

Christian Dior

30 AVENUE MONTAIGNE
PARIS
75008

Christian Dior shows good resilience in the current context

Paris, October 15, 2024

The Christian Dior group recorded revenue of €60.8 billion in the first nine months of 2024, stable on a constant consolidation scope and currency basis despite the current context and a high basis of comparison, following several years of exceptional post-Covid growth. Europe and the United States posted slight growth on a constant consolidation scope and currency basis; Japan continued to achieve double-digit revenue growth; the rest of Asia reflected in particular the strong growth in spending by Chinese customers in Europe and Japan.

In the third quarter, the slight decline in revenue mainly arose from lower growth seen in Japan, essentially due to the stronger yen.

Revenue by business group changed as follows:

<i>In millions of euros</i>	9 months 2023	9 months 2024	Change: First 9 months 2024/2023	
			Reported	Organic*
Wines & Spirits	4 689	4 193	-11%	-8%
Fashion & Leather Goods	30 912	29 922	-3%	-1%
Perfumes & Cosmetics	6 021	6 148	+2%	+5%
Watches & Jewelry	7 951	7 536	-5%	-3%
Selective Retailing	12 431	12 559	+1%	+6%
Other activities and eliminations	201	395	-	-
Total	62 205	60 753	-2%	+0%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope with respect to the first nine months of 2023 was -1%; the impact of exchange rate fluctuations was -2%.

The **Wines & Spirits** business group saw a revenue decline (-8% organic) in the first nine months of 2024. Champagne was down, reflecting the ongoing normalization of post-Covid demand, but remained significantly higher than in 2019. Hennessy cognac was held back by weak local demand in the Chinese market, while the United States saw a return to growth in the second quarter, in a market that remained cautious. In Provence rosé wines, Château d'Esclans stepped up its international expansion. The joint venture with Beyoncé Knowles-Carter gave rise to a new American whisky, SirDavis. A strategic partnership with French Bloom, the market leader in premium alcohol-free sparkling wine, was also announced.

The **Fashion & Leather Goods** business group, which was broadly stable on an organic basis over the first nine months of 2024, showed good resilience and gained market share. Louis Vuitton and Christian Dior Couture both enjoyed high visibility over the summer with the Paris 2024 Olympic and Paralympic Games. Louis Vuitton was once again driven by its remarkable capacity for innovation in the world of travel. Many new products were unveiled in leather goods. Victory travels in Louis Vuitton: bespoke trunks, handcrafted in its historic Asnières workshops, held the world's most prestigious sports trophies, such as those of the Louis Vuitton Cup and the 37th America's Cup in Barcelona, as well as the torches and medals of the Paris 2024 Olympic and Paralympic Games. Christian Dior Couture maintained its creative momentum, fusing heritage and modernity, as seen in its new *Miss Dior* line. The *L'Or de Dior* exhibition at the Guardian Art Center in Beijing honored the Maison's strong ties with China through the prism of art. New *My Dior* designs featuring Dior's iconic *cannage* stitching celebrated and reinterpreted traditional jewelry-making craftsmanship. Loro Piana, Loewe and Rimowa confirmed their solid momentum. The Group welcomed two new creative directors: Michael Rider at Celine and Sarah Burton at Givenchy.

The **Perfumes & Cosmetics** business group achieved organic revenue growth of 5% in the first nine months of 2024, driven by its powerful innovation strategy and highly selective distribution policy. Parfums Christian Dior achieved an excellent performance. *Sauvage* continued to achieve solid growth, consolidating its position as the world's leading fragrance, while Rihanna became the new face of iconic women's perfume *J'adore*. The new *Miss Dior Parfum* edition was a major success. Makeup and premium skincare also contributed to the Maison's strong performance. Guerlain enjoyed solid momentum in fragrances, driven in particular by its exceptional *L'Art & La Matière* collection and the addition of its new *Florabloom* scent to the *Aqua Allegoria* line. Givenchy continued to see growth, driven by its new *L'Interdit Absolu* fragrance. Fenty Beauty launched a new range of haircare products and expanded its retail presence in China.

The **Watches & Jewelry** business group saw a slight decline on an organic basis in the first nine months of 2024. Tiffany & Co. continued to showcase its iconic lines through its global "With Love, Since 1837" campaign. The new *Tiffany Titan by Pharrell Williams* collection was exceptionally well received, while the Maison celebrated the 50th anniversary of the first pieces designed by Elsa Peretti. It continued to successfully roll out its new store concept in its main markets. Bulgari celebrated its 140th anniversary with Zendaya, Anne Hathaway and Yifei, who starred in the "Eternally Reborn" brand campaign. This celebration included the launch of a new jewelry collection, *Bulgari Tubogas*, inspired by the 1940s icon, reinterpreted in a bold, timeless yellow gold edition. Chaumet enjoyed high visibility during the summer with the awarding of the medals for the Paris 2024 Olympic and Paralympic Games, created by its design studio.

The announcement of LVMH's 10-year global partnership with Formula 1 was a major highlight, in which several of the Group's iconic Maisons – in particular Louis Vuitton, Moët Hennessy and TAG Heuer – will be involved starting in 2025.

In **Selective Retailing**, organic revenue growth was 6% in the first nine months of 2024. Sephora performed remarkably well and continued to gain market share in North America, Europe and the Middle East. DFS saw business activity remain below its 2019 pre-Covid level, with marked differences in tourist traffic between its various destinations. Le Bon Marché continued to achieve growth, driven by the department store's differentiation strategy, with its continuously renewed selection of products and services and unique slate of events.

OUTLOOK

In an uncertain economic and geopolitical environment, the Christian Dior 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 distribution and agile organization. The Group will draw on its powerful brands and the talent of its teams to reinforce its global leadership position in luxury goods once again in 2024.

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.

This financial release is available on our website www.dior-finance.com.

“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 Christian Dior's Annual Report which is available on the website (www.dior-finance.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 Christian Dior's views as of the date of this document, and Christian Dior 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 Christian Dior 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 Christian Dior or an invitation or inducement to engage in any other investment activities.”

APPENDIX

Christian Dior – Revenue by business group and by quarter

Revenue for 2024 (in millions of euros)

2024	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 417	10 490	2 182	2 466	4 175	(36)	20 694
Second quarter	1 391	10 281	1 953	2 685	4 457	216	20 983
First half	2 807	20 771	4 136	5 150	8 632	181	41 677
Third quarter	1 386	9 151	2 012	2 386	3 927	214	19 076
First nine months	4 193	29 922	6 148	7 536	12 559	395	60 753

Revenue for 2024 (organic growth versus same period in 2023)

2024	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	-12%	+2%	+7%	-2%	+11%	-	+3%
Second quarter	-5%	+1%	+4%	-4%	+5%	-	+1%
First half	-9%	+1%	+6%	-3%	+8%	-	+2%
Third quarter	-7%	-5%	+3%	-4%	+2%	-	-3%
First nine months	-8%	-1%	+5%	-3%	+6%	-	+0%

Revenue for 2023 (in millions of euros)

2023	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 694	10 728	2 115	2 589	3 961	(52)	21 035
Second quarter	1 486	10 434	1 913	2 839	4 394	140	21 206
First half	3 181	21 162	4 028	5 427	8 355	87	42 240
Third quarter	1 509	9 750	1 993	2 524	4 076	113	19 964
First nine months	4 689	30 912	6 021	7 951	12 431	201	62 205

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

This document is a free translation into English of the original French financial release dated October 15, 2024. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.