

# LVMH

2022 ANNUAL REPORT

*Passionate  
about creativity*







LVMH

Passionate  
about creativity

# The LVMH spirit

The LVMH Group was formed in 1987, following the merger between Louis Vuitton and Moët Hennessy. From the outset, Bernard Arnault gave the Group a clear vision: to become the world leader in luxury, with a philosophy summed up in its motto, “Passionate about creativity”. Today, the LVMH Group comprises 75 exceptional Maisons, each of which creates products that embody unique craftsmanship, rooted in their rich heritage and their contemporary creativity. Through their creations and their historic values, our Maisons are the ambassadors of the culture and *art de vivre* that our Group is known for worldwide.

LVMH nurtures a family spirit underpinned by a long-term corporate vision. The Group’s vocation is to ensure the development of each of our Maisons while respecting their identity and their autonomy, by providing all the resources they need to design, produce and distribute their creations through carefully selected channels.

Our Group and Maisons put heart and soul into everything they do. Our core identity is based on the fundamental values that run through our entire Group and are shared by all of us. These values drive our Maisons’ performance and ensure their longevity, while keeping them attuned to the world around us and connected to society. Since its inception, the Group has made sustainable development one of its strategic priorities. Today, this policy provides a powerful response to the issues of corporate ethical responsibility in general, as well as the role a group like LVMH should play within French society and internationally.

**Our philosophy: Passionate about creativity**

# The values of a deeply committed Group

## **Being creative and innovative**

Creativity and innovation are part of LVMH's DNA, and have always been the keys to our Maisons' success and the basis of their solid reputations. These fundamental values of creativity and innovation are pursued in tandem by our Group's Maisons as they focus on achieving the ideal balance between continually renewing their offer while resolutely looking to the future, always respecting their unique heritage.

## **Delivering excellence**

Within the Group, quality can never be compromised. Because the Maisons embody everything that is most noble and accomplished in the world of fine craftsmanship, they pay extremely close attention to detail and strive for perfection: from products to services, it is in this quest for excellence that the Group differentiates itself.

## **Cultivating an entrepreneurial spirit**

The Group's agile, decentralized structure fosters efficiency and responsiveness. It encourages individuals to take initiative by giving everyone a significant level of responsibility. The entrepreneurial spirit promoted by the Group makes risk-taking easier and encourages perseverance. It requires a pragmatic approach and the ability to motivate staff to achieve ambitious goals.

## **Taking action to make a difference**

Every action taken by the Group and its employees reflects our commitment to ethics, corporate social responsibility and respect for the environment. They drive our Maisons' performance and ensure their longevity. Firmly convinced that truly desirable products can only come from sustainable businesses, we are committed to ensuring that our products and the way they are made have a positive impact on our entire ecosystem and the places we operate, and that our Group is actively working to build a better future for our planet.



## The LVMH Group

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# Forging further ahead

IN 2022, ANOTHER YEAR MARKED BY A MIXED ECONOMIC ENVIRONMENT AND A DISRUPTED INTERNATIONAL CONTEXT, LVMH ACHIEVED A REMARKABLE BUSINESS PERFORMANCE, DRIVEN BY SUSTAINED CREATIVE MOMENTUM ACROSS ALL OUR PROFESSIONS AND ONGOING INVESTMENT IN PASSING ON OUR EXPERTISE.

## Unparalleled performance

We should be wary of treating numbers as symbolic milestones. Personally, I view them with satisfaction but not as our primary objectives: our staff, products, designers, craftspeople and stores have always meant more to me than numbers. That being said, when we reach or surpass certain milestones for the first time, there is no harm in taking a step back and recognizing what we have accomplished. In 2022, our Group generated nearly €80 billion in revenue, more than €20 billion in operating profit and over €10 billion in cash flow. One of our most time-honored iconic Maisons, Louis Vuitton, has doubled its revenue in the space of five years to more than €20 billion. Examples abound of this steady, consistent growth in our businesses. Other indicators, such as the €5 billion in corporate income tax we paid worldwide, half of it in France, also reflect the extent of our contribution to society. And one last example, which perhaps warrants an even more measured approach than the others, but I would be remiss not to mention, as it so clearly illustrates our shareholders' confidence in our family Group: LVMH's market capitalization topped the symbolic €400 billion threshold, which no other European company had ever come close to reaching before.

## Our professions captivate and attract talent

These numerical milestones reflect an even more meaningful human reality. The LVMH Group as a whole now has nearly 200,000 employees who take on board, pass on and embody the culture of excellence that drives our Maisons, in France and all over the world. Every day, the LVMH Group – which in 2022 became France's number-one private-sector recruiter – welcomes, trains and promotes people who identify with and find fulfillment in the exceptional products designed and sold by our Maisons, but above all in the human qualities needed to achieve all this: imagination and audacity, patience and attention to detail, openness to the cultures of the world and a passion for nature, which is ultimately the source of everything.

Our professions captivate and attract talent. In 2022, 200,000 visitors in 15 countries came to experience the 96 sites that our Maisons opened to the public for the fifth *Journées Particulières* event, where our craftspeople showcased their skills, shared their passion and unveiled the infinite level of detail that they put into each product. We hired 39,000 young people worldwide who, thanks to the opportunities offered by our Maisons, will be able to train in their

“We should be wary of treating numbers as symbolic milestones. Personally, I view them with satisfaction but not as our primary objectives: our staff, products, designers, craftspeople and stores have always meant more to me than numbers.”

fields and hone their skills before going on to train others in turn. This point is worth emphasizing: our Maisons offer all new hires the chance to pursue a comprehensive career path with lifelong learning and development opportunities. These opportunities are now sufficiently well-known that the Group receives a substantial influx of applications, not only directly to our Maisons but also to our IME (Institut des Métiers d'Excellence) training programs in France, Italy, Switzerland, Japan and the United States, and to our LIVE (L'Institut des Vocations pour l'Emploi) campuses in Clichy, near Paris, and in my hometown of Roubaix in northern France. Our more recently launched "You and ME" recruitment events in a number of French cities have also attracted strong interest. We now have a total of 33 in-house and external training centers and programs all over the world. This reflects the importance we place not only on preserving and passing on all our expertise but also on enhancing the appeal of these professions. I regularly talk to candidates who have applied to our programs, and for me, their enthusiasm and determination are compelling reasons to be optimistic about the future. By opening our doors to talented applicants and giving them the chance to see their merits rewarded, we secure the Group's future and forward momentum.

#### **Keeping the creative flame burning bright**

All our Maisons pushed their creative boundaries in 2022. Fashion shows by Christian Dior Couture's Maria Grazia Chiuri, in Seville, and Dior Homme's Kim Jones, against the backdrop of the pyramids of Giza, were acclaimed all over the world as major events embodying a level of creative ambition rarely achieved. At Louis Vuitton, Nicolas Ghesquière continued to develop an aesthetic of clean lines and timeless looks, as seen in his Cruise show in California. Celine has also been significantly boosted

by the fresh inspiration brought to the Maison by Hedi Slimane over the past five years, while Jonathan Anderson has continued to reveal Loewe's potential over the past ten years, designing collections hailed for their creative integrity and poetic vision. The LVMH Group's other businesses have enjoyed similar success: *Sauvage* is the world's best-selling fragrance, and our Wines & Spirits Maisons continue to gain market share every year, building up positions in areas that hold particular promise for the future, such as champagne, rosé wines and cognac. At the most recent Watch Week in Singapore, our watchmaking houses showcased their vibrant development in traditional high-end watchmaking and smartwatches alike, met with steadily growing demand. All our efforts are focused on kindling and keeping the creative flame burning bright at the heart of our Maisons, with this uninterrupted creativity by far the most important factor enabling our Maisons to outpace their competitors year after year.

If I may, I would like to single out two more examples of major creative success. After joining our Group in January 2021, Tiffany immediately set out to reinvent its collections and revitalize its global brand image, creating new momentum that was instantly reflected in growth at the Maison, loved the world over. In the same vein, Louis Vuitton, which has crafted the trophy trunk for the World Cup since 2010, teamed up with Annie Leibovitz to produce a picture of two soccer legends that became the world's most viewed ad in just a few days. Lastly, the appointment of Pharrell Williams as Creative Director of Menswear at Louis Vuitton, announced in February 2023, was yet another event filled with promise for the future. These examples perfectly illustrate what I see as my primary focus: financial performance is simply the corollary of creative success. As you can see, this long-held conviction of mine was once again confirmed in 2022.

“Our Maisons have always been very mindful of their environment – which, for almost all of them, is the bedrock on which they have flourished. They have a long-standing, symbiotic relationship with nature.”

“Creativity and passion are boundless resources, as infinite as the potential preserved in our Maisons’ rich heritage, legendary terroirs and singular craftsmanship.”

#### **The path of environmental excellence**

Our passion for beautiful craftsmanship and for natural beauty are two branches of the same tree. Our Maisons have always been very mindful of their environment – which, for almost all of them, is the bedrock on which they have flourished. They have a long-standing, symbiotic relationship with nature. This can be seen in our many vineyards around the world, of course, but also at the production sites of our Maisons that craft fragrances, leather goods and, in many cases, even jewelry and watchmaking. Surrounded by unspoiled countryside, they inhabit – in the fullest sense of the word – these natural spaces, protecting and taking care of them. As the years go by, this rural element of the Group has become a growing source of inspiration for its urban element: our stores. The efficient use of resources that has long been standard practice at our production sites has been extended to all our businesses in record time. Thanks to an unprecedented effort, LVMH plans to cut its energy use by 10% between October 2022 and October 2023 and to continue along this trajectory. This range of initiatives, spearheaded by the LIFE 360 environmental program, was also recognized by the Carbon Disclosure Project, which awarded the Group an AAA rating in 2022 – a score only achieved by 12 companies out of the 15,000 assessed around the world. In 2023, LVMH will continue to forge ahead on this path of environmental excellence.

#### **Uncertainty and hope**

Now that we have left 2022 behind us, I hope we have seen the last of the challenges caused by the pandemic, which for two years profoundly changed

the world. Yet we have entered into a period of new geopolitical uncertainty. Our diverse range of locations and business lines, together with the appeal of our products across all geographic areas, gives us some protection if business should slow down in any particular region of the world. We have learned to manage the impact and work around the consequences of extreme scenarios that would have been virtually inconceivable three years ago, in particular thanks to the major breakthrough made by digitalizing our logistics operations and our online stores. This was reflected in our fourth-quarter 2022 results: despite the near-total shutdown of China, a major market for our products, LVMH as a whole delivered solid growth.

That is why our Group is facing 2023 with confidence. Confidence, because the world, where change comes faster than ever, requires us to keep moving while staying inventive, alert, innovative and pioneering. Confidence, because we will continue to pursue our passion for what makes life beautiful. Creativity and passion are boundless resources, as infinite as the potential preserved in our Maisons’ rich heritage, legendary terroirs and singular craftsmanship. Thanks to our deeply engaged staff and our unique expertise, LVMH will forge further ahead. Much further.

**Bernard Arnault**  
Chairman and Chief Executive Officer



DIOR

Christian Dior

DIOR LA GALLERY

DIOR

DIOR



# Excellence, agility and appeal

Antonio Belloni,  
Group Managing Director



## **In 2022, LVMH continued to gain market share and posted record results: how do you explain the Group's exceptional performance?**

The luxury market as a whole has grown: coming out of the pandemic, customers wanted to treat themselves, enjoy memorable experiences and celebrate. But the fundamental driver of our success has been the appeal of our brands, which continue to stand out and extend their lead over the competition. Their performance is underpinned by a long-term vision and an ongoing focus on anticipating what customers want and crafting thrilling new experiences. Our historic Maisons – Louis Vuitton, Dior Couture, Parfums Dior, Bulgari, Dom Pérignon and Sephora – have kept up their creativity as well as their investments, even at the height of the public health crisis, which is reflected in today's exceptional results. The Group is also boosted by a portfolio of fast-growing brands – TAG Heuer, Celine, Loro Piana, Chaumet, Rimowa and Loewe to name but a few – that are capitalizing on the groundwork laid by the Group to increasingly establish themselves as global benchmarks. Recent acquisitions have also been a success, a shining example of which is Tiffany & Co., where work on its products, communications and distribution has already begun to bear fruit. One final area in which LVMH stands out is its people, with highly committed staff across all its businesses. Our employees rose to the challenge of the pandemic with energy, ideas and

flexibility, making us considerably more agile and helping us develop new areas of expertise. This has created a strong core and given us a competitive edge, enabling our Maisons to grow closer to our customers and stay ahead of the curve in managing market and supply chain uncertainty.

## **Are we likely to see any changes in the fundamental trends affecting LVMH and its Maisons?**

In today's relatively unstable global environment, we've identified two phenomena that are likely to have a long-term impact, outlasting any short-term economic ups and downs. The first is the ongoing hybridization of how we interact with customers. On one level, the need for "glocalization" is intensifying: while we still have to design and position our products with a global perspective in mind, it's increasingly important to pay attention to local cultural differences and regulations – to think through the customer experience and our communications from the individual customer's point of view to build a stronger emotional connection.

On another level, an omnichannel customer experience is no longer an optional extra: physical and digital are now inextricably intertwined. And these two dimensions of the customer relationship must now continuously mutually reinforce each other. We can see this happening in the huge numbers of customers returning to our stores and to shows



Dior, 30 Montaigne, Paris.

and events held by our Maisons, as well as in the way customers highlight their experiences by sharing them on social media. Dior's 30 Montaigne is a perfect example of this multifaceted approach: combining a store, a museum, a hotel and a restaurant, this unique place offers an experience that can't be found anywhere else. We're also working on all the new opportunities for expression offered by digital technology and leveraging data - including exploring the metaverse - to understand how these technologies can be used to enhance the customer experience.

The second fundamental trend has to do with corporate social responsibility. In particular, there is no alternative but to speed up our businesses' transition to a more sustainable, energy-efficient future, with pressure from customers, investors, legislators and employees alike already high and still growing. The luxury industry cannot ignore this change, which LVMH is spearheading through the LIFE 360 program and our many initiatives to transform our processes and supply chains, working hand in hand with our suppliers all over the world.

This priority is all the more crucial because it also reflects on our position as an employer: we have a duty to listen to young people and update our working practices to main-

tain the appeal of our businesses. Doing so is vital to continuing to attract new skills, develop young talent and, ultimately, preserve and pass on the world-class expertise at the heart of our Group's success. Sustaining and building our momentum in this area is key to retaining our market-leading position.

#### **What are the Group's priorities for 2023?**

After the shock of 2020 and the hypergrowth of 2021 and 2022, we can expect to have to navigate more changes in 2023. We'll have to manage a return to relative normality in terms of consumer spending and global growth, but a number of challenges remain, including the sudden and rapid reopening of the Chinese market, gradual recovery in tourism and travel, and persistent pressure on supply chains and raw materials. Internally, the emphasis is on establishing a new generation of managers and ramping up our investments in innovation and design at our Maisons. By staying true to our long-term direction and vision while becoming ever more agile in the way we allocate our resources, our Group will continue to gain market share and attract top talent, which ultimately ties into further boosting the appeal of our brands.

# Robust corporate governance

THE RIGHTS OF LVMH SHAREHOLDERS ARE PROTECTED BY LAW AND THE PRINCIPLES OF CORPORATE GOVERNANCE WHICH GOVERN THE WAY THE GROUP OPERATES.

## **Objectives set in line with the social, environmental and climate-related issues facing the Group's business**

LVMH's Board of Directors is the strategic body of the Company that is primarily responsible for driving long-term value creation and protecting its corporate interests, focusing in particular on the social, environmental and climate-related issues facing its business.

## **Role of the Board of Directors in the Company's strategy**

The Board of Directors' principal assignments are to approve the Company's and the Group's broad strategic direction – particularly with regard to social, environmental and climate-related matters – and supervise its implementation, as well as verifying the fair and accurate presentation of information about the Company and the Group. It is also tasked with protecting the Group's corporate assets and ensuring that core business risks are accounted for in its management. The Board also ensures that procedures to prevent corruption and influence-peddling risks are implemented by the Group and its main partners, and monitors the impact of the Group's non-discrimination and diversity policy, notably with regard to gender equality within the governing bodies. Lastly, it acts as guarantor of the rights of all of its shareholders and ensures that they fulfill all of their duties.

## **Board of Directors' work in 2022**

In fiscal year 2022, the Board approved the annual and interim parent company and consolidated financial statements, monitored quarterly business activity and heard the reports presented by the Chairmen of its three committees. It gave its opinion on the Group's strategic direction, its budget, compensation of company officers, the implementation of bonus share plans, and the implementation of the share buyback program. In accordance with the provisions of the AFEP-MEDEF code, the Board of Directors reviewed its own composition, organization and modus operandi. The Board of Directors, on the recommendation of the Nominations & Compensation Committee (now called the Governance & Compensation Committee), (i) appointed Marie-Josée Kravis as Chairman of that committee, and Clara Gaymard as Chairman of the Performance Audit Committee; and (ii) decided to change the former committee's name to the Governance & Compensation Committee in order to better reflect its role. It was also given a progress report on the Group's LIFE 360 program. It approved the planned merger by absorption of LV Group SA, wholly owned by LVMH SE. It also reduced the amount of the Company's share capital by retiring treasury shares.



## Executive Committee



**Bernard Arnault**  
Chairman and Chief Executive Officer



**Antonio Belloni**  
Group Managing Director



**Delphine Arnault**  
Christian Dior Couture



**Nicolas Bazire**  
Development & Acquisitions



**Pietro Beccari**  
Louis Vuitton



**Stéphane Bianchi**  
Watches & Jewelry



**Michael Burke**  
Strategic Advisor to the Chairman



**Chantal Gaemperle**  
Human Resources & Synergies



**Jean-Jacques Guiony**  
Finance



**Christopher de Lapuente**  
Selective Retailing



**Stéphane Rinderknech**  
Hospitality Excellence and Beauty



**Philippe Schaus**  
Wines & Spirits



**Jérôme Sibille**  
General Administration  
& Legal Affairs



**Sidney Toledano**  
Fashion Group



**Jean-Baptiste Voisin**  
Strategy

## Board of Directors

**Bernard Arnault**  
Chairman and Chief Executive Officer

**Antonio Belloni<sup>(1)</sup>**  
Group Managing Director

**Antoine Arnault**

**Delphine Arnault<sup>(1)(8)</sup>**

**Dominique Aumont**  
Director representing the employees

**Nicolas Bazire**

**Marie-Véronique Belloeil-Melkin**  
Director representing the employees

**Sophie Chassat<sup>(2)(7)</sup>**

**Charles de Croisset<sup>(2)(6)(7)</sup>**  
Lead Director

**Clara Gaymard<sup>(2)(6)</sup>**

**Marie-Josée Kravis<sup>(1)(2)(7)</sup>**

**Laurent Mignon<sup>(2)(3)</sup>**

**Marie-Laure Sauty de Chalou<sup>(1)(2)(6)(8)</sup>**

**Yves-Thibault de Silguy<sup>(2)(5)(6)(8)</sup>**

**Natacha Valla<sup>(1)(2)(4)</sup>**

**Hubert Védrine<sup>(2)(8)</sup>**

### Advisory Board members

**Yann Arthus-Bertrand**

**Diego Della Valle<sup>(3)</sup>**

**Lord Powell of Bayswater<sup>(1)</sup>**

### General Secretary

**Marc-Antoine Jamet**

### Statutory Auditors

**Deloitte & Associés**  
represented by Guillaume Troussicot  
and Bénédicte Sabadie

**Mazars**  
represented by Isabelle Sapet  
and Simon Beillevalre

(1) Reappointment proposed at the Shareholders' Meeting of April 20, 2023.

(2) Independent Director.

(3) Appointment proposed at the Shareholders' Meeting of April 20, 2023.

(4) At its meeting of January 26, 2023, the Board of Directors appointed Natacha Valla as a Director and as Chairman of the Governance & Compensation Committee, effective at the close of the Shareholders' Meeting of April 20, 2023.

(5) Until the close of the Shareholders' Meeting of April 20, 2023.

(6) Member of the Performance Audit Committee.

(7) Member of the Governance & Compensation Committee.

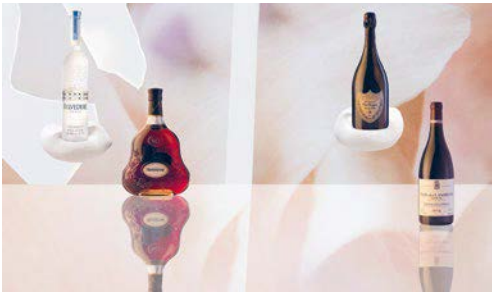
(8) Member of the Ethics & Sustainable Development Committee.

# Maisons with a strong identity

LVMH COMPRISES 75 PRESTIGIOUS MAISONS ORGANIZED  
INTO SIX BUSINESS GROUPS. EACH MAISON STEADFASTLY  
PRESERVES AND PERFECTS A LONG TRADITION  
OF EXPERTISE AND OFFERS EXCEPTIONAL PRODUCTS.

14TH CENTURY <sup>1365</sup> LE CLOS DES LAMBRAYS 16TH CENTURY <sup>1593</sup> CHÂTEAU  
D'YQUEM 18TH CENTURY <sup>1729</sup> RUINART <sup>1743</sup> MOËT & CHANDON <sup>1765</sup> HENNESSY  
<sup>1772</sup> VEUVE CLICQUOT <sup>1780</sup> CHAUMET 19TH CENTURY <sup>1803</sup> OFFICINE  
UNIVERSELLE BULY <sup>1815</sup> ARDBEG <sup>1817</sup> COVA <sup>1828</sup> GUERLAIN <sup>1832</sup> CHÂTEAU CHEVAL  
BLANC <sup>1837</sup> TIFFANY & CO. <sup>1843</sup> KRUG <sup>1843</sup> GLENMORANGIE <sup>1846</sup> LOEWE <sup>1849</sup> ROYAL  
VAN LENT <sup>1852</sup> LE BON MARCHÉ <sup>1854</sup> LOUIS VUITTON <sup>1858</sup> MERCIER <sup>1860</sup> TAG HEUER  
<sup>1860</sup> JARDIN D'ACCLIMATATION <sup>1865</sup> ZENITH <sup>1870</sup> LA SAMARITAINE <sup>1884</sup> BULGARI <sup>1895</sup>  
BERLUTI <sup>1898</sup> RIMOWA 20TH CENTURY <sup>1908</sup> LES ECHOS <sup>1914</sup> PATOU <sup>1916</sup> ACQUA DI  
PARMA <sup>1923</sup> LA GRANDE ÉPICERIE DE PARIS <sup>1924</sup> LORO PIANA <sup>1925</sup> FENDI <sup>1936</sup> DOM  
PÉRIGNON <sup>1936</sup> FRED <sup>1944</sup> LE PARISIEN-AUJOURD'HUI EN FRANCE <sup>1945</sup> CELINE <sup>1946</sup>  
CHRISTIAN DIOR COUTURE <sup>1947</sup> PARFUMS CHRISTIAN DIOR <sup>1947</sup> EMILIO PUCCI <sup>1952</sup>  
GIVENCHY <sup>1952</sup> CONNAISSANCE DES ARTS <sup>1955</sup> CHÂTEAU GALOUPET <sup>1957</sup> PARFUMS  
GIVENCHY <sup>1957</sup> REPOSSI <sup>1958</sup> STARBOARD CRUISE SERVICES <sup>1959</sup> CHANDON <sup>1960</sup> DFS  
<sup>1969</sup> SEPHORA <sup>1970</sup> KENZO <sup>1972</sup> PERFUMES LOEWE <sup>1973</sup> JOSEPH PHELPS <sup>1974</sup> INVESTIR-  
LE JOURNAL DES FINANCES <sup>1975</sup> OLE HENRIKSEN <sup>1976</sup> BELMOND <sup>1976</sup> BENEFIT  
COSMETICS <sup>1977</sup> NEWTON <sup>1980</sup> HUBLOT <sup>1983</sup> RADIO CLASSIQUE <sup>1984</sup> MARC JACOBS <sup>1984</sup>  
MAKE UP FOR EVER <sup>1985</sup> CLOUDY BAY <sup>1988</sup> KENZO PARFUMS <sup>1991</sup> FRESH <sup>1992</sup> COLGIN  
CELLARS <sup>1993</sup> BELVEDERE <sup>1996</sup> TERRAZAS DE LOS ANDES <sup>1998</sup> BODEGA NUMANTHIA  
<sup>1999</sup> CHEVAL DES ANDES 21ST CENTURY <sup>2006</sup> MAISONS CHEVAL BLANC <sup>2006</sup>  
CHÂTEAU D'ESCLANS <sup>2008</sup> KVD VEGAN BEAUTY <sup>2009</sup> MAISON FRANCIS KURKDJIAN  
<sup>2010</sup> WOODINVILLE <sup>2013</sup> AO YUN <sup>2016</sup> CHA LING <sup>2017</sup> FENTY BEAUTY BY RIHANNA  
<sup>2017</sup> VOLCÁN DE MI TIERRA <sup>2020</sup> EMINENTE <sup>2022</sup> STELLA BY STELLA McCARTNEY

# A diverse range of professions



## WINES & SPIRITS

Moët & Chandon, Dom Pérignon, Krug, Veuve Clicquot, Ruinart, Hennessy, Château d'Yquem, Clos des Lambrays... The origins of all these world-famous estates are inextricably linked to the appellations and terroirs of the world's most prestigious wines and spirits. Whether they are in Champagne, Bordeaux, or other famed wine regions, these Maisons, many of which date back more than a century, all share a powerful culture of excellence.



