

# Christian Dior

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## *Growth continues at the same pace*

Paris, October 11, 2022

The **Christian Dior group** recorded revenue of 56.5 billion euros in the first nine months of 2022, up 28% compared to the same period of 2021. Organic revenue growth was 20%. In the third quarter, organic revenue growth was 19%, in line with the trends observed in the first half of the year.

Europe, the United States and Japan, up sharply since the start of the year, benefitted from the solid demand of local customers and the recovery in international travel. Asia (including China) saw a lower level of growth over the first nine months of 2022, though growth in the latest quarter accelerated there due to the partial easing of health restrictions.

### Revenue by business group:

<i>Euro millions</i>	9 months 2021	9 months 2022	Change 2022/2021 First 9 months	
			Published	Organic*
Wines & Spirits	4 251	5 226	+ 23 %	+ 14 %
Fashion & Leather Goods	21 315	27 823	+ 31 %	+ 24 %
Perfumes & Cosmetics	4 668	5 577	+ 19 %	+ 12 %
Watches & Jewelry	6 160	7 575	+ 23 %	+ 16 %
Selective Retailing	7 795	10 095	+ 30 %	+ 20 %
Other activities and eliminations	(12)	189	-	-
<b>Total</b>	<b>44 177</b>	<b>56 485</b>	<b>+ 28 %</b>	<b>+ 20 %</b>

\* with comparable structure and exchange rates. The structural impact for the Group compared to the first nine months of 2021 was zero and the currency effect was +8 %.

The **Wines & Spirits** business group recorded revenue growth of 23% over the first nine months of 2022 (14% in organic). The Group's Champagne Maisons enjoyed excellent momentum, which increased pressure on supplies. Growth was particularly strong in Europe, the United States and Japan. Hennessy cognac was driven by its consistent strategy of value creation. The firm policy of price increases across all regions offset the effects of the logistical disruptions in the United States and the impact of health restrictions in China. Moët Hennessy strengthened its global portfolio of exceptional wines with the acquisition of the Joseph Phelps vineyard, one of the most renowned wine properties in Napa Valley, California.

The **Fashion & Leather Goods** business group recorded revenue growth of 31% in the first nine months of 2022 (24% in organic). Louis Vuitton shined again, driven as ever by an exceptional creativity and the quality of its products. The latest ready-to-wear fashion shows, designed for women by Nicolas Ghesquière, enjoyed a tremendous reception. Many new products were unveiled, in leather goods notably, as well as in watches. The *Tambour Twenty* collector's watch, embodied by Bradley Cooper, ambassador of the Maison was immediately out of stock. Christian Dior continued to achieve remarkable growth in all its product lines. After three years of renovations, the historic birthplace of the Maison at 30 Avenue Montaigne in Paris, which reopened at the start of the year to offer a new vision of the Maison Dior, has been overwhelmingly successful. Celine saw very strong growth resulting from the success of Hedi Slimane's creations, as did Loewe, driven by the strong creativity of J.W.Anderson. Loro Piana maintains good momentum. Fendi, where Kim Jones brings his talents to the Maison, celebrated the 25<sup>th</sup> anniversary of its iconic *Baguette* bag with an exceptional fashion show in New York.

With revenue growth of 19% (12% in organic) over the first nine months of 2022, the **Perfumes & Cosmetics** business group maintained its highly selective distribution strategy. Parfums Christian Dior enjoyed a remarkable performance, strengthening its lead in all its key markets. Perfumes grew sharply due to the continued success of *Sauvage*, *Miss Dior* and *J'adore*, further strengthened by its latest creation *Parfum d'Eau. Dior Addict* in makeup and *Prestige* in skincare also contributed to the Maison's rapid growth. Guerlain continued to grow, due in large part to the vitality of its *Abeille Royale* skincare line, its *Aqua Allegoria* collection and its exceptional perfume line *l'Art et la Matière*. Parfums Givenchy benefitted from the continued success of its fragrances. The *Stella* skincare line by Stella McCartney was launched using an innovative environmental approach, originating from the Group Beauty R&D center.

