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.
Christian Dior

Bernard Arnault
2023: Another record year for LVMH

- €86.2bn 2023 revenue  
  +9%

- €22.8bn 2023 profit from recurring operations  
  +8%

Strong organic revenue growth across all business groups except Wines and Spirits

Double-digit organic growth in Europe, Japan and the rest of Asia

Powerful creative momentum for all our Watches and Jewelry Maisons, in particular Tiffany, Bulgari and TAG Heuer

Strong growth in Fashion and Leather Goods

Growth in champagne driven by its value strategy; Hennessy affected by weak demand in the United States and mixed recovery in China

Another record year in an uncertain geopolitical and economic environment

Negative currency impact, particularly strong in the second half of the year

Exceptional performance by Sephora, which confirmed its position as the leader in beauty retail

DFS achieved growth, driven by the recovery in international travel

Excellent momentum in fragrances and makeup; continuation of the highly selective retail strategy
**Heightened commitment to corporate social responsibility**

**Focusing on key areas of action**

- **Respecting every individual’s uniqueness and dignity**
  - 46% women in key positions within the Group (vs. 23% in 2007) (Target for 2025: 50%)
  - 25% increase in the number of people with disabilities in the Group’s workforce

- **Passing on skills and expertise that are an integral part of our world’s cultural heritage**
  - >2,700 apprentices trained by the Institut des Métiers d’Excellence (IME) in 7 countries (France, Switzerland, Italy, Spain, Japan, Germany and the United States) since its launch in 2014

- **Supporting our employees by taking action for their safety and well-being**
  - 100% of employees covered by the LVMH Heart Fund
  - 100% of Maisons have signed LVMH’s Health & Safety Charter – 8% decrease in accident frequency rate

- **Working to build a better society**
  - >65,000 Group employees took part in community involvement initiatives through one of over 950 partnerships with nonprofits and charitable foundations

**Putting the environment at the heart of the creative process**

- **Circular design**
  - 43% recycled raw materials in packaging (LIFE 360 target for 2030: 70%)

- **Biodiversity**
  - 3.1 million hectares of flora and fauna habitat protected (LIFE 360 target for 2030: 5m hectares)

- **Traceability**
  - 100% French vineyards
  - 75% Cotton
  - 96% Leather
  - 99.6% Diamonds
  - Certified raw materials (LIFE 360 target for 2026: 100%)

- **Climate**
  - 63% renewable and low-carbon energy in the Group’s energy mix (up 16 pts) (LIFE 360 target for 2026: 100%)
  - 28% reduction in energy-related CO₂ emissions (Scopes 1 and 2; baseline 2019) (LIFE 360 target for 2026: 50% reduction)

Data as of 12/31/2023

LVMH
02

Business group highlights
Wines & Spirits – Contrasting trends across different markets following an exceptional year in 2022

Champagne & Wines
Growth driven by the value strategy
- Growth in Europe and Japan
- Firm price increase policy
- Second chapter of Dom Pérignon’s partnership with Lady Gaga
- Ruinart’s new Blanc Singulier cuvée, a novel blend reflecting climate change and the uniqueness of the wines produced in a single year
- Continued international development of Château d’Esclans; acquisition of Château Minuty, one of the world leaders in Provence rosé wine

Cognac & Spirits
Transitional year in the United States and China
- Hennessy affected in the United States by the post-Covid normalization of demand
- Mixed recovery in China; Chinese New Year celebrations affected by Covid at the beginning of the year
- Good performance in travel retail
- Ongoing optimization of inventory levels
- Rollout of the Hennessy x NBA partnership across all markets
- Decarbonization of the cognac distillery through the use of renewable energy
- Ongoing innovation for the spirits Maisons; organic farming certification obtained for Belvedere vodka