## FASHION & LEATHER GOODS

The Fashion & Leather Goods business group comprises Louis Vuitton, Christian Dior, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA and Patou. While respecting the identity and autonomous management of these brands, LVMH supports their growth by providing them with shared resources.



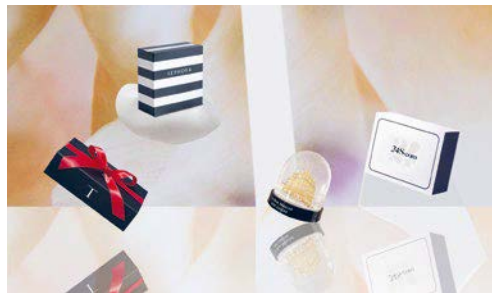
## PERFUMES & COSMETICS

LVMH is a key player in the perfume, makeup and skincare sector, with a portfolio of world-famous French brands: Christian Dior, Guerlain, Givenchy and Kenzo. The Group also owns other beauty brands: Benefit, Fresh, Acqua di Parma, Perfumes Loewe, Make Up For Ever, Maison Francis Kurkdjian, Fenty Beauty by Rihanna, KVD Vegan Beauty and Officine Universelle Buly.



## WATCHES & JEWELRY

The LVMH Watches & Jewelry Maisons are some of the most emblematic brands in the industry. They operate in jewelry and watches with Tiffany, the prestigious American jewelry house acquired in 2021, Bulgari, Chaumet, Fred, TAG Heuer, Hublot, Zenith and Repossi. These Maisons are guided by a daily quest for excellence, creativity and innovation.



## SELECTIVE RETAILING

The Selective Retailing business group comprises Sephora, the world's leading selective beauty retailer; Le Bon Marché, a Paris department store with a unique atmosphere; and travel retailers DFS and Starboard Cruise Services, who cater specifically to international travelers.



## OTHER ACTIVITIES

Other activities include Groupe Les Echos, which comprises leading French business and cultural news publications; Royal Van Lent, the builder of high-end yachts marketed under the brand name Feadship; Cheval Blanc and Belmond, which are developing a collection of exceptional hotels.

# The world's leading luxury goods group

A UNIQUE OPERATING MODEL  
BUILT ON SIX PILLARS

1

## Decentralized organization

Our structure and operating principles ensure that our Maisons are both autonomous and responsive. This allows us to be extremely close to our customers, to ensure that rapid, effective and appropriate decisions can be made. This approach also sustains the motivation of our employees, encouraging them to show true entrepreneurial spirit.

2

## Vertical integration

Vertical integration fosters excellence both upstream and downstream, allowing control over every link in the value chain - from sourcing and production facilities to selective retailing - which in turn means that the image of our Maisons is carefully controlled.

3

## Sustaining savoir-faire

Our Maisons pursue a long-term vision. To preserve their distinctive identities and excellence, LVMH and its Maisons have developed a range of initiatives to pass down skills and expertise, and promote craft trades and design professions among younger generations.

4

## Organic growth

The LVMH Group places priority on organic growth and commits significant resources to develop its Maisons, as well as to encourage and protect creativity. Our employees are key to this approach, making it essential to support their career growth and encourage them to excel.

5

## Creating synergies

Sharing of resources on a Group scale creates intelligent synergies while respecting the individual identities and autonomy of our Maisons. The combined strength of the LVMH Group is leveraged to benefit each of its Maisons.

6

## Balance across business segments and geographies

Our Group has the resources to sustain regular growth thanks to the balance across its business activities and a well-distributed geographic footprint. This balance means that we are well-positioned to withstand the impact of shifting economic factors.

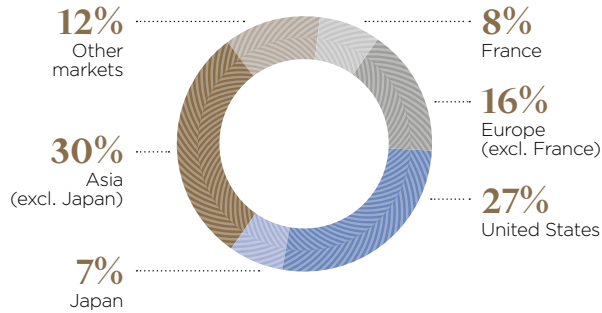
<b>81</b> COUNTRIES	<b>75</b> MAISONS	<b>196,006</b> EMPLOYEES	<b>5,664</b> STORES
<b>190+</b> NATIONALITIES	<b>110</b> PRODUCTION SITES IN FRANCE	<b>71%</b> WOMEN	<b>1.37 million</b> HECTARES OF FAUNA AND FLORA HABITAT PROTECTED

**€79.2bn**  
REVENUE  
+23% versus 2021

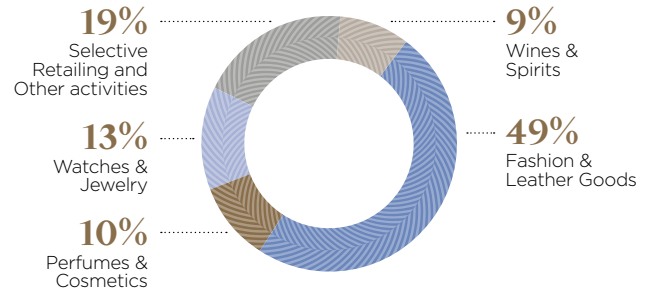
**€21.1bn**  
PROFIT FROM  
RECURRING  
OPERATIONS  
+23% versus 2021

**€14.1bn**  
NET PROFIT  
GROUP SHARE  
+17% versus 2021

2022 revenue by region  
(as %)



2022 revenue by business group  
(as %)



Geographic footprint  
(as of December 31, 2022)

**United States**  
Revenue: €21,542m  
1,054 stores  
41,936 employees

**France**  
Revenue: €6,071m  
518 stores  
36,346 employees

**Europe (excl. France)**  
Revenue: €12,717m  
1,108 stores  
41,846 employees



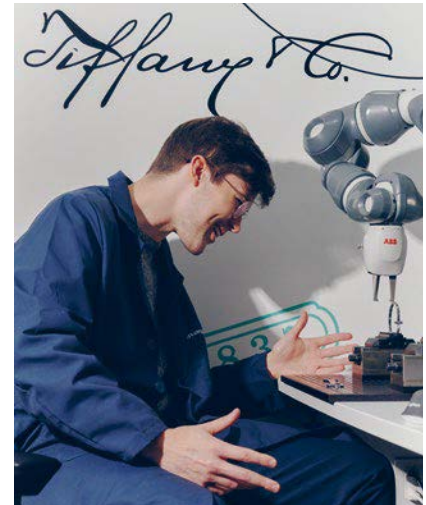
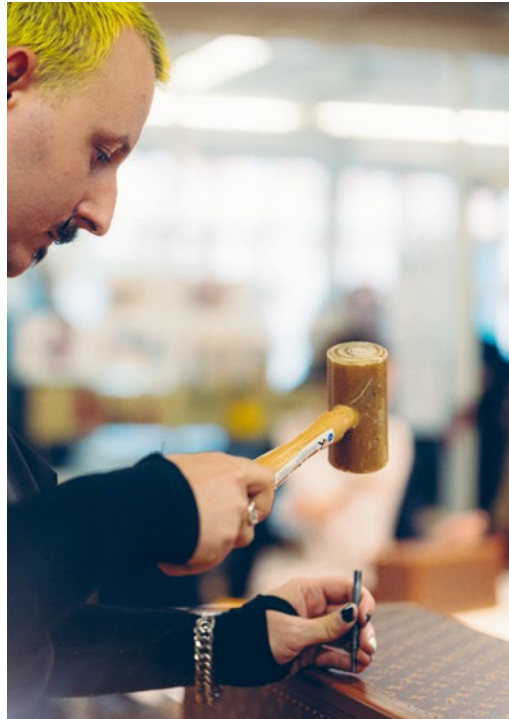
**Japan**  
Revenue: €5,436m  
496 stores  
8,924 employees

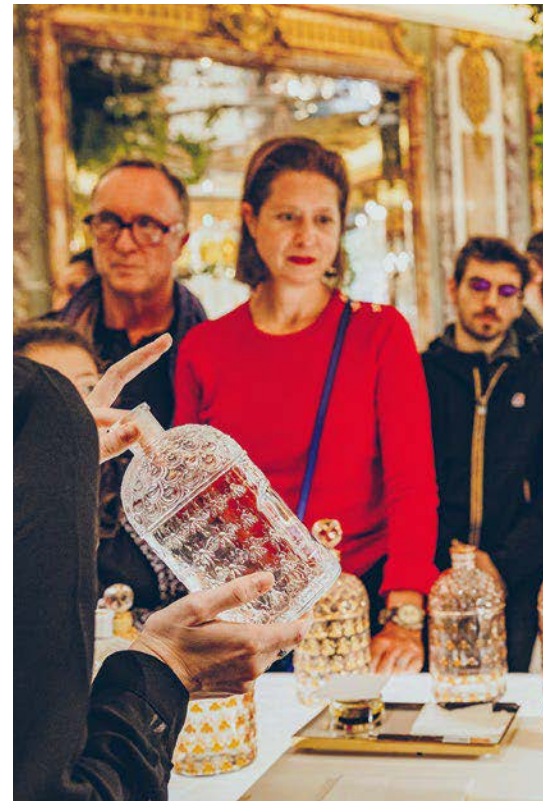
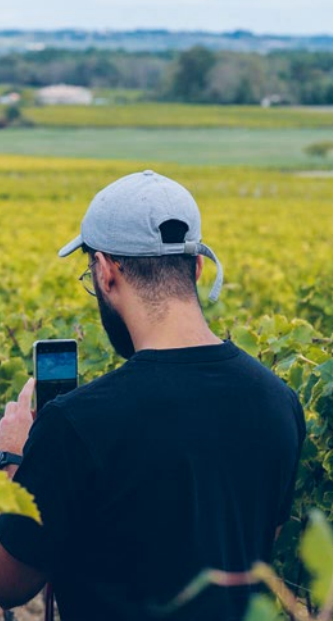
**Other markets**  
Revenue: €9,632m  
659 stores  
19,095 employees

**Asia (excl. Japan)**  
Revenue: €23,785m  
1,829 stores  
47,860 employees

Record attendance at  
LVMH's 2022  
*Journées Particulières*

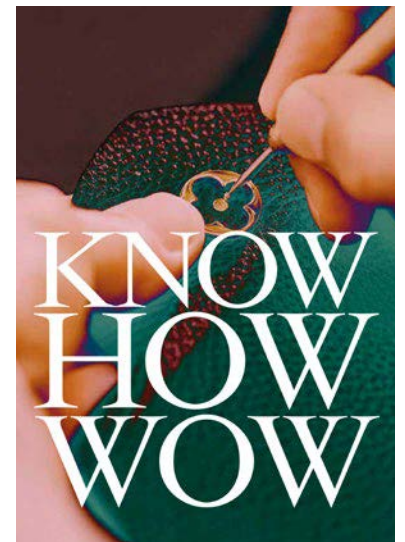
WITH OVER 200,000 VISITORS, THE FIFTH ANNUAL *JOURNÉES PARTICULIÈRES* WAS A HUGE SUCCESS, SHOWCASING THE EXCEPTIONAL EXPERTISE OF THE LVMH GROUP'S 57 MAISONS THAT TOOK PART IN THE EVENT, WHICH WAS HELD FROM OCTOBER 14 TO 16, 2022. OPEN TO ALL AND FREE OF CHARGE AT 93 LOCATIONS IN 15 COUNTRIES WORLDWIDE, THE EVENT DREW A WIDE, ENTHUSIASTIC AUDIENCE WHO CAME TO MEET THE CRAFTSPEOPLE AND DESIGNERS WHO EMBODY THE GROUP'S CULTURE OF EXCELLENCE.





From Louis Vuitton's historic workshop in Asnières to the Cloudy Bay winery in New Zealand, Dior's gallery and the Jardin d'Acclimatation in Paris, along with Hennessy in Charente, Tiffany in New York, Chandon in California and Buly in Kyoto, the three-day *Journées Particulières* was a truly global event.

For its fifth edition, visitors could experience the spirit of the *Journées Particulières* at each of the sites as well as through our range of campaigns promoting the event. Visitors discovered what makes our Group and our Maisons so powerful and beautiful: our unrivaled history and cultural heritage, and the exceptional expertise skillfully mastered by the 3,000 employees who took part in the event, every one of whom was committed to showing visitors the meaning of our calling, summed up in the event's catchphrase: "Know-How Wow".





Stills from the *Métiers d'Excellence: The Virtuous Circle* documentary



# LVMH takes action

IN 2022, LVMH AND ITS MAISONS CONTINUED TO COMMIT RESOURCES AND SKILLS TO A GROWING RANGE OF INITIATIVES IN SUPPORT OF GOOD CAUSES.

## AAA rating from the Carbon Disclosure Project

The Carbon Disclosure Project (CDP), a global environmental nonprofit, awarded LVMH its prestigious “triple-A” rating for its leadership in protecting the climate, forests and water. LVMH is one of only 12 companies in the world to have been awarded an AAA rating, out of over 15,000 rated companies.

## Engaged Maisons Dinner

LVMH celebrated its social engagement and marked the 10th anniversary of its Engaged Maisons Dinner at an unprecedented charity gala. To mark the anniversary, in addition to the traditional dinner, which brought together 400 guests invited by LVMH and 30 of its Maisons, in the early evening 900 people – employees involved in corporate social responsibility initiatives, partner nonprofits, public figures and artists – were invited to an original show by Kamel Ouali showcasing the Group’s major commitments. All profits from the gala were donated to the Hôpital Robert-Debré in support of its work combating sickle cell anemia.

## 2022 LVMH Prize

Nineteen young designers chosen from among 1,900 candidates presented their collections in a showroom in Paris and on the [lvmhprize.com](http://lvmhprize.com) digital platform. Out of eight finalists, the LVMH Prize went to 25-year-old Steven Stokey-Daley, a London-based British designer and founder of men’s and women’s ready-to-wear brand S.S. Daley. He won a 300,000 euro award and will receive a year’s mentoring within the LVMH in various fields of expertise. The Jury also awarded the Karl Lagerfeld Prize to 31-year-old Eli Russell Linnetz, an American designer based in Venice Beach and the founder of ERL, a women’s, men’s and unisex ready-to-wear brand; and to 29-year-old Idris

Balogun, an American designer based in New York and the founder of men’s ready-to-wear brand Winnie New York.

## You and ME

Sponsored by international basketball star Tony Parker, the “You and ME” tour visited five French cities to meet with talented young people and those interested in retraining and offer 1,200 contracts in the Group’s *métiers d’excellence*. Established in 2015, this annual event focused on recruiting into expert professions is aimed at bringing a wide range of work-linked training programs and internships to as broad an audience as possible, as well as promoting job offers in more than 30 professions ranging from couturiers and wine growers to makeup artists and sales associates.

## Métiers d’Excellence: A virtuous circle

To mark the anniversary of the WE for ME (Worldwide Engagements for Métiers d’Excellence) agreement, signed by all of the Group’s Maisons in July 2021, LVMH unveiled a documentary in 2022 titled: *Métiers d’Excellence: The Virtuous Circle*. Sharing insights from Chantal Gaemperle, Group Executive Vice President Human Resources & Synergies, Alexandre Boquel, Director of Métiers d’Excellence, and Lucie, an apprentice at Givenchy’s couture and ready-to-wear workshop, the documentary looks back at initiatives during the year that spurred momentum in recruiting into the Group’s 280 *métiers d’excellence* (professions of excellence).

## LIVE

Following the 2019 opening of the first LIVE (L’Institut des Vocations pour l’Emploi) campus, another two LIVE centers were inaugurated in 2021: one in Valence (southeastern France) and one in Roubaix (northern France). LIVE, set up by

Brigitte Macron and the LVMH Group, is aimed at adults over the age of 25 who have been marginalized on the job market and want to build a career plan to find work. LIVE’s support has already helped more than 500 people, and 79% of them found a new career path once they had completed the program.

## It’s Everyone’s Business by Anastasia Mikova

To mark the Group’s Diversity and Inclusion Week, LVMH presented *It’s Everyone’s Business*, a series of videos directed by Anastasia Mikova, co-director of the film *Woman*. Using testimonials from employees all over the world, the series gives voice to the range of diversity within our organization. This series is a tribute to the uniqueness of all our employees and how they help drive our Group’s performance.

## SPRING

The Group’s graduate program, SPRING, is a career springboard for young graduates at LVMH: by experiencing three different roles for ten months each at three of the Group’s Maisons, 14 talented individuals are given the opportunity to gain new skills, develop their professional networks and harness their potential to the full. The aim is to give these young people access to all the resources they need to become future leaders of the LVMH Group.

## Open DARE

Since 2017, DARE (Disrupt, Act, Risk to be an Entrepreneur) has been offering LVMH employees opportunities to propose innovative solutions and turn them into tangible projects that contribute to the Group’s development. In 2022, the initiative was expanded upon with Open DARE, the first call for ideas open to all employees of the Group and its Maisons, irrespective of where they work, their specialization and level of seniority.

### **Viva Technology 2022**

For VivaTech 2022, LVMH unveiled its Apartment, offering a glimpse of the full extent of the Group's vitality, with innovations from 16 of its Maisons, solutions from 21 startups selected for the sixth annual LVMH Innovation Awards, and collaborations between our Maisons and five alumni startups. The LVMH Innovation Award went to Toshi, for its solution that helps bring the in-store experience into the customer's home. LVMH also made its first foray into the virtual world with a microverse – an augmented version of its physical stand – in which Livi, the “face of innovation” at LVMH, was lady of the house.

### **Show ME**

Through its “Show ME” event, LVMH highlighted a year of tangible action to involve people from every generation in passing on and promoting the Group's *métiers d'excellence* (professions of excellence). More than 1,100 virtuosos, apprentices and institutional investors were invited to the event showcasing LVMH's Métiers d'Excellence at the Salle Pleyel in Paris. This second edition of “Show ME” was an opportunity for the Group to promote new initiatives launched in 2022 to attract a new generation of talented individuals to professions in design, craftsmanship and the customer experience, with LVMH planning to hire 3,000 people in France in these areas by the end of 2024.

### **China International Import Expo**

For the Group's third time attending the China International Import Expo (CIIE), LVMH's 600-square-meter pavilion, inspired by Parisian architecture, hosted 14 iconic Maisons under the banner “Reconnecting through modernity”. This theme underscores the Group's ambition of continuing to build on its long-standing relationship with China by inviting visitors to learn about the iconic expertise of its craftspeople, on which the Group's success is built.

### **LVMH x CBA**

Under its biodiversity plan, LVMH, now a partner in the Circular Bioeconomy Alliance (CBA), which was founded in 2020 by His Majesty King Charles III when he was Prince of Wales, announced two further action programs: one announced at COP 15 to restore the forest cover in southern equatorial Amazonia and northern Peruvian Amazonia, while supporting and strengthening a regenerative economy within the native communities of Amazonia. The other initiative in Chad, unveiled at COP 27, is part of the Great Green Wall project, and the aim is to roll out new sustainable and regenerative cotton production methods that both restore biodiversity and create business opportunities for the local population.

### **LVMH x Fashion Row**

As part of their partnership to strengthen diversity, equity and inclusion in the world of fashion, Harlem's Fashion Row (HFR) and LVMH North America celebrated the 15th anniversary of HFR's Fashion Show & Style Awards in New York on September 6. Founded in 2017 by Brandice Daniel, Harlem's Fashion Row is the premier agency creating a bridge between brands and designers of color in fashion through brand strategy, collaborations, new media, experiential marketing, recruitment and development programs.

### **Prix des Artisanes**

Following the success of the first Prix des Artisanes awards, magazines *Elle*, *Elle à Table* and *Elle Décoration* once again teamed up with the LVMH Group to showcase craftsmanship. The awards ceremony took place at LVMH's headquarters, celebrating the unique careers of entrepreneur craftswomen in the fields of fashion, design, tableware, vineyards and wine, and heritage protection in France. Four winners were chosen from among 600 candidates. A special award was also presented to 16 craftswomen working on the Notre-Dame de

Paris restoration project, in conjunction with the public body tasked with conserving and restoring the cathedral.

### **LVMH Voices of Inclusion – PRIDE Conversations x Antoni Porowski series**

Antoni Porowski, TV personality, author and star of Netflix's *Queer Eye*, met with talented individuals from the LVMH Group in the series *Voices of Inclusion – PRIDE Conversations*. In this series of four videos produced with *têtu*, France's leading LGBTQI+ media company, Antoni Porowski was the Group's special envoy to Paris, London, New York and Singapore, where he interviewed LVMH employees who are committed to working every day to promote diversity and inclusion.

### **Inside LVMH**

Inside LVMH is a practical example of LVMH's efforts to reach out to younger generations. The digital platform offers students from all over the world high-quality content to expand their knowledge of the luxury industry, as well as additional training to help them prepare for their careers with a 30-hour certification course featuring exclusive content. More than 130,000 young people from all over the world are registered on Inside LVMH and over 90,000 have completed their certification training.

### **Energy efficiency plan**

LVMH launched a new energy efficiency plan to reduce its worldwide energy consumption by 10% between October 2022 and October 2023. Two key measures were implemented: turning off the lights at the stores operated by the Group's Maisons from 10 p.m. until 7 a.m. and at administrative offices from 9 p.m.; adjusting ambient temperatures at all manufacturing facilities, administrative offices and stores, with a 1°C decrease relative to previous temperature settings in winter and a 1°C increase relative to the previous temperatures at which air conditioning systems are activated.



2022 Viva Technology trade show in Paris



Guerlain

# A responsible model dedicated to excellence

FORGED OVER GENERATIONS BY ALLIANCES BETWEEN MAISONS  
- WEAVING TOGETHER THEIR TRADITIONS OF EXCELLENCE  
AND CREATIVE PASSION - LVMH HAS BUILT ITS LEADING POSITION  
ON A UNIQUE PORTFOLIO OF ICONIC BRANDS.

**31**  
MAISONS  
OVER 100 YEARS OLD

**1992**  
YEAR THE LVMH  
ENVIRONMENT DEPARTMENT  
WAS FORMED

**900**  
PARTNERSHIPS WITH  
NONPROFITS  
AND CHARITABLE  
FOUNDATIONS

These Maisons draw their energy from their exceptional heritage, innovative mindset and receptive outlook. The Group supports their development in a spirit of entrepreneurship, long-term vision and respect for the source of their strength and stature.

As ambassadors of an authentic *art de vivre*, it is our responsibility to set the right example in every aspect of our business, from product design to the experience that customers have throughout their relationships with the Group's brands; from investment choices to social and environmental initiatives. Because what we do requires a diverse range of talent, we are committed to training teams that embody excellence. Because passing on skills is an integral part of our culture, we want to use that opportunity to promote social inclusion and employment. Because our crafts make the most of nature at its purest and most beautiful, we see preserving the environment as a strategic imperative.

The values and actions encompassed by our sustainable development attitude emerge from a tradition that dates back to the origins of our Maisons and forms an integral part of our heritage. Our long-term success depends not only on the Group's solid business model and profitable growth strategy, but also on our unwavering commitment to creativity, excellence, and our environmental impact and corporate citizenship.

