

## *Improvement in trends in the third quarter of 2025*

Paris, October 14, 2025

LVMH Moët Hennessy Louis Vuitton, the world's leading high-quality products group, recorded revenue of €58.1 billion in the first nine months of 2025. LVMH showed good resilience and maintained its powerful innovative momentum despite a disrupted geopolitical and economic environment. Europe and the United States, which remained stable with respect to the first nine months of 2024, benefited from solid local demand. Japan was down with respect to the same period in 2024, which had been boosted by growth in tourist spending due to the much weaker yen. The rest of Asia saw a noticeable improvement in trends with respect to 2024.

With 1% organic growth, the third quarter saw an improvement across all business groups and all regions, with the exception of Europe, where revenue from tourist spending declined, affected by currency fluctuations, which weighed more on the quarter than earlier in the year.

**Revenue** by business group changed as follows:

<i>In millions of euros</i>	<b>First 9 months 2024</b>	<b>First 9 months 2025</b>	<b>Change: First 9 months 2025/2024</b>		<b>Change: Q3 2025/2024 Organic*</b>
			Reported	Organic*	
Wines & Spirits	4 193	3 917	-7%	-4%	+1%
Fashion & Leather Goods	29 922	27 611	-8%	-6%	-2%
Perfumes & Cosmetics	6 148	6 040	-2%	0%	+2%
Watches & Jewelry	7 536	7 409	-2%	+1%	+2%
Selective Retailing	12 559	12 613	0%	+3%	+7%
Other activities and eliminations	395	500	-	-	-
<b>Total LVMH</b>	<b>60 753</b>	<b>58 090</b>	<b>-4%</b>	<b>-2%</b>	<b>+1%</b>

*\* On a constant consolidation scope and currency basis. For the Group, the impact of exchange rate fluctuations in the first nine months of 2025 was -2% and the impact of changes in scope was negligible. For the third quarter of 2025, the exchange rate impact was -5% and the impact of changes in scope was negligible.*

The **Wines & Spirits** business group posted slight organic growth in the third quarter, despite a decline in its revenue in the first nine months of 2025, with a sequential improvement in champagne and wines, and a good performance in Provence rosé wines. The trends seen in cognac since the beginning of the year were similar to those observed in 2024, due in particular to the impact of trade tensions weighing on demand in the key markets of the United States and China.

The **Fashion & Leather Goods** business group saw revenue decline in the first nine months of 2025, with an improvement in the third quarter, reflecting good resilience with local customers, whereas 2024 had been boosted by strong growth in tourist spending, particularly in Japan. Louis Vuitton continued to demonstrate exceptionally powerful creativity through its iconic products and unique in-store

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experiences. This was reflected in the latest fashion shows by Nicolas Ghesquière and Pharrell Williams, as well as the exceptional architecture of “The Louis”, a museum-like space in the form of a cruise ship in Shanghai, reimagining the Maison’s spirit of travel and drawing a very high number of visitors. Another highlight of the quarter was the launch of La Beauté Louis Vuitton, a new creative universe led by Dame Pat McGrath, with an exacting focus on the composition, innovation and sustainability of Louis Vuitton makeup, which was a major success. At Christian Dior, the Maison’s new Creative Director Jonathan Anderson introduced a contemporary “new look”. His first Women’s and Men’s collections were tremendously well received. Embodying French elegance, two “House of Dior” locations were inaugurated in New York and Beverly Hills. For the Maison’s latest jewelry designs, Victoire de Castellane revisited the ancient art of origami, drawing inspiration from haute couture. Loro Piana continued its pursuit of excellence, partnering once again with Team Europe, the winner of the 2025 Ryder Cup, the world’s most prestigious team golf tournament. The Maison also confirmed its status as “Master of Fibers” at the presentation of its latest collection at the Palazzo Citterio in Milan. The first fashion shows by new creative directors Michael Rider at Celine, Jack McCollough and Lazaro Hernandez at Loewe, and Sarah Burton at Givenchy received an excellent response. At Fendi, Silvia Venturini Fendi was appointed Honorary President and Maria Grazia Chiuri was appointed Chief Creative Officer of the Roman Maison.

The **Perfumes & Cosmetics** business group, for which revenue remained stable on an organic basis in the first nine months of 2025, maintained its robust innovation policy and highly selective retail approach. In fragrances, Parfums Christian Dior benefited from the successful launches of *Miss Dior Essence* and *Dior Homme Parfum*. *Sauvage* remained the world’s best-selling fragrance. In makeup, the new *Rouge Dior On Stage* lipstick as well as innovations within *Forever* and *Dior Addict* also contributed to the Maison’s performance. Guerlain was buoyed by the latest additions to its *Aqua Allegoria* and *L’Art & La Matière* fragrance lines. Parfums Givenchy unveiled a new floral version of its iconic scent with *L’Interdit Parfum*.

The **Watches & Jewelry** business group saw organic growth in the first nine months of 2025. Tiffany & Co. continued the successful enhancement of its iconic lines and the global rollout of its store concept inspired by The Landmark in New York. Recently opened locations in Milan and Tokyo enjoyed a high level of in-store traffic and revenue. Paying tribute to the Maison’s most famous brooch, designed by Jean Schlumberger, the new *Bird on a Rock* had a particularly promising debut. Bvlgari was buoyed by the ongoing development of *Serpenti* and the excellent results achieved by its *Polychroma* high jewelry collection. The *Kaleidos* exhibition in Tokyo and the *Serpenti Infinito* exhibition in Mumbai showcased the Maison’s expert craftsmanship. Chaumet continued to develop its emblematic *Bee de Chaumet* jewelry line. In watches, TAG Heuer enjoyed a high-profile presence at the Grand Prix races of Formula 1 as part of the 10-year partnership entered into in 2024. A number of innovations from LVMH’s watchmaking Maisons were unveiled at Geneva Watch Days, including TAG Heuer’s revolutionary *Carbonspring* oscillator.

