

# Christian Dior

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## *Good start to the year for Christian Dior*

Paris, April 12<sup>th</sup>, 2022

The Christian Dior group recorded revenue of 18 billion euros in the first quarter of 2022, up 29% compared to the same period in 2021. Organic revenue growth was 23%. The Group had a good start to the year against a backdrop of continued disruption from the health crisis and marked by the dramatic events in Ukraine. All business groups achieved double-digit revenue growth, except for Wines & Spirits, which continued to see supply constraints. The United States and Europe also achieved double-digit revenue growth; Asia continued to grow over the quarter despite the impact of a tightening of health restrictions in China in March.

The Christian Dior group is closely monitoring developments in Ukraine and the region. Its first priority was to ensure the safety of its employees in Ukraine and to provide them with all the necessary financial and operational assistance.

### Revenue by business group:

<i>Euro millions</i>	Q1 2022	Q1 2021	% Change Q1 2022/Q1 2021	
			Reported	Organic*
Wines & Spirits	1 638	1 510	+ 8 %	+ 2 %
Fashion & Leather Goods	9 123	6 738	+ 35 %	+ 30 %
Perfumes & Cosmetics	1 905	1 550	+ 23 %	+ 17 %
Watches & Jewelry	2 338	1 883	+ 24 %	+ 19 %
Selective Retailing	3 040	2 337	+ 30 %	+ 24 %
Other activities and eliminations	(41)	(59)	-	-
<b>Total</b>	<b>18 003</b>	<b>13 959</b>	<b>+ 29 %</b>	<b>+ 23 %</b>

\* with comparable structure and constant exchange rates. The structural impact for the Group was almost zero and the currency effect was +6%.

The **Wines & Spirits** business group recorded organic revenue growth of 2% in the first quarter of 2022 compared to the same period of 2021. The Champagne business had an excellent start to the year, with volumes rising sharply, particularly in Europe and Japan, and a firm price increase policy. Maison Armand de Brignac, which has been 50% owned by LVMH since May 2021, is included for the first time in the first quarter accounts. Hennessy cognac saw its volumes decrease compared to the first quarter of 2021 due to supply and logistical constraints at the beginning of the year. Glenmorangie whisky and Belvedere vodka recorded strong growth.

The **Fashion & Leather Goods** business group recorded organic revenue growth of 30% in the first quarter of 2022. Louis Vuitton had an excellent start to the year, driven as always by its strong creativity. Continuing its commitment to the development of high-quality craftsmanship, the Maison inaugurated two new precious leather workshops in France. Highlights of the quarter included the presentation of *Louis Dreamhouse*, Virgil Abloh's final Autumn-Winter 2022 Men's collection and the Women's collection of Nicolas Ghesquière, shown for the first time at the Musée d'Orsay in Paris. Christian Dior Couture enjoyed another remarkable performance. After two years of renovation, the historic birthplace of the Maison at 30 Avenue Montaigne in Paris reopened, in celebration of exceptional savoir-faire, a passion for couture, refinement and culture, and offering a new unique holistic experience of Dior's world. Fendi recorded solid growth, driven in particular by the success of Kim Jones' collections. Celine achieved very strong growth thanks to the remarkable success of its ready-to-wear and leather goods lines designed by Hedi Slimane. Loro Piana, Loewe with J.W. Anderson, and Marc Jacobs all had a very good quarter.

In **Perfumes & Cosmetics**, organic revenue growth was 17% in the first quarter of 2022 compared to the same period of 2021. The business group enjoyed excellent momentum thanks to sustained growth in perfume and makeup, particularly in the United States. Christian Dior achieved remarkable growth and gained market share, benefiting from the progress of its iconic fragrances *Sauvage*, *Miss Dior* and *J'Adore*, and its makeup. Guerlain successfully rolled out its *Aqua Allegoria* line and its new collection of fine perfumery *l'Art et la Matière*. Its *Abeille Royale* skincare line also contributed to the performance of the Maison. Parfums Givenchy unveiled its new eau de toilette Fraîche *Irresistible*. Maison Francis Kurkdjian continued to see rapid growth.

In the first quarter of 2022, the **Watches & Jewelry** business group recorded organic revenue growth of 19% compared to the same period of 2021. In jewelry, Tiffany & Co. had an excellent start to the year, still driven by strong growth in the United States. The new *Knot* collection was particularly successful. At Bulgari, the *Serpenti* line, high jewelry and watch collections, including the new *Octo Finissimo Ultra* watch, were the main drivers of growth. Chaumet and Fred had an excellent performance in the quarter. All of LVMH's watchmaking Maisons continued to see strong momentum and unveiled numerous new products at the Watches & Wonders Exhibition, with watch innovations from TAG Heuer, Hublot and Zenith.

In **Selective Retailing**, organic revenue growth was 24% in the first quarter of 2022 compared to the same period of 2021. Sephora achieved excellent performance in the quarter with a strong rebound in the activity in its own store network, which had been partly closed at the beginning of 2021. Momentum was particularly strong in North America, France and the Middle East, driven notably by perfume. DFS's revenue rose in the quarter but at a lower level due to the persistent weakness of international travel.

In the current geopolitical context and in light of the ongoing impact of the pandemic, the Christian Dior group remains both vigilant and confident at the beginning of this year. The Group will continue to pursue its strategy focused on the development of its brands, driven by strong innovation and investment as well as a constant quest for quality in its products and their distribution.

The Group relies on the talent and motivation of its teams, the diversity of its businesses and the geographical balance of its revenues to further strengthen its global leadership position in luxury goods in 2022.

*This financial release is available on our website [www.dior-finance.com](http://www.dior-finance.com).*

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