## Business performance

Combining profitable growth and sustainability with commitments to creativity and excellence. Applying our creative passion to the *art de vivre* to which our customers aspire. Strengthening our position as a global leader, and being the benchmark for managing and developing high-quality brands.

## Nurturing talent

Encouraging all our employees to reach their full career potential and achieve their aspirations. Developing diversity and the wealth of human resources at our companies in all the countries where we operate, and encouraging initiatives in these areas. Contributing to the knowledge and preservation of our crafts outside the Group in addition to our own expertise as artisans and designers.

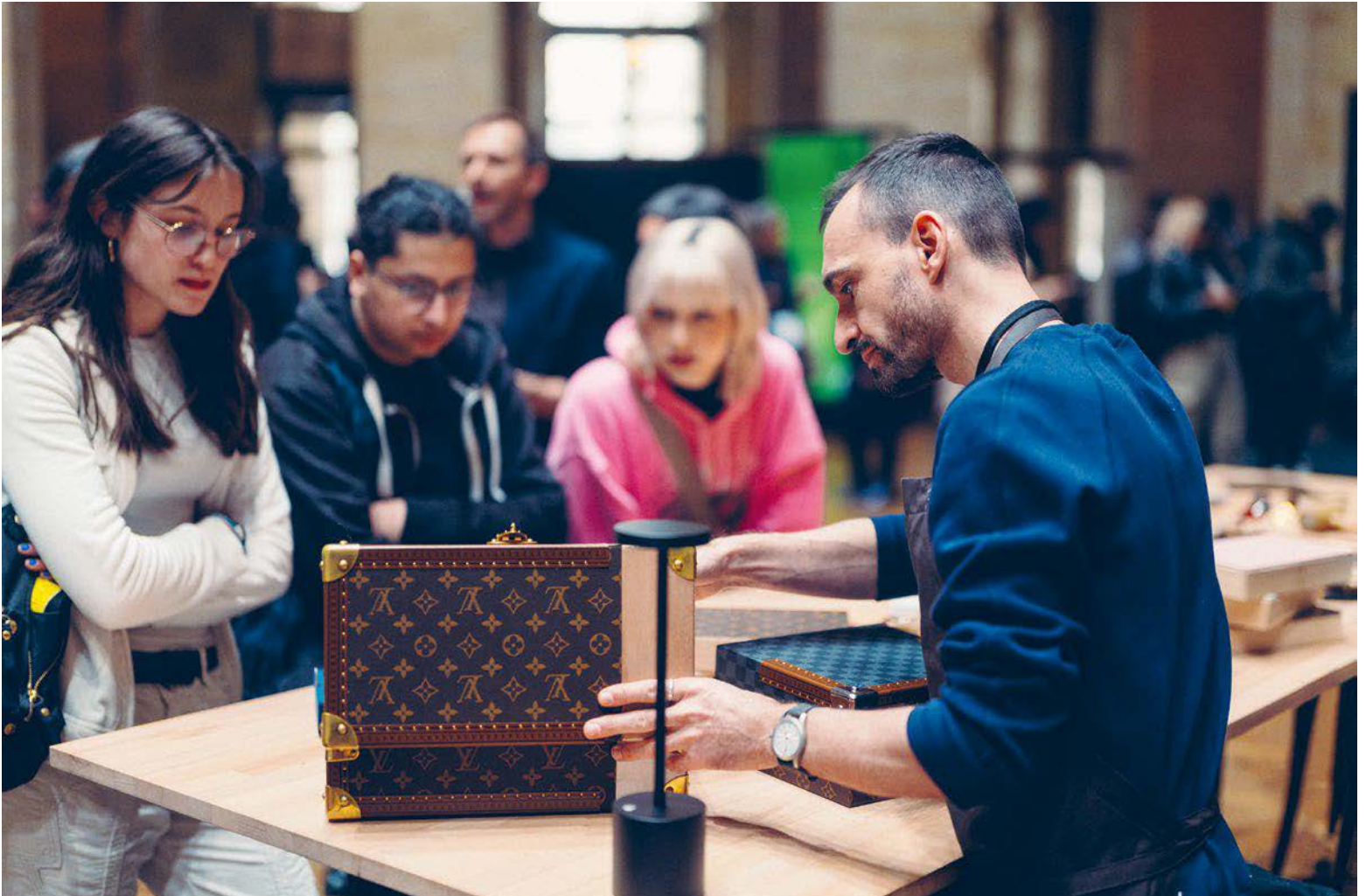
## Environment

Working together to preserve the planet's resources, to design and develop products that are compatible with environmental concerns, reporting on our policies and projects and the progress achieved in meeting our objectives. Contributing to environmental protection above and beyond factors directly related to our operations by entering into active partnerships with cooperating businesses, local authorities and nonprofits.

## Partnerships and support

Maintaining and strengthening responsible relationships with our partners, suppliers and subcontractors. Implementing a patronage program for the widest possible public benefit which reflects and transmits our fundamental values.

Providing active support for major causes, humanitarian projects and public health programs, and developing initiatives in support of art and young people.



LVMH's Métiers d'Excellence initiative sets out on its You and ME tour to introduce future talent to the Group's professions of excellence

# Our talent is the driving force powering our Group's performance

AT LVMH, WE ARE VERY MINDFUL OF THE RESPONSIBILITIES THAT LEADERSHIP BRINGS. THIS SENSE OF DUTY COMPELS US TO TAKE STEPS ON A DAILY BASIS AND OVER THE LONG TERM TO HELP MAKE THE WORLD A BETTER PLACE. ALONGSIDE THE ECONOMIC DEVELOPMENT AND JOBS GROWTH OUR GROUP'S SUCCESS UNLOCKS, WE PLACE TREMENDOUS VALUE ON OUR TALENT.

**39,000**  
YOUNG PEOPLE UNDER 30  
HIRED BY THE GROUP

**18th**  
CONSECUTIVE YEAR  
AS THE PREFERRED  
EMPLOYER AMONG  
BUSINESS SCHOOL  
STUDENTS IN FRANCE

The success of our Maisons is built on our long-standing belief that our people make all the difference. 2022 was no exception to this rule. It was another year in which our talent – recent graduates, employees, craftspeople, managers and senior executives alike – played a decisive role in our performance. With success comes duty, and with our values comes a sense of responsibility. They drive us to respect each individual and their uniqueness and to support our talent so they can achieve their full potential.

## Believing in all our talent

Nurturing the development and meeting the aspirations of our employees while attracting fresh talent are crucial to make sure our Group continues to thrive and prosper. In 2022, LVMH hired 60,000 new staff worldwide – 39,000 of them under 30 – lifting the total size of our workforce to over 196,000. Thanks to their diversity, creativity and talent, they are the beating heart of our ecosystem of 75 Maisons, which operate in six business sectors and 81 countries.

Various programs aimed at accelerating employees' careers have also attracted high-potential graduates, set to become future leaders for the Group and its Maisons. In 2022, LVMH unveiled SPRING, its first graduate training program. Serving as a springboard and career accelerator, it offers recent graduates the opportunity to gain a unique experience at LVMH by taking on three missions at three Maisons in three different professions. The SPRING concept has already been adapted to China, where the LVMH Retail Management Trainee Program allows participants to gain retail industry experience through three different missions at two Maisons. Additionally, the Inside LVMH program, launched in 2021 to give young people insights into the luxury goods industry, is gaining real traction. Over 130,000 young people worldwide have signed up

on the digital platform ([www.insidelvmh.com](http://www.insidelvmh.com)), which features over 100 hours of content about the luxury sector, the LVMH Group and its professions and careers. Inside LVMH also offers an exclusive 30-hour certification program, which more than 90,000 people have completed.

These initiatives for young people have helped maintain our Group's appeal, and for the 18th consecutive year, we were voted the most popular employer among business school students in France. LVMH is also very highly rated – and on the rise – in international rankings.

Through the LIVE (L'Institut des Vocations pour l'Emploi) vocational training program, LVMH has taken action since 2019 to help adults who have not had a job or training for at least a year secure employment. LIVE, a joint initiative by Brigitte Macron and LVMH, has three campuses – Clichy-sous-Bois, Valence and Roubaix – and will soon be joined by a fourth campus in Marseille. More than 500 people have already taken part in LIVE training, and 79% of them secured work or further training after completing the program.

## Boosting potential

Offering our employees attractive opportunities for personal growth and highly rewarding career paths is the cornerstone of our human resources strategy. In 2022, for example, the Group introduced THINK Retail, a six-month program specifically designed to support store managers at its key locations in Europe and China. The program will be extended to all regions by 2024.

All our employees take an active role in their career development under our new performance management approach, which gives them the keys to growth and advancement opportunities.

The sheer breadth of our ecosystem of 75 Maisons affords our employees unique career opportunities. Promoting internal mobility remains a top priority.

**280+**  
**MÉTIER D'EXCELLENCE**  
**HELD WITHIN THE GROUP**

**€214m**  
**INVESTED IN TRAINING**  
**FOR EMPLOYEES**

The Group is taking this approach to the next level with a range of initiatives, such as listing all open positions internally on the Group's intranet, holding regular career development interviews, and setting up joint Group and Maison career development committees. We are constantly refreshing and updating the range of training programs we offer to meet demand from our employees and to prepare for the business challenges that lie ahead. For example, LVMH House – LVMH's learning and development think tank – designs programs that combine experience-sharing, open innovation and workplace culture transformation. This encourages a "test & learn" approach in keeping with the Group's entrepreneurial spirit. Pioneering spirit is also the ethos behind Open DARE, the first call for ideas launched in May 2022 and open to all employees of our Group and its Maisons, irrespective of where they work, their area of specialization and their level of seniority. This groundbreaking initiative gives every employee the chance to put forward projects that will help drive LVMH's expansion and transformation.

### Passing on skills for the present and the future

We are pushing ahead with our commitment to preserve the unique expertise that is crucial to the success of the luxury industry and our Maisons. The Group boasts more than 280 *métiers d'excellence* (professions of excellence) in design, craftsmanship and the customer experience. Over 100,000 employees around the world are the custodians of this invaluable living heritage.

To raise young people's awareness of these essential professions with solid career perspectives, the Group has launched the "Excellent!" program, which has reached over 1,600 middle school students in France and Italy. In 2022, the Métiers d'Excellence

also reached out to future talent in five cities across France during the "You and ME" tour, which offered more than 1,200 internships, work-linked training contracts and jobs, in partnership with 42 Maisons and 33 partner schools and universities.

LVMH's Institut des Métiers d'Excellence (IME) had a record intake of 450 new apprentices aged between 15 and 51 in seven countries (France, Switzerland, Italy, Spain, Japan, Germany and, for the first time, the United States). Since 2014, more than 2,000 apprentices have been trained in 30 professions by the IME.

To enable them to expand their skills throughout their careers, our talent – including our most highly skilled staff, known as *Virtuosos* – have access to the Académie des Métiers d'Excellence (AME) training program and 33 Maison-specific training programs. In 2022, over 30,000 employees completed more than 200,000 hours of training.

### Cultivating diversity and uniqueness

For many years now, we have been committed to combating all forms of discrimination, and are now stepping up our initiatives to promote diversity and inclusion – a crucial priority in which everyone has a part to play.

In 2022, LVMH held the Group's first Voices of Inclusion Week, which highlighted the Maisons' many initiatives and featured more than 100 local events held around the world. To mark the occasion, a new roadmap was unveiled, aimed at reinforcing a culture of inclusion within the Group. Lastly, a film by Anastasia Mikova – co-producer of the documentary *Woman* – also paid tribute to the Group's diversity, featuring interviews with employees that reflect each individual's uniqueness while showcasing the collective spirit driving them forward.



## Indicators

as of December 31, 2022

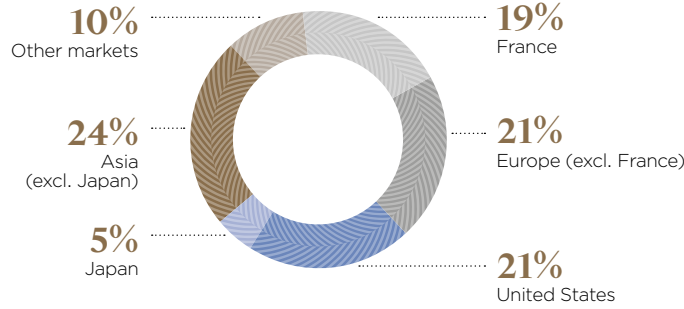
**37**  
AVERAGE AGE

**196,006**  
EMPLOYEES

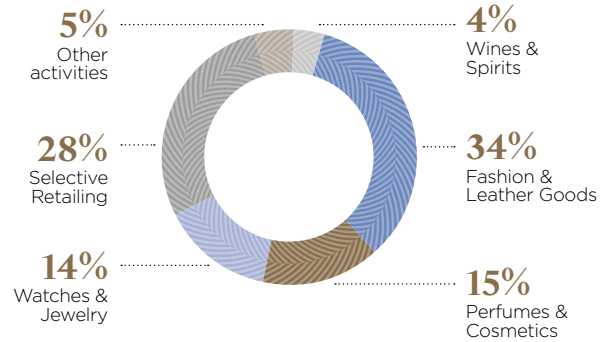
**71%**  
WOMEN

**60,772**  
JOINERS<sup>(1)</sup>

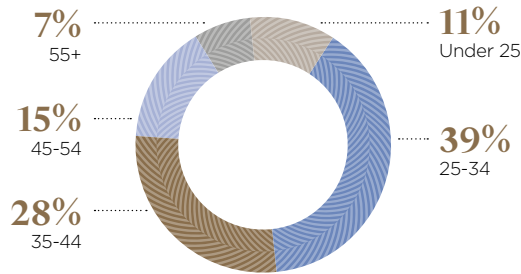
Employees by region  
(as %)



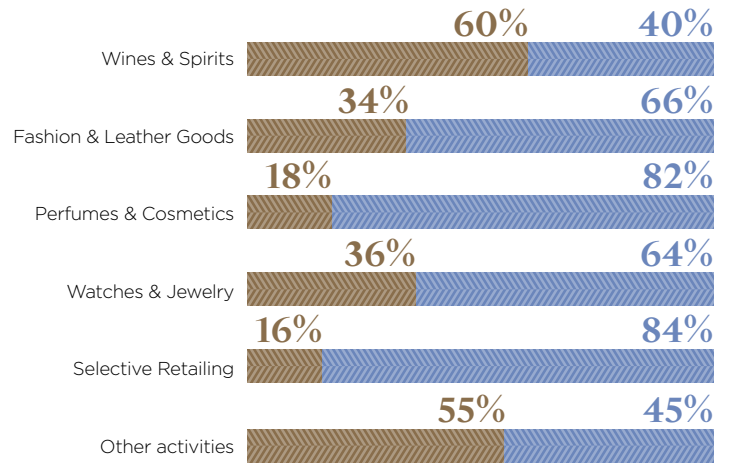
Employees by business group  
(as %)



Employees by age  
(as %)



Proportion of men/women by business group<sup>(1)</sup>  
(as %)



(1) Total permanent headcount.

**15**  
**YEARS OF THE  
ELLESVMH PROGRAM,  
PROMOTING WOMEN'S  
CAREER DEVELOPMENT  
ACROSS THE GROUP**

**45,800**  
**EMPLOYEES INVOLVED  
IN CSR INITIATIVES  
OFFERED BY THE GROUP  
OR ITS MAISONS**

In 2022, the Inclusion Index - which monitors diversity and inclusion initiatives across the Group - was expanded to include a broader spectrum of characteristics, including national and social origins, disabilities and age groups. For the first time this year, all the Group's employees were invited to vote for what they considered to be the most worthy initiatives. 2022 was also the 15th anniversary of the EllesVMH program, which promotes women's career development at every tier of the organization. While continuing to work toward its goal of having women hold 50% of the Group's key positions by 2025 - with this figure reaching 45% in 2022, up from 23% 15 years ago - the program has now added a new goal: achieving wage parity worldwide by 2025. In addition, our Group continues to be a vocal backer of including people with disabilities in the luxury industry. In 2022, LVMH pledged to double the number of people with disabilities in its workforce by 2025.

### Looking after our talent, each and every day

Looking after our employees' health and safety is an imperative for our Group. Together with our Maisons, we pushed ahead with the initiative launched in 2021 by introducing the Health & Safety Charter. Its aim is to embed a "zero-accident" culture by setting precise targets for 2025.

Ensuring a high quality of life at work for employees is also crucial. To achieve this, we have developed a range of initiatives together with our Maisons focused on making working conditions and hours more flexible, including the development of remote work, and promoting mental well-being.

Our care for our employees extends beyond the world of work. To extend a helping hand to all our employees at the most difficult times in their personal lives, we established the LVMH Heart Fund, which provides psychological, social and financial support on a fully confidential basis. Since its launch in June 2021, it has received more than 4,000 requests for assistance from around the globe.

In 2022, our employees also reached out to help those who need it. They supported more than one million people under our partnerships with 900 nonprofits and charitable foundations. In 2022, the Engaged Maisons Dinner - a key event in our outreach program - celebrated its 10th anniversary with an unprecedented charity gala, with all the event's profits donated to the Hôpital Robert Debré to support its research to treat sickle cell anemia.

Once again in 2022, the progress made by our Group was made possible by the commitment and talent of our 196,000 employees around the world. We take pride in supporting them throughout their careers so they can rise to meet the existing and future challenges in our industry.

# Strong social performance

## TARGETS

## 2022 RESULTS

<p><b>Respecting</b> every individual's uniqueness and dignity, and promoting diversity</p>	<p><b>2025</b> <b>100%</b> of recruiters trained in non-discrimination practices <b>50%</b> of the Group's key positions held by women <b>2%</b> of the workforce made up by employees with disabilities</p>	<p><b>73%</b> of recruiters trained in non-discrimination practices between 2020 and 2022 <b>45%</b> of the Group's key positions held by women <b>1.4%</b> of the workforce made up by employees with disabilities</p>
<p><b>Supporting</b> our employees by taking action for their safety and well-being</p>	<p><b>2025</b> <b>100%</b> of the 5 commitments set out in the Health and Safety Charter achieved:</p> <ol style="list-style-type: none"> <li>1. Identify health and safety priorities</li> <li>2. Draw up a health and safety action plan</li> <li>3. Roll out and manage the health and safety approach</li> <li>4. Engage every employee in the health and safety approach</li> <li>5. Maintain a virtuous organizational culture to promote a safe, healthy ecosystem</li> </ol>	<p><b>80%</b> of Maisons have a health and safety approach <b>88%</b> of Maisons periodically review their health and safety approach <b>87%</b> of the Maisons' Management Committees conduct an annual review of health and safety results <b>33%</b> of employees have completed accident prevention and first aid training <b>100%</b> of Maisons dedicate one day per year to the promotion of health, safety and quality of life at work</p>
<p><b>Passing on</b> skills and expertise that are an integral part of our world's cultural heritage</p>	<p><b>2024</b> <b>22,000</b> new hires in the Group's <i>métiers d'excellence</i> (professions of excellence)  <b>3,000</b> middle school students informed of the <i>métiers d'excellence</i> through the "Excellent!" program</p>	<p><b>8,000</b> new hires in the Group's <i>métiers d'excellence</i> (professions of excellence) <b>2,000+</b> apprentices trained by the Institut des Métiers d'Excellence (IME) in 7 countries since its launch in 2014 <b>1,600+</b> middle school students informed of the <i>métiers d'excellence</i> through the "Excellent!" program</p>
<p><b>Working</b> to build a better society</p>	<p><b>2025</b> <b>100%</b> of Maisons will give their employees the chance to get involved in a community-oriented initiative</p>	<p><b>1 million+</b> people helped during the year <b>900+</b> partnerships with nonprofits and charitable foundations</p>



Guerlain: European dark bees on Ouessant Island

# A year of deep-rooted growth for the LIFE 360 environmental program

IN 2022, LVMH ACCELERATED THE ROLLOUT OF ITS LIFE 360 ENVIRONMENTAL STRATEGY, WHICH CHANNELS THE MAISONS' CREATIVITY AND INNOVATION TO DESIGN PRODUCTS WITH A POWERFUL APPEAL YET A MINIMAL IMPACT ON NATURE AND THE CLIMATE.

**AAA**  
 RATING FROM THE CDP  
 (CARBON DISCLOSURE PROJECT)  
 CLIMATE, FOREST, WATER

**190,000+**  
 METERS OF FABRIC  
 UPCYCLED  
 WITH NONA SOURCE

LIFE 360 introduced new tools and resources in 2022 to help spotlight environmental performance across the Group, with four strategic action plans structured around biodiversity, circular design, traceability and climate. Training programs were expanded, with a special emphasis on sustainable design to facilitate improvements to a number of manufacturing processes. New tech-driven solutions helped leverage environmental data to manage operations more effectively while boosting traceability and transparency. In December 2022, LVMH was rewarded for its efforts with a triple A (climate, forest, water) CDP (Carbon Disclosure Project) score.

## Accelerating biodiversity regeneration

During 2022, LVMH ramped up its program of biodiversity initiatives, launching regenerative agriculture projects in Turkey for cotton, in Uruguay and Australia for merino wool, in South Africa for mohair, in Indonesia for palm oil and in France for all the Moët Hennessy vineyards and for some iconic fragrance ingredients. At certain locations, an increase in the soil's carbon and nitrogen content is already evident. New measurement tools, such as the Regeneration Index jointly developed with specialists from French nonprofit Pour une Agriculture du Vivant, help assess these changes. The full-scale transition to regenerative farming practices requires a coordinated response from all stakeholders, as reflected in LVMH's decision to join the One Planet Business for Biodiversity (OP2B) organization. The partnership established with UNESCO under the Man and the Biosphere program also achieved significant progress in 2022, including the launch of economic initiatives with local communities, such as the production of essential oils and the creation of plant nurseries in Bolivia to speed up reforestation. All in all, 1.37 million hectares of flora and fauna habitat were preserved or restored in 2022. The Group took its plans to tackle deforestation to the next level by bringing them into line with the future requirements of the Science Based Targets for Nature framework. It decided to have its plant and animal supply chains certified to the highest standards for protecting biodiversity and animal welfare to reduce its impact on nature. LVMH is taking part in the international drive to standardize biodiversity

impact metrics, and the Group was named in 2022 as an active member of the TNFD (Taskforce on Nature-related Financial Disclosures) Forum. Alongside Guerlain, Moët Hennessy and Parfums Christian Dior, the Group spoke about the entire LIFE 360 Biodiversity program at the COP 15 event held in Montreal in December 2022 as part of the Nature & Culture and Business & Biodiversity summits.

## Enhancing the appeal of sustainable products

LIFE 360's Circular Design action plan, under which the Group aims to apply a sustainable design approach to all of its products by 2030, is helping to shift mindsets and redefine beauty. Enhancing the appeal of sustainable products is what Christian Dior Couture set about doing with its spring 2022 launch of a menswear collection in conjunction with the Parley for the Oceans NGO. The entire collection was developed using high-performance textiles obtained by collecting and recycling marine plastic waste from islands around the world. This approach is the product of several years of joint research efforts. Today more than ever before, products' environmental performance is benefiting from dedicated research programs in areas such as materials innovation. Examples of this include transforming lab-grown keratin into fibers then bio-based fur and exploring the possibilities offered by synthetic diamonds, as TAG Heuer has done with its *Carrera Plasma* watch. In addition, the Perfumes & Cosmetics and Fashion Maisons are developing ways of giving a whole new lease of life to their unused by-products and unsold items. Nona Source, a platform for selling unused textiles from luxury goods houses, solidified its position as a champion of the circular economy in the fashion industry, with over 190,000 meters of fabric from more than 10 Fashion Maisons upcycled in this way in 2022. Nona Source, CEDRE (Centre Environnemental de Déconditionnement, Recyclage Écologique) and WeTurn, the leading recycling platform for unsold textiles, fabric rolls and production offcuts, together form an ecosystem that has given rise to a platform repurposing textiles for the benefit of the Group's Maisons. As part of this approach, Louis Vuitton launched in 2022 the first closed-loop recycling project as part of which more than 4 metric tons of textiles are to be reused in its production model.