REVENUE CHAMPAGNE & WINES
+2%
Organic growth

REVENUE COGNAC & SPIRITS
-10%
Organic growth

Louis Vuitton
Another record-breaking year
– Major success of Women’s collections designed by Nicolas Ghesquière
– Enthusiastic welcome for Pharrell Williams’ first Men’s show on the Pont Neuf in Paris
– Sustained innovation in iconic, historic leather goods collections
– Worldwide success of new Tambour watch featuring an exclusive automatic movement
– Major impact of high jewelry collections
– Very strong growth for Louis Vuitton fragrances
– Support for nonprofit People For Wildlife to protect biodiversity

Christian Dior
Remarkable growth across all product lines
– Worldwide success of collections designed by Maria Grazia Chiuri and Kim Jones
– Strong growth in leather goods and shoes
– New jewelry collection, Les Jardins de la Couture, designed by Victoire de Castellane whose high jewelry collections met with success worldwide
– Dior’s spectacular “Carousel of Dreams” decor at Saks Fifth Avenue in New York

Celine
Success driven by Hedi Slimane’s powerful creative vision; very strong performance in leather goods, ready-to-wear and accessories

Loewe
Jonathan Anderson’s bold creativity; expanded collections of clothing and accessories; opening of new Casa Loewe stores

Fendi
Opening of the first Palazzos in Seoul and Tokyo; Hand in Hand exhibition dedicated to expert craftsmanship

Loro Piana
Excellent momentum in very high-quality clothing and leather goods

Marc Jacobs
Robust growth in its flagship Tote Bag line; rapid development in the United States and Europe

Rimowa
Rapid growth with the recovery in travel; new suitcase models met with great success

Berluti
Launch of the Lorenzo Drive shoe and the Marbeuf canvas

Pucci
First fashion show in Florence well received

LVMH
Perfumes & Cosmetics – Solid performance in all regions; excellent momentum in fragrances and makeup

**Parfums Christian Dior**
Remarkable growth with respect to an already high basis of comparison

– Ongoing success of iconic product lines Sauvage, J’adore and Miss Dior
– Innovations in makeup: Dior Addict Lip Maximizer, Forever Skin Correct and Iconic Overcurl mascara
– Rapid growth for Prestige skincare line
– Growing success of new Dior Spa experiences
– Support for WWF, the world’s leading nature conservation organization

**Guerlain**
Strong growth for Aqua Allegoria and the L’Art et la Matière high-end fragrance collection (new Jasmin Bonheur scent); success of the new Terracotta Le Teint foundation; new day and night creams for the Abeille Royale skincare line

**Parfums Givenchy**
Ongoing success of L’Interdit and new Gentleman Society and Irresistible Rose Velvet versions

**Benefit**
Expansion of The Porefessional line; new Fan Fest volumizing mascara

**Fresh**
Launch of Black Tea Age Renewal Cream and expansion of the Crème Ancienne line

**Maison Francis Kurkdjian**
Very successful launch of the Aqua Media eau de parfum; ongoing success of Baccarat Rouge 540, “Perfumer’s Garden” at the Palace of Versailles.

**Acqua di Parma**
New Zafferano fragrance featuring saffron and citrus notes

**Fenty Beauty**
Major success of the new Hella Thicc volumizing mascara

**Officine Universelle Buly**
New garden-inspired botanical fragrances; first Buly café in Kobe (Japan)
**Watches & Jewelry – Rapid growth in jewelry and further innovation in watches**

**Tiffany & Co.**  
**Increasingly sophisticated jewelry and high jewelry collections**  
– Spectacular transformation of the iconic New York jewelry house, “The Landmark”; new retail concept launched in Tokyo (Omotesando)  
– *Out of the Blue.* First high jewelry collection designed by Nathalie Verdeille, new Creative Director for Jewelry  
– Strong momentum in the *HardWear* line  
– Global rollout of the *Lock* collection