In **Selective Retailing**, revenue grew in the first nine months of 2025. Sephora achieved a remarkable performance, once again delivering sustained growth in revenue. The Maison saw further market share gains in many countries, consolidating its global leadership position. Sephora continued to enrich its unique selection of brands, with Rhode in particular achieving a record-breaking launch. DFS saw revenue trends improve in the third quarter, in particular in Macao and Hong Kong, while the operational streamlining measures taken since the beginning of the year are bearing fruit. Le Bon Marché posted growth, driven by the department store’s differentiation strategy focused on its continuously renewed selection of products and unique array of cultural events.

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## OUTLOOK

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

LVMH will draw on its powerful brands and the talent of its teams to reinforce its global leadership position in luxury goods once again in 2025.

*Apart from the information mentioned in this press release, during the quarter and to date, no events or changes have occurred that could significantly modify the Group's financial structure.*

*Regulated information related to this press release and presentation available at [www.lvmh.com](http://www.lvmh.com).*

*Details from the webcast on the publication of revenue for the third quarter of 2025 available at [www.lvmh.com](http://www.lvmh.com).*

## APPENDIX

## LVMH – 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	<b>Total</b>
First quarter	1 305	10 108	2 178	2 482	4 189	49	<b>20 311</b>
Second quarter	1 283	9 006	1 904	2 608	4 431	267	<b>19 499</b>
<b>First half</b>	<b>2 588</b>	<b>19 115</b>	<b>4 082</b>	<b>5 090</b>	<b>8 620</b>	<b>315</b>	<b>39 810</b>
Third quarter	1 330	8 497	1 958	2 319	3 992	185	<b>18 280</b>
<b>First nine months</b>	<b>3 917</b>	<b>27 611</b>	<b>6 040</b>	<b>7 409</b>	<b>12 613</b>	<b>500</b>	<b>58 090</b>

**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	<b>Total</b>
First quarter	-9%	-5%	-1%	0%	-1%	-	<b>-3%</b>
Second quarter	-4%	-9%	+1%	0%	+4%	-	<b>-4%</b>
<b>First half</b>	<b>-7%</b>	<b>-7%</b>	<b>0%</b>	<b>0%</b>	<b>+2%</b>	<b>-</b>	<b>-3%</b>
Third quarter	+1%	-2%	+2%	+2%	+7%	-	<b>+1%</b>
<b>First nine months</b>	<b>-4%</b>	<b>-6%</b>	<b>0%</b>	<b>+1%</b>	<b>+3%</b>	<b>-</b>	<b>-2%</b>

**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	<b>Total</b>
First quarter	1 417	10 490	2 182	2 466	4 175	(36)	<b>20 694</b>
Second quarter	1 391	10 281	1 953	2 685	4 457	216	<b>20 983</b>
<b>First half</b>	<b>2 807</b>	<b>20 771</b>	<b>4 136</b>	<b>5 150</b>	<b>8 632</b>	<b>181</b>	<b>41 677</b>
Third quarter	1 386	9 151	2 012	2 386	3 927	214	<b>19 076</b>
<b>First nine months</b>	<b>4 193</b>	<b>29 922</b>	<b>6 148</b>	<b>7 536</b>	<b>12 559</b>	<b>395</b>	<b>60 753</b>

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

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*LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Colgin Cellars, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Volcán de mi Tierra, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Bodega Numanthia, Ao Yun, Château d'Esclans, Château Galoupet, Joseph Phelps and Château Minuty. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA, Patou, Barton Perreira and Vuarnet. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Parfums Loewe, Benefit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Fenty Beauty by Rihanna, Maison Francis Kurkdjian and Officine Universelle Buly. LVMH's Watches and Jewelry division comprises Bulgari, TAG Heuer, Tiffany & Co, Chaumet, Zenith, Fred, Hublot and l'Épée. LVMH is also active in Selective Retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Groupe Les Echos-Le Parisien, Paris Match, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Belmond and Cheval Blanc hotels.*

*"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 LVMH's Universal Registration Document which is available on the website ([www.lvmh.com](http://www.lvmh.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 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."*

## LVMH CONTACTS

<b>Analysts and investors</b> Rodolphe Ozun LVMH + 33 1 44 13 27 21	<b>Media</b> Jean-Charles Tréhan LVMH + 33 1 44 13 26 20
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## MEDIA CONTACTS

<b>France</b> Charlotte Mariné / +33 6 75 30 43 91 Axelle Gadala / +33 6 89 01 07 60 Publicis Consultants + 33 1 44 82 46 05	<b>France</b> Michel Calzaroni / + 33 6 07 34 20 14 Olivier Labesse / Hugues Schmitt / Thomas Roborel de Climens / + 33 6 79 11 49 71
<b>Italy</b> Michele Calcaterra / Matteo Steinbach SEC and Partners + 39 02 6249991	<b>UK</b> Hugh Morrison / Charlotte McMullen Montfort Communications + 44 7921 881 800
<b>US</b> Nik Deogun / Blake Sonnenshein Brunswick Group + 1 212 333 3810	<b>China</b> Daniel Jeffreys Deluxewords + 44 772 212 6562 + 86 21 80 36 04 48