

Christian Dior

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Christian Dior continues to achieve organic growth in the first quarter, in a global environment impacted by the conflict in the Middle East

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The **Christian Dior group** recorded revenue of €19.1 billion in the first quarter of 2026. The Group maintained its powerful innovative momentum and showed good resilience in a geopolitical and economic environment that remained disrupted, amplified by the conflict in the Middle East. The United States experienced a good start to the year. In Europe and Japan, resilient local demand helped to partly offset lower tourist spending. Asia (excluding Japan) saw strong growth, confirming the improvement in trends observed starting in the second half of 2025. The Middle East was impacted by the conflict in March, following a very positive start to the year. The conflict had a negative impact of around 1% on organic growth for the quarter.

Revenue by business group changed as follows:

<i>In millions of euros</i>	Q1 2026	Q1 2025	Change Q1 2026/2025	
			Reported	Organic*
Wines & Spirits	1 273	1 305	-2%	+5%
Fashion & Leather Goods	9 247	10 108	-9%	-2%
Perfumes & Cosmetics	2 038	2 178	-6%	0%
Watches & Jewelry	2 443	2 482	-2%	+7%
Selective Retailing	4 048	4 189	-3%	+4%
Other activities and eliminations	72	49	-	-
Total	19 121	20 311	-6%	+1%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope was nil; the impact of exchange rate fluctuations was -7%.

The **Wines & Spirits** business group recorded organic revenue growth of 5% in the first quarter of 2026. The champagne business had a good start to the year, particularly in Europe. Moët & Chandon began its second season as the Official Champagne of Formula 1 Grand Prix races. Cognac was boosted by a favorable calendar effect for Chinese New Year with respect to 2025. Provence rosé wines maintained their positive momentum.

The **Fashion & Leather Goods** business group was down 2% on an organic basis in the first quarter of 2026, impacted by the conflict in the Middle East. Louis Vuitton celebrated the 130th anniversary of its legendary *Monogram* canvas and paid tribute to its iconic bags. The Maison continued to express its cultural vision through its stores, offering customers unique experiences, such as the new flagship in Beijing and LV The Place Seoul, which achieved an excellent performance. At Christian Dior Couture, the first products designed by Jonathan Anderson gradually arrived in stores and were immensely popular. In leather goods, new designs as well as the reinterpreted version of the iconic *Lady Dior* had an excellent start. Inspired by the façade of its 30 Montaigne *hôtel particulier* in Paris, the Dior Bamboo Pavilion was inaugurated in Tokyo, celebrating the Maison's enduring ties with Japan and its tradition

of exceptional craftsmanship. Loro Piana confirmed its excellent performance in the first quarter. Its new *Nomadic Reverie* collection, unveiled in Milan, fully expressed the rich sensory experience and expert craftsmanship of the Maison's textile creations. Michael Rider at Celine, Jack McCollough and Lazaro Hernandez at Loewe and Sarah Burton at Givenchy continued the creative refresh of collections at their respective Maisons. At Fendi, Maria Grazia Chiuri presented her first Women's collection in Milan, inspired by the five Fendi sisters. Rimowa continued to achieve solid growth.

The **Perfumes & Cosmetics** business group, for which revenue remained stable on an organic basis in the first quarter of 2026, maintained its robust innovation policy and highly selective retail approach. The Group's flagship brands had a good start to the year. Parfums Christian Dior in particular performed well, buoyed by the launches of *J'adore Intense* and eau de parfum versions of *Dior Addict*. In high perfumery, *La Collection Privée* was enriched with a new signature scent, *Cuir Saddle*. Innovations in makeup – within *Forever* and *Backstage* – also contributed to the Maison's performance. Guerlain saw strong growth driven by its *L'Art & La Matière* and *Aqua Allegoria* fragrance collections, as well as the confirmed success of its iconic *Rouge G* lipstick. At Parfums Givenchy, *L'Interdit* continued its development. Maison Francis Kurkdjian expanded its *Oud* collection and Acqua di Parma celebrated its 110th anniversary.

The **Watches & Jewelry** business group recorded organic revenue growth of 7% in the first quarter of 2026. Tiffany achieved an excellent performance. The Maison continued to successfully renovate its store network and strengthen its iconic product lines, with *HardWear* in particular posting very strong growth. Highlights of the quarter for Tiffany included the launch of a marketing campaign featuring its new global brand ambassador, Natalie Portman, and its latest high jewelry collections being showcased in Gstaad and Beijing. Bvlgari achieved strong growth and unveiled *Eclettica*, a new artistic vision of high jewelry and prestige watches. The iconic *Serpenti* and *Tubogas* lines performed very well. Chaumet was boosted by the expansion of its *Bee de Chaumet* collection. At LVMH Watch Week 2026, held in Milan, a number of the Group's Maisons – including TAG Heuer, Hublot and Zenith – presented their latest innovations in watchmaking.

In **Selective Retailing**, organic revenue growth came to 4% in the first quarter of 2026. Sephora continued to achieve solid revenue growth in all its regions and to gain market share, consolidating its global leadership position. The retail network continued to expand, particularly in the United Kingdom, where the brand met with great success. DFS signed an agreement with China Tourism Group Duty Free to sell businesses in Greater China, in particular the Gallerias in Hong Kong and Macao; DFS also signed an agreement to sell the Los Angeles and San Francisco airport concessions to Duty Free Americas. Le Bon Marché continued to pursue its differentiation strategy with a unique slate of events.

Amid a geopolitical and economic environment particularly disrupted by the conflict in the Middle East, Christian Dior remains vigilant yet confident at the start of the year. The Group remains 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 designs, their desirability and their selective distribution.

The Christian Dior group will rely on the talent and motivation of its teams, the diversity of its businesses and the good geographic balance of its revenue to further strengthen its global leadership position in high-quality products in 2026.

This press release is available at www.dior-finance.com

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