prix de Versailles)



Bulgari

- “Serpenti Infinito” exhibition in Shanghai, Seoul and Mumbai; “Kaleidos” exhibition in Tokyo
- Immense success of *Polychroma* in high-end jewelry and watches
- New additions to three iconic lines
- New flagship stores in Milan, Los Angeles, Miami, Tokyo and Riyadh



TAG Heuer High-profile presence through the partnership with Formula 1; success of the *Formula 1* line

Hublot New additions to the *Big Bang* collection for its 20th anniversary

Zenith Limited edition of the *G.F.J. Calibre 135* for the Maison's 160th anniversary

Chaumet Continued development of *Bee de Chaumet*; new *Jewels by Nature* high jewelry collection

Fred New additions to the *Force 10* collection



Selective Retailing – Remarkable performance by Sephora; ongoing improvement for DFS



Sephora

- Excellent performance in key markets and ongoing market share gains
- Record-breaking launch of Rhode
- Further expansion of the store network
- Success of the SEPHORiA world tour



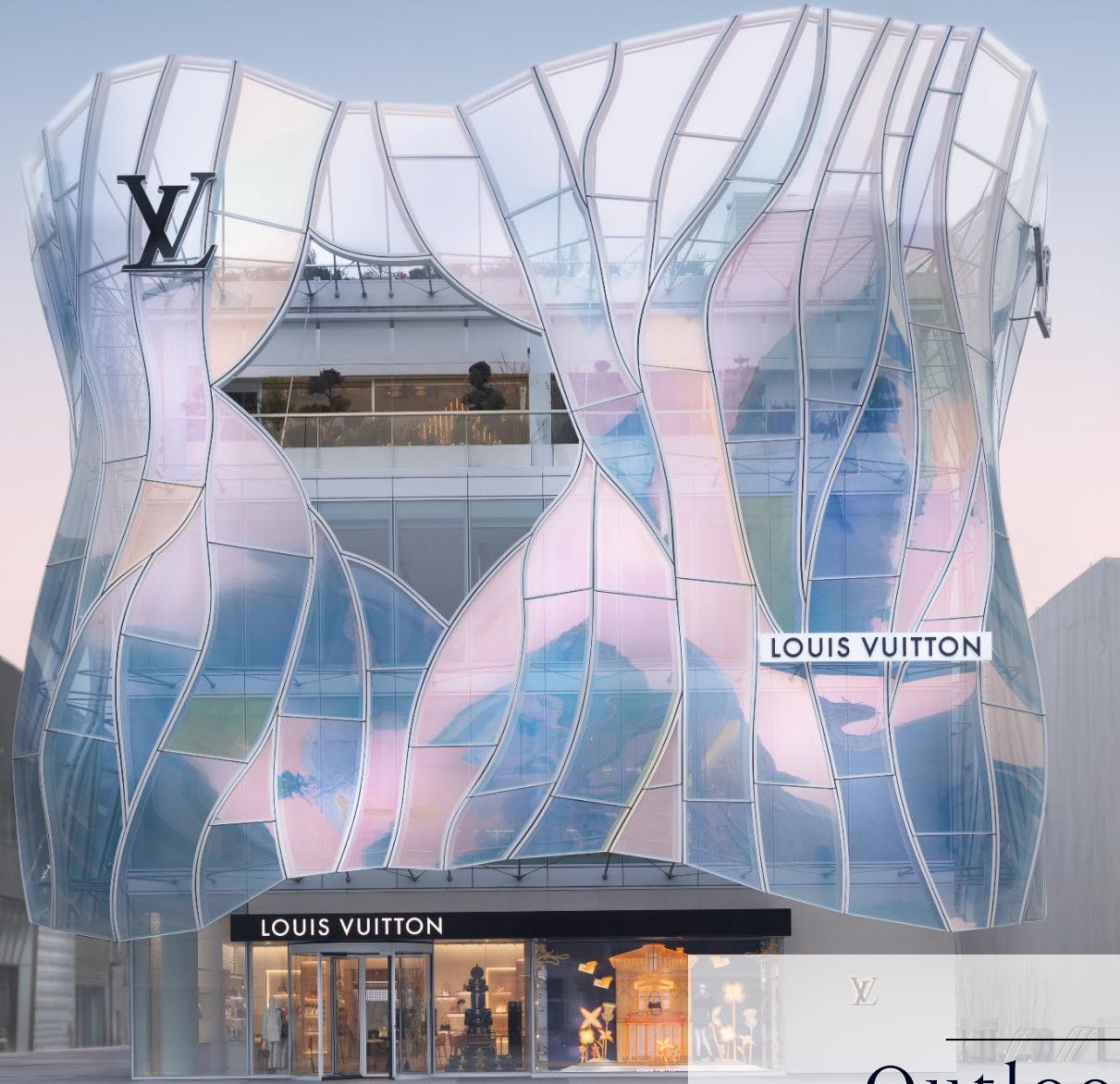
DFS

- Optimized store network
- Improved foot traffic in Hong Kong and Macao
- Solid performance for the Galleria in Okinawa, Japan
- Agreement with China Tourism Group Duty Free to acquire DFS' business in Greater China



Le Bon Marché

- Exclusive, distinctive concepts and a diverse range of products, supporting revenue growth
- Rich array of cultural events, with a series of new exhibitions



03
Outlook for 2026

Outlook for 2026: Further expanding LVMH's global leadership



Creativity

Remaining true to our values, with close attention paid to innovation and creativity in our products and excellence in their distribution



Quality

Continuing to reinforce our iconic collections, uphold the highest standards for quality and develop our traditional craft skills



Vigilance

Remaining vigilant and maintaining operational efficiency amid ongoing uncertainty

Commitment

Continuing the Group's commitment to environmental protection and corporate social responsibility