**Bulgari**  
**Strong momentum**  
– Success of the new *Mediterranea* jewelry and watch collection  
– Celebration of the 75th anniversary of the iconic *Serpenti*  
– Very successful launch of the new *Cabochon* jewelry collection  
– Strong growth in women’s watches, particularly in high-end ranges  
– Renewed support for Save the Children

**TAG Heuer**  
Celebration of the 60th anniversary of the *Carrera* collection; new store on Fifth Avenue in New York

**Hublot**  
Collaboration with Takashi Murakami on a collection of 13 NFTs, each one entitling the holder to acquire one of 13 unique watches

**Chaumet**  
New high jewelry collection, *Les Jardins de Chaumet;* 1st edition of the Chaumet Echo Culture Awards

**Fred**  
New exhibition in Seoul entitled *Fred: Jewelry Designer Since 1936*

**Zenith**  
New models added to the *Defy* collection; expansion of the historic *Pilot* line

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10 | 2023 Annual Results — Watches & Jewelry

LVMH
Selective Retailing – Exceptional performance by Sephora; DFS growth supported by the recovery in international travel

Sephora
Another record-breaking year for revenue and profit
- Exceptional performance in North America, Europe and the Middle East
- Further market share gains
- Renovation of the Champs-Élysées flagship store in Paris
- Success of the collaboration with Kohl’s in the United States and the first 2 stores in the United Kingdom
- Success of “Sephoria” events in New York, Paris and Shanghai
- Firm commitment to diversity and inclusion

DFS
Recovery with the reopening of borders
- Revenue up year-on-year but still below 2019 levels
- Return of tourists to flagship destinations of Hong Kong and Macao; more gradual recovery elsewhere
- Reopening of the Waikiki Galleria in Hawaii
- First location in mainland China with the new concession at Chongqing Jiangbei Airport
- Announcement of plans to open a Galleria in Sanya on the island of Hainan by 2026

Le Bon Marché
Solid momentum
- Higher traffic volume from local customers and tourists
- Rich array of cultural events: exhibitions including Sangam by artist Subodh Gupta and Olé Olé Le Bon Marché by Rossy de Palma, Au Bonheur des Dames immersive theater performance, Entre Chiens et Louves show
- 100th anniversary of La Grande Épicerie de Paris
03
Outlook for 2024
Outlook for 2024: Further expanding LVMH’s global leadership

**Confidence**
Continuing to build our Maisons’ growth momentum and enhance their desirability over the long term

**Creativity and excellence**
Remaining true to our values with close attention paid to the creativity, quality and distribution of our products

**Commitment**
Stepping up the Group’s commitment to environmental protection and corporate social responsibility

**Vigilance**
Remaining vigilant in the current economic and geopolitical context

**Entrepreneurial spirit**
Building on our organization’s agility and entrepreneurial spirit

Promoting France’s reputation for excellence around the world
2023: a new record year for LVMH

**Revenue**

86.2bn€

+ 13% *

**Profit from recurring operations**

22.8bn€

+ 8%

**Operating margin**

26.5%

**Operating free cash flow**

8.1bn€

**Operating investments**

7.5bn€

**Gearing**

17.1%

*Organic growth vs. 2022*
The principles used to determine the net impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the net impact of changes in the scope of consolidation are described on page 9 of the Financial Document 2023.
A well balanced geographic revenue mix

2023 revenue breakdown by region (in %)

- **UNITED STATES**
  - **25%**
  - vs 27% in 2022

- **EUROPE**
  - **25%**
  - vs 24% in 2022

- **JAPAN**
  - **7%**
  - vs 7% in 2022

- **ASIA (excl. Japan)**
  - **31%**
  - vs 30% in 2022

**Total Revenue:** 86.2bn€
Double-digit organic revenue growth in Europe, Japan and Rest of Asia for 2023; continued growth in the US

Quarterly organic revenue change by region (in %) versus same period of 2022
Strong organic revenue growth across all business groups except Wines & Spirits

