

Christian Dior

30 AVENUE MONTAIGNE
PARIS
75008

Good start to the year for Christian Dior

Paris, April 13th, 2021

The **Christian Dior group** recorded revenue of 14 billion euros for the first quarter of 2021, up 32% compared to the same period in 2020 and up 30% on an organic basis. The quarter marks a return to growth after several quarters of decline during 2020, a year that was severely disrupted by the global pandemic. Organic revenue grew 8% compared to the first quarter of 2019.

All activities contributed to the good performance of the Group, with the exception of Selective Retailing, which was still impacted by the restrictions on international travel. Fashion & Leather Goods, in particular, had an excellent start to the year and achieved record levels of revenue. The United States and Asia enjoyed strong growth, while Europe is still affected by the crisis due to the impact of store closures across several countries and the suspension of tourism.

Revenue by business group:

<i>Euro millions</i>	Q1 2021	Q1 2020	% Change Q1 2021/Q1 2020		% Change Q1 2021/2019
			Reported	Organic*	Organic*
Wines & Spirits	1 510	1 175	+ 29 %	+ 36 %	+ 17 %
Fashion & Leather Goods	6 738	4 643	+ 45 %	+ 52 %	+ 37 %
Perfumes & Cosmetics	1 550	1 382	+ 12 %	+ 18 %	- 4 %
Watches & Jewelry	1 883	792	+ 138 %	+ 35 %	+ 1 %
Selective Retailing	2 337	2 626	- 11 %	- 5 %	- 30 %
Other activities and eliminations	(59)	(22)	-	-	-
Total	13 959	10 596	+ 32 %**	+ 30 %	+ 8 %

* With comparable structure and constant exchange rates.

** The currency effect was -6% and the structural impact (linked entirely to the consolidation of Tiffany & Co. for the first time) was + 8%.

The **Wines & Spirits** business group recorded organic revenue growth of 36% in the first quarter of 2021 compared to the same period of 2020 and 17% compared to that of 2019. Champagne volumes were up 22% compared to the first quarter of 2020, with good performances in Europe and the United States. Hennessy cognac saw its volumes increase by

28% compared to 2020. China, which is the first market to have been affected by the pandemic, experienced a strong rebound. Demand in the United States remained robust. Despite a good start to the year, it continues to be an uncertain environment.

The **Fashion & Leather Goods** business group achieved organic revenue growth of 52% in the first quarter of 2021 compared to the same period of 2020 and 37% compared to that of 2019. Louis Vuitton, driven by its strong creativity, enjoyed a remarkable performance. The timelessly elegant *Capucines* bag was showcased and several innovations were unveiled during the runway shows. In Japan, Louis Vuitton reopened its historic flagship store in the Ginza district of Tokyo following extensive renovation work. Christian Dior enjoyed an excellent start to the year. The *Lady Dior* bag continued to be very successful and the new ready-to-wear collections have had an excellent reception. Fendi unveiled the first collections by Kim Jones. Loro Piana presented its new collections. Celine had great success with the creations of Hedi Slimane. Loewe continued its very successful expansion of the lines created by J.W. Anderson. Marc Jacobs performed very well.

In **Perfumes & Cosmetics**, organic revenue grew 18% in the first quarter of 2021 compared to the same period in 2020 and was down 4% compared to the same period in 2019. The major brands continued to be selective in their distribution and limit promotions. They benefited from the continued growth in online sales from local customers, which offset the impact of the suspension of international travel and the closure of many points of sale. Christian Dior confirmed its success in make-up with the new *Rouge Dior*. Dior fragrances, notably *Sauvage*, *Miss Dior* and the new *J'Adore Infinissime*, maintained their momentum across all markets. Guerlain continued to benefit from the success of its *Abeille Royale* skincare line. Benefit's new mascara with a lengthening effect enjoyed an excellent reception.

The **Watches & Jewelry** business group recorded organic revenue growth of 35% in the first quarter of 2021 compared to the same period of 2020 and 1% compared to that of 2019. The quarter marked the integration for the first time of the iconic jewelry Maison, Tiffany & Co, which saw an excellent start to the year. Several innovations were unveiled at other brands during the quarter, including the *Serpenti Viper* collection by Bvlgari, the new *Joséphine* creations by Chaumet and the *Pretty Woman* collection by Fred. In watchmaking, TAG Heuer announced a major collaboration with Porsche, including launching the *TAG Heuer Carrera Porsche Chronograph*.

In **Selective Retailing**, organic revenue declined 5% in the first quarter of 2021 compared to the first quarter of 2020 and 30% compared to that of 2019. Sephora performed well in a commercial environment that is still impacted by store closures in several countries across Europe. Online sales progressed well throughout the world. DFS continued to experience a significant decline in activity in most destinations due to the lack of international travel.

In a context that remains turbulent, **the Christian Dior group** is well-equipped to build upon the hoped-for recovery in 2021 and regain growth momentum for all its businesses. The Group will continue to pursue its strategy focused on the development of its brands, driven by strong innovation and investment as well as by a constant quest for quality in their products and their distribution. The Group relies on the talent and motivation of its teams, the diversification of its businesses and the geographical balance of its revenue to further strengthen its global leadership position in luxury goods in 2021.

*This document is a free translation into English of the original French financial release dated April 13, 2021.
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.*

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

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