Promoting France's reputation for excellence around the world



Entrepreneurial spirit

Building on our organization's agility and entrepreneurial spirit

04

Cécile Cabanis



Key figures for 2025

REVENUE

€80.8_{bn}

2025 -1%*

H2 +1%*

* Organic growth with respect to 2024

PROFIT FROM RECURRING OPERATIONS

€17.8_{bn}

-9%

OPERATING MARGIN

22%

OPERATING FREE CASH FLOW

€11.3_{bn}
+8%

OPERATING INVESTMENTS

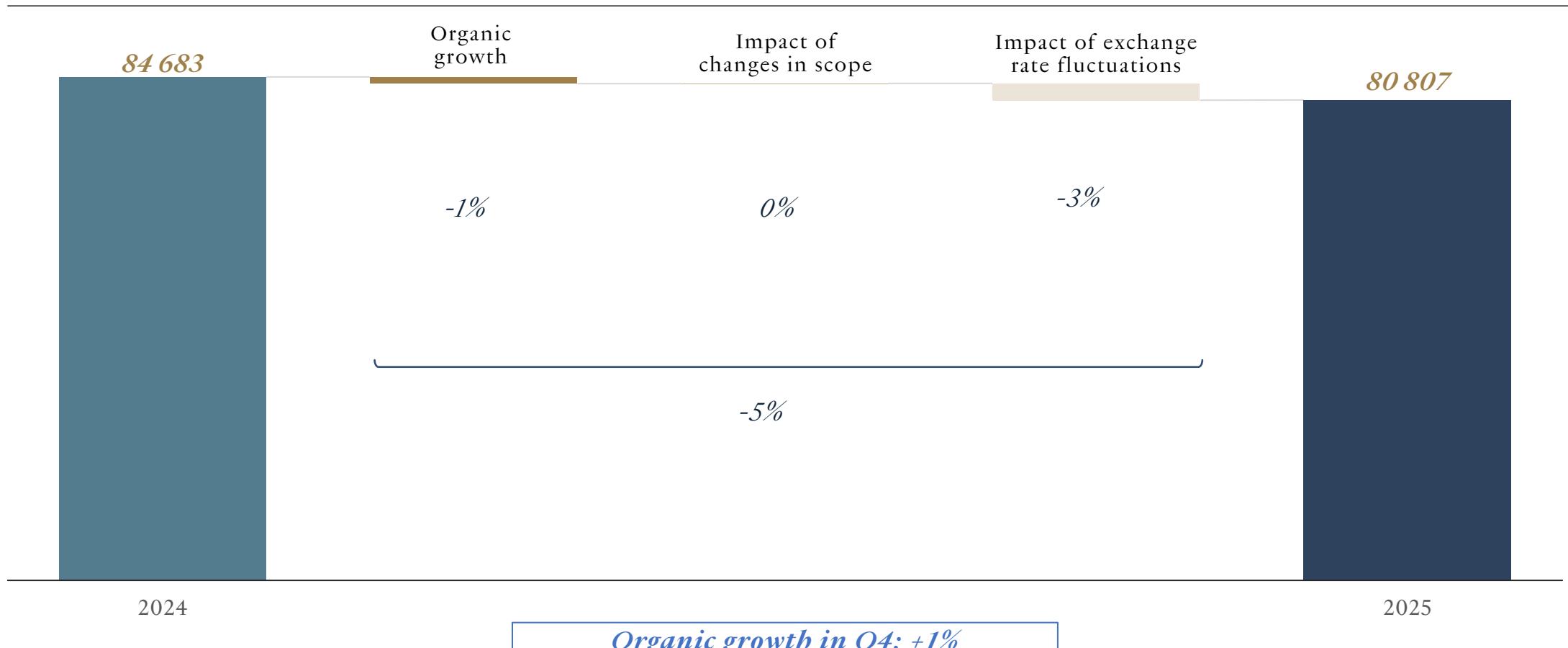
€4.6_{bn}

NET DEBT TO EQUITY RATIO

9.9%

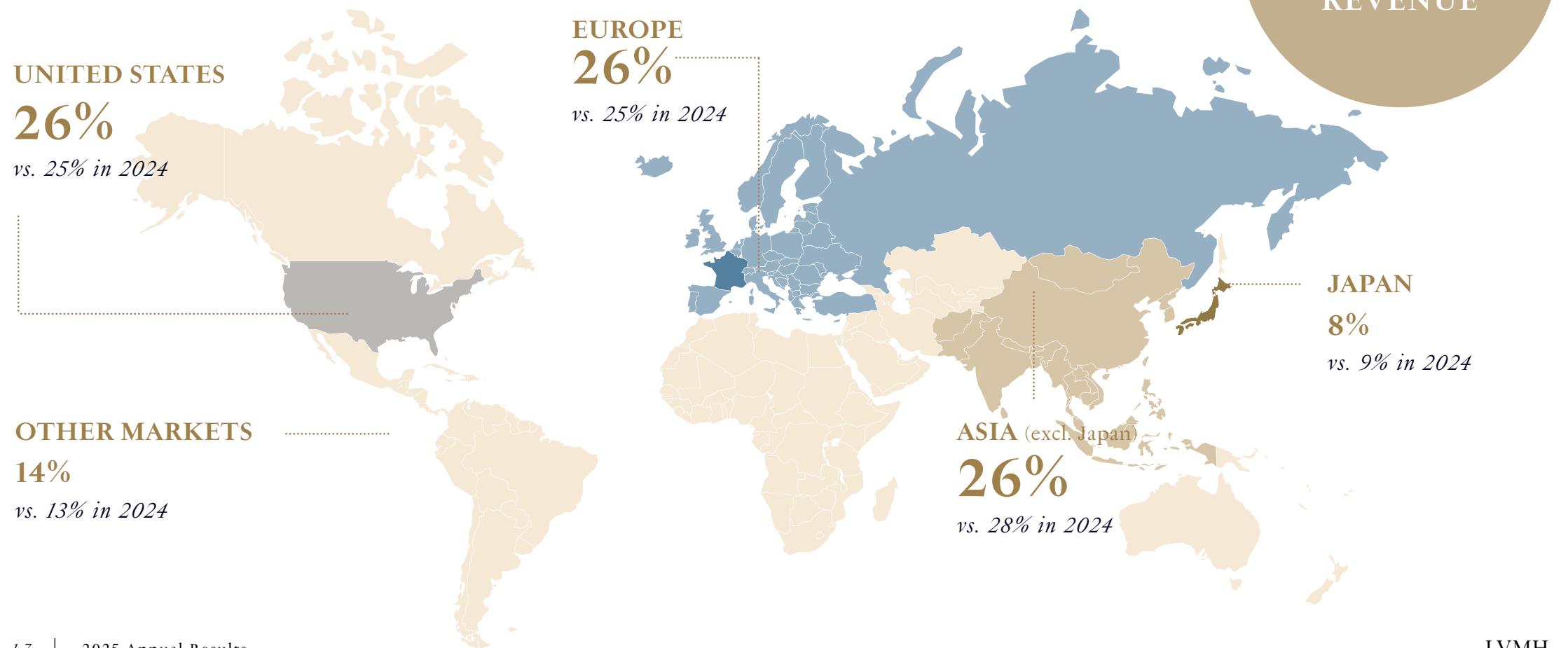
Change in revenue

Change in revenue (in millions of euros)