2023 revenue by business group (in million of euros)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>Reported</th>
<th>Organic*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wines &amp; Spirits</strong></td>
<td>7 099</td>
<td>6 602</td>
<td>- 7 %</td>
<td>- 4 %</td>
</tr>
<tr>
<td><strong>Fashion &amp; Leather Goods</strong></td>
<td>38 648</td>
<td>42 169</td>
<td>+ 9 %</td>
<td>+ 14 %</td>
</tr>
<tr>
<td><strong>Perfumes &amp; Cosmetics</strong></td>
<td>7 722</td>
<td>8 271</td>
<td>+ 7 %</td>
<td>+ 11 %</td>
</tr>
<tr>
<td><strong>Watches &amp; Jewelry</strong></td>
<td>10 581</td>
<td>10 902</td>
<td>+ 3 %</td>
<td>+ 7 %</td>
</tr>
<tr>
<td><strong>Selective Retailing</strong></td>
<td>14 852</td>
<td>17 885</td>
<td>+ 20 %</td>
<td>+ 25 %</td>
</tr>
<tr>
<td><strong>Other activities &amp; eliminations</strong></td>
<td>282</td>
<td>324</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total LVMH</strong></td>
<td>79 184</td>
<td>86 153</td>
<td>+ 9 %</td>
<td>+ 13 %</td>
</tr>
</tbody>
</table>

* with comparable structure and exchange rates. The structural impact for the Group compared to 2022 was flat and the currency effect was -4%.
Solid performance with divisional contrasts

Quarterly organic revenue change by region (in %), versus same period of 2022
**Profit from recurring operations over 22 billion euros up 8% versus 2022**

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

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>Change vs 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wines &amp; Spirits</td>
<td>2 155</td>
<td>2 109</td>
<td>- 2 %</td>
</tr>
<tr>
<td>Fashion &amp; Leather Goods</td>
<td>15 709</td>
<td>16 836</td>
<td>+ 7 %</td>
</tr>
<tr>
<td>Perfumes &amp; Cosmetics</td>
<td>660</td>
<td>713</td>
<td>+ 8 %</td>
</tr>
<tr>
<td>Watches &amp; Jewelry</td>
<td>2 017</td>
<td>2 162</td>
<td>+ 7 %</td>
</tr>
<tr>
<td>Selective Retailing</td>
<td>788</td>
<td>1 391</td>
<td>+ 76 %</td>
</tr>
<tr>
<td>Other activities &amp; eliminations</td>
<td>(274)</td>
<td>(409)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total LVMH</strong></td>
<td>21 055</td>
<td>22 802</td>
<td>+ 8 %</td>
</tr>
<tr>
<td><strong>Operating margin (%)</strong></td>
<td>26.6%</td>
<td>26.5%</td>
<td>-</td>
</tr>
</tbody>
</table>
Group share of net profit exceeded 15 billion euros in 2023, up 8%

*Summarized income statement* (in million of euros)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>Change vs 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>79 184</td>
<td>86 153</td>
<td>+ 9 %</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>54 196</td>
<td>59 277</td>
<td>+ 9 %</td>
</tr>
<tr>
<td>Marketing and selling expenses</td>
<td>(28 151)</td>
<td>(30 768)</td>
<td>+ 9 %</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(5 027)</td>
<td>(5 714)</td>
<td>+ 14 %</td>
</tr>
<tr>
<td>Equity investment income</td>
<td>37</td>
<td>7</td>
<td>- 81 %</td>
</tr>
<tr>
<td><strong>Profit from recurring operations</strong></td>
<td>21 055</td>
<td>22 802</td>
<td>+ 8 %</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>(54)</td>
<td>(242)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>21 001</td>
<td>22 560</td>
<td>+ 7 %</td>
</tr>
<tr>
<td>Net financial income (expenses)</td>
<td>(888)</td>
<td>(935)</td>
<td>+ 5 %</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(5 362)</td>
<td>(5 673)</td>
<td>+ 6 %</td>
</tr>
<tr>
<td><strong>Net profit before minority interests</strong></td>
<td>14 751</td>
<td>15 952</td>
<td>+ 8 %</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(667)</td>
<td>(778)</td>
<td>+ 17 %</td>
</tr>
<tr>
<td><strong>Group share of net profit</strong></td>
<td>14 084</td>
<td>15 174</td>
<td>+ 8 %</td>
</tr>
</tbody>
</table>
Strong operational improvement and negative currency impact

