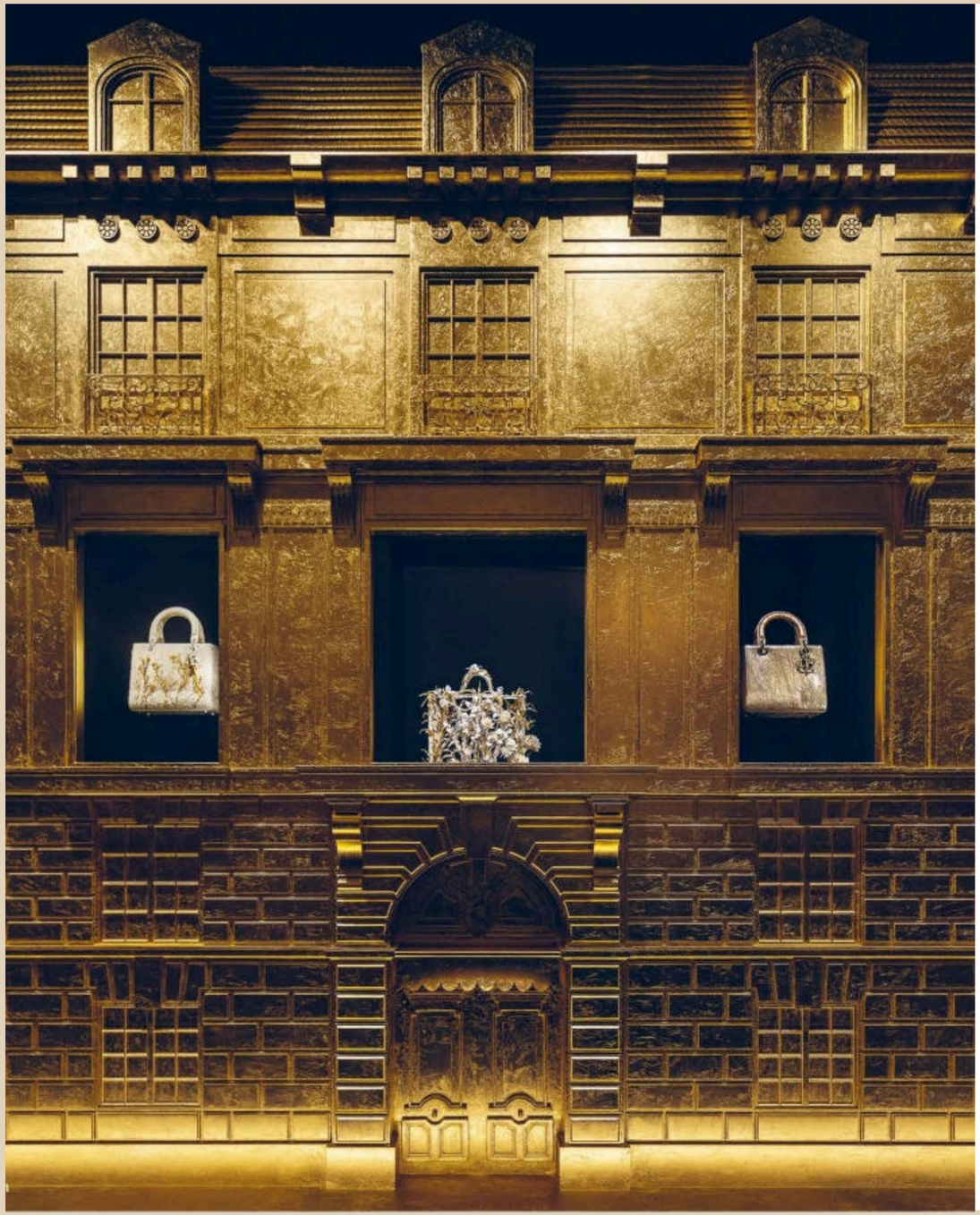

LVMH
The Art of Crafting Dreams
DIOR



LVMH : The Art of Crafting Dreams

Group founded in 1987

(merger of Louis Vuitton and Moët Hennessy)