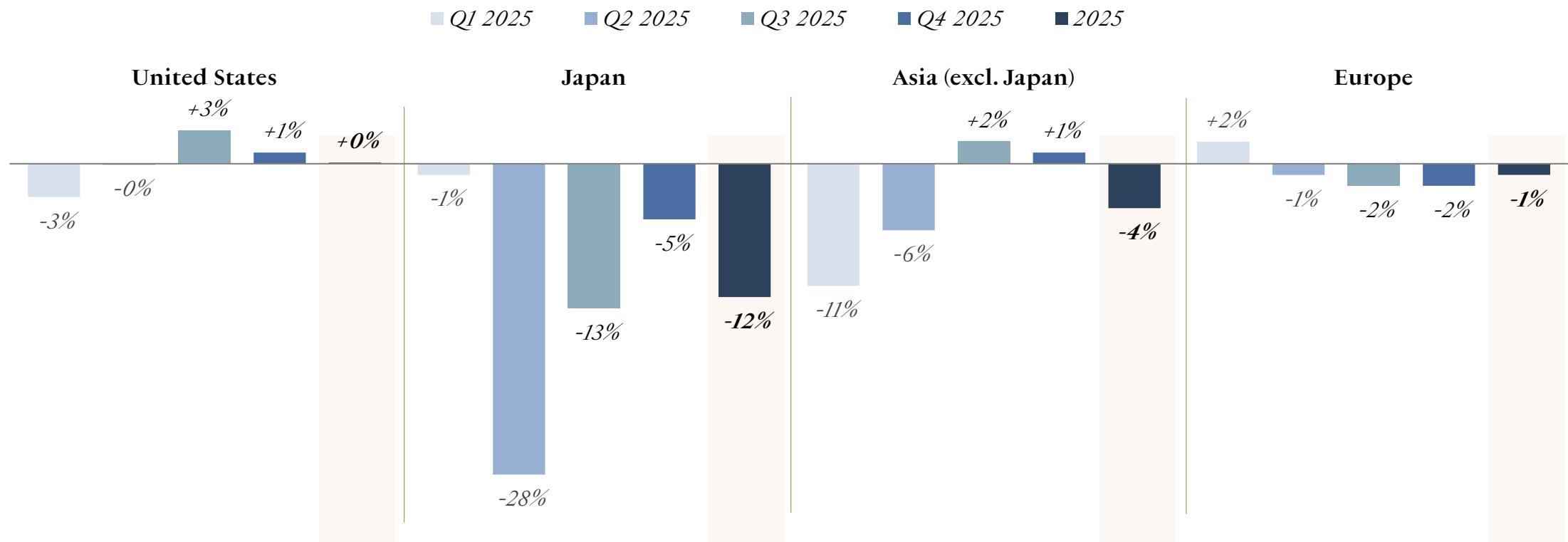
Balanced geographic revenue mix

Breakdown of 2025 revenue by region (as %)



Improved trends in all regions in H2 except Europe

Quarterly organic change in revenue by region (as %) vs. same period in 2024



Revenue by business group: Improved trends in H2

Revenue for 2025 by business group (in millions of euros)

	2024	2025	2025 vs. 2024		H1 2025 vs. H1 2024	H2 2025 vs. H2 2024
			Reported growth	Organic growth*		
Wines & Spirits	5 862	5 358	-9%	-5%	-7%	-4%
Fashion & Leather Goods	41 060	37 770	-8%	-5%	-7%	-3%
Perfumes & Cosmetics	8 418	8 174	-3%	-0%	-0%	+0%
Watches & Jewelry	10 577	10 486	-1%	+3%	-0%	+5%
Selective Retailing	18 262	18 348	+0%	+4%	+2%	+7%
Other activities and eliminations	504	671	-	-	-	-
Total LVMH	84 683	80 807	-5%	-1%	-3%	+1%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope compared with 2024 was negligible and the impact of exchange rate fluctuations was -3%.