Evolution of profit from recurring operations (in million of euros)

2022: 21,055
- Organic growth: 2,403 M€
- Structure impact: 16 M€
- Currency effect: -672 M€

2023: 22,802

+ 8% vs 2022
## 2023 financial result impacted by rising interest rates

### Change in net financial result (in million of euros)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>Change (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of net financial debt</td>
<td>(17)</td>
<td>(367)</td>
<td>- 350</td>
</tr>
<tr>
<td>Interest on lease liabilities</td>
<td>(254)</td>
<td>(393)</td>
<td>- 139</td>
</tr>
<tr>
<td>Cost of currency derivatives</td>
<td>(358)</td>
<td>(399)</td>
<td>- 41</td>
</tr>
<tr>
<td>Fair value adjustment of available for sale financial assets</td>
<td>(225)</td>
<td>263</td>
<td>+ 488</td>
</tr>
<tr>
<td>Other items</td>
<td>(34)</td>
<td>(39)</td>
<td>- 5</td>
</tr>
<tr>
<td>Net financial result</td>
<td>(888)</td>
<td>(935)</td>
<td>- 47</td>
</tr>
</tbody>
</table>
Strong financial structure

Changes compared to December 31, 2022

- Slight decrease of intangible assets linked to negative impact of revaluation of purchase commitments of minority interests and currency effects
- Increased tangible assets principally linked to operating investments, notably in the store network, production facilities and acquisitions of buildings in Paris and London.
- Increased inventories linked to progress in business activity
- Progress in total equity linked to increased net result
- Share buybacks
Increased cash from operations before changes in working capital
Operating free cash flow of 8.1 billion euros in 2023

Analysis of free cash flow operations (in million of euros)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>Change (MC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations before changes in working capital</td>
<td>26,770</td>
<td>29,520</td>
<td>+ 2,750</td>
</tr>
<tr>
<td>Cost of net financial debt: interest paid</td>
<td>(74)</td>
<td>(457)</td>
<td>- 383</td>
</tr>
<tr>
<td>Lease liabilities: interest paid</td>
<td>(240)</td>
<td>(356)</td>
<td>- 116</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(5,604)</td>
<td>(5,730)</td>
<td>- 126</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(3,019)</td>
<td>(4,577)</td>
<td>- 1,558</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>17,833</td>
<td>18,400</td>
<td>+ 567</td>
</tr>
<tr>
<td>Operating investments</td>
<td>(4,969)</td>
<td>(7,478)</td>
<td>- 2,509</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>(2,751)</td>
<td>(2,818)</td>
<td>- 67</td>
</tr>
<tr>
<td>Operating free cash flow*</td>
<td>10,113</td>
<td>8,104</td>
<td>- 2,009</td>
</tr>
</tbody>
</table>

* Before available for sale financial assets and investments, transactions relating to equity and financing activities.
Gearing of 17.1%

Net financial debt (in million of euros)

<table>
<thead>
<tr>
<th>Date</th>
<th>Debt (in million of euros)</th>
<th>Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2018</td>
<td>5,487</td>
<td>16%</td>
</tr>
<tr>
<td>31/12/2019</td>
<td>6,206</td>
<td>16%</td>
</tr>
<tr>
<td>31/12/2020</td>
<td>4,241</td>
<td>11%</td>
</tr>
<tr>
<td>31/12/2021</td>
<td>9,607</td>
<td>20%</td>
</tr>
<tr>
<td>31/12/2022</td>
<td>9,201</td>
<td>16%</td>
</tr>
<tr>
<td>31/12/2023</td>
<td>10,746</td>
<td>17%</td>
</tr>
</tbody>
</table>
2023 dividend of 13 euros