Led by Bernard Arnault



KEY FIGURES

81
COUNTRIES

75
MAISONS

190 +
NATIONALITIES

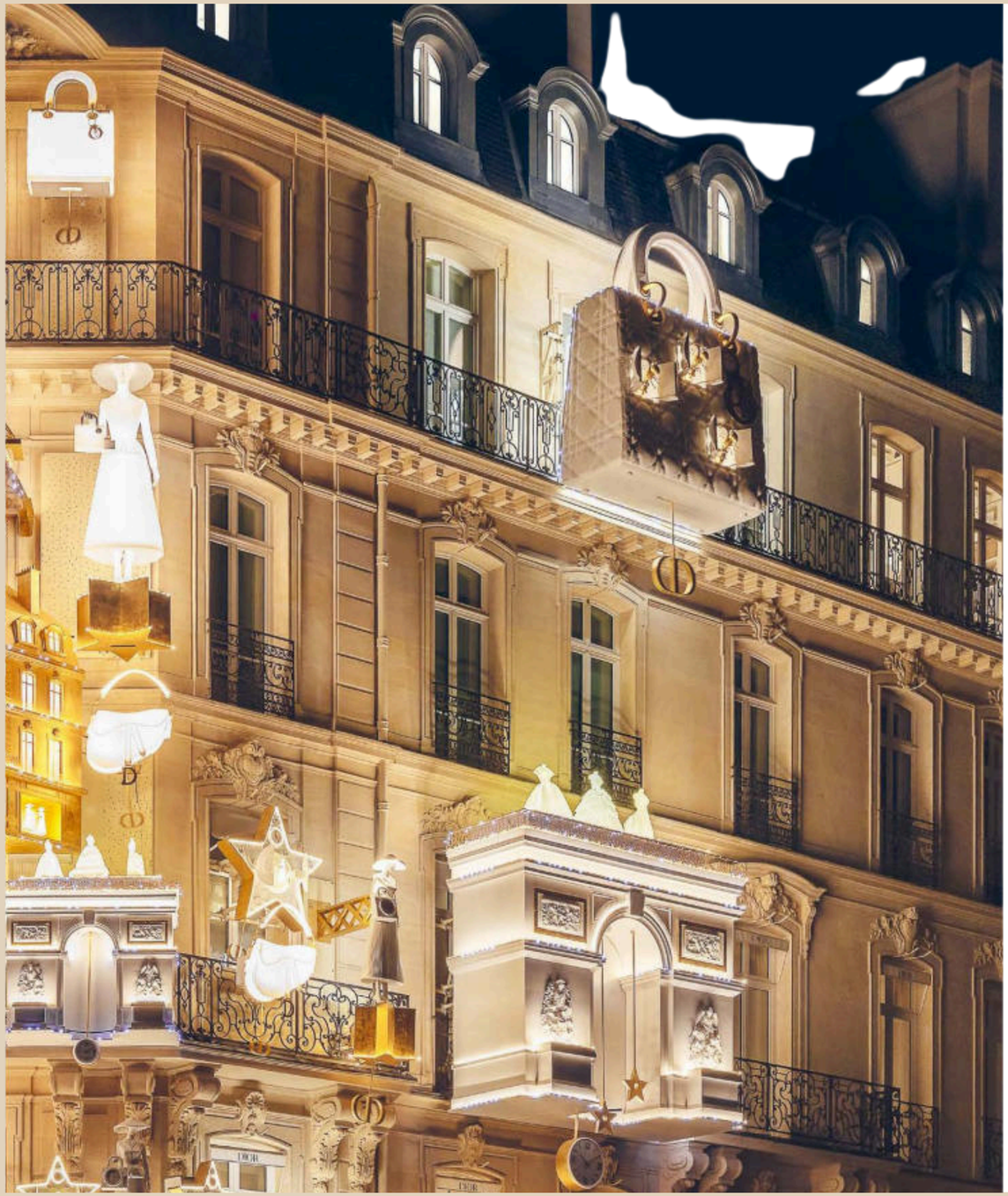
119
PRODUCTION SITES IN FRANCE

215,637
EMPLOYEES

6,307
STORES

71%
WOMEN

3.8 million
HECTARES OF FAUNA AND FLORA HABITAT PROTECTED

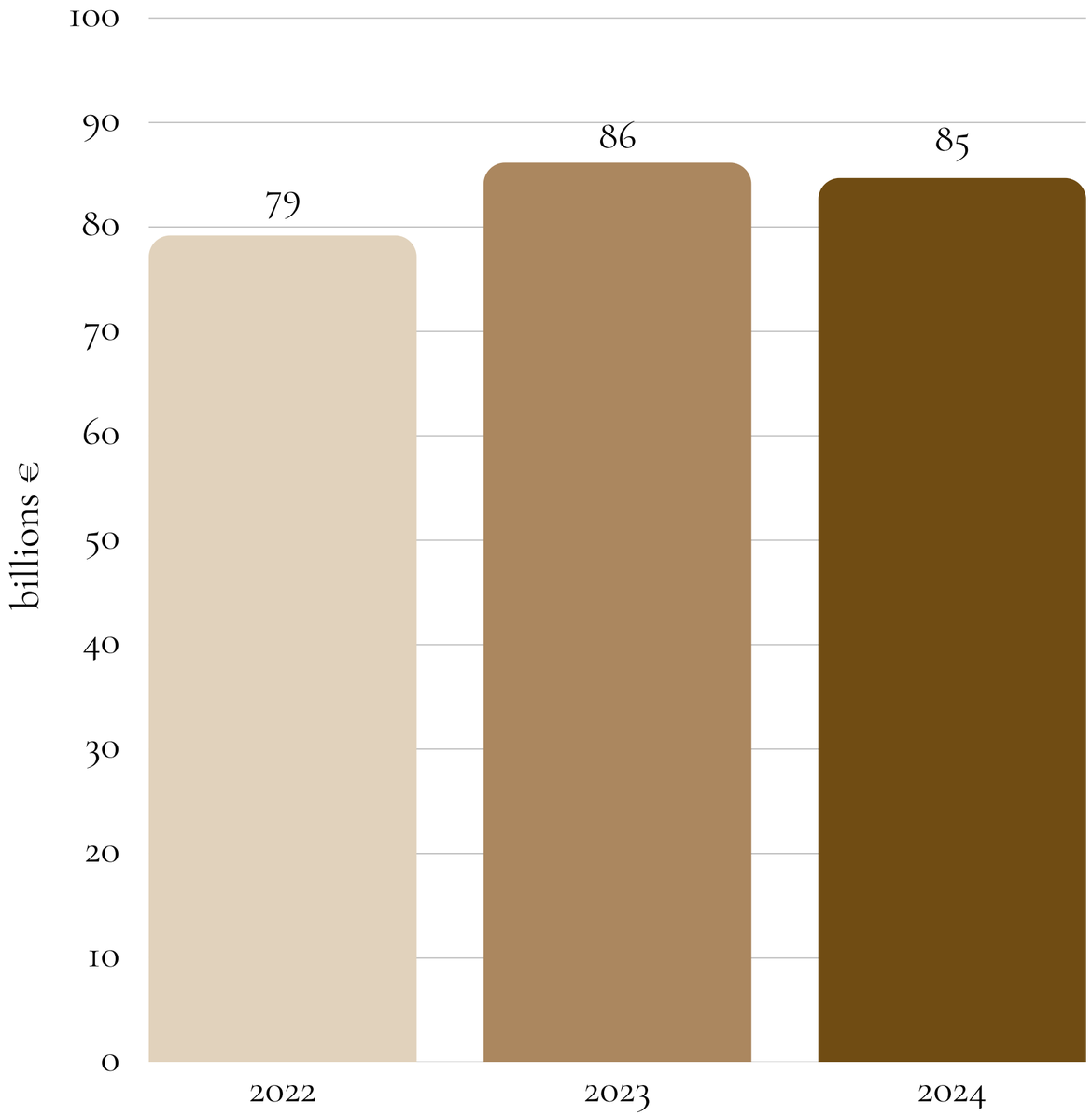


BUSINESS ACTIVITIES & BRANDS

LVMH is organized into six core business groups :