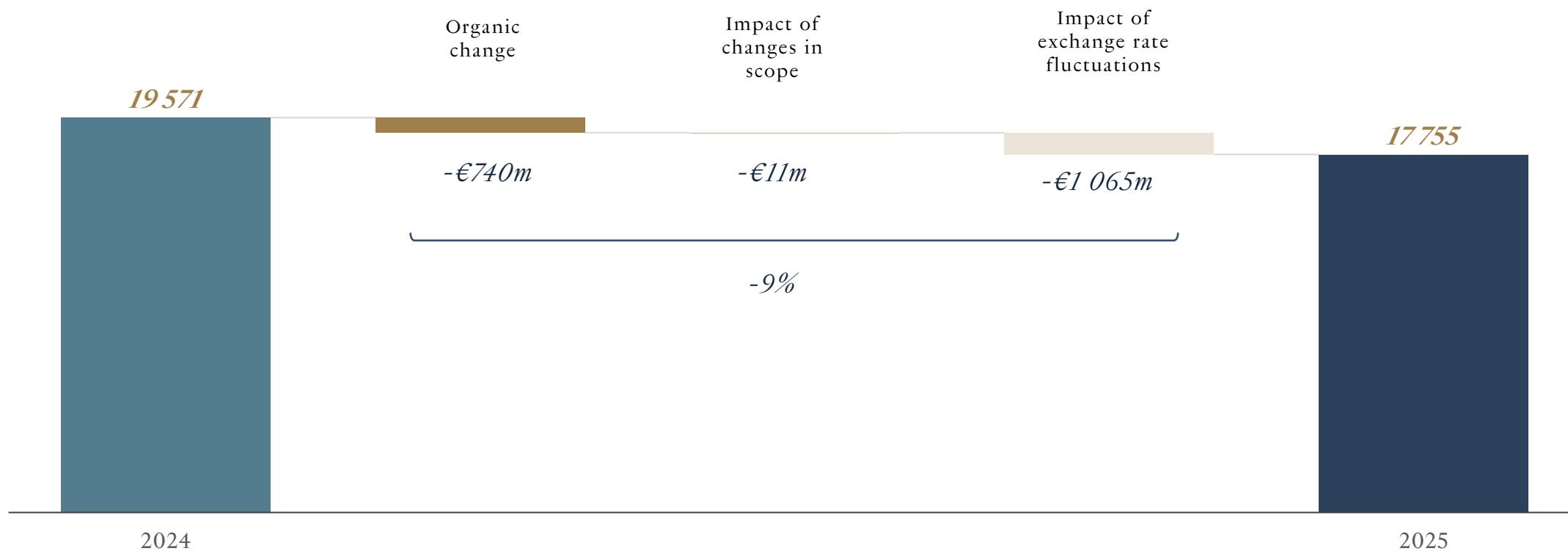
Improved trends for all business groups in H2

Organic change in revenue by business group (as %) vs. same period in 2024



Decrease in operating profit mainly related to exchange rate fluctuations

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



Current operating margin: 22%

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

	2024	2025	Change vs. 2024
<i>Wines & Spirits</i>	1 356	1 016	-25%
<i>Fashion & Leather Goods</i>	15 230	13 209	-13%
<i>Perfumes & Cosmetics</i>	671	727	+8%
<i>Watches & Jewelry</i>	1 546	1 514	-2%
<i>Selective Retailing</i>	1 385	1 780	+28%
<i>Other activities and eliminations</i>	(617)	(491)	-
Total LVMH	19 571	17 755	-9%
<i>Operating margin (%)</i>	23.1%	22.0%	

Net profit, Group share: €10.9 billion

Condensed income statement (in millions of euros)

	2024	2025	Change vs. 2024
<i>Revenue</i>	84 683	80 807	-5%
<i>Gross margin</i>	56 765	53 528	-6%
<i>Marketing and selling expenses</i>	(31 002)	(29 914)	-4%
<i>General and administrative expenses</i>	(6 220)	(5 934)	-5%
<i>Equity investment income</i>	28	75	-
<i>Profit from recurring operations</i>	19 571	17 755	-9%
<i>Other operating income and expenses</i>	(664)	(656)	-
<i>Operating profit</i>	18 907	17 099	-10%
<i>Net financial income/(expense)</i>	(792)	(401)	-49%
<i>Income taxes</i>	(5 157)	(5 476)	+6%
<i>Net profit before minority interests</i>	12 958	11 222	-13%
<i>Minority interests</i>	(408)	(344)	-16%
Net profit, Group share	12 550	10 878	-13%