**Gross dividend per share** (in euros)

Average annual growth rate over 5 years +17 %

* Will be proposed at the Annual General Meeting of April 18, 2024
05

Annex
### Organic revenue change by business group (in %)

#### 2023 vs 2022

<table>
<thead>
<tr>
<th></th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>H1 2023</th>
<th>Q3 2023</th>
<th>Q4 2023</th>
<th>H2 2023</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wines &amp; Spirits</td>
<td>+ 3%</td>
<td>- 8%</td>
<td>- 3%</td>
<td>- 14%</td>
<td>+ 4%</td>
<td>- 5%</td>
<td>- 4%</td>
</tr>
<tr>
<td>Fashion &amp; Leather Goods</td>
<td>+ 18%</td>
<td>+ 21%</td>
<td>+ 20%</td>
<td>+ 9%</td>
<td>+ 9%</td>
<td>+ 9%</td>
<td>+ 14%</td>
</tr>
<tr>
<td>Perfumes &amp; Cosmetics</td>
<td>+ 10%</td>
<td>+ 16%</td>
<td>+ 13%</td>
<td>+ 9%</td>
<td>+ 10%</td>
<td>+ 10%</td>
<td>+ 11%</td>
</tr>
<tr>
<td>Watches &amp; Jewelry</td>
<td>+ 11%</td>
<td>+ 14%</td>
<td>+ 13%</td>
<td>+ 3%</td>
<td>+ 3%</td>
<td>+ 3%</td>
<td>+ 7%</td>
</tr>
<tr>
<td>Selective Retailing</td>
<td>+ 28%</td>
<td>+ 25%</td>
<td>+ 26%</td>
<td>+ 26%</td>
<td>+ 21%</td>
<td>+ 23%</td>
<td>+ 25%</td>
</tr>
<tr>
<td>Total LVMH</td>
<td>+ 17%</td>
<td>+ 17%</td>
<td>+ 17%</td>
<td>+ 9%</td>
<td>+ 10%</td>
<td>+ 10%</td>
<td>+ 13%</td>
</tr>
</tbody>
</table>

#### 2022 vs 2021

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>H1 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>H2 2022</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wines &amp; Spirits</td>
<td>+ 2%</td>
<td>+ 30%</td>
<td>+ 14%</td>
<td>+ 14%</td>
<td>+ 4%</td>
<td>+ 9%</td>
<td>+ 11%</td>
</tr>
<tr>
<td>Fashion &amp; Leather Goods</td>
<td>+ 30%</td>
<td>+ 19%</td>
<td>+ 24%</td>
<td>+ 22%</td>
<td>+ 10%</td>
<td>+ 15%</td>
<td>+ 20%</td>
</tr>
<tr>
<td>Perfumes &amp; Cosmetics</td>
<td>+ 17%</td>
<td>+ 8%</td>
<td>+ 13%</td>
<td>+ 10%</td>
<td>+ 5%</td>
<td>+ 7%</td>
<td>+ 10%</td>
</tr>
<tr>
<td>Watches &amp; Jewelry</td>
<td>+ 19%</td>
<td>+ 13%</td>
<td>+ 16%</td>
<td>+ 16%</td>
<td>+ 3%</td>
<td>+ 9%</td>
<td>+ 12%</td>
</tr>
<tr>
<td>Selective Retailing</td>
<td>+ 24%</td>
<td>+ 20%</td>
<td>+ 22%</td>
<td>+ 15%</td>
<td>+ 12%</td>
<td>+ 14%</td>
<td>+ 17%</td>
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<tr>
<td>Total LVMH</td>
<td>+ 23%</td>
<td>+ 19%</td>
<td>+ 21%</td>
<td>+ 19%</td>
<td>+ 9%</td>
<td>+ 13%</td>
<td>+ 17%</td>
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### Revenue by business group (in million of euros)