**21%**  
**IMPROVEMENT  
IN THE ENVIRONMENTAL  
PERFORMANCE INDEX  
SCORES OF PERFUMES  
AND COSMETICS PACKAGING  
COMPARED WITH 2021**

**31,240**  
**HOURS OF TRAINING FOCUSED  
ON THE OPERATIONAL  
PRIORITIES OF LIFE 360  
(VS. 20,100 HOURS IN 2021)**





## Guaranteeing first-class traceability

LVMH aims to ensure full traceability across all the Group's strategic supply chains, for each step from field to final product. The goal is to have a dedicated traceability system covering all sourcing channels by 2030. To achieve this, LVMH is developing new solutions tailored to each sourcing channel's specific features. Hublot uses the Aura Blockchain Consortium's solution launched in 2021 by LVMH in partnership with Prada Group and Cartier, a subsidiary of Richemont, to provide its customers with a digital guarantee, which lets them confirm their watch's authenticity simply by taking a photo of it on their mobile phone. In 2022, the Group also rolled out new tools to map its strategic sourcing channels. These gather information at every stage of product transformation, while streamlining processes for the Maisons and their suppliers. When combined with certification systems designed to safeguard compliance with ethical, environmental and labor guidelines, they help raise standards. For example, Tiffany & Co.'s diamond supply policy goes beyond the obligations of the Kimberley Process (which defines "conflict-free" diamonds), and requires its suppliers to comply with the Diamond Source Warranty Protocol. Rigorous traceability is also a prerequisite for a reliable information system concerning the various features of a consumer-oriented product, as is required under the French legislation. LVMH is also actively involved in initiatives currently underway in France and Europe aimed at introducing labeling that shows the environmental performance of fashion products, and has joined forces with cosmetics stakeholders to develop a rating system for the environmental impact of beauty products. This focus on implementing an exacting and transparent traceability policy has, for example, put Fendi in the top tier of businesses according to the Fashion Transparency Index.

## Encouraging energy efficiency

In 2022, the share of the Group's energy mix accounted for by renewable energy surged to 47% (up 8 points from 2021). At the same time, the Group took steps to increase its energy efficiency by announcing a plan in September 2022 to cut its energy consumption between October 2022 and October 2023, initially in France then worldwide. The plan delivered immediate results at a number of Maisons including Sephora, which lowered the energy consumption of its stores and offices in France by 19.6% between October and December 2022. Together with the other measures in the LIFE 360 climate program, these results have helped achieve a reduction of over 11% in energy consumption-related CO<sub>2</sub> emissions between 2019 and 2022 (Scopes 1 and 2). Bold action to reduce stores' environmental footprint also contributed to these outcomes. In October 2022, LVMH set up a groundbreaking partnership with Hang Lung Properties, a leading shopping mall developer, to work together on improving the environmental impact of mall stores. Outbound transport has been a particular focus of attention for the Maisons as they work towards their target of cutting Scope 3 emissions (55% reduction in CO<sub>2</sub> emissions per unit of added value by 2030 relative to 2019, a target validated by SBTi). Louis Vuitton is one of the leading global players behind the development of Sustainable Aviation Fuel (SAF). This biofuel, which is manufactured from used cooking oils, can deliver an 80% reduction in CO<sub>2</sub> emissions compared to fossil fuel kerosene. At COP 27, LVMH was able to share news of these achievements, along with the results of rolling out regenerative farming practices, which also help maximize its carbon capture potential by improving soil quality. Moët Hennessy, which held the first edition of the World Living Soils Forum in June 2022, spoke about its soil health initiatives during the Coalition of Action for Soil Health (CA4SH) event in Egypt.

# The LIFE 360 program

	TARGETS	2022 RESULTS	PROGRESS versus 2021
 <p><b>Biodiversity</b></p>	<p>2026 <b>100%</b> of strategic raw materials certified to preserve ecosystems and water resources</p> <p>2030 <b>5 million</b> hectares of flora and fauna habitat regenerated and/or restored</p>	<p><i>Certification of strategic supply chains:</i></p> <ul style="list-style-type: none"> <li>• Cotton: <b>71%</b></li> <li>• Leather: <b>91%</b></li> <li>• LVMH vineyards: <b>94%</b></li> </ul> <p><b>1.37 million</b> hectares preserved or restored</p>	<p>↗ +10%</p> <p>↗ +10%</p> <p>↗ +2%</p>
 <p><b>Circular design</b></p>	<p>2023 New circular design services: Repairs, upcycling, etc.</p> <p>2026 Packaging: Zero fossil-based virgin plastic</p> <p>2030 <b>100%</b> of new products covered by a sustainable design approach</p>	<p><b>39%</b> recycled raw materials in glass and plastic packaging</p> <p><b>7,942 metric tons</b> of fossil-based virgin plastic in customer packaging (8% reduction since 2019)</p>	
 <p><b>Traceability/ Transparency</b></p>	<p>2030 <b>100%</b> of strategic supply chains covered by a dedicated traceability system</p>	<p><b>9,500 products</b> covered by a traceability system for informing customers</p> <p><i>Country of origin to be known for:</i></p> <ul style="list-style-type: none"> <li>• Leather purchases: <b>86%</b></li> <li>• Wool purchases: <b>64%</b></li> </ul>	<p>↗ +137%</p> <p>↗ +10%</p> <p>↗ +2%</p>
 <p><b>Climate</b></p>	<p>2026 <b>50%</b> reduction in energy-related GHG emissions (baseline: 2019) <b>100%</b> renewable or low-carbon energy in-store and on-site</p> <p>2030 <b>55%</b> reduction and/or avoidance of Scope 3 GHG emissions</p>	<p>SBTi-validated carbon trajectory</p> <p><b>11%</b> reduction in energy-related GHG emissions (baseline: 2019)</p> <p><b>47%</b> renewable energy in the Group's energy mix</p> <p><b>77%</b> of stores equipped with LED lighting</p>	<p>↗ +8%</p> <p>↗ +20%</p>



Loro Piana: The Gift of Kings® Merino wool, Australia

# Exemplary ethics and environmental, workforce-related and social responsibility

THE GROUP HAS ESTABLISHED RULES OF CONDUCT AND PRINCIPLES  
FOR ACTION REGARDING ETHICS AND ENVIRONMENTAL,  
WORKFORCE-RELATED AND SOCIAL RESPONSIBILITY TO GUIDE  
THE BEHAVIOR OF ALL ITS EMPLOYEES AND PARTNERS.



## Codes of ethics and their application

LVMH's wide-ranging ethical commitments to its employees and partners are reflected in the Group's long-standing support for benchmark initiatives such as the United Nations Global Compact, and in the adoption of internal charters and codes of conduct, such as the LVMH Code of Conduct, which outlines the rules to be followed by all employees as they go about their work. The Group considers it very important that its Maisons and their partners (suppliers, distributors, subcontractors, etc.) abide by a shared set of rules, practices and principles with regard to business conduct and ethics, corporate social responsibility and environmental protection, which is why LVMH requires its partners to adhere to the principles set out in the Group's Supplier Code of Conduct. In April 2022, this code was updated to reflect changes in laws and societal norms as well as the Group's stricter ethics requirements.

The Group has a dedicated governance structure that ensures its values and codes of ethics are applied at the operating level. This structure includes the Ethics & Sustainable Development Committee, which operates within the Board of Directors, and to which the Privacy, Ethics & Compliance Department reports on a regular basis. The Privacy, Ethics & Compliance Department, which has a staff of around ten people, works with its officers at the Maisons to steer and coordinate the implementation of compliance programs with regard to anti-corruption, personal data protection, respecting international sanctions, human rights and anti-money laundering laws.

The LVMH Group has always been staunchly committed to adopting and promoting honest and ethical behavior in all its actions and relations with its partners. Employees and stakeholders are encouraged to share any concerns they may have regarding compliance with the LVMH Code of Conduct, directives, internal guidelines and policies and/or applicable laws and regulations. Employees can reach out to their manager or human resources

manager, the Privacy, Ethics & Compliance Officer for their Maison or the Group's Privacy, Ethics & Compliance Director.

The Group's employees and stakeholders also have access to LVMH Alert Line, an online whistleblowing platform for reporting any violations of laws, rules or in-house codes of conduct securely and confidentially.

## Fair and responsible relations with our partners

Supporting our partners is a key strategic priority for LVMH, as we aim to build long-term relationships underpinned by our shared quest for excellence and the ambition to establish a set of common ethical principles, guidelines and practices. To this end, the Group has developed a comprehensive approach aimed at ensuring that our partners and suppliers adopt environmental, workforce-related and social best practices, while raising their awareness of and providing training on issues specific to their own activities. LVMH and its Maisons work with them as part of a collaborative approach, offering support through audits and, where necessary, action plans. LVMH continued to carry out a high number of audits at supplier production sites, with over 1,700 audits conducted in 2022. The Group also trained the buyers for its Maisons to ensure that its comprehensive responsible purchasing process is successfully followed. In addition to the responsible purchasing training provided at the Maisons, a Group-wide responsible purchasing training program was launched in 2022 and will continue rolling out in 2023. LVMH's responsible sourcing policy also includes initiatives that provide suppliers with support and training. For example, LVMH is involved in the Utthan embroidery initiative along with a number of other luxury brands. The program aims to empower artisans in Mumbai's hand embroidery cluster, where many of the embroiderers partnering with the Maisons are based, and help them gain recognition for their skills. The initiative also includes a training program for embroiderers.

**1,700+**  
AUDITS CONDUCTED  
AT 1,384 SUPPLIERS  
AND SUBCONTRACTORS

**78%**  
OF OUR SUPPLIERS  
ARE BASED IN EUROPE



Fondation Louis Vuitton, Paris

# Supporting culture, young people and humanitarian projects

LVMH HAS BEEN PURSUING GROUNDBREAKING CORPORATE PHILANTHROPY INITIATIVES FOR NEARLY 30 YEARS. THROUGH ITS SUPPORT FOR COMMUNITY-ORIENTED INITIATIVES, THE GROUP EXPRESSES ITS CREATIVE AND HUMANITARIAN VALUES AND STRIVES TO PROMOTE CULTURAL HERITAGE, ART, FASHION AND ARTS EDUCATION FOR ALL.

1 million

PEOPLE ASSISTED  
THROUGH OVER  
900 PARTNERSHIPS  
WITH NONPROFITS  
AND CHARITABLE  
FOUNDATIONS

9.4 million

VISITORS TO THE  
FONDATION LOUIS VUITTON  
SINCE ITS OPENING

## Culture, heritage and contemporary creative arts

### Restoring and enriching historical heritage

In 2022, LVMH continued to back the effort to save Notre-Dame de Paris Cathedral, whose restoration will take several more years. Just one day after the terrible fire that ravaged the monument in the spring of 2019, LVMH, led by its Chairman, Bernard Arnault, made a €100 million donation (along with an additional €100 million from his family group) to ensure that Notre-Dame's long restoration process is followed through to completion. In support of the arts, LVMH signed on to sponsor a new production of Tennessee Williams' *The Glass Menagerie* at the Théâtre de l'Odéon, directed by Ivo van Hove. With its performances interrupted by the pandemic lockdown, this play was presented again in 2022, once again thanks to the support of LVMH.

### Commitments to culture and expanding access to it

LVMH has been a loyal patron of the Nuit Blanche night-time arts festival since its creation twenty years ago, and once again in 2022 provided support alongside the City of Paris to the French and international arts scene, giving center stage to contemporary artists at an event open to all in the heart of Paris. LVMH also continued its support for the Giacometti Institute in Paris, helping it develop its scientific and cultural program.

The final event for the ninth edition of the LVMH Prize for Young Fashion Designers was held with an in-person audience. Out of nine finalists, the LVMH Prize was awarded to Steven Stokey-Daley, creator of S.S. Daley. He won a €300,000 award and a year of mentoring within the LVMH Group. The panel of judges also decided to award the Karl Lagerfeld Prize to two designers: Eli Russell Linnetz (USA), creator of ERL, and Idris Balogun (USA), creator of Winnie NY. Each won a €150,000 award and a year of mentoring.

## Research and arts education initiatives

Once again this year, LVMH's patronage of programs for young people focused on music. In particular, LVMH renewed its support for Orchestre à l'École, a nonprofit that enables hundreds of children all over France to start playing a musical instrument. The Group also continued its actions to promote access for young people to performances at the Opéra Comique in Paris. LVMH once again loaned out the Stradivariuses in its collection.

LVMH is also a patron of the Fondation du Collège de France.

### Backing medical research and certain social causes

The Group supported numerous institutions well known for their work with children, the elderly and people with disabilities, and for their efforts to combat major causes of suffering and exclusion.

In particular, LVMH provided major support to the Fondation des Hôpitaux de Paris-Hôpitaux de France in France; Save the Children Japan; and the Robin Hood Foundation in New York, which works to support initiatives for children. It also supported the Fondation Claude Pompidou, which provides support in France for seniors and people with disabilities; Association Fraternité Universelle, which works in Haiti to improve access to health care and education alongside actions in favor of agricultural development, especially in the Central Plateau; and the Curie Institute in its research and work to fight childhood cancer. The Group is also a long-standing supporter of a number of scientific teams and foundations engaged in cutting-edge public health research.





## A haven for art and culture

**The Fondation Louis Vuitton**, which opened in 2014, is now recognized as a leading institution on the global arts scene, achieving remarkable success among both art and culture connoisseurs as well as a wide French and international audience.

In 2020, following the success of the *Charlotte Perriand: Inventing a New World* exhibition, which welcomed a total of 476,000 visitors, the *Cindy Sherman at the Fondation* exhibition, whose opening was postponed due to the pandemic, was able to open its doors to the public on September 23, 2020.

Throughout 2021 and 2022, the Fondation Louis Vuitton continued to pursue its core missions: supporting artists and building a dialogue between key figures in modern art, leading lights of the international contemporary art scene and a wide audience, especially young people. *The Morozov Collection: Icons of Modern Art* exhibition opened its doors to the public on September 22, 2021. It closed on April 3, 2022, after welcoming 1,250,000 visitors. This highly anticipated exhibition, which received unanimous praise from the art world, featured masterpieces that had never been exhibited outside of Russia from the collection of European and Russian modern art assembled by the Muscovite brothers Mikhail Abramovich Morozov (1870-1903) and Ivan Abramovich Morozov (1871-1921). This historic presentation of *The Morozov Collection* echoed the 2016 *Shchukin* collection exhibition, which marked an unprecedented new era in the partnership between the Fondation Louis Vuitton and major Russian museums.

The *Hantai* exhibition was held from May 18 to August 29, 2022.

Lastly, the *Monet-Mitchell* exhibition and the Joan Mitchell retrospective opened on October 5, 2022.

The Fondation Louis Vuitton continued its international *Hors-Les-Murs* ("Beyond the Walls") program throughout the year, with the works in its collection shown in a number of exhibitions held at its Espace Louis Vuitton locations in Tokyo, Munich, Venice, Beijing, Seoul and Osaka.

FONDATION LOUIS VUITTON



CLAUDE

MONET



JOAN

MITCHELL



5 OCTOBRE 2022 — 27 FÉVRIER 2023

DIALOGUE CLAUDE MONET - JOAN MITCHELL  
organisé dans le cadre d'un partenariat scientifique avec le Musée Marmottan Monet

RÉTROSPECTIVE JOAN MITCHELL  
co-organisée par le San Francisco Museum of Modern Art (SFMOMA) et le Baltimore  
Museum of Art (BMA) avec la Fondation Louis Vuitton

Réserver sur [fondationlouisvuitton.fr](http://fondationlouisvuitton.fr) et [fnac.com](http://fnac.com) - #FondationLouisVuitton #MonetMitchell  
8 avenue du Mahatma Gandhi, Bois de Boulogne, Paris

CLAUDE MONET  
*Nymphéas* (détail), 1916-1919  
Musée Marmottan Monet

conception graphique : Atelier Bastien Morin

JOAN MITCHELL  
*Quatuor II for Betsy Jolas* (détail), 1976  
Centre Pompidou, en dépôt au Musée de Grenoble  
© The Estate of Joan Mitchell









LVMH

WINES &  
SPIRITS

2022



# A value-enhancing strategy for lasting success

LVMH owes its global leadership in premium wines and spirits to a unique group of exceptional Maisons based in Champagne, Bordeaux, Burgundy and other highly renowned wine-growing regions. Inspired by their visionary founders and drawing on their strong heritage – which for some goes back hundreds of years – they all share the key values of excellence and creativity, combining tradition with innovation.

## **Well-balanced, worldwide presence**

In the current context, Moët Hennessy continues to pursue a value-enhancing strategy focused on the highest-quality products. The balanced geographic expansion of its portfolio of brands continues thanks to a powerful and agile global distribution network present in over 160 countries.

## **Responsible procurement policy**

To support future growth and maintain the very high quality that has made its Maisons a success, the Wines & Spirits business group pursues a dynamic, responsible procurement policy. All the vineyards owned by LVMH have had sustainable winegrowing certification since 2017, and the Maisons forge partnerships with winegrowers by helping their independent grape suppliers comply with these certifications. Significant work is also being done in the area of packaging. The Maisons are devoting equal effort to actively developing their production capacities, as seen in the responsible, innovative and efficient Pont Neuf bottling and logistics facility inaugurated by Hennessy in 2017, which reflects the Maison's long-term vision.

## **2023 OUTLOOK**

**The economic and geopolitical environment remains uncertain in key markets, due in particular to the effects of inflation and developments relating to the public health situation in China. Against this backdrop, the Wines & Spirits business group is going into 2023 with confidence and determination, mindful of the need to maintain a pragmatic, agile approach. Excellence, authenticity, innovation and sustainability remain central to the business group's value-enhancing strategy that helps fuel its growth, as does the diversification of Moët Hennessy's portfolio. Backed by the strength of its highly appealing brands as well as its vibrant, diverse and highly committed staff, the business group remains resolutely optimistic about the medium- and long-term development prospects of its Maisons. In line with Moët Hennessy's overarching focus on crafting experiences, the business group will build stronger ties with customers by taking a selective approach to points of sale, launching bold innovations and collaborations, crafting experiences that are ever more meaningful and unique for enjoying its products, and stepping up its digital presence. More aware than ever of the value of their heritage and their responsibility, all of the Maisons are taking greater steps to act sustainably, protect the environment and reduce their carbon footprint.**

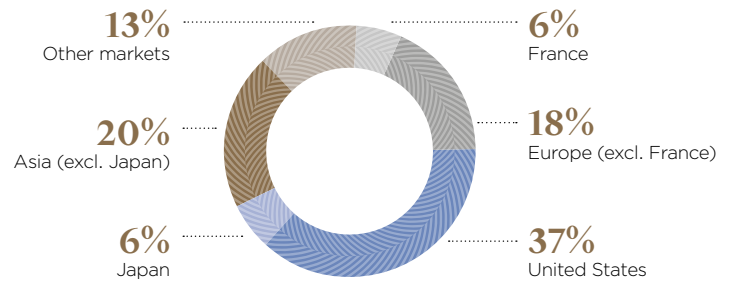




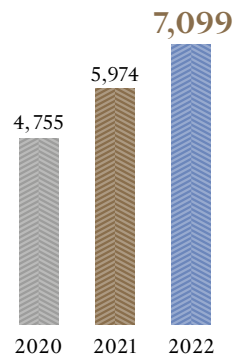
## 2022 at a glance

RECORD LEVEL OF REVENUE AND EARNINGS

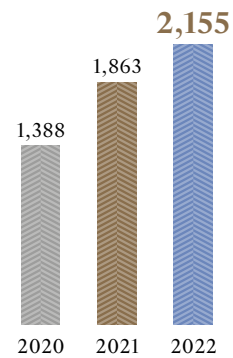
### 2022 revenue by region



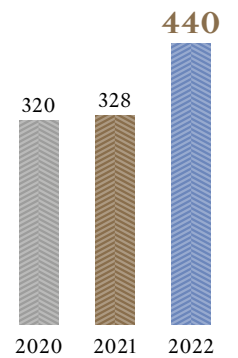
Revenue  
(EUR millions)



Profit from recurring operations  
(EUR millions)



Operating investments  
(EUR millions)



## Major strategic priorities

- Pursue value-enhancing strategy
- Expand production capacities to ensure sustainable growth
- Develop direct sales to end-customers
- Further improve efficiency of distribution in key markets
- Accelerate efforts to protect the environment, in particular in supply chains and packaging





2



3

1. Dom Pérignon
2. Moët & Chandon
3. Krug

## 2022 Highlights

Turning in another record year, the Wines & Spirits business group reaffirmed its position as a leader in luxury wines and spirits. Amid an extremely volatile environment, this performance reflected three key priorities of the business group's value-enhancing strategy: brand appeal; portfolio diversification, particularly in wines; and balanced geographic expansion. 2022 was also a year marked by the desire to connect more directly with customers by offering them unique experiences at the Maisons, at European department stores and on the island of Hainan in China. Online sales made further gains, while the Private Sales business had an outstanding year, with several exceptional sales of rare casks. Moët Hennessy demonstrated its environmental and social commitment by holding the first World Living Soils Forum in Arles in June,

an initiative aimed at accelerating the development and sharing of knowledge to combat the loss of fertile soil.

Driven by strong demand, which led to mounting pressure on supply, champagne sales volumes were up 6%. All regions saw substantial growth, in particular at high-energy events and drinking establishments and fine dining venues. **Moët & Chandon** turned in a record year while taking part in ambitious sustainable development projects for its region, focused in particular on protecting biodiversity. Selected as the official champagne partner for Queen Elizabeth II's Platinum Jubilee celebrations, the Maison presented its *Grand Vintage 2015* and opened its first eponymous champagne bar at Harrods in London. **Dom Pérignon** augmented its



1



2

appeal with its “Révélations” campaign to mark the launch of *Dom Pérignon 2004 Plénitude 2*, and through the renewal of its collaboration with world-famous star Lady Gaga. For its 250th anniversary, **Veve Clicquot** turned in stellar results, buoyed by a worldwide marketing campaign, a traveling exhibition and a unique experience aboard the legendary Venice Simplon-Orient-Express luxury train. The Maison also celebrated the 50th anniversary of both its prestige cuvée *La Grande Dame* and its women’s entrepreneurship program. **Ruinart** recorded strong growth in all its markets, with the launch of *Dom Ruinart Blanc de Blancs 2010*, named Supreme World Champion for 2022 at the Champagne & Sparkling Wine World Championships. The Maison continued the rollout of its sustainably designed case and its agroforestry winegrowing pilot project. **Krug** confirmed the success of its unique model with the release of *Krug Grande Cuvée 170<sup>e</sup> Édition* and *Krug Rosé 26<sup>e</sup> Édition*, and the launch of an immersive musical experience by acclaimed composer Ryuichi Sakamoto, inspired

by tastings of 2008 vintages. Jointly owned with Shawn “Jay-Z” Carter, **Armand de Brignac** completed its first full year as part of LVMH, recording solid sales growth in all regions.

The **Estates & Wines** Maisons saw strong demand, especially **Cloudy Bay** (New Zealand) and **Terrazas de los Andes** (Argentina). Among Provence rosé wines, **Château d’Esclans** continued to expand its reach to international markets at a rapid pace, while the launch by **Château Galoupet** of its *2021 Cru Classé* illustrated the success of its revival, with the estate receiving accolades in the press for the superior quality of its wines and its firm commitment to sustainable development. **Ao Yun** became the first Chinese vintage to be sold via wine distribution network La Place de Bordeaux, confirming its excellence and its ability to win over fine wine lovers around the world. Lastly, the acquisition of **Joseph Phelps Vineyards**, one of the most acclaimed wine estates in Napa Valley, California, strengthened and rounded out its portfolio of





## OUR MAISONS TAKE ACTION

### Moët Hennessy holds the first ever World Living Soils Forum

— In June 2022, Moët Hennessy held the first ever World Living Soils Forum in Arles, France. The theme was harnessing resources and taking action to protect living soils. This first-of-its-kind event brought together around a hundred experts from all over the world, all passionately committed to protecting and regenerating soil.

The quality of the Group's products relies on the health of its terroirs' soils and the expertise passed down by the founders of its iconic Maisons. Leading international experts – among them scientists, researchers, public institutions, nonprofits, and companies in the wines and spirits and agri-food industries – were invited to spend two days sharing their knowledge and expertise, working together to identify solutions to protect soil and accelerate the transition.

1. Ruinart
2. Veuve Clicquot
3. Château d'Esclans
4. Glenmorangie

1. **Hennessy**
2. **Belvedere**
3. **Belvedere**
4. **Eminente**

exceptional wines. **Chandon** further cemented its leadership position in quality sparkling wines, supported by the redesign of its marketing and packaging in 2021. Its all-natural product *Chandon Garden Spritz* continued its worldwide development, with launches in Southern Europe and the Asia-Pacific region.