- Fashion & Leather Goods (**Louis Vuitton, Dior, Fendi**...)
- Wines & Spirits (**Moët & Chandon, Hennessy**...)
- Perfumes & Cosmetics (**Guerlain, Fenty Beauty**...)
- Watches & Jewelry (**TAG Heuer, Tiffany & Co**...)
- Selective Retailing (**Sephora, Le Bon Marché**...)
- Other Activities (**media, hospitality**...)

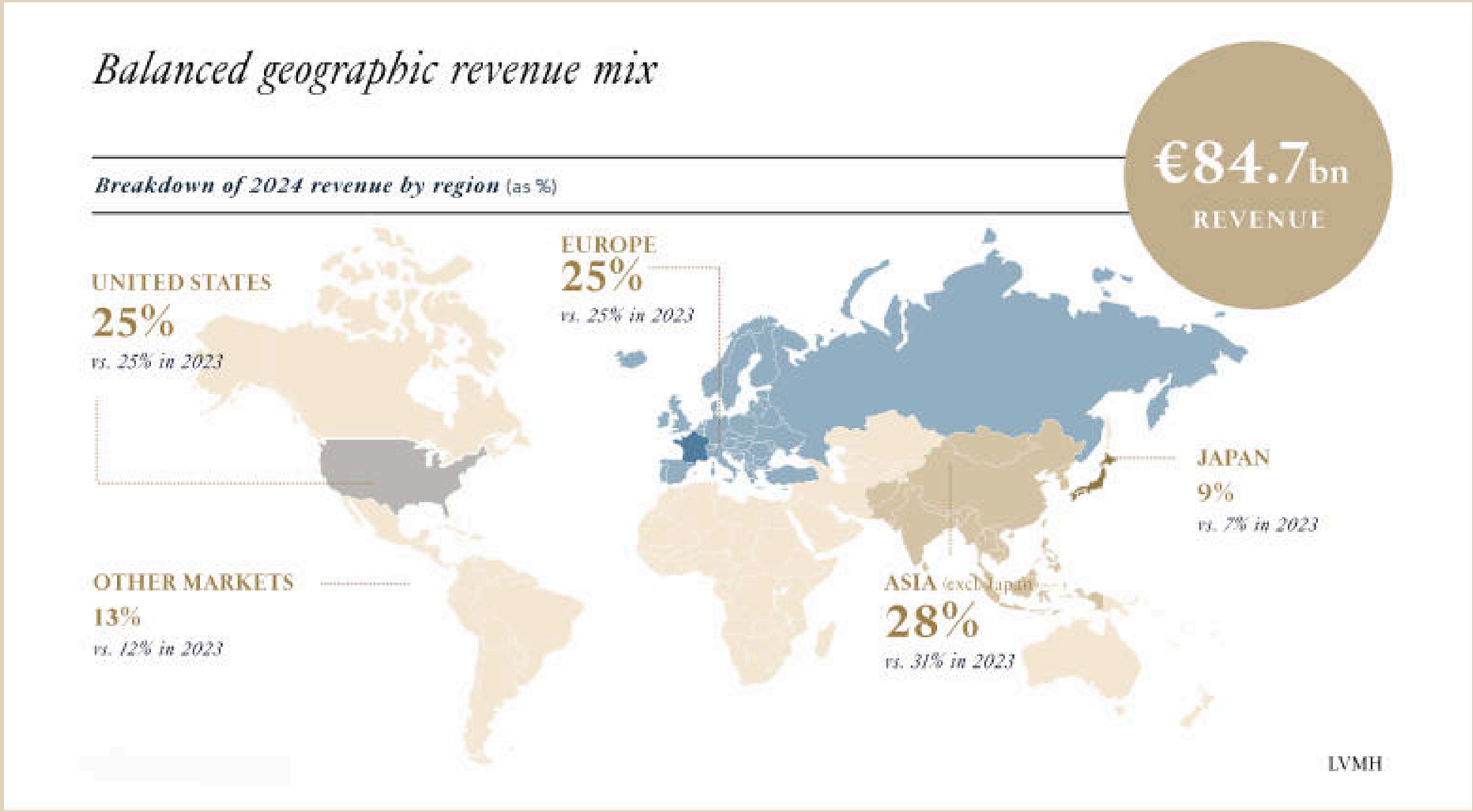
REVENUE ANALYSIS



LVMH REVENUE EVOLUTION (2022–2024)