The **Watches & Jewelry** business group recorded revenue growth of 23% (16% in organic) in the first nine months of 2022. Tiffany & Co. was driven by strong momentum in the United States. The "Vision & Virtuosity" exhibition at the Saatchi Gallery in London, celebrating the 185<sup>th</sup> anniversary of the House, was a great success. The new collection of *Lock* unisex bracelets was rolled out in North America. Bulgari continued to strengthen its iconic collections. Its new high jewelry and watch line *Eden: The Garden of Wonders* was showcased in Shanghai and Beijing, and the Maison's jewelry creation and manufacturing talent were revealed in the film "Inside the Dream". Chaumet's "Végétal" exhibition celebrated nature over the course of the summer in Paris. Fred opened its first retrospective exhibition at the Palais de Tokyo in Paris, which is a huge success. In the watch business, TAG Heuer unveiled its new *Caliber E4 - Porsche Edition* smart watch and Hublot continued the countdown to the 2022 Football World Cup as its official timekeeper.

In **Selective Retailing**, revenue growth was 30% (20% in organic) in the first nine months of 2022. Sephora enjoyed excellent performance with a strong rebound in its in-store activity. Momentum was particularly strong in North America, France and the Middle East. Sephora's omnichannel strategy received further investment with the aim of continuously improving the shopping experience of its customers both online and in-store. DFS for its part was affected by the persistent lack of travel, owing to ongoing health restrictions in Asia.

## OUTLOOK

Against an uncertain geopolitical and economic backdrop, the Christian Dior group is confident in the continuation of current growth and will maintain a policy of cost control and selective investment. The Group's strategy will remain focused on continuously strengthening the desirability of its brands, by relying on the authenticity and quality of its products, the excellence of their distribution and the reactivity of its organization.

The Group is counting on the dynamic nature of its brands and the talent of its teams to further strengthen its global leadership position in luxury goods once again in 2022.

*Apart from the items mentioned in this press release, there have been no events or changes during the quarter that could significantly affect the Group's financial structure.*

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

## ANNEX

### Christian Dior group – Revenue by business group and by quarter

#### 2022 Revenue (Euro millions)

2022	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 638	9 123	1 905	2 338	3 040	(41)	18 003
Second quarter	1 689	9 013	1 714	2 570	3 591	149	18 726
<b>First half</b>	<b>3 327</b>	<b>18 136</b>	<b>3 618</b>	<b>4 909</b>	<b>6 630</b>	<b>109</b>	<b>36 729</b>
Third quarter	1 899	9 687	1 959	2 666	3 465	79	19 755
<b>First nine months</b>	<b>5 226</b>	<b>27 823</b>	<b>5 577</b>	<b>7 575</b>	<b>10 095</b>	<b>189</b>	<b>56 485</b>

#### 2022 Revenue (organic growth compared to the same period of 2021)

2022	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	+ 2 %	+ 30 %	+ 17 %	+ 19 %	+ 24 %	-	+ 23 %
Second quarter	+ 30%	+ 19 %	+ 8 %	+ 13 %	+ 20 %	-	+ 19 %
<b>First half</b>	<b>+ 14 %</b>	<b>+ 24 %</b>	<b>+ 13 %</b>	<b>+ 16 %</b>	<b>+ 22 %</b>	<b>-</b>	<b>+ 21 %</b>
Third quarter	+ 14 %	+ 22 %	+ 10 %	+ 16 %	+ 15 %	-	+ 19 %
<b>First nine months</b>	<b>+ 14 %</b>	<b>+ 24 %</b>	<b>+ 12 %</b>	<b>+ 16 %</b>	<b>+ 20 %</b>	<b>-</b>	<b>+ 20 %</b>

#### 2021 Revenue (Euro millions)

2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 510	6 738	1 550	1 883	2 337	(59)	13 959
Second quarter	1 195	7 125	1 475	2 140	2 748	23	14 706
<b>First half</b>	<b>2 705</b>	<b>13 863</b>	<b>3 025</b>	<b>4 023</b>	<b>5 085</b>	<b>(36)</b>	<b>28 665</b>
Third quarter	1 546	7 452	1 642	2 137	2 710	25	15 512
<b>First nine months</b>	<b>4 251</b>	<b>21 315</b>	<b>4 668</b>	<b>6 160</b>	<b>7 795</b>	<b>(12)</b>	<b>44 177</b>

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

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