Given the exceptionally high comparison base in 2020 and 2021, **Hennessy** cognac volumes were down slightly year on year, affected in China by the public health situation and in the United States by supply chain disruptions. The Maison's proactive approach to value creation and firm pricing helped offset these circumstances and achieve a further increase in revenue over the course of the year. The world leader in premium spirits for the fourth consecutive year, Hennessy further strengthened its appeal through initiatives such as the renewal of its partnership with the NBA, several openings of attractive stores, a stunning redesign for *V.S.O.P* packaging and a new marketing campaign for its premium qualities entitled "Paradis is on Earth". The Maison has made its sustainable development activities a central part of its 10-year roadmap through three key priorities: protecting living soils, reducing its carbon footprint by 50% by 2030, and demonstrating its commitment to society.

**Glenmorangie** and **Ardbeg** whiskies generated record sales, fueled by high-impact marketing campaigns, new packaging at Glenmorangie, launches of innovative products such as *Glenmorangie Azuma Makoto* and *Ardbeg Fermutation*, as well as exceptional sales of rare casks. The San Francisco World Spirits Competition and International Spirits Challenge saw them win 25 gold medals. Ardbeg connected more directly with customers, with its acquisition of a hotel on the Isle of Islay and the launch of an e-commerce platform in the United Kingdom.

**Belvedere** vodka benefited from enthusiasm among consumers, particularly at high-energy clubs, and turned in a record performance. A new marketing campaign, featuring actor Daniel Craig, conveyed the Maison's vision and boldness.

**Woodinville** continued its development in the United States and invested in its production capacity to support its future growth. **Volcán de mi Tierra** capitalized on strong growth in the tequila market and continued its move upmarket with the creation of *Volcán X.A.*, an ultra-premium blend. **Eminente** rum gained ground in the ultra-premium market.

## OUR MAISONS TAKE ACTION

### **Veuve Clicquot celebrates 50 years of the Bold Woman Award**

— In 2022, Veuve Clicquot held a party at the Olympia in Paris to celebrate 50 years of the Bold Woman Award with special guest Gwyneth Paltrow, Oscar-winning actress and founder of cosmetics and lifestyle brand Goop. During the ceremony, the Bold Woman Award was presented to Véra Kempf and the Bold Future Award to Julie Davico-Pahin. A new project was also announced: the Bold Open Data Base, the first global open database of female entrepreneurs around the world. Created in 1972 in honor of Madame Clicquot, known for her boldness, creativity and determination, Bold is a community of 450 award-winning women from 27 countries. The Maison was the first to establish and bring together an international community of committed female entrepreneurs fighting together for greater inclusion, impact and visibility.

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# 2022 STORIES



## A legend of Napa Valley

**JOSEPH PHELPS** — LVMH has added Joseph Phelps Vineyards to its portfolio of high-end wines and spirits. Founded in 1973 by Joseph Phelps, the winery – and notably its legendary *Insignia* wine, a Bordeaux-style blend – quickly became synonymous with Napa Valley excellence. In the early 1970s, Napa Valley was still a relatively small-scale farming town, but the discovery of its high-quality wines would soon make it a household name. Drawing on his experience in construction, Joseph Phelps helped lay the groundwork for excellence in the California winemaking industry. Today, Joseph Phelps Vineyards and its flagship *Insignia* wine perpetuate the founder’s legacy of exceptional quality, with his vision of winemaking excellence preserved, perfected and protected in each bottle, to be passed down to future generations.



## Land art and nature

**RUINART** — As part of the countdown to its 300th anniversary, Ruinart invited land art pioneer Nils-Udo to create a unique work of art in the heart of its Taissy vineyard. The artist recovered old wood grapevine trunks and pruned vine shoots to reinfuse the vineyard with biodiversity. Using these completely natural materials, he created three “Habitats” designed to provide shelter for birds, squirrels, bees, caterpillars and other creatures. With the help of these monumental sculptures, life is regenerated throughout the 40-hectare Taissy vineyard, where the Maison has launched a pilot project to promote biodiversity. Since 2021, Ruinart has planted over 12,000 trees and shrubs in the vineyard, most of which are local species. Ruinart will celebrate its 300th anniversary in 2029. By then, ten works of art will have been installed on the Maison’s historic terroir, enriching its legacy and combining art, nature and technology.





## A first harvest of certified-organic grapes

**DOMAINE DES LAMBRAYS** — Located in Morey-Saint-Denis, Clos des Lambrays is one of Burgundy's oldest and most prestigious vineyards. Its wines are renowned for their unique personality and regularly feature in the Top 100 lists of leading wine publications. The Côte de Nuits icon, which has been making wine for over 650 years, is modernizing yet again. In 2019, the Domaine reviewed all its winemaking practices and started to convert to organic winegrowing. The ensuing work on its vineyards has produced outstanding grapes, and to provide them with the winery equipment they deserve, Domaine des Lambrays has also completely refurbished its vat room and cellars. After a meticulous three-year process, the 2022 grape harvest is the first to be certified organic by certification specialist Ecocert.







## Forest Destination

**HENNESSY** — Since it was founded, over 250 years ago, Hennessy has had deep ties with forests: during the crucial aging stage, it is the interaction between the casks' oak wood and the eaux-de-vie that creates cognac. The Maison officially launched its "Forest Destination" program in 2022. The initiative, for which the groundwork was laid starting in 2020, aims to regenerate 50,000 hectares of forest worldwide by 2030. To meet this target, Hennessy has joined forces with a group of specialists - including the French Forestry Commission (ONF) - and is putting the program into action in all the regions where it operates. Outside France, Hennessy has partnered with Reforest'Action, using its expertise to take action where it is most needed, in the most heavily affected ecosystems in Africa (Kenya, Nigeria and South Africa), the United States and China. This long-term commitment will help the Maison see projects through to completion and ensure their success.





Tree nursery to help regenerate the forests of Mount Kenya



## Celebrating 250 years of radiant joy

**VEUVE CLICQUOT** — *Solaire Culture* - Veuve Clicquot's first traveling exhibition, held in Tokyo, then Los Angeles, followed by an upcoming opening in London in May 2023 - celebrates the champagne house's 250th anniversary. *Solaire Culture* offers an unprecedented immersion in "Clicquot Culture", paying tribute to the Maison's creativity and boldness, and unveils exclusive contemporary artworks. The exhibition features nearly a hundred of the Maison's emblematic treasures, including a portrait of Madame Clicquot reinterpreted by artist Yayoi Kusama, and an original 1840s bottle of Veuve Clicquot - an incredible discovery by divers exploring a shipwreck in the Baltic Sea. Designed by French curator Camille Morineau, and scenographer and designer Constance Guisset. *Solaire Culture* is also an all-women exhibition, showcasing the works of 10 internationally renowned female artists - including Sheila Hicks, Monique Frydman, Tacita Dean, Olimpia Zagnoli and Pénélope Bagieu - with an original work by each one inspired by Madame Clicquot, the Maison's creations or its signature Yellow Label hue.





## In perfect harmony with nature

**CHATEAU GALOUPET** — The story of Château Galoupet, an estate that has been on the map since the 18th century and a Cru Classé de Provence since 1955, is intertwined with its unique ecosystem of 77 hectares of protected woodland and 69 hectares of vineyard. Tucked away in the Massif des Maures, next to protected salt marshes and overlooking the islands of Porquerolles, Port-Cros and Levant, Château Galoupet's ambition is to craft exceptional, exemplary expressions of the unique Provence terroir in the most eco-friendly way – from ground to glass. The totality of Château Galoupet's vineyard has been converting to organic winegrowing since August 2020, and will be fully certified in 2023. Crafted from 100% estate-grown grapes, *Château Galoupet Cru Classé Rosé 2021* is presented in a 70% recycled amber glass bottle weighing just 499 grams – a redesign firmly focused on sustainability.





LVMH

FASHION &  
LEATHER GOODS

2022

# A unique assembly of creative talent

Louis Vuitton's global preeminence, Christian Dior's exceptional development, the growth of a collection of unique brands whose success is consolidated year after year, and its active support for young designers make LVMH a key player in the fashion and leather goods industry.

## Inspired designers

Working with the best designers, while respecting the spirit of each brand, is one of our strategic priorities. Our creative directors promote the Maisons' distinctive identities, and are the artisans of their creative excellence.

## Balance between iconic products and innovation

Since 1854, Louis Vuitton's renown has been built on the flawless execution of its unique trunk-making expertise, its full control over distribution and its exceptional creative imagination: a source of perpetual renewal and innovation. Ever since its first show, dubbed "New Look" by the press, Christian Dior has continued to redefine fashion as it has become an icon of French luxury throughout the world. Monsieur Dior's unique vision is conveyed today with bold inventiveness throughout the Maison's entire range. By striking the right balance between new releases and iconic lines, these two Maisons continue to dazzle and surprise their customers, making their boutiques ever more inspiring.

## An engaged industry leader

LVMH has always been committed to supporting young designers and up-and-coming talent. The LVMH Prize for Young Fashion Designers, which recognizes the creative talent of an outstanding designer every year, was created to reaffirm this commitment. As a fashion industry leader, LVMH feels that is our vocation to nurture the most promising creative talent. We also feel it is our responsibility to ensure the well-being of the fashion models who work for our Maisons, which is why we decided to draw up the Charter on Working Relations with Fashion Models and their Well-Being.

## 2023 OUTLOOK

With the vigilance required by an economic and geopolitical context that remains uncertain, the Fashion & Leather Goods Maisons will continue investing for ever more appealing designs, unique customer experiences and further progress in corporate social responsibility. Louis Vuitton will spur momentum over the months ahead by focusing on the quest for perfection and creativity that runs through all its professions. The Maison will continue to anchor its growth in the constant reinvention of its iconic product lines and the quality driven development of its retail network and its manufacturing sites. It will continue its dialogue with art and artists, as already demonstrated at the beginning of 2023 by a second colorful collaboration with Japanese artist Yayoi Kusama. It will actively pursue its commitment to promoting and passing on excellence in craftsmanship, sales and design professions. Christian Dior will aim to maintain its remarkable pace of growth. To this end, the Maison will continue to showcase its timeless modernity and Monsieur Dior's unique values, which continue to inspire its designers, season after season. The months ahead will feature a number of exceptional shows, openings and events worldwide. Driven by its powerful creative vision, Celine will continue enhancing its appeal, guided by Hedi Slimane, and will expand its retail network with the opening of several flagship stores and the resumption of direct control over its distribution. All the Maisons will focus on selectively expanding and cultivating excellence in their retail networks.



Dior

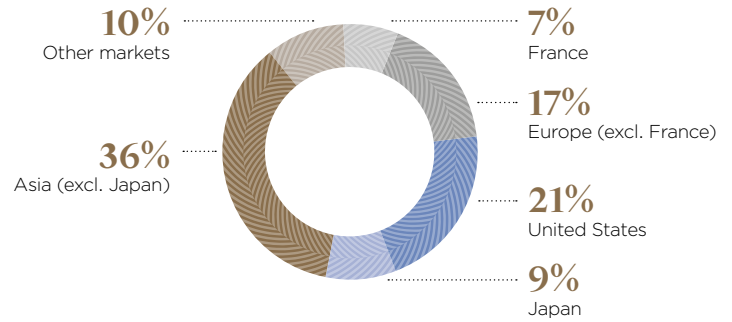




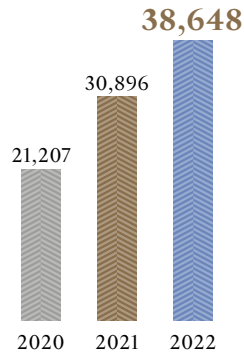
## 2022 at a glance

EXCEPTIONAL PERFORMANCES BY LOUIS VUITTON,  
CHRISTIAN DIOR, CELINE, FENDI,  
LORO PIANA, LOEWE AND MARC JACOBS

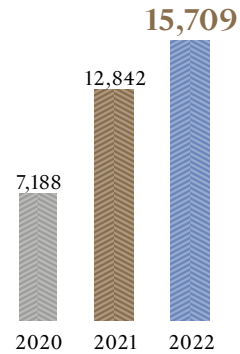
### 2022 revenue by region



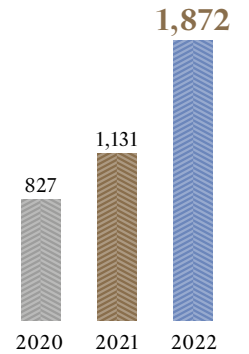
Revenue  
(EUR millions)



Profit from  
recurring  
operations  
(EUR millions)



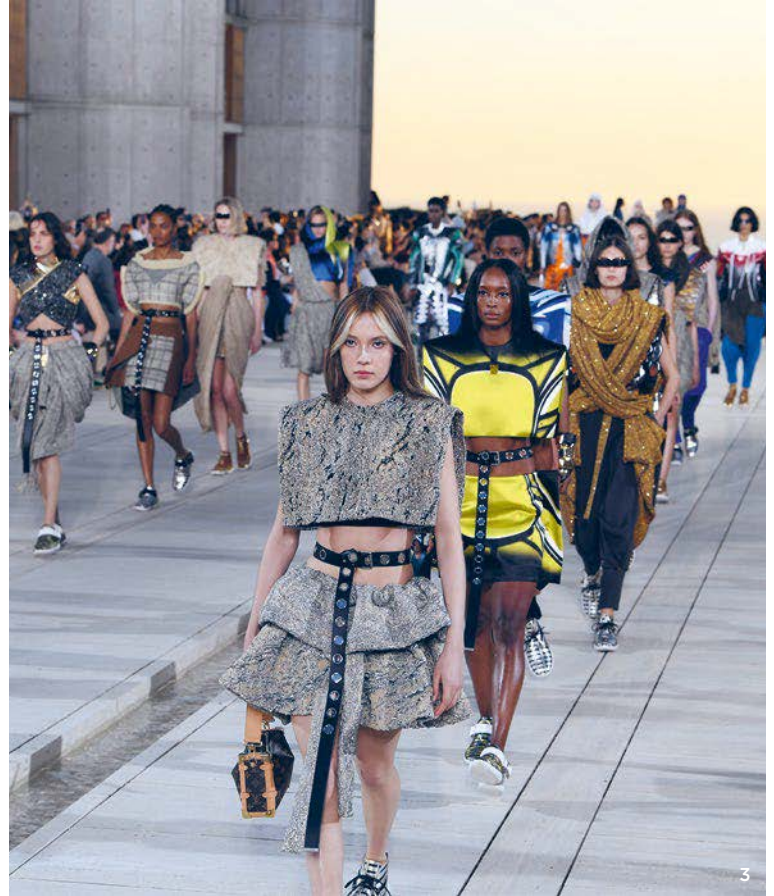
Operating  
investments  
(EUR millions)



## Major strategic priorities

- Continue to develop Louis Vuitton, blending the timeless and the modern, while preserving unmatched quality standards and an exclusive distribution channel, which is unique worldwide
- Continue to pursue Dior's dynamic growth
- Build on the success of the other Maisons, in particular Celine, Loewe, Fendi and Loro Piana





1. 2. 3. Louis Vuitton

## 2022 Highlights

The Fashion & Leather Goods business group delivered an outstanding performance, buoyed by the creative momentum of its Maisons and strong demand from their customers. Powerful brand appeal, continued enhancements to the customer experience and new digital inroads were key growth drivers. The business group continued to proactively develop centers of excellence for craftsmanship.

**Louis Vuitton** had a terrific year, once again buoyed by its exceptional creativity, the quality of its products, and its strong ties to art and culture. Nicolas Ghesquière broke new ground by presenting his collections at the Musée d'Orsay in Paris, and chose the Salk Institute in San Diego, California, for his 2023 Cruise show. In a tribute to Virgil Abloh, who passed away in 2021, *Louis Dreamhouse*, his final Men's collection, was shown in Paris and Bangkok, while the *Coming of Age* exhibition at the Fondation Louis Vuitton paid homage to the designer's world. Highlighting its commitment to grow its footprint in France and champion excellent craftsmanship, the

Maison opened two new workshops, including one for precious leather at Trinity Abbey, a historic monument in Vendôme. Between them, the two workshops will employ 400 leatherworkers. As part of a continued quest for excellence in its retail network, in France, Louis Vuitton relocated its Lille store into the iconic Huitrière, a former Art Deco restaurant listed as a historic monument. A new Louis Vuitton Maison store was inaugurated in Chengdu, China, on a site that typifies the historic architecture of Sichuan, and opened a flagship store in Kobe whose decor is heavily influenced by Japanese art and design. To celebrate the 20th anniversary of its iconic *Tambour* watch, Louis Vuitton unveiled the *Tambour Twenty* collector's edition, modeled by Bradley Cooper, which sold out immediately. Highlighting the Maison's passion for innovation in watchmaking, La Fabrique du Temps Louis Vuitton launched the Louis Vuitton Watch Prize for Independent Creatives, aimed at recognizing and supporting up and coming talent. The *200 Trunks, 200 Visionaries* traveling exhibition was presented at the founder's historic family home in Asnières



1



2

and then in Singapore, Los Angeles and New York. In December, the *LV Dream* exhibition opened in Paris, paying tribute to the many creative partnerships that have shaped the Maison's history. A store offering exclusive products, a café, and a pastry and chocolate shop offering gourmet creations by Maxime Frédéric, pastry chef at Cheval Blanc Paris, rounded out the experience at this unique location, making it a new cultural and culinary destination in the French capital.

**Christian Dior** achieved remarkable growth across all its product lines. Following a three-year transformation, the reopening of its 30 Montaigne location at the beginning of the year was a resounding success. With the historic Maison, Haute Couture workshops and salons as well as a restaurant, gardens and much more, this legendary address offers a unique experience of the Dior universe. The Maison's fashion shows were truly unique experiences as well, drawing on a wealth of inspiration season after season. Maria Grazia Chiuri's women's collections combine artistic vision with the finest expertise, as demonstrated by the 2023 Cruise show in Seville, designed as a tribute to Andalusian

craftsmanship. The Dior Homme Fall/Winter 2023 Collection by Kim Jones was unveiled in a nighttime show against the backdrop of the Pyramids of Giza in Egypt: a spectacular futuristic odyssey and a world first in the history of fashion at this legendary site. The *Dioriviera* summer capsule collection was launched worldwide in stores and pop-up locations at resort destinations. In jewelry, the new *La Rose Dior* collection stars actress Elizabeth Debicki. After opening its first Scandinavian store in Oslo in July, Dior ended the year with a spectacular event at Harrods in London, illuminating and decorating the windows and facades of the iconic department store with a dazzling array of gingerbread creations. The *Christian Dior: Designer of Dreams* exhibition arrived at the Museum of Contemporary Art in Tokyo.

**Celine** had another record year, continuing to deliver strong growth. Driven by Hedi Slimane's modern and exacting creative vision, high-impact fashion shows and powerful marketing campaigns, the Maison's appeal was reflected across all its product categories. After a fashion show shot in Saint-Tropez for the *Indie Summer* collection, the

final part of the year saw the Women's Winter 2023 show at the legendary Wilton Theater in Los Angeles. Leather goods were buoyed by the iconic *Triomphe* and *16* lines, enriched with new models and promoted by summer capsule collections. Ready-to-wear sales picked up, with footwear and fragrances also enjoying strong momentum.

For **Fendi**, 2022 was marked by the success of collections designed by Kim Jones and Silvia Venturini Fendi, and by strong momentum in all of the Maison's business lines. In September, a New York fashion show celebrated the 25th anniversary of the iconic *Baguette* bag, featuring numerous reinterpretations, including a charm version developed with Tiffany and a collaboration with Marc Jacobs that was an instant hit. Two new workshops were opened: one, for leather goods and accessories, in the Tuscan hills near Florence, and the other, for footwear, in Fermo in the Marche region. These investments, together with the acquisition of a majority stake in knitwear producer Maglificio Matisse, are testament to Fendi's commitment to Italian expert craftsmanship. Selective development of the store network also continued.



## OUR MAISONS TAKE ACTION

### Dior teams up with Parley for the Oceans

— Dior and Kim Jones, Creative Director of Menswear, joined forces with Parley for the Oceans, an NGO that works to tackle plastic pollution in the oceans. The organization evolved from a research project that began in 2019, upcycling new

threads and fabrics from marine plastic waste and fishing vessels recovered from coastlines and remote islands around the world, such as the Maldives and Sri Lanka. Collected items are processed into high-grade threads and fabrics such as jacquard, a technical fabric with an ultra-breathable mesh used in developing the Summer 2022 Dior Beachwear collection.

1. Dior
2. Celine
3. Celine
4. Fendi

1. **Loewe**
2. **Berluti**
3. **Marc Jacobs**
4. **RIMOWA**

New form, new image: it was a milestone year for **Loro Piana**, as demonstrated by the success of its two 2022 collections, its new *Cocooning* lifestyle line made with undyed natural cashmere, and its iconic white-soled shoes. Once again buoyed by its unique expertise and its world-class materials such as vicuña wool, the Maison continued to raise its profile by showcasing this craftsmanship and its capacity for innovation, mainly illustrated in 2022 by the new *CashDenim*, a blend of cotton and cashmere woven by Japanese artisans on traditional looms.

**Loewe**, which experienced strong growth, cultivated the art of surprise through collections infused with Jonathan Anderson's bold creativity and highly modern vision. The success of JW Anderson's fashion shows and communication boosted brand awareness and the Maison's appeal. Already very strong in Europe, Loewe strengthened its positioning in the United States, opening new stores in New York and Los Angeles. The Maison continued to develop its leather goods school.

**Marc Jacobs** confirmed its fresh momentum, with an impressive performance in the United States and remarkably robust online sales. Buoyed by high levels of social media engagement, the Maison saw strong growth in demand for its best-selling bags, particularly its *Tote Bag*.

At **Givenchy**, Matthew Williams held his first menswear show in Paris in June. The Maison opened new directly operated stores in the Middle East and the United States. Sales of the iconic *Shark Lock* boot in particular grew strongly.

Following the excellent response to Nigo's first fashion show in Paris in January, **Kenzo** continued to affirm the creative vision of its new Creative Director, launching a series of monthly mini capsules and unveiling the complete collection in June.

**Berluti** was boosted by a focus on its iconic lines, in particular its *Alessandro* and *Andy* shoes and the *Un Jour* leather goods line. Its new "Live Iconic" marketing campaign channeled historic style icons Marcello Mastroianni and Andy Warhol. The *Playoff* sneaker was launched, inspired by the world of 1980s basketball and paying homage to the Maison's very first sneaker. Retail network expansion was mainly focused on Asia, where the Maison opened new stores in Chengdu (China) and Kobe (Japan), and renovated a historic store in Tokyo.

**RIMOWA** achieved record revenue as tourism and business travel picked up, with this performance fueled by the unique quality of its products and the expansion of its network of directly operated stores. The Maison launched a new campaign dubbed "Ingenieurskunst" ("The Art of Engineering"), celebrating German expert craftsmanship and paying tribute to its iconic aluminum suitcase. Rimowa now offers a lifetime guarantee on all its suitcases. A collaboration was launched with startup RTFKT, which specializes in the metaverse, to create an NFT collection and a limited-edition physical suitcase.