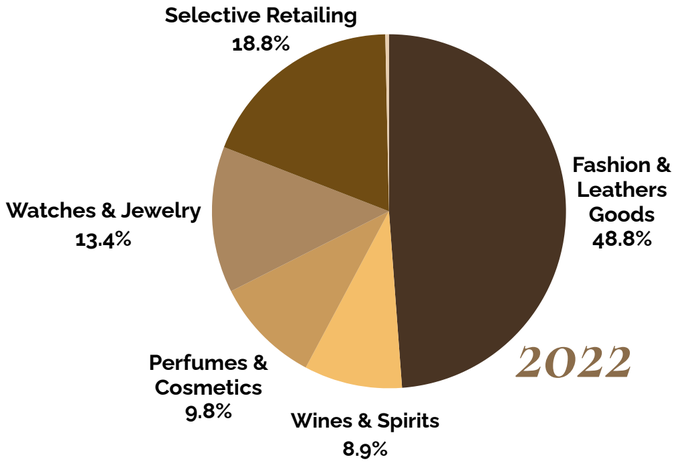
- +8.8% growth from 2022 (€79.2B) to 2023 (€86.2B)
- –1.7% decline in 2024 (€84.7B), mainly due to negative currency and scope effects
- Still +1% organic growth, showing strong resilience

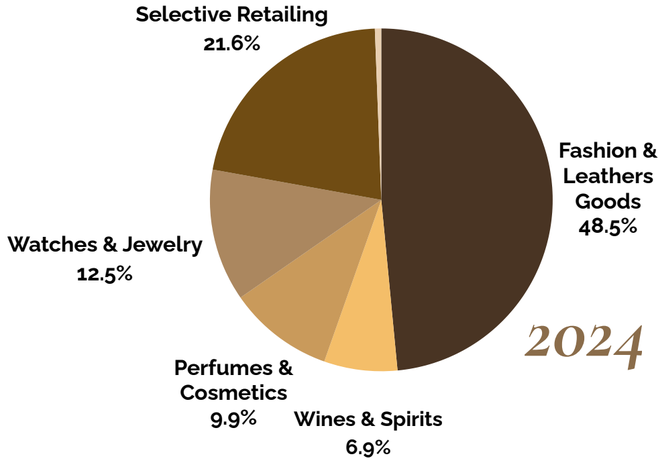
GEOGRAPHIC REVENUE BREAKDOWN

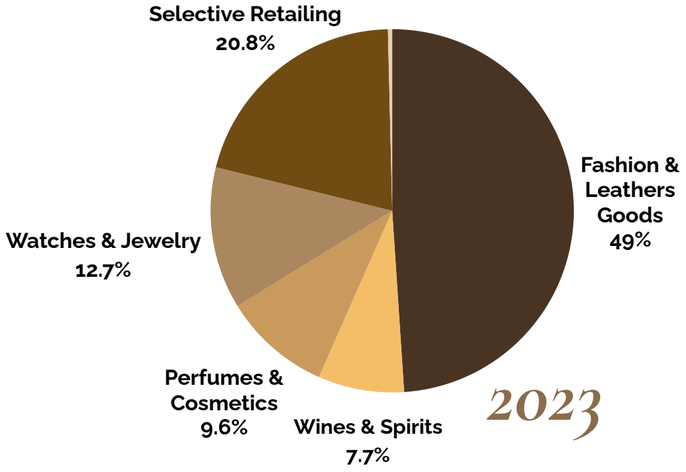


Revenue is evenly split between Asia, the U.S., and Europe in 2024

REVENUE BREAKDOWN BY BUSINESS SEGMENT (2022–2024)