Change in net financial result

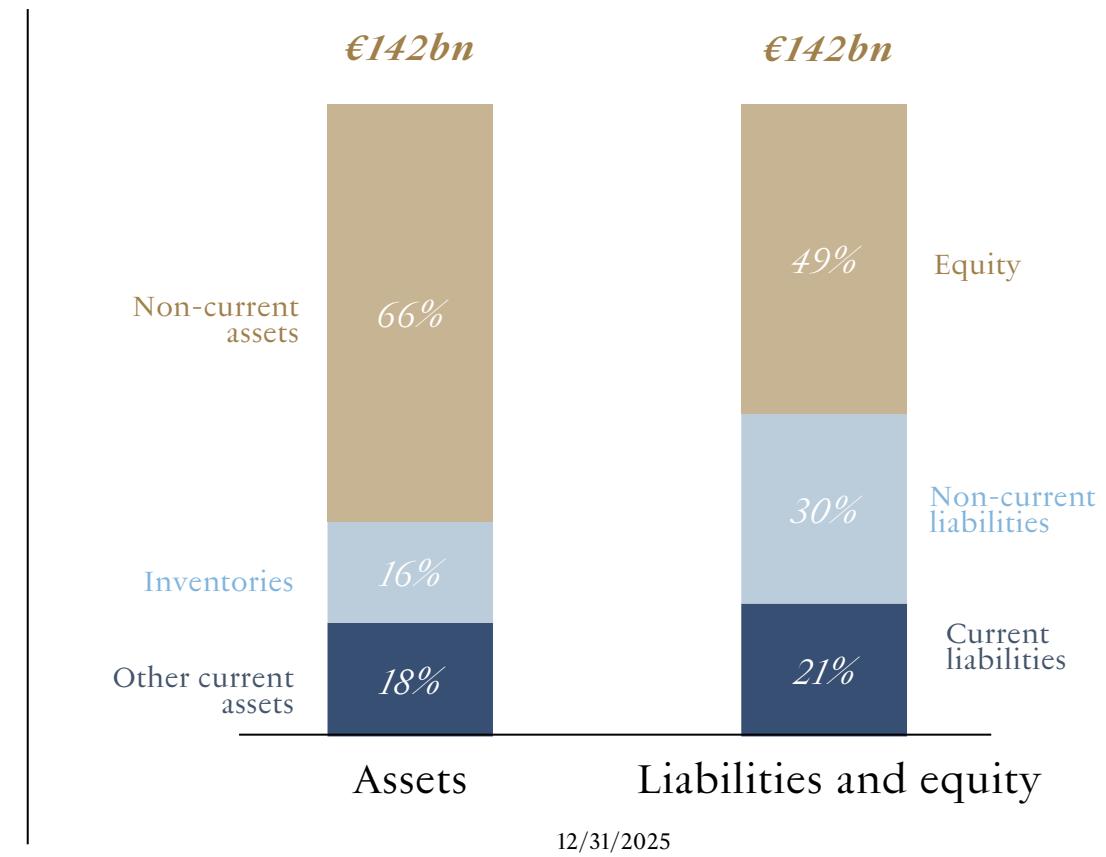
Change in “Net financial income/(expense)” (in millions of euros)

	2024	2025	Change (€m)
<i>Cost of net financial debt</i>	(442)	(348)	+94
<i>Interest on lease liabilities</i>	(510)	(553)	-43
<i>Cost of foreign exchange derivatives</i>	(282)	(302)	-20
<i>Fair value adjustment of available for sale financial assets</i>	481	835	+354
<i>Other</i>	(39)	(33)	+6
Net financial income/(expense)	(792)	(401)	+391

Solid financial structure

Changes compared to year-end 2024

- Decrease in intangible assets mainly due to exchange rate fluctuations and valuation of intangible assets, in particular purchase commitments for minority interests
- Change in property, plant and equipment related to operating investments, more than offset by the negative impact of currency fluctuations
- Decrease in inventories, negatively affected by exchange rate fluctuations
- Decrease in equity due in particular to the negative impact of currency fluctuations, partly offset by net profit after dividends