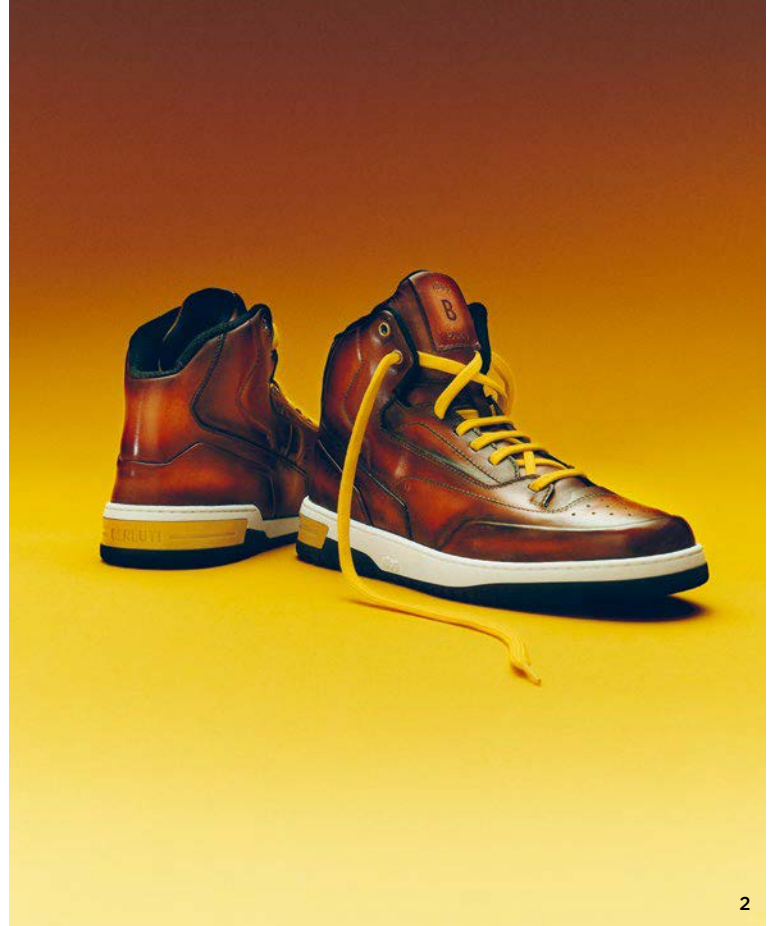
**Pucci** unveiled Camille Miceli's first collections at presentations in Capri and St. Moritz that adopted a bold new format.

## OUR MAISONS TAKE ACTION

### Louis Vuitton works with People For Wildlife

— Louis Vuitton upheld its commitment to protecting natural resources by entering into a five-year partnership with nonprofit People For Wildlife as well as local communities to maintain and regenerate biodiversity in a 400,000-hectare natural area of Australia. This major commitment contributes to the LVMH Group's goal of regenerating 5 million hectares of flora and fauna by 2030 and is aligned with the agreement reached at the COP15 Biodiversity conference to protect 30% of the planet's land by 2030.

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# 2022 STORIES



## Visual hyperbole as a stylistic device

**LOUIS VUITTON** — Nicolas Ghesquière presented his Louis Vuitton Women's Spring/Summer 2023 collection in Paris in the majestic surroundings of the Louvre's Cour Carrée courtyard. For the first time, the Maison's Creative Director of Womenswear invited contemporary French artist Philippe Parreno and American production designer James Chinlund to design the event's spectacular set. The collection put femininity in the spotlight, viewing it through the prism of hyperbole, glorifying its complexity, exaggerating it and giving it all the limelight. The show's looks juxtaposed the infinitely large and the infinitely small, inviting a different perspective. Through this interplay of proportion, the Maison's hallmarks were supersized and became an integral part of the collection's narrative, with the famous luggage tag and iconic key holder enlarged into real handbags. This exponential vision showcased Louis Vuitton's historic roots in fine leather goods and its development into a full-fledged fashion house, with the same exacting approach used in leathercraft applied to clothing.



## 30 Montaigne forever

**DIOR** — In March 2022, after more than two years of renovations, the House of Dior's legendary *hôtel particulier* at 30 avenue Montaigne reopened its doors. For seventy-six years, the building - whose charm Christian Dior fell for in 1946 - has witnessed the birth of the Maison's collections, and become the emblem of Parisian elegance and French haute couture. The historic birthplace of Dior's revolutionary New Look has been transformed into a location like no other: the incarnation of endless possibilities. In a feat accomplished by architect Peter Marino, this iconic address celebrates excellence, exquisite expertise and a passion for the art of living, fine dining and culture. Indeed, this flagship is not just an exceptional boutique: it also comprises an haute couture salons, an exhibition space, three lush gardens, a pastry shop and a restaurant serving Monsieur Dior's favorite dishes.



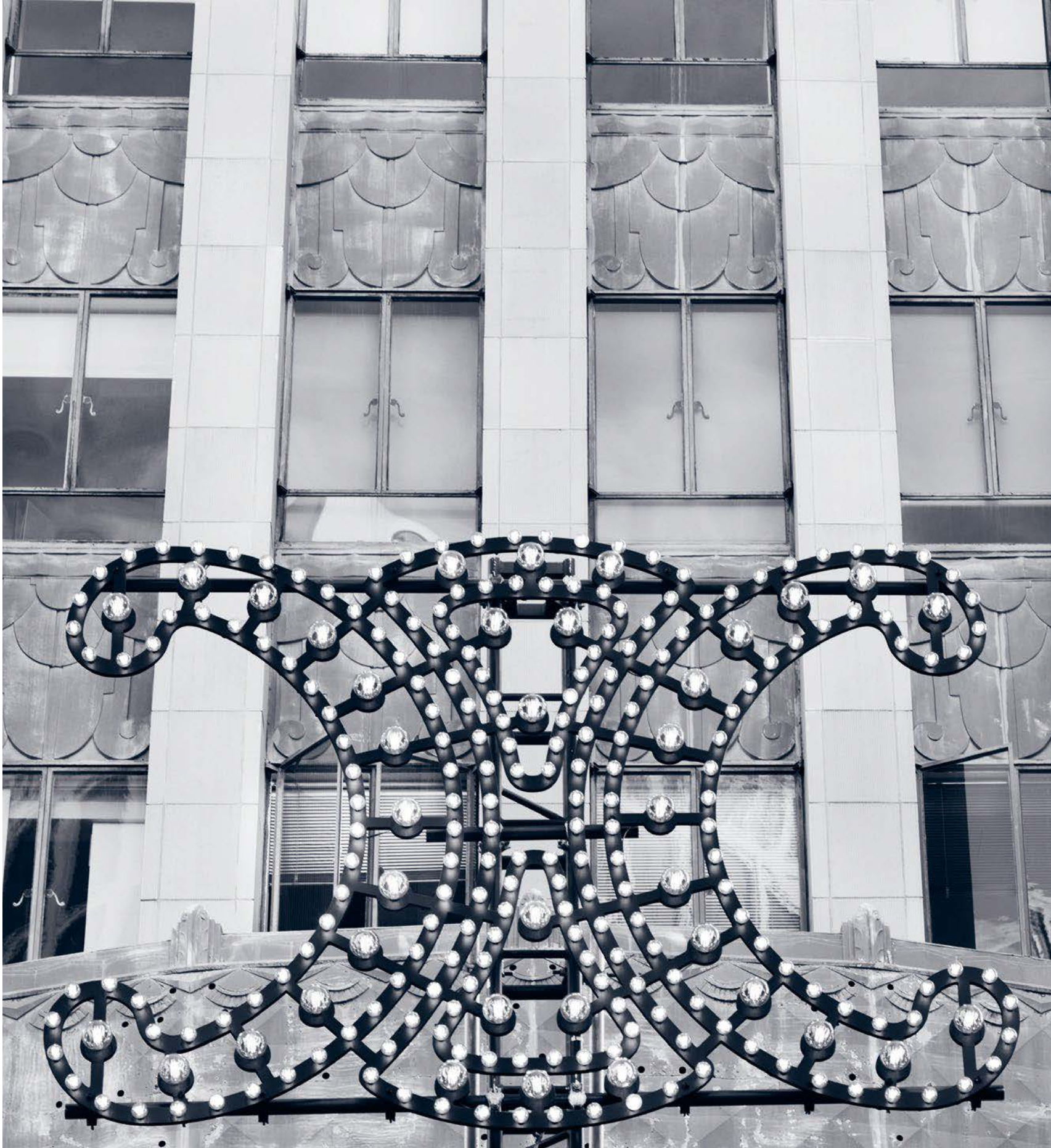


**CELINE**  
**AT**  
**THE WILTERN**  
LOS ANGELES DECEMBER 8TH, 2022



## Taking the stage at legendary venue The Wiltern

**CELINE** — Celine ended 2022 with a runway show at Los Angeles' legendary Wiltern Theater, where Hedi Slimane unveiled his Women's Fall/Winter 2023 collection entitled "The Age of Indieness", followed by concerts featuring Iggy Pop, The Strokes and Interpol. The collection continued Slimane's tribute to the 2000s – a theme launched a few months earlier with the video of the Spring/Summer 2023 show – looking back at this pivotal period of his career, when he revolutionized the male silhouette and became the most iconic photographer and fashion designer of the indie rock scene in London, New York and Paris.



## Art, audacity and craftsmanship

**LOUIS VUITTON** — Reviving the artistic exchange sparked by their first collaboration, Louis Vuitton and world-renowned Japanese artist Yayoi Kusama have joined forces again, with their new collection of bold looks celebrated in a colorful advertising campaign starring international supermodels. The collection revisits the Maison's iconic pieces with Kusama's signature motifs, such as her famous painted dots, which infuse the Louis Vuitton universe in a fascinating creative dialogue with the timeless Monogram print. An innovative screen printing technique was used to reproduce the artist's brushstrokes, and the resulting 3D hand-painted effect is strikingly realistic.





*Creating infinity*







## Loewe x Howl's Moving Castle

**LOEWE** — Loewe has joined forces once again with Japanese animation house Studio Ghibli. After *Spirited Away* and *My Neighbor Totoro*, the Maison's Creative Director Jonathan Anderson has reaffirmed his fascination for the world of Hayao Miyazaki with a collection featuring bold, complex pieces inspired by *Howl's Moving Castle*. The film's main characters - including Sophie, Howl and Calcifer - enliven clothing and accessories. They are drawn as leather or shearling intarsia, turned into embroidery on leather or textile, and decorated with crystal and stud inlays on leather. They appear on bags - including the *Puzzle*, *Flamenco*, *Hammock*, *Amazona*, *Luna*, and *Bracelet Pouch* - on small leather goods, on jumpers, jackets, and shirts, with details such as appliqué, raffia or feathers making them stand out as if they were alive.



## Vicuña: The fiber of the gods

**LORO PIANA** — The rarest and finest fiber in the world comes from the fleece of the vicuña, a small wild animal that lives in the Andes. Seen as a sacred creature by the Incas, the vicuña was once at risk of disappearing forever. Centuries of poaching decimated its population from 3 million in pre-Columbian times to just 5,000 in 1960. This cousin of the alpaca, with its incredibly soft, golden fleece, was saved from extinction mainly thanks to conservation efforts made by Loro Piana in the 1990s. Leading an international consortium, the Maison built up a partnership with communities in the Andes and still today benefits from this special relationship in purchasing the fiber of vicuñas raised and shorn under conditions that respect animal well-being and ancestral traditions. In 2008, Loro Piana also created the Franco Loro Piana reserve, Peru's first private nature reserve, spanning 2,500 hectares, and Peru's vicuña population has now grown to over 500,000.





## The *Baguette* bag celebrates its 25th anniversary

**FENDI** — Fendi feted its *Baguette* bag's 25th anniversary with a special runway show at New York Fashion Week on September 9, 2022. The collection marks more than an anniversary - it is a tribute to the emblematic accessory and to New York, the city where the *Baguette* secured its place in pop culture history. For the occasion, Kim Jones, Fendi's Artistic Director of Couture and Womenswear, and Silvia Venturini Fendi, Artistic Director of Accessories and Menswear, joined forces with Marc Jacobs, Tiffany & Co., Sarah Jessica Parker, and Porter to celebrate the iconic bag together. The new wardrobe offers myriad reinterpretations of the *Baguette*. In a play of different shapes and materials, each iteration of the *Baguette* is either functional or ornamental. It is featured on parkas, gaiters, gloves, hats, skirts, and sweaters, and there are also several brand-new versions of the bag itself.







LVMH

PERFUMES &  
COSMETICS

2022



# Focusing on quality and cultivating uniqueness

LVMH is a key player in the perfume, makeup and skincare sector, with a portfolio of world-famous Maisons as well as younger brands with a promising future. The creative momentum of LVMH's Maisons is driven by growth in its iconic lines as well as bold new products. They are all driven by the same values: the pursuit of excellence, creativity, innovation and appeal and a highly selective distribution policy.

## Unique creative momentum

With strong growth in fragrances and the recovery in makeup, the global perfumes and cosmetics market is highly competitive, with increasingly compact innovation cycles. In this context, all of LVMH's Maisons continue to pursue their objective of gaining market share, which depends more than ever before on quality, product performance and a robust innovation policy. In the heart of France's Cosmetic Valley business cluster, researchers at LVMH's Hélios R&D facility play a crucial role in helping the Maisons meet these requirements. The Maisons also uphold their commitment to biodiversity and sustainable design.

## Excellence and innovation in retailing

All the brands are accelerating the implementation of their online sales platforms and stepping up their digital content initiatives. Excellence in retailing is key. It requires expertise and attentiveness from beauty consultants, as well as innovation in sales, both in stores and online. Our brands are actively incorporating digital tools to enhance the customer experience and attract new consumers. The Group's refusal to engage in excessive special offers and parallel sales helps ensure the powerful appeal of LVMH's Maisons.

## 2023 OUTLOOK

While remaining vigilant, as called for by the uncertainty of the current environment, the Perfumes & Cosmetics Maisons will continue to invest selectively in their strengths: brand appeal, accelerated innovation and digital initiatives, and a selective approach to retail networks. Christian Dior, building on the brand's excellent momentum, has set ambitious leadership targets that will draw on innovation to enrich its iconic lines, *Savage*, *Miss Dior*, *Rouge Dior*, *J'adore*, *La Collection Privée*, *Capture* and *Prestige*, in particular. Reflecting its desire to connect more directly with its customers, the Maison will continue expanding its network of directly operated stores, while increasing the share of digital in its sales and marketing. Lastly, Dior will maintain its commitment to corporate social responsibility through its holistic "Beauty as a Legacy" program. Guerlain will see a flurry of exciting developments, with the reinvention of its star product, the *Micro-Lift Concentrate* version of *Orchidée Impériale*, and large-scale initiatives including a collaboration with the prestigious Maison Matisse, founded by the family of the renowned French painter, for the *L'Art et la Matière* collection, as well as the launch of a natural, no-transfer matte foundation in the iconic *Terracotta* range. Parfums Givenchy will launch a major initiative in men's fragrances and move its skincare lines further upmarket. While implementing a plan focused on major innovations and boosting its flagship products, Maison Francis Kurkdjian will roll out the new store concept it revealed in 2022. Acqua di Parma will unveil an exceptional collaboration with designer Samuel Ross.



Guerlain

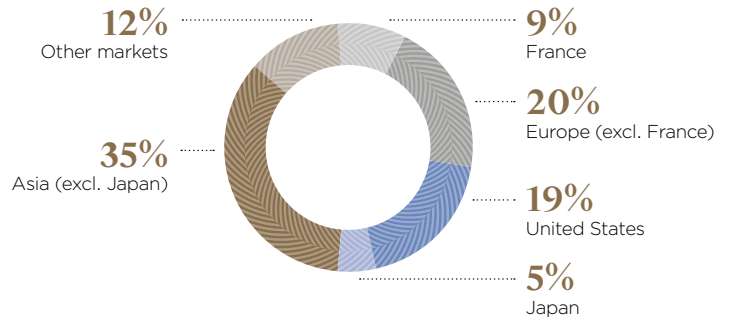




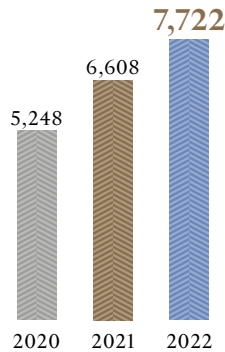
## 2022 at a glance

STRONG MOMENTUM IN PERFUME  
AND CONTINUED SELECTIVE DISTRIBUTION

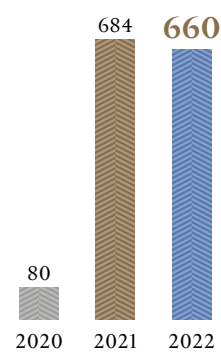
2022 revenue  
by region



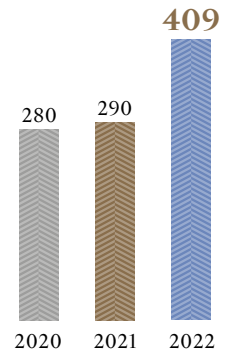
Revenue  
(EUR millions)



Profit from  
recurring  
operations  
(EUR millions)



Operating  
investments  
(EUR millions)



## Major strategic priorities

- Maintain our creativity in terms of innovation and appeal
- Focus on developing Parfums Christian Dior in harmony with Couture
- Pursue the global expansion of our other brands
- Strengthen our commitment to biodiversity and sustainable design





1. 2. 3. Parfums Christian Dior

## 2022 Highlights

Retaining its focus on its highly selective distribution strategy, the Perfumes & Cosmetics business group was boosted by the ongoing success of iconic fragrances and the rebound in makeup. Skincare, which had seen rapid growth in China, was hit by the public health situation in the country. Innovation played a key role in the progress made by LVMH's Maisons.

**Christian Dior** achieved remarkable growth worldwide. The Maison reinforced its leading positions in Europe and Japan, and confirmed its strong momentum in its other key markets, in particular the United States, South Korea, Southeast Asia and the Middle East. All the iconic lines drove this strong performance, backed by a strong social media

presence. Fragrances were buoyed by the success of the Maison's core collections: *Sauvage*, which saw very strong growth, confirmed its position as the world's best-selling fragrance across all categories; *J'adore* benefited from the successful global launch of *Parfum d'Eau*; *Miss Dior* continued its ongoing success and *Dior Homme* was boosted by the relaunch of *Dior Homme Sport*. The *Collection Privée* range of exceptional fragrances accentuated its growth and was enriched with the first scents crafted by Francis Kurkdjian, the Maison's new Creative Director of Fragrances, who revisited two historic signatures. Skincare was buoyed by the vitality of the premium category, in particular the *Prestige* range, boosted by the new version of *La Crème*, presented in sustainably designed



1



2

packaging, as well as rapid growth in the *L'Or de Vie* range and the launch of *La Mousse OFF/ON* foaming cleanser as part of a new range of water lily infused makeup removers. Growth in makeup was fueled by the success of new lipsticks (refillable *Dior Addict* and transfer proof *Rouge Dior Forever*) and the solid performance of the new version of its *Forever* liquid foundation. The Maison ramped up the development of its spa business. Online sales grew rapidly through directly operated sites. The Maison adopted an omnichannel marketing approach spanning all traditional and digital channels to place itself among the most visible and appealing beauty brands. In connection with its "Beauty as a Legacy" CSR mission, it stepped up its efforts to promote biodiversity through the cultivation of flowers as a

source of environmental regeneration, and ambitiously committed to cutting its greenhouse gas emissions by 46% by 2030.

**Guerlain** continued its growth, buoyed by a strong performance in fragrances. The *L'Art et la Matière* collection, which embodies the Maison's excellence in high perfumery, was enriched with new fragrances, while the *Aqua Allegoria* collection maintained its strong momentum and equally powerful commitments, with the launch of the *Aqua Allegoria Forte* range of more intense *eau de parfum* scents and a lush new video in the marketing campaign directed by Yann Arthus-Bertrand. Skincare also turned in a strong performance, with the *Abeille Royale* range invigorated by the relaunch of its star product,

*Double R Renew & Repair Advanced Serum*. Guerlain's fifteen years of commitment to sustainability through its "In the Name of Beauty" program were recognized with a number of prestigious awards. This commitment is now incarnated by Angelina Jolie to give it even greater resonance worldwide.

**Parfums Givenchy** saw good momentum among its iconic fragrances: *L'Interdit* confirmed its success, while *Irrésistible* made further headway, driven by its *Eau de Toilette Fraîche* version, and *Gentleman* broke ground with *Réserve Privée*, a bold collaboration with Glenmorangie whisky, bringing together and celebrating two emblems of expert craftsmanship. Makeup saw the relaunch of *Le Rouge Interdit* lipstick. **Benefit** pursued growth



3



4

1. Parfums Christian Dior
2. Guerlain
3. Parfums Givenchy
4. Fresh

#### OUR MAISONS TAKE ACTION

##### **Guerlain rolls out its Women for Bees program alongside UNESCO and the Maddox Jolie-Pitt Foundation**

— Building on the first Women for Bees training program hosted by the OFA (French bee research observatory) in the south of France in 2021, Guerlain launched a second joint training initiative alongside UNESCO-MAB (Man and the Biosphere) in February 2022. The cohort of 11 budding beekeepers from rural communities was

assembled by the UNESCO team in Phnom Penh, in collaboration with the Maddox Jolie-Pitt (MJP) Foundation in Battambang. Angelina Jolie, muse and godmother of the 2021 and 2022 editions, was there to officially launch the second training course, along with other personalities, including beekeeper Aggelina Kanellopoulou, a graduate of the first training course in 2021. The training program will equip the 11 apprentice beekeepers with the theoretical and practical beekeeping knowledge and skills they need to set up and run a sustainable beekeeping operation.

1. **Fenty Beauty**
2. **Acqua di Parma**
3. **Kenzo Parfums**
4. **Maison Francis Kurkdjian**

through high-impact initiatives. The brow category, in which the brand is the world leader, was boosted by the launch of the *Gimme Brow+ Volumizing Pencil* and the rollout of the innovative *Brow Lamination* service at its *Brow Bars*. Another success was the launch of *Wanderful World*, a comprehensive collection of powder blushes. Its *The Porefessional* range was expanded with an ultra-lightweight version. **Fresh** reaffirmed its expertise in the use of natural ingredients with the launch of *Tea Elixir*, a new serum that boosts skin's resilience to stressors. **Make Up For Ever** saw business driven by an innovation program developed with its collective of makeup artists. Its *HD Skin* undetectable foundation was a major success. The Maison presented its first exhibition of body and face art, showcasing the work of its Academy's most talented students. Growth at **Kenzo Parfums** was driven by the new *L'Absolue* version of its *Flower by Kenzo* flagship line and its marketing campaign. **Maison Francis Kurkdjian** achieved remarkable growth in the United States and Europe, fueled by the suc-

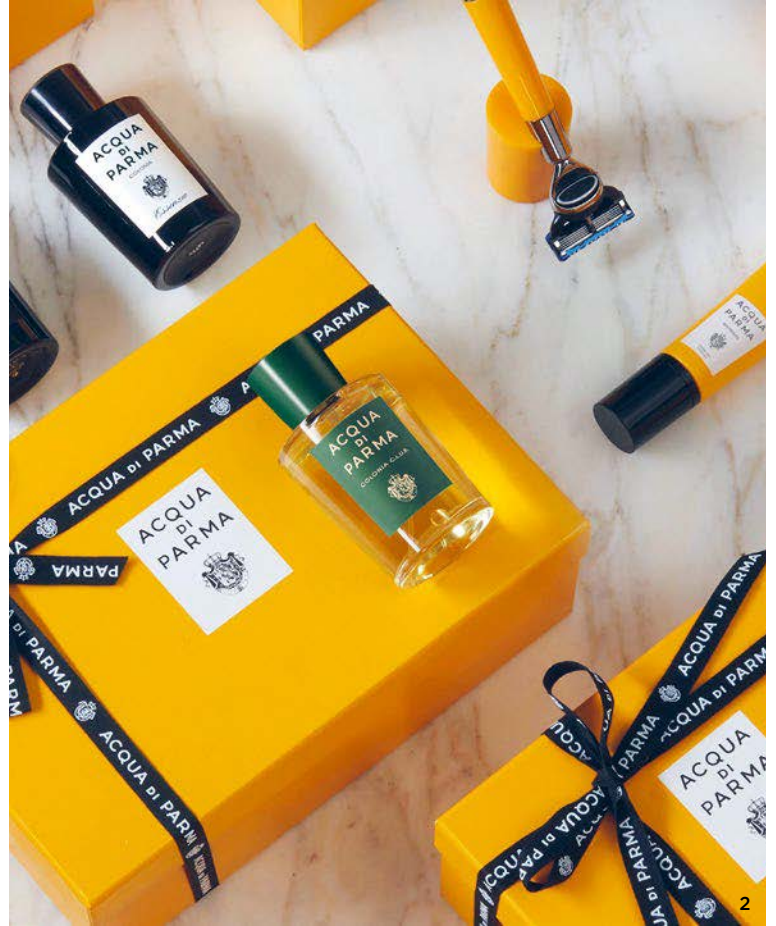
cess of its *Baccarat Rouge 540* fragrance and the launch of its new *724* scent. The Maison partnered with the Palace of Versailles as part of a patronage project and opened its first store in China. **Acqua di Parma** continued to grow at a brisk pace, driven by the momentum of its *Signatures of the Sun* line, with the launch of *Magnolia Infinita* and the *Zafferano* exclusive limited edition for Harrods. Its new *Colonia C.L.U.B.* fragrance was an instant bestseller. For **Perfumes Loewe**, international expansion through a new point-of-sale concept was the main growth driver. The Maison's first store was opened in China and its e-commerce site is now available in 40 countries. **Fenty Beauty** doubled its revenue in 2022 through its expanded distribution and successful launches. **Fenty Skin** saw strong growth in the body care category. **Officine Universelle Buly** continued its expansion, in particular in Japan, with five new points of sale. In Paris, the Maison's *officines*, or dispensaries, benefited from growing brand awareness. A new version of the website was launched.