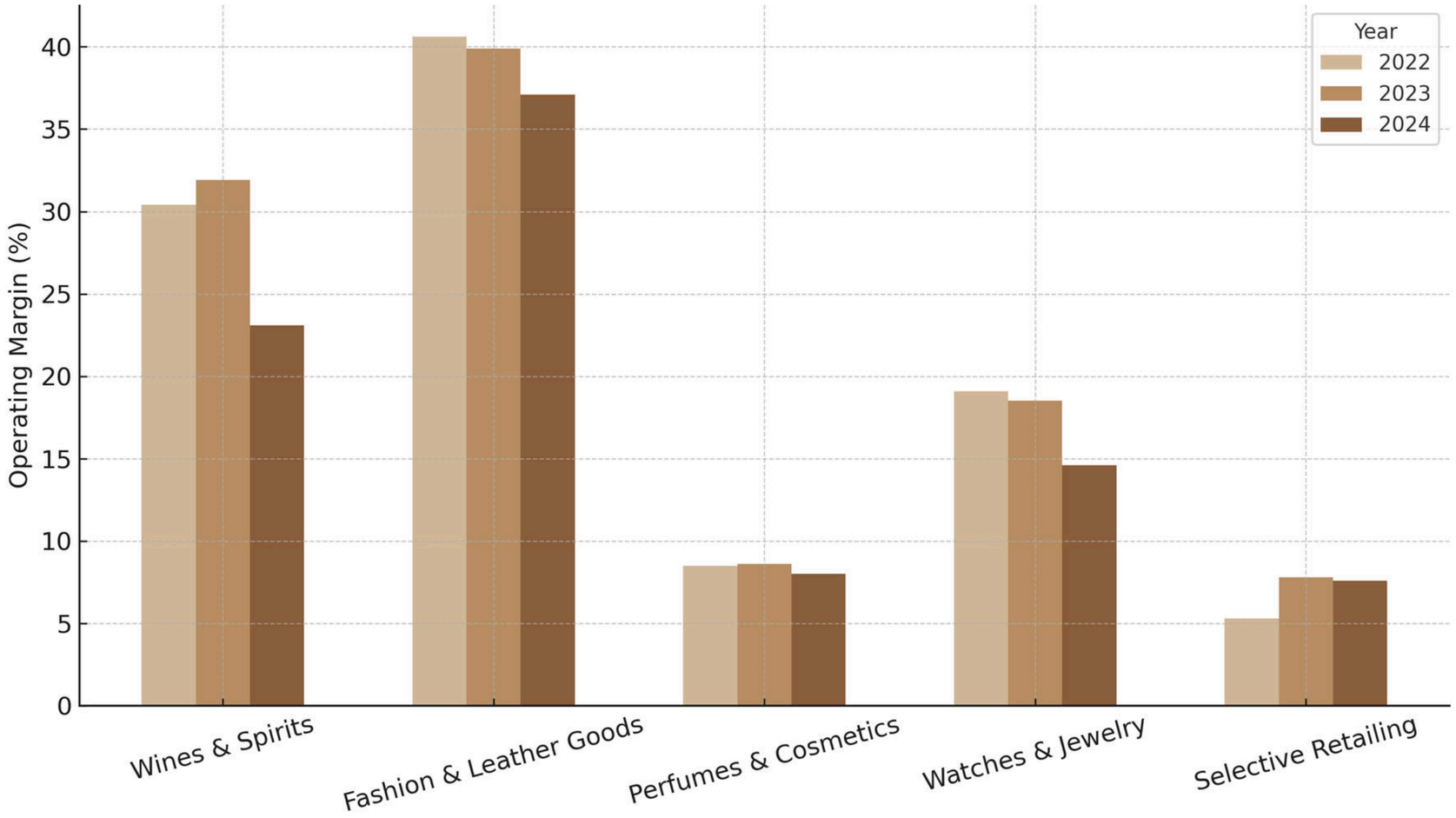




Fashion & Leather Goods consistently drives nearly half of LVMH's revenue, while Selective Retailing grows steadily. Wines & Spirits declines slightly over time

PROFITABILITY & MARGINS

OPERATING MARGIN EVOLUTION (2022-2024)

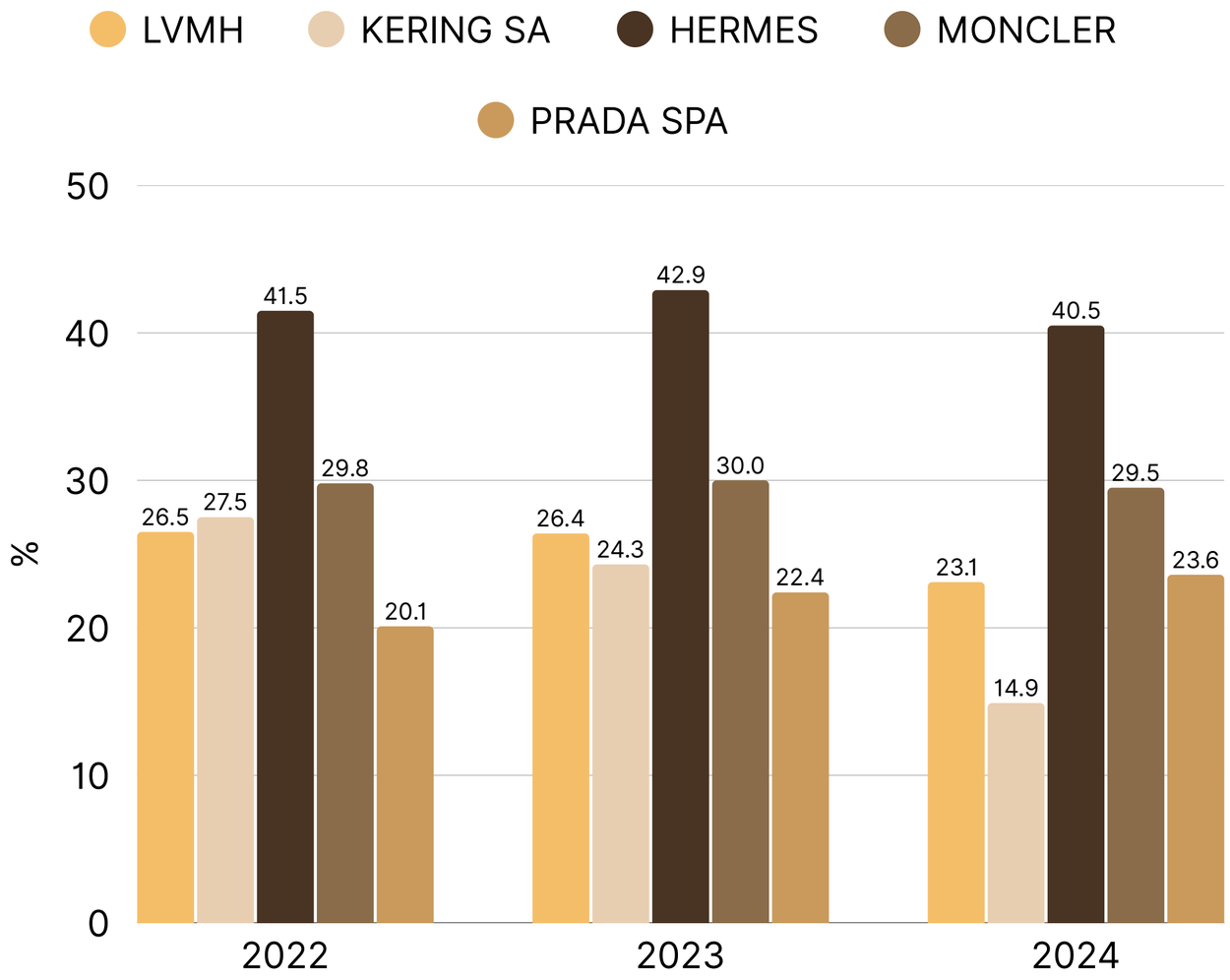


Total operating margin:

- 2022: 26.6%
- 2023: 26.5%
- 2024: 23.1%

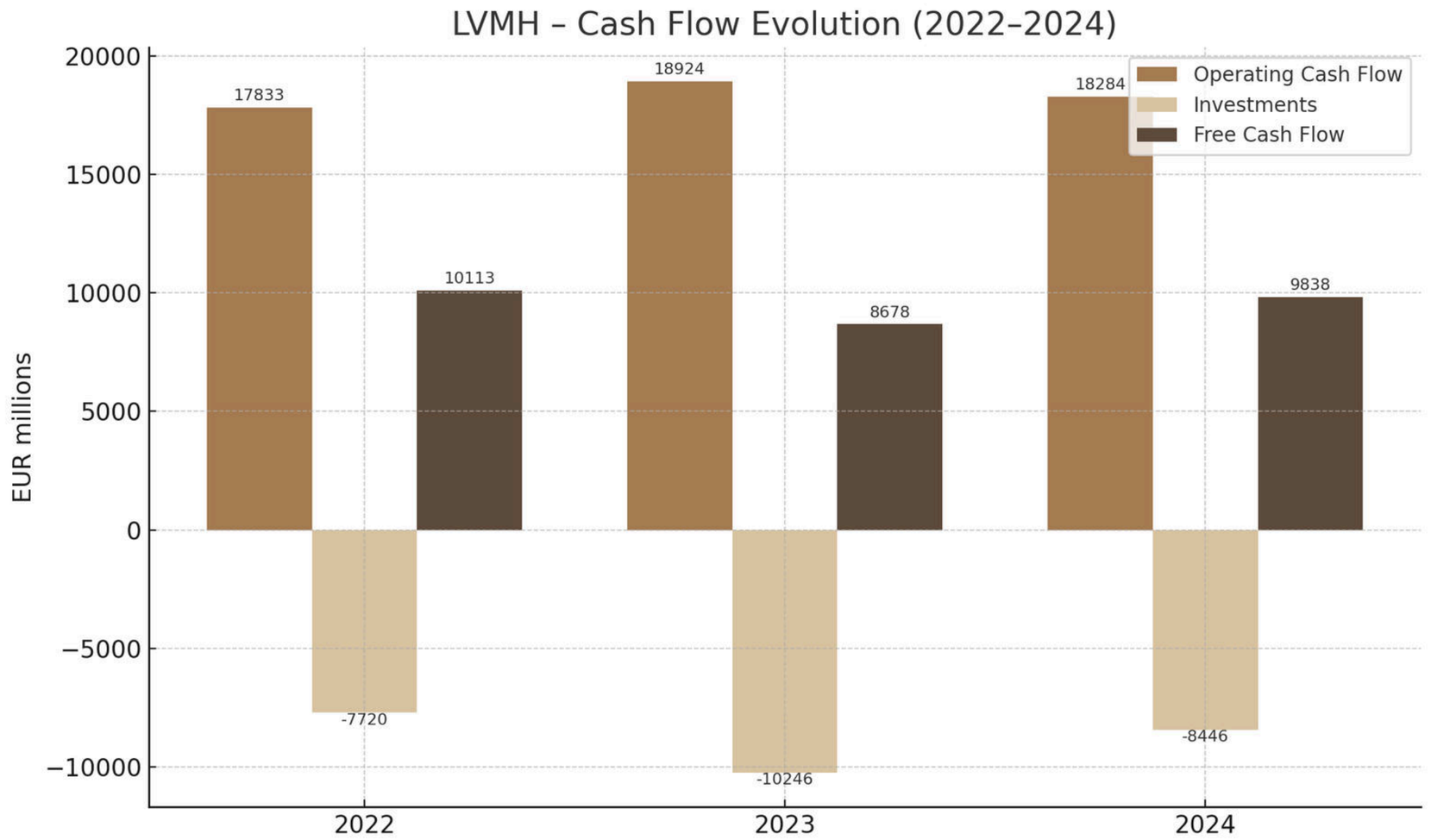
The drop in operating margin is mainly due to the decline in Wines & Spirits and Watches & Jewelry

OPERATING MARGIN COMPARISON: LVMH VS COMPETITORS (2022–2024)



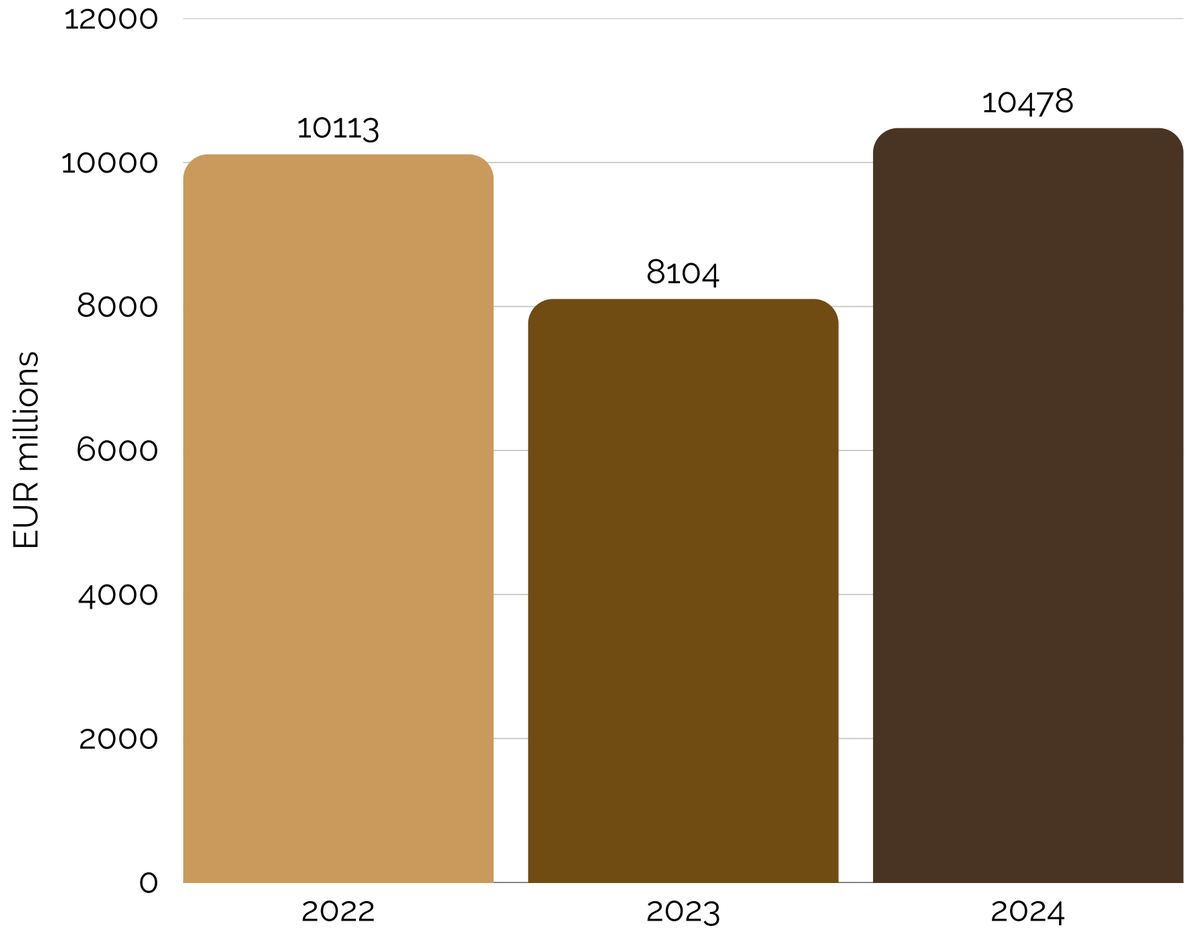
- Hermès leads consistently, maintaining margins above 40%
- LVMH stays strong around 26–23%, despite economic pressure
- Kering drops sharply to 14.9% in 2024, indicating possible internal challenges