Cash flow: €11.3 billion

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

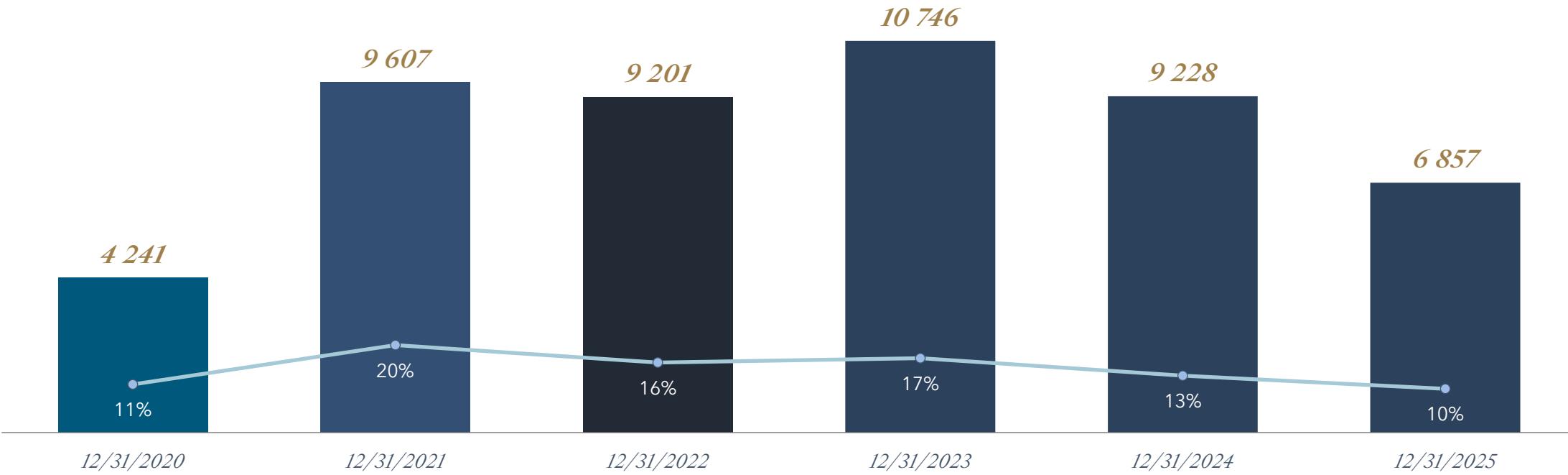
	2024	2025	Change (€m)
<i>Cash from operations before changes in working capital</i>	27 220	24 941	-2 279
<i>Cost of net financial debt: interest paid</i>	(357)	(290)	+67
<i>Lease liabilities: interest paid</i>	(483)	(545)	-62
<i>Tax paid on operating activities</i>	(5 531)	(4 656)	+875
<i>Change in working capital</i>	(1 925)	(576)	+1 349
<i>Net cash from operating activities</i>	18 924	18 874	(50)
<i>Operating investments</i>	(5 531)	(4 567)	+964
<i>Repayment of lease liabilities</i>	(2 915)	(2 974)	-59
Operating free cash flow*	10 478	11 333	+855

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

Net debt to equity (gearing) ratio: 9.9%

Net debt (in millions of euros)