## OUR MAISONS TAKE ACTION

### **Make Up For Ever celebrates Pride Month**

— To mark Pride Month, Make Up For Ever maintained its commitment to the LGBTQI+ community with "Proud For Ever", a series of inspiring profiles where passion for makeup goes hand in hand with self-affirmation. Ever since it was founded in 1984, Make Up For Ever has been committed to diversity and inclusion, with the Maison constantly working to help people find inspiration and the freedom to express themselves. In 2022, Make Up For Ever celebrated unique members of the LGBTQI+ community, highlighting their struggles, hopes and desires for the future. In a series of detailed and intimate portraits, celebrated makeup artist and friend of the Maison James Kaliardos talked to unique, larger-than-life personalities Santiago, Nyja and Carlos to find out more about their individual journeys to love and self-acceptance.

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# 2022 STORIES



## A new approach to fragrance

**PARFUMS CHRISTIAN DIOR** — In 2022, Dior unveiled *J'adore Parfum d'Eau*, a new fragrance made with an innovative, highly concentrated, water-based formula. A feat of perfumery, it has a floral bouquet that is fresh, immediate and distinctly natural. The new fragrance, a concentrate of water and flowers, reinvents the promise of pleasure encapsulated by *J'adore* since 1999. The pleasure of a revisited bouquet - neroli from Vallauris injects full freshness, while sunny notes of jasmine sambac blend with velvety notes of Chinese magnolia. The pleasure of a patented, alcohol-free, exclusive Dior formula that is as intense and long-lasting as an eau de parfum.



## Joyous tributes to the wonders of the natural world

**GUERLAIN** — The *Aqua Allegoria* fragrance collection celebrates the wonders of the world. Each creation unbottles beautiful raw materials and unique notes - bright florals, vibrant citruses, and sunny fruits - masterfully enhanced by Guerlain's perfumer-explorers. The new collection takes the Maison's environmental commitment to another level, uniting luxury and sustainability in the name of nature and for the love of bees. *Aqua Allegoria* has been reinvented as an allegory of the Maison's values of beauty and sustainable innovation. The collection continues to trailblaze with two revolutionary new features: a new formula made with organic alcohol and up to 95% natural ingredients, and a new eco-designed bottle that is unscrewable, refillable and recyclable, and made in France from recycled glass. To mark the launch, French environmentalist, photographer and filmmaker Yann Arthus-Bertrand created a video clip that reflects the values he shares with Guerlain.





AQUA  
ALLEGORIA  
NEROLIA VETIVER  
  
GUERLAIN  
PARIS

AQUA  
ALLEGORIA  
ROSA ROSSA  
  
GUERLAIN  
PARIS

AQUA  
ALLEGORIA  
PERA GRANITA  
  
GUERLAIN  
PARIS

AQUA  
ALLEGORIA  
FLORA SALVAGGIA  
  
GUERLAIN  
PARIS



## Leaving beauty as a legacy

**PARFUMS CHRISTIAN DIOR** — At the very core of Parfums Christian Dior's identity is Monsieur Dior's boundless love of flowers. Flowers are the source of every fragrance, skincare and makeup product the Maison creates, and it endeavors to harness their power to regenerate biodiversity and take action to preserve and promote their vital role in ecosystems. Echoing this calling, Parfums Christian Dior presented its Beauty as a Legacy 2030 strategy: an action plan to improve the impact of its activities on biodiversity and local communities by 2030. The strategy is based on five key priorities: harnessing the potential of flowers to regenerate ecosystems and preserve biodiversity; responding to the climate emergency; defining the concept of "responsible beauty"; ramping up the Maison's innovations in sustainable design; and promoting a more inclusive society. The Maison's initiatives include aiming to have 100% of its gardens and partner gardens operated using organic or regenerative farming practices by 2030.



## The Perfumer's Garden enchants Versailles

**MAISON FRANCIS KURKDJIAN** — Maison Francis Kurkdjian has become a patron of the Palace of Versailles and is funding the creation of a *Perfumer's Garden*. The garden, located in the Châteauneuf Orangery on the Trianon estate, features hundreds of types of flowers and opens its doors to the public in spring 2023. It is the fruit of an exceptional partnership between the Trianon gardeners and Francis Kurkdjian – a bucolic promenade showcasing hundreds of historic plants, including some with surprising scents, like chocolate and apple, and even “mute” flowers like hyacinths, peonies and violets. Visitors can also learn all about the history of fragrance at the court of Versailles. The Palace of Versailles holds special significance for Francis Kurkdjian: just a few years after graduating from Versailles' perfumery school, he recreated Marie-Antoinette's fragrance, *Sillage de la Reine*, using historic archive documents and designed a range of scented features for the pools and fountains of the gardens of Versailles.



## 15th chapter of the adventure

**OFFICINE UNIVERSELLE BULY** — In downtown Tokyo's Marunouchi district, Officine Universelle Buly's new shop has a retro-futuristic interior that reflects the brand identity crafted by Ramdane Touhami, the Maison's founder and creative director. Contrasts are the rule: the ceiling's brushed stainless-steel panels are slyly juxtaposed with the walls' ornate regency wood paneling, featuring shells and friezes sculpted by the Maison's French master cabinetmaker. The sleek diagonal lines of the tilted display cabinets and long bench leading into the store inject an angular modernity that diverges from the Travertine tile floor and its specially designed round cabochons. Symbolically, the dispensary's imperial green walls are imbued with a patina that brings us back in time while inviting us to seize the moment — an apt way to celebrate the opening of the Maison's 15th store in Japan.









LVMH

WATCHES &  
JEWELRY

2022



# Creativity and in-depth expertise

The LVMH Watches & Jewelry business group is one of the most dynamic players in its sector. It continues to gain market share with a successful strategy that is driven by jewelry Maisons that carry on exceptional creative legacies and expertise, and by leading watchmaking Maisons that are always on the cutting edge of innovation. 2021 saw the arrival of the prestigious American jewelry house Tiffany & Co., which has substantially bolstered the business group's standing in a very dynamic, highly promising market segment.

## Creativity, brand awareness and in-depth expertise

The growth of these Maisons is driven by their creativity. They enrich leading product ranges with well-established designs and identities, such as Tiffany's *Blue Book* high jewelry collection, Bulgari's iconic *Serpenti* range and TAG Heuer and Hublot's famous *Carrera* and *Big Bang* lines. They continually explore new horizons with innovations combining audacity with excellence, as illustrated by TAG Heuer's next-generation smartwatch. Harnessing expertise is a key priority, which the Maisons address by optimizing their manufacturing processes, implementing synergies and boosting their production capacity. Developing brand awareness with target audiences and increasing their social media presence are also crucial to gaining new market share.

## Quality and productivity in retailing

Lastly, the business group is focusing on the quality and productivity of its retail networks and on developing its online sales. Multi-brand retailers are selected with great care, making sure the most exacting standards are met. In an equally selective approach, the Maisons also continue to refurbish and open their own directly operated stores in buoyant markets in key cities.

## 2023 OUTLOOK

In 2023, the Watches & Jewelry business group will aim to continue gaining market share and boosting its production chains. Given the challenges that may arise in the months ahead, the Maisons will continue to manage costs and remain selective in their investments. They will continue to prioritize innovation, targeted expansion of their networks of directly operated stores and e-commerce, and their capacity to seize opportunities unlocked by their rapidly expanding digital presence. Their strategies will continue to focus on sustainability and responsibility, particularly in terms of traceability for gems and precious metals. Tiffany will add new designs to its unisex *Lock* collection, which it will roll out to all its markets. The Maison will also ramp up the redesign of its retail network. One of the highlights of this program will be the reopening of its landmark New York flagship store following a four-year transformation, which will offer an unparalleled customer experience and a new vision of Tiffany. Bulgari will bolster its positions in high-end lines, celebrate the 75th anniversary of its iconic *Serpenti* collection and open two new hotels, including one in Rome. The Maison will start construction on its new jewelry manufacturing facility in Valenza, which, once completed, will double its production capacity at this site, where it has operated since 2017, creating 750 new jobs for jewelry artisans trained at its own academy. The site also aims to become the world's first jewelry manufacturing facility powered entirely by renewable energy, 40% of which will be generated internally. Chaumet will continue expanding and renovating its store network, and will launch a number of corporate giving initiatives, in particular its new Echo Culture Award, which will recognize women-led projects that promote access to culture for as many people as possible. TAG Heuer will celebrate the 60th anniversary of its *Carrera* collection and continue its slate of events relating to its smartwatches and its partnership with Porsche. In 2023, Hublot will begin construction on its new manufacturing facility, built to the highest environmental standards, which will help accommodate the Maison's growth.



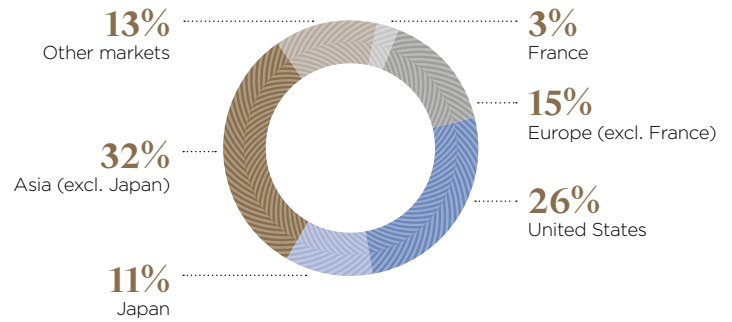
Bulgari



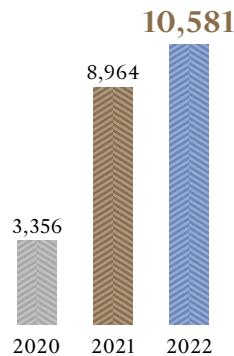
## 2022 at a glance

### RAPID GROWTH IN JEWELRY AND WATCHES

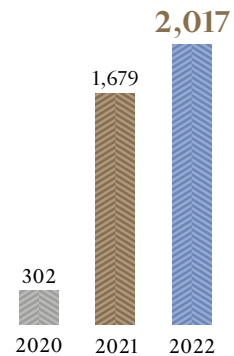
2022 revenue by region



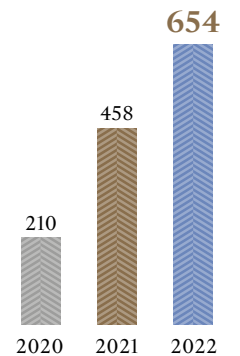
Revenue  
(EUR millions)



Profit from recurring operations  
(EUR millions)



Operating investments  
(EUR millions)



## Major strategic priorities

- Reinforce our Maisons' desirability thanks to expert craftsmanship and distribution
- Maintain Tiffany & Co.'s powerful momentum, with the reopening of the legendary store on New York's Fifth Avenue
  - Spur continued growth at Bulgari and TAG Heuer with innovative products
- Optimally develop manufacturing facilities





1. 2. 3. Tiffany &amp; Co.

## 2022 Highlights

The Watches & Jewelry business group showed strong momentum in 2022, driven by the powerful appeal of the jewelry Maisons and the creativity of their iconic collections, as well as the expertise and capacity to innovate of the watchmaking Maisons. Emphasis continued to be placed on the selective development of their retail networks, marketing, and brand activation through events and digital engagement.

In a year featuring many initiatives, **Tiffany** turned in an excellent performance and continued to grow its appeal. Its *Lock* jewelry collection, launched in North America in August, was very well received. A number of celebrities – including singer-songwriter Beyoncé, K-pop star Rosé, and model and entrepreneur Hailey Bieber – appeared in campaigns wearing the iconic *T* and *HardWear* collections, building a strong following among Tiffany's customers. Revenue from high jewelry sales doubled,

fueled by a flurry of events and the launch of a marketing campaign featuring the Maison's brand ambassador Gal Gadot. This success has positioned Tiffany as a major player in the world of high jewelry. The events celebrating Tiffany's 185th anniversary and its creative heritage joining tradition and modernity culminated in the *Vision & Virtuosity* exhibition at the Saatchi Gallery in London, which completely sold out. The Maison also marked the occasion by illuminating the facades of the legendary Harrods department store in Tiffany Blue®. The Maison unveiled several bold innovations and collaborations, including the creation of *NFTiff x CryptoPunks* pendants and the limited-edition *Daniel Arsham x Lock*, an end-of-year campaign recalling a historic partnership with Andy Warhol. With openings of more than a dozen new or renovated stores featuring its latest retail concept in the fourth quarter, Tiffany demonstrated its commitment to ramping up the redesign of its store network.



**Bulgari** maintained its solid momentum, particularly in the United States, Europe, the Middle East, and Southeast Asia. Growth was driven by the iconic *Serpenti* collection, high jewelry and high-end watches, in particular the new *Eden: The Garden of Wonders* collection, launched in Paris in June and subsequently presented in Shanghai, Tokyo, San Diego, New York, Bangkok and Dubai, achieving record revenue. The Maison's move further upmarket was reflected in a marketing campaign directed by Paolo Sorrentino, starring brand ambassadors Anne Hathaway, Zendaya, Blackpink's Lisa, and Priyanka Chopra. Its many other initiatives included the release of the documentary *Inside the Dream*, which traces the path of a raw emerald all the way to the red carpet at the Venice Film Festival. Bulgari broke new ground in the digital realm with the first NFT contemporary artworks inspired by the *Octo Finissimo Ultra*, which set a new record for the world's thinnest mechanical watch, and *Metamorphosis*, an extraordinary diamond and ruby necklace that can be worn nine different ways, each one a masterpiece. The Bulgari Hotel Paris opened its doors in

December 2021 and became one of the French capital's most acclaimed hotels in the space of just a few months.

**TAG Heuer** had a year brimming with innovation, as evidenced in particular by the creation of its first solar-powered timepiece in the *Aquaracer* collection and the *Carrera Plasma*, an avant-garde fusion of watchmaking and lab-grown diamonds. Another highlight was the release of its latest generation of smartwatches. The *Monaco x Gulf* won the Iconic Watch Prize at the Geneva Watchmaking Grand Prix. The Maison expanded its family of ambassadors and launched a highly eventful series of initiatives built around its partnership with Porsche and the film *The Gray Man*, which stars the Maison's brand ambassador Ryan Gosling.

**Hublot** had an excellent year, driven by the latest additions to the *Big Bang* collection, the launch of the *Square Bang* collection at the Watches & Wonders trade show, and the solid performance achieved by its store network, which continued to



#### OUR MAISONS TAKE ACTION

##### **Institut des Métiers d'Excellence program launches in the US with Tiffany & Co.**

— Tiffany & Co. worked with the US Department of Labor to launch LVMH's first-ever certified apprenticeship program in the United States. Unique in its sector, the program will train the first cohort of a new generation of artisans specializing in designing and

making jewelry. Apprentices will be exposed to world-class expertise in craftsmanship, design and retail – all *métiers d'excellence*, or professions of excellence, for which LVMH is known around the world.

The apprenticeship process began in the summer with a focus on hiring young people from diverse and historically under-represented communities so as to create career opportunities and build an inclusive talent pipeline.

1. Bulgari
2. TAG Heuer
3. Hublot

1. **Chaumet**
2. **Fred**
3. **Fred**
4. **Zenith**

grow around the world. The Maison demonstrated its capacity for innovation, releasing a large number of exceptional pieces and creating NFTs in collaboration with artist Takashi Murakami. Raising its strong profile even further as the Official Timekeeper of the 2022 Soccer World Cup, Hublot launched its third generation smartwatch *Big Bang e FIFA World Cup Qatar 2022™*, the most powerful yet in its *Big Bang e* watch collection, and unveiled its “Hublot Loves Football” campaign, designed in collaboration with Franco-Lebanese artist Mira Mikati and featuring 15 of the Maison’s brand ambassadors, including Kylian Mbappé.

**Zenith** had a year marked by several headline events, including the launch of the *Defy Skyline* at LVMH Watch Week and the “Master of Chronographs” campaign, which showcased the Maison’s heritage and major innovations in the field of mechanical chronographs. Zenith’s strategic ambition of connecting directly with its customers was reflected in the opening of 11 new directly operated stores and its expansion into 17 new e-commerce markets. The Maison unveiled its “Zenith Horizon” CSR program and reaffirmed its support for the fight against breast cancer by donating unique timepieces to raise funds for this cause.

**Chaumet** had an excellent year and raised its profile with several key events, including the *Botanical* exhibition at the Palais des Beaux-Arts in Paris,

which attracted a record number of visitors. With a concept extending beyond jewelry and the history of the Maison, this event, featuring 400 works loaned by over 90 museums and other institutions, celebrated nature by exploring 5,000 years of art and design across a range of disciplines, illustrating Chaumet’s support for culture and its desire to share its vision of a highly relevant contemporary issue with a wide audience. Another prominent exhibition, *Tiara Dream*, was held in Riyadh. The new *Ondes et Merveilles* (Waves and Wonders) high jewelry collection pays tribute to the sea, a perennial source of inspiration for the Maison. The Maison’s iconic collections showed good momentum, in particular the increasingly successful *Bee My Love*. Chaumet continued the targeted expansion of its retail network.

**Fred**, buoyed by its “Live the Joy” marketing campaign, saw very strong growth. Its main collections achieved record revenue. The Maison’s first retrospective exhibition, *Fred: Jewelry Designer Since 1936*, presented at the Palais de Tokyo in Paris, and the launch of its new high jewelry collection *Monsieur Fred Inner Light* were the headline events of 2022. As a Special Olympics partner, Fred lent its support for the 10th edition of the organization’s National Summer Games in June, dedicated to the empowerment of people with intellectual disabilities through sports.

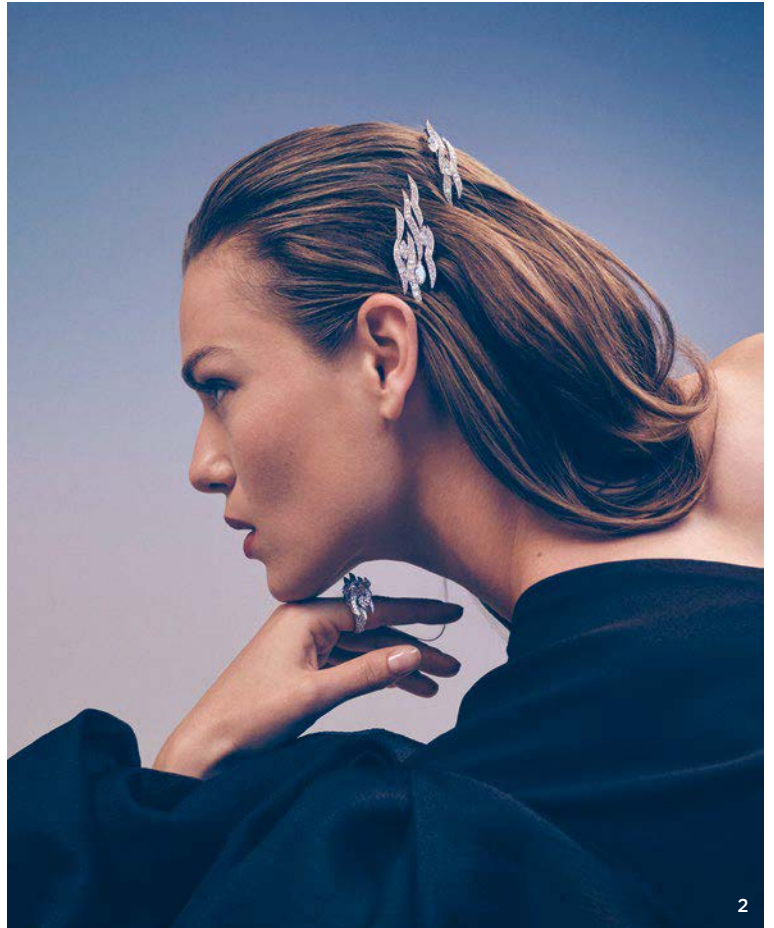
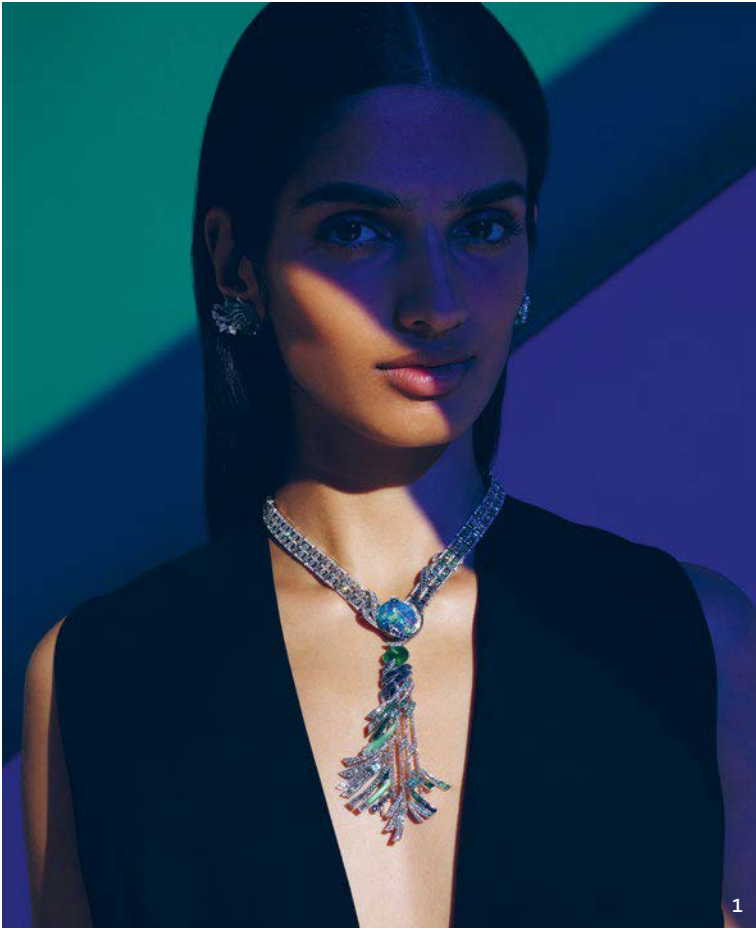
## OUR MAISONS TAKE ACTION

### Responsible purchasing: A key priority for our Maisons

— All of the Watches & Jewelry Maisons have received certification under the Responsible Jewellery Council’s Code of Practices standard, known as RJC CoP. As part of the LIFE 2020 and LIFE 360 targets, and in line with this certification, which applies to their gold and diamond supply chains, they expanded their responsible sourcing efforts. Bulgari is particularly active in this area, and has become the first company in its market to obtain the Chain of Custody (CoC) certification for its jewelry business. The Group and its Maisons are also involved in the Coloured Gemstones Working Group (CGWG) run by The Dragonfly Initiative. The CGWG aims to roll out environmental and social best practice across the colored gemstone sector by making all tools developed by the initiative available to the industry on an open-source basis and allowing industry players to assess the maturity of their practices.

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# 2022 STORIES



## *Lock: The bonds that bring us together*

**TIFFANY & CO.** — No rules. All welcome. The iconic new *Tiffany Lock* collection is a symbol of connection and togetherness. Its bracelets, rings, earrings and pendants in rose gold come in multiple colorways and introduce an innovative swiveling mechanism that echoes the functionality of a padlock – a hallmark motif from the Tiffany & Co. archives. The unique clasp on each *Lock* bracelet is a feat of Tiffany & Co. craftsmanship and was one year in the making. Supporting the worldwide launch, the *Tiffany Lock* campaign features superstar Rosé of the K-pop girl group Blackpink. The Maison’s ambassador wears sparkling diamond *Lock* bangles, which highlight the powerful style statement made by each design. Rosé embodies the modern “Tiffany woman” and brings an energy that matches the *Tiffany Lock* ethos. Rosé, and the male talent featured in the campaign, capture the inclusive spirit of Tiffany & Co.’s first all-gender jewelry collection.