CASH FLOW BREAKDOWN & EVOLUTION (2022–2024)



LVMH maintained a strong Free Cash Flow despite investment variations, reaching €9.8bn in 2024

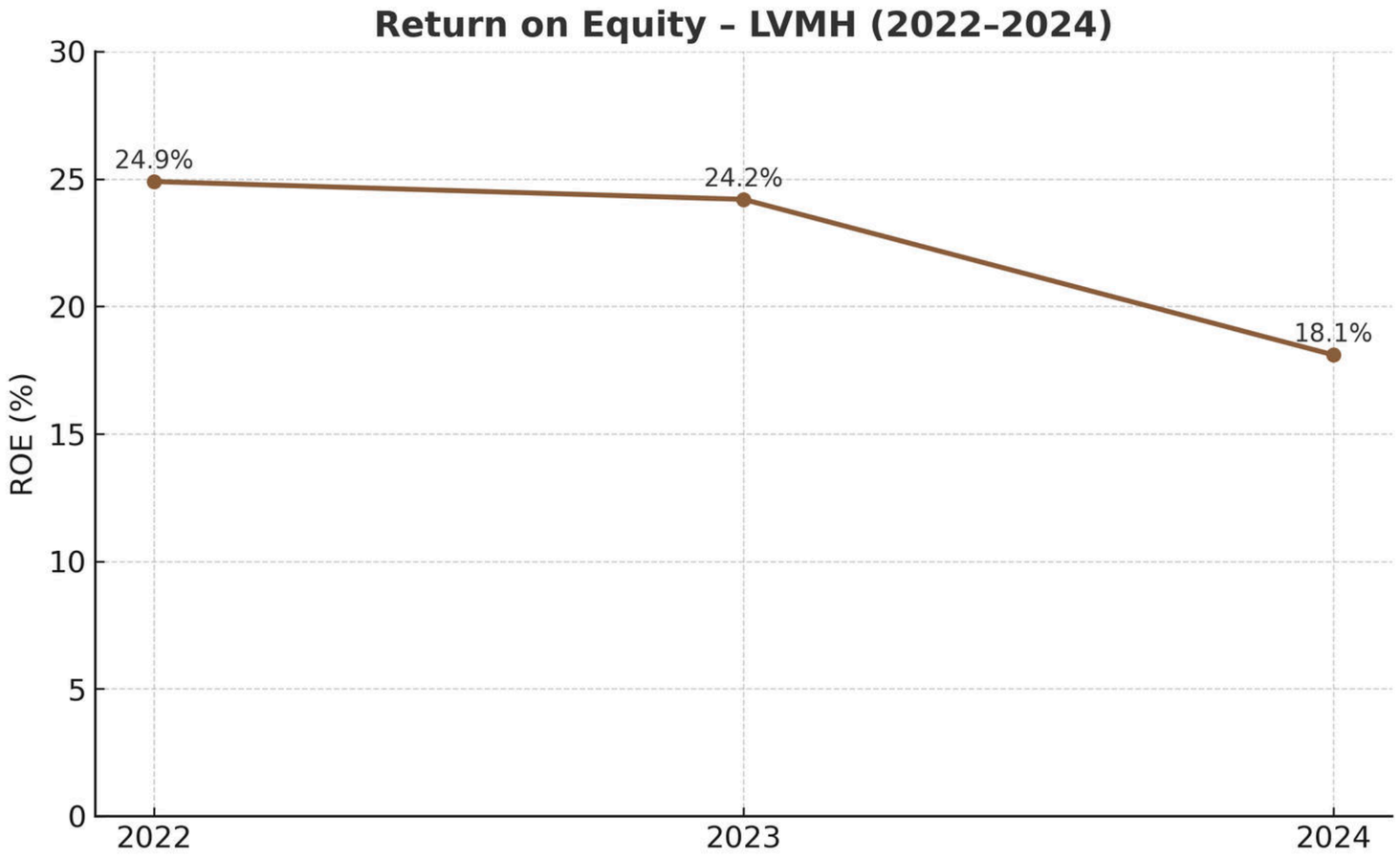
OPERATING FREE CASH FLOW EVOLUTION (2022-2024)