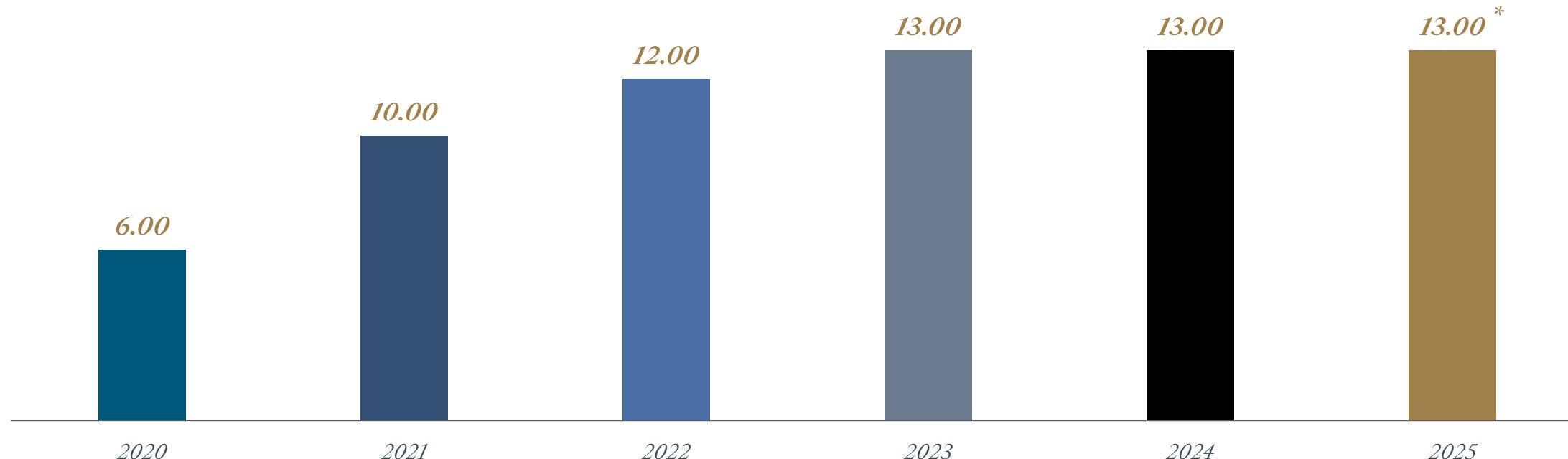
—○— *Gearing*



Dividend in respect of fiscal year 2025: €13 per share

Gross dividend per share (EUR)

Average annual growth rate over 5 years: +17%



* Amount proposed at the Shareholders' Meeting of April 23, 2026.

05

Appendices



LOUIS VUITTON

Quarterly revenue by business group – Organic change (as %)

2025 vs. 2024

	<i>Q1 2025</i>	<i>Q2 2025</i>	<i>H1 2025</i>	<i>Q3 2025</i>	<i>Q4 2025</i>	<i>H2 2025</i>	<i>2025</i>
<i>Wines & Spirits</i>	-9%	-4%	-7%	+1%	-9%	-4%	-5%
<i>Fashion & Leather Goods</i>	-5%	-9%	-7%	-2%	-3%	-3%	-5%
<i>Perfumes & Cosmetics</i>	-1%	+1%	-0%	+2%	-1%	+0%	-0%
<i>Watches & Jewelry</i>	-0%	+0%	-0%	+2%	+8%	+5%	+3%
<i>Selective Retailing</i>	-1%	+4%	+2%	+7%	+7%	+7%	+4%
Total LVMH	-3%	-4%	-3%	+1%	+1%	+1%	-1%

2024 vs. 2023

	<i>Q1 2024</i>	<i>Q2 2024</i>	<i>H1 2024</i>	<i>Q3 2024</i>	<i>Q4 2024</i>	<i>H2 2024</i>	<i>2024</i>
<i>Wines & Spirits</i>	-12%	-5%	-9%	-7%	-8%	-8%	-8%
<i>Fashion & Leather Goods</i>	+2%	+1%	+1%	-5%	-1%	-3%	-1%
<i>Perfumes & Cosmetics</i>	+7%	+4%	+6%	+3%	+2%	+2%	+4%
<i>Watches & Jewelry</i>	-2%	-4%	-3%	-4%	+3%	+0%	-2%
<i>Selective Retailing</i>	+11%	+5%	+8%	+2%	+7%	+5%	+6%
Total LVMH	+3%	+1%	+2%	-3%	+1%	-1%	+1%

Quarterly revenue by business group (in millions of euros)

2025	Champagne & Wines	Cognac & Spirits	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
<i>Q1 2025</i>	676	629	1 305	10 108	2 178	2 482	4 189	49	20 311
<i>Q2 2025</i>	721	562	1 283	9 006	1 904	2 608	4 431	267	19 499
<i>H1 2025</i>	1 397	1 190	2 588	19 115	4 082	5 090	8 620	315	39 810
<i>Q3 2025</i>	761	568	1 330	8 497	1 958	2 319	3 992	185	18 280
<i>Q4 2025</i>	928	513	1 441	10 159	2 134	3 077	5 735	171	22 717
<i>H2 2025</i>	1 689	1 081	2 771	18 656	4 092	5 396	9 728	355	40 997
2025	3 087	2 272	5 358	37 770	8 174	10 486	18 348	671	80 807

2024	Champagne & Wines	Cognac & Spirits	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
<i>Q1 2024</i>	680	736	1 417	10 490	2 182	2 466	4 175	(36)	20 694
<i>Q2 2024</i>	715	676	1 391	10 281	1 953	2 685	4 457	216	20 983
<i>H1 2024</i>	1 395	1 413	2 807	20 771	4 136	5 150	8 632	181	41 677
<i>Q3 2024</i>	748	638	1 386	9 151	2 012	2 386	3 927	214	19 076
<i>Q4 2024</i>	1 037	632	1 669	11 139	2 270	3 041	5 703	108	23 930
<i>H2 2024</i>	1 785	1 270	3 055	20 289	4 283	5 427	9 630	323	43 006
2024	3 180	2 683	5 862	41 060	8 418	10 577	18 262	504	84 683

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