<table>
<thead>
<tr>
<th></th>
<th>Champagne &amp; Wines</th>
<th>Cognac &amp; Spirits</th>
<th>Wines &amp; Spirits</th>
<th>Fashion &amp; Leather Goods</th>
<th>Perfumes &amp; Cosmetics</th>
<th>Watches &amp; Jewelry</th>
<th>Selective Retailing</th>
<th>Other activities &amp; eliminations</th>
<th>Total</th>
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<tr>
<td><strong>Q1 2023</strong></td>
<td>796</td>
<td>899</td>
<td>1 694</td>
<td>10 728</td>
<td>2 115</td>
<td>2 589</td>
<td>3 961</td>
<td>(52)</td>
<td>21 035</td>
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<tr>
<td><strong>Q2 2023</strong></td>
<td>788</td>
<td>699</td>
<td>1 486</td>
<td>10 434</td>
<td>1 913</td>
<td>2 839</td>
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<td>140</td>
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<td><strong>H1 2023</strong></td>
<td>1 583</td>
<td>1 597</td>
<td>3 181</td>
<td>21 162</td>
<td>4 028</td>
<td>5 427</td>
<td>8 355</td>
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<td>42 240</td>
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<tr>
<td><strong>Q3 2023</strong></td>
<td>777</td>
<td>731</td>
<td>1 509</td>
<td>9 750</td>
<td>1 993</td>
<td>2 524</td>
<td>4 076</td>
<td>113</td>
<td>19 964</td>
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<td><strong>Q4 2023</strong></td>
<td>1 100</td>
<td>812</td>
<td>1 912</td>
<td>11 257</td>
<td>2 250</td>
<td>2 951</td>
<td>5 454</td>
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<td><strong>3 461</strong></td>
<td><strong>3 141</strong></td>
<td><strong>6 602</strong></td>
<td><strong>42 169</strong></td>
<td><strong>8 271</strong></td>
<td><strong>10 902</strong></td>
<td><strong>17 885</strong></td>
<td><strong>324</strong></td>
<td><strong>86 153</strong></td>
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<table>
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<tr>
<th></th>
<th>Champagne &amp; Wines</th>
<th>Cognac &amp; Spirits</th>
<th>Wines &amp; Spirits</th>
<th>Fashion &amp; Leather Goods</th>
<th>Perfumes &amp; Cosmetics</th>
<th>Watches &amp; Jewelry</th>
<th>Selective Retailing</th>
<th>Other activities &amp; eliminations</th>
<th>Total</th>
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<tbody>
<tr>
<td><strong>Q1 2022</strong></td>
<td>706</td>
<td>932</td>
<td>1 638</td>
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<tr>
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<td>798</td>
<td>891</td>
<td>1 689</td>
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<td>1 714</td>
<td>2 570</td>
<td>3 591</td>
<td>149</td>
<td>18 726</td>
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<td>1 823</td>
<td>3 327</td>
<td>18 136</td>
<td>3 618</td>
<td>4 909</td>
<td>6 630</td>
<td>109</td>
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<tr>
<td><strong>Q3 2022</strong></td>
<td>894</td>
<td>1 005</td>
<td>1 899</td>
<td>9 687</td>
<td>1 959</td>
<td>2 666</td>
<td>3 465</td>
<td>79</td>
<td>19 785</td>
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<tr>
<td><strong>Q4 2022</strong></td>
<td>1 076</td>
<td>797</td>
<td>1 873</td>
<td>10 825</td>
<td>2 145</td>
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<td>4 104</td>
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<td><strong>14 852</strong></td>
<td><strong>282</strong></td>
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*As table totals are calculated based on unrounded figures, there may be slight discrepancies between these totals and the sum of their component figures.*