- LVMH's Free Cash Flow rebounded to €10.5bn in 2024, highlighting strong operational resilience after a drop in 2023

SHAREHOLDER VALUE

RETURN ON EQUITY EVOLUTION (2022-2024)



ROE dropped from 24.9% in 2022 to 18.1% in 2024, reflecting lower profitability for shareholders

VALUATION METRICS OVERVIEW (2022–2024)

LVMH

Année	Share Price (€)	EPS (€)	P/E Ratio
2022	679.90	28.05	24.2
2023	733.60	30.34	24.2
2024	635.50	25.13	25.3

KERING

Année	Share Price (€)	EPS (€)	P/E Ratio
2022	485.00	29.80	16.3
2023	540.00	20.94	25.8
2024	460.00	24.88	18.5

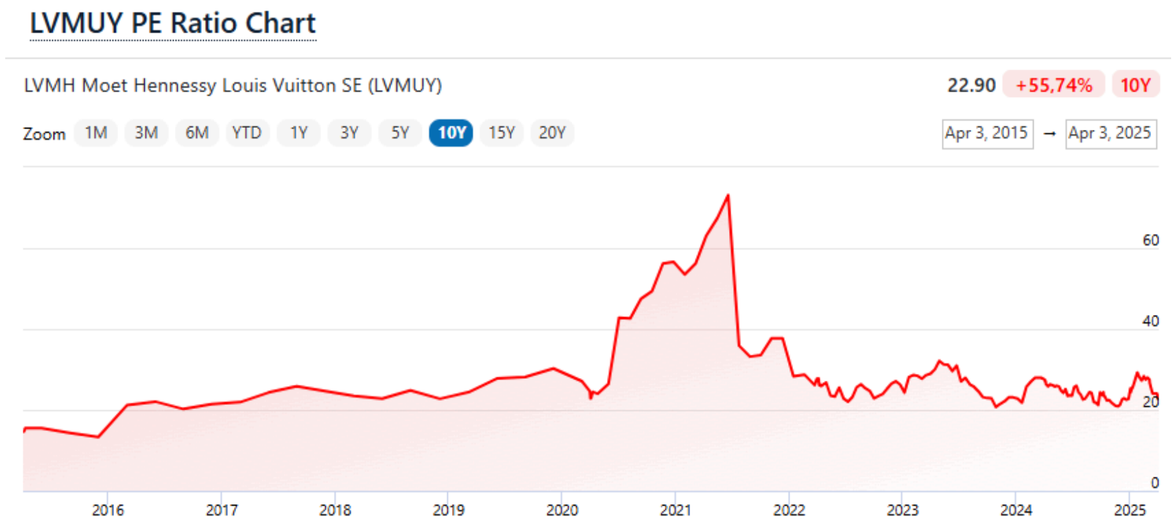
- EPS and Share Price evolution directly impact the P/E ratio.
- LVMH remains more stable, while Kering shows more volatility over time

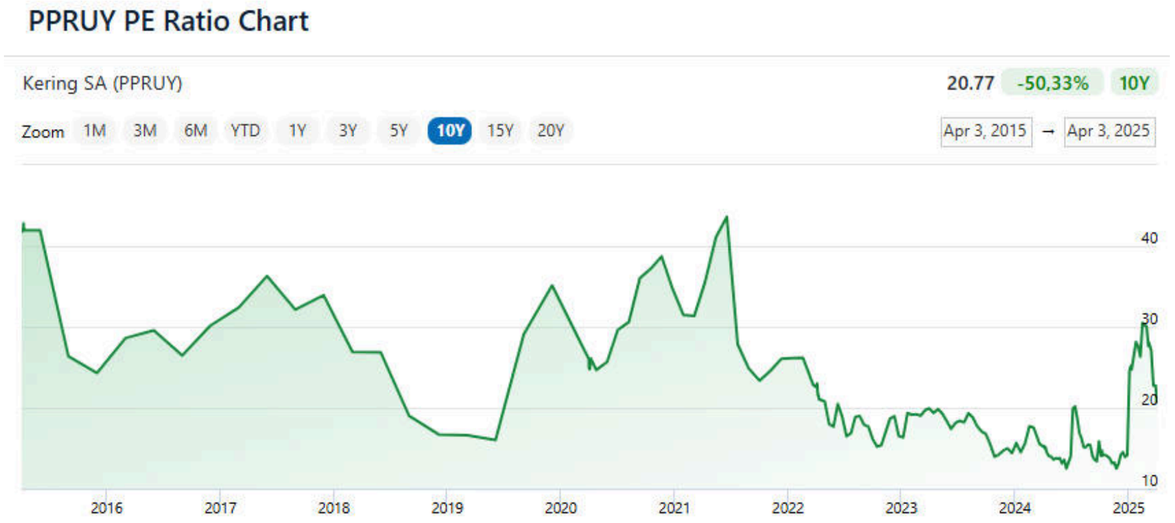
EPS = NET INCOME ÷ NUMBER OF SHARES

P/E RATIO = SHARE PRICE ÷ EPS

SHARE PRICE = EPS X P/E RATIO

LONG-TERM P/E RATIO TRENDS





- LVMH's P/E ratio stays relatively stable over the last 10 years, showing consistent market confidence.
- Kering's valuation fluctuates more, reflecting brand challenges and strategic shifts



SHOULD WE INVEST €1000 IN LVMH TODAY?

✓ *WITH A LONG-TERM PERSPECTIVE*


THANK YOU
FOR LISTENING