## The revolutionary *Carrera Plasma*

**TAG HEUER** — TAG Heuer unveiled the new *TAG Heuer Carrera Plasma*, marking its entry into the world of lab-grown diamonds and the beginning of a new era for the luxury watchmaker, focused on avant-garde design, versatility and the aesthetic codes that make a watch absolutely unique. By adding the cutting-edge characteristics of lab-grown diamonds to its product universe, TAG Heuer opens up a whole new world of unbounded creativity and endless possibilities for diamond design. Equipped with the Heuer 02 Tourbillon Nanograph movement, the *TAG Heuer Carrera Plasma*'s case is set with Diamant d'Avant-Garde lab-grown diamonds, as well as embellished indexes. The shimmering polycrystalline diamond dial is just one of the exceptional features of this unique timepiece.





60 TACHYMETRE 400 300 240 200 170 150 135 120 110 100 90 85 80 75 70 65

CARRERA







## *The Garden of Wonders*

**BULGARI**— Bulgari's latest high jewelry collection, *Bulgari Eden: The Garden of Wonders*, invites you to enter a wondrous world, featuring over 140 high jewelry pieces and exceptionally creative watch designs. One of its masterpieces, the *Emerald Glory* necklace, is adorned with the most exquisite natural treasures: a set of eleven magnificent pear-shaped emeralds from Colombia, patiently assembled by Bulgari's gem hunters and weighing in at 42.02 carats. The collection's *Tribute to Paris* necklace celebrates the City of Light with a spectacular 35.53-carat emerald set off by a distinctive Eiffel Tower motif. Celebrating the idea of metamorphosis, the *Serpenti Ocean Treasure* platinum and diamond necklace: two snakes fuse into one, featuring a twisting movement that holds an exceptional 61.30-carat drop-shaped Sri Lankan sapphire.



## *Force 10:* Jewelry for every day and every whim

**FRED** – “One day, my eldest son had the fun idea of braiding sailing cables, fixed with rivets at either end, to make a bracelet for his wife. Then, for her birthday, he reimagined the same design but added a gold carabiner-shaped clasp. To enhance its value, he added links all along the bracelet. That’s how the first piece in the *Force 10* collection came into being in 1966.”

The *Force 10* bracelet epitomizes Fred Samuel’s and his family’s passion for the sea and sailing, and is now one of the Maison’s most iconic pieces. More than a jewel, it has become a symbol of courage, perseverance and self-confidence. By daring to engineer this unexpected combination of a braided steel sailing cable and a gold buckle – two materials that until then were considered polar opposites – Fred made its mark on the history of jewelry. This strikingly avant-garde bracelet has since inspired a collection that is both casual and precious.











## *Botanical: Art that celebrates nature*

**CHAUMET** — During the summer of 2022, Chaumet's *Botanical - Observing Beauty* exhibition connected its own exceptional jewelry creations and botanical perspective with all forms of art. It immersed visitors in the story of how plants have inspired art for over 7,000 years, celebrating nature in art with close to 400 works - graphic art, paintings, sculptures, textiles and furniture, as well as some one hundred jewelry pieces by Chaumet and other designers. Works by scientists, botanists and artists revealed the extraordinary beauty of plants - a central theme of Chaumet's designs throughout its history. Against the exceptional backdrop of the Palais des Beaux-Arts de Paris, the exhibition showcased the Maison's fine craftsmanship in jewelry design and contextualized it within art history as a whole.







LVMH

# SELECTIVE RETAILING

2022

# Reinventing the customer experience

With locations all around the world, our Selective Retailing Maisons make sure that customers are the number-one priority for their strategies and their staff. Sephora, DFS and Le Bon Marché are all pioneers in their fields and continue to innovate and imagine the shopping experience of the future for their customers.

## **An increasingly innovative and personalized experience**

For over half a century, Sephora has been revolutionizing the beauty industry, elevating the shopping experience into a moment of pure pleasure and freedom, developing new in-store services and hunting out rare finds to add to its unique range of brands and products. Combining the best of in-store and online shopping, Sephora's omnichannel beauty experience offers an interactive, personalized, seamless customer journey. Le Bon Marché is a department store like no other: striking architecture enhanced by tasteful updates; an exclusive, elegant selection of products; and an expansive program of exhibitions all make Le Bon Marché truly unique and a treasure trove for both local and international customers. Our 24S digital platform, which was launched in 2017, also reflects this quest for excellence and aims to offer a whole new online shopping experience.

## **Staying particularly agile**

DFS - which has been pioneering travel retail since the early days of the air travel boom - constantly updates its boutiques and its *T Galleria* luxury department stores to continually enhance the traveler's experience. In addition to its major presence in Asia and in the United States, DFS has started to expand its geographic coverage, opening its first European location in Venice in 2016, followed by Paris in 2021. DFS will continue its expansion in Asia, prioritizing recovery in flagship destinations Hong Kong and Macao.

## **2023 OUTLOOK**

Offering customers the best shopping experience possible across all distribution channels remains the goal shared by all the Maisons. In an uncertain and volatile global environment, Sephora is optimistic but cautious for 2023, and will clearly focus on differentiating further and continuing to build "the world's most loved beauty community". Sephora will continue to develop its omnichannel capabilities and will open over 100 new points of sale to win in its key markets of the United States, Canada, the Middle East, France and China. Sephora will continue to drive preference through product differentiation, with its carefully selected assortment of brands and products tailored to each unique customer profile, all while pursuing the Diversity & Inclusion initiatives that bring Sephora's purpose to life. DFS should benefit from the upturn in business and the return of travelers to Hong Kong and Macao. Operations will begin at China's Chongqing Jiangbei International Airport in the first quarter, and its new *T Galleria* store is set to open in Brisbane, Australia towards the end of the year. The Maison will also continue to focus on opportunities to grow and diversify its customer base. Le Bon Marché will continue to enhance the quality of its exclusive selection and its customer experience, while capitalizing on its innovative approach and unique cultural dimension. The highlight of the beginning of the year will be the *Sangam* exhibition by artist Subodh Gupta. In light of the success of the immersive theater experience that debuted in 2022, further performances will be held in March and April 2023.



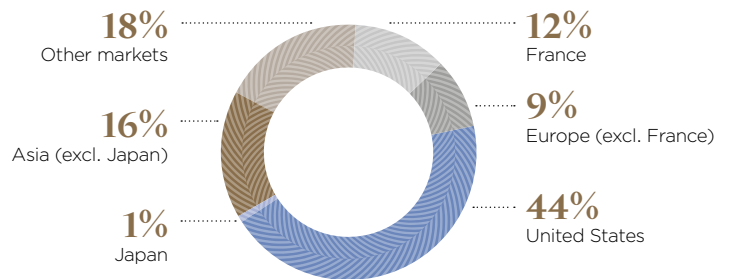
La Samaritaine Paris Pont-Neuf



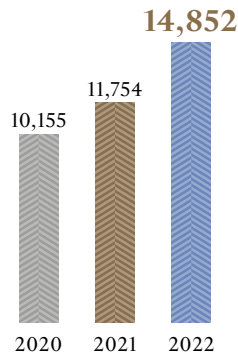
## 2022 at a glance

EXCELLENT PERFORMANCE BY SEPHORA;  
DFS IMPACTED BY THE HEALTH SITUATION IN CHINA

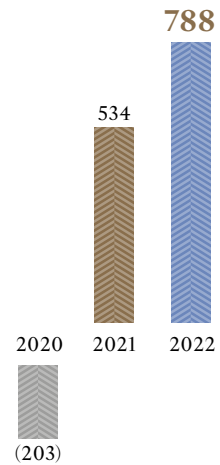
### 2022 revenue by region



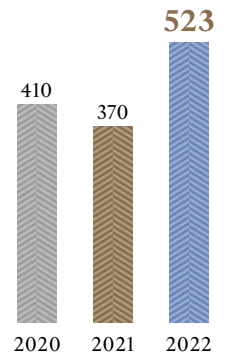
Revenue  
(EUR millions)



Profit from recurring operations  
(EUR millions)



Operating investments  
(EUR millions)



## Major strategic priorities

- Maintain Sephora's innovative momentum in stores and online
- Continue to cultivate a creative, exclusive offering at Le Bon Marché and La Grande Épicerie de Paris
- Continue the expansion of DFS and develop digital initiatives to build customer loyalty during their travel experiences

# SEPHORA



## EXPRESS ALL OF YOU

[sephora.co.uk](https://www.sephora.co.uk)





2



3

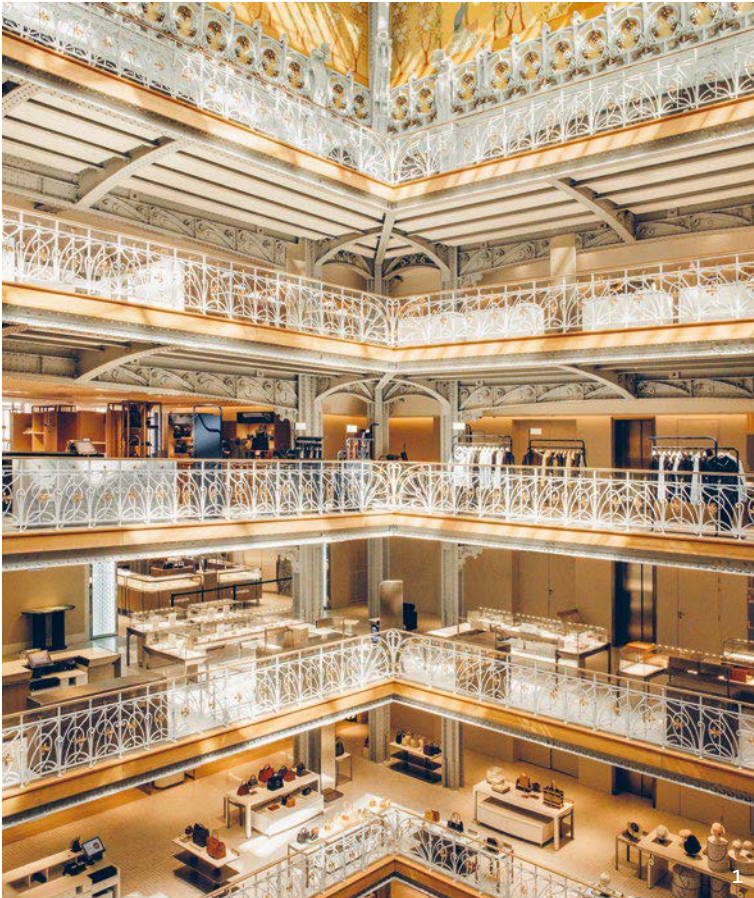
1. 2. 3. Sephora

## 2022 Highlights

The Selective Retailing business group saw solid growth despite the impact of the public health situation in China. The Maisons demonstrated flexibility and agility, focusing their efforts on the markets where recovery was the strongest and stepping up the pace of their digital inroads. Growth at the Maisons was powered by excellence and innovation driving improvements in the customer experience, differentiation and loyalty policies, and the ramp-up of omnichannel strategies.

In 2022, **Sephora** achieved its strongest year ever with record sales and profits. The Maison recorded market share gains in all of its core markets, with especially robust performances in North America, Europe, the Middle East, Latin America and most Southeast Asian countries. Retail sales were strong as traffic improved in all markets except China, due to the public health situation. E-commerce was

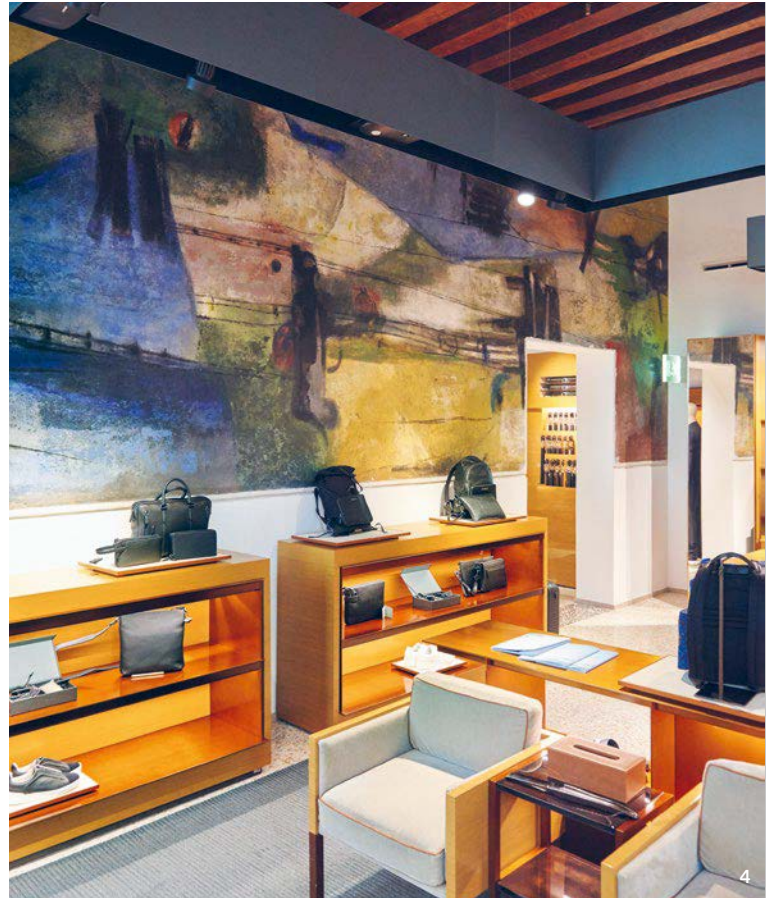
also extremely strong. This growth was supported by continued rapid innovation, both in-store and online, but also sustained investment in logistics. In terms of categories, makeup, haircare and fragrances drove growth. Sephora's own brand, *Sephora Collection*, performed well behind impactful new product launches. Sephora continued to expand its store network, especially thanks to its partnership with Kohl's in the United States. Sephora also launched a new "store of the future" concept at Raffles City in Singapore, specifically designed to offer an experiential shopping journey. A new iconic store was opened in the Place Vendôme mall in Doha, Qatar. Sephora also entered the UK, a year after its acquisition of Feelunique, a UK favorite in the online beauty and wellness space. The Maison was also able to finalize the sale of its Russian activities to its local general manager, aimed at providing continuity for local employees. In parallel, Sephora



continued to build its brand and reinforce its culture. The Maison organized exciting physical, digital and hybrid events dedicated to its clients, such as “Sephoria: Virtual House of Beauty”, featuring multiple virtual rooms to explore and exclusive content from some of Sephora’s most loved brands. True to its commitment to a more diverse and inclusive world, Sephora has continued to support causes it deeply believes in. In the United States, Sephora pursued its Accelerate brand incubator program in particular, aimed at supporting beauty entrepreneurs, with a focus on supporting founders of color to increase their representation in prestige beauty and in Sephora’s product assortment. In France, Sephora pursued its partnership with Toutes à l’École, to support the education of girls in Cambodia.

**DFS** remained hampered during the year by the public health situation in China. Flagship destinations Hong Kong and Macao were particularly hard-hit in 2022 with the suspension of domestic travel and total absence of tourists. Against this back-

drop, DFS focused on revitalizing its network, innovating in the digital space and selectively expanding. The Maison celebrated its 50th anniversary at San Francisco International Airport with an event to unveil its renovated stores, and also celebrated the reopening of its airport stores in Vietnam and Singapore and of its *T Galleria* store on the island of Bali. A number of new sites were opened in 2022: DFS won the fashion, watch and jewelry concessions at the domestic terminal of China’s Chongqing Jiangbei International Airport - the Maison’s first successful bid for a Chinese airport concession. In October, a new *T Galleria* store opened in Queenstown, New Zealand, introducing the “Resort” concept. In Macao, the reopening of the *T Galleria Beauty by DFS* store at the Galaxy resort was followed by the opening of a new *T Galleria* at The Londoner resort. Destinations not affected by the public health situation performed well, including in particular Japan, the Middle East and France, where La Samaritaine Pont-Neuf confirmed its appeal. The Maison continued to focus



## OUR MAISONS TAKE ACTION

### At Sephora, everyone counts

— Through its Classes for Confidence program, Sephora offers both beauty classes and coaching to help people facing major life transitions – including cancer survivors, people who have been marginalized on the job market, and transgender

and non-binary people – show and express themselves with confidence. Many of these classes have been held around the world. After launching in the United States and Canada, they have been expanded in a number of European countries (France, Poland, Spain, Italy, Greece, Denmark and Portugal). Since the program was launched in 2015, over 126,000 participants have taken nearly 2,800 classes.

1. 2. La Samaritaine Paris Pont-Neuf
3. 4. T Fondaco dei Tedeschi, Venice

#### 1. 2. 3. 4. **Le Bon Marché Rive Gauche, Paris**

on employee well-being by implementing health programs and adapting working hours, and offered financial support to those whose families were affected by quarantine measures in Hong Kong in particular. Lastly, DFS maintained its support for local communities through volunteer activities, and launched a partnership with the World Health Organization to combat unequal access to vaccines.

**Starboard Cruise Services** was boosted by the rebound in the cruise sector after a difficult start to the year and a very gradual recovery. By the end of 2022, the Maison had resumed operations on 82 ships, with an occupancy rate reaching 90%. New contracts were also signed, adding 11 ships to its portfolio.

**Le Bon Marché** had an excellent year, with revenue exceeding its 2019 level. Parisian customers faithfully returned to the store, which remained open

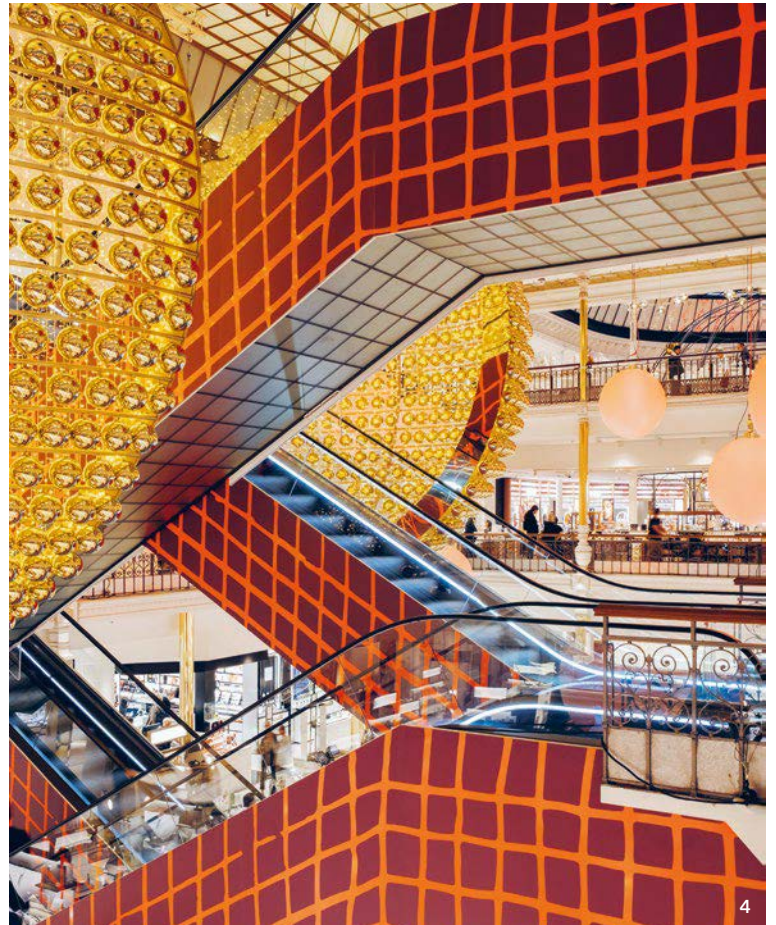
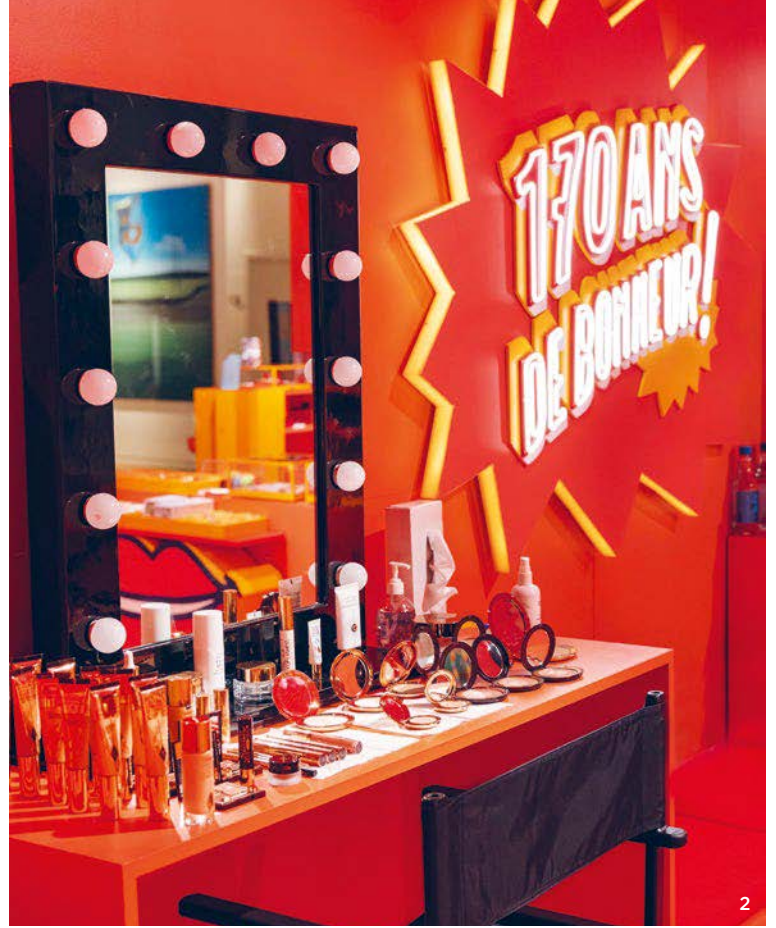
throughout the year, joined by many customers from other parts of France and around the world. Business was buoyed by a busy program of events, reaffirming its unique profile as a trend-setting department store and a cultural venue. The beginning of the year featured the *Su* exhibition by artist Mehmet Uysal, an installation with a powerful message, questioning contemporary climate priorities. Philippe Katerine then made his mark on the store's design with his *X* exhibition, while May saw the 30th anniversary of the Vieilles Charrues music festival. In the fall, Le Bon Marché celebrated its 170th anniversary, with commemorations including the launch of an unprecedented experience for a department store: an immersive theater performance inspired by Émile Zola's famous novel *Au Bonheur des Dames*, played to a full house. La Grande Épicerie de Paris experienced strong growth.

#### **OUR MAISONS TAKE ACTION**

##### **Le Bon Marché at the heart of circular design**

— In 2022, Le Bon Marché Rive Gauche and Balthazar, Le Bon Marché's women's and men's fashion brands, developed capsule collections using upcycled fabrics from LVMH's Nona Source platform. These collections are made using precious fabrics taken from unused inventories from the Group's major fashion Maisons. In addition, Le Bon Marché's alterations workshop now offers alteration services for all ready-to-wear articles brought in by customers, new or used, regardless of whether they were bought at Le Bon Marché or another store. The goal is to offer a comprehensive service to customers and maximize the lifespan of products.

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# 2022 STORIES



## An immersive theater experience

**LE BON MARCHÉ** — The history of Paris' most famous department store is inextricably linked to Émile Zola's masterpiece *Au Bonheur des Dames* (*The Ladies' Paradise*), which was modeled on Le Bon Marché. To celebrate its 170th anniversary, Le Bon Marché Rive Gauche invited theater lovers to a first-of-its-kind immersive experience inspired by Zola's characters. From September 2022 to April 2023, after closing time, Le Bon Marché raised the curtain and invited visitors in for a brand-new adventure. For two hours, spectators could follow in Émile Zola's footsteps with an immersive play that was a far cry from traditional theater. With the actual store founded by Aristide and Marguerite Boucicaut as their stage, the thirty characters in *Au Bonheur des Dames* came to life in a memorable performance. The audience followed them through the store on an imaginary journey back in time and also tried to solve an enigma.



## The first “Store of the Future” opens in Singapore

**SEPHORA** — A pioneering prestige beauty retailer since its beginnings more than 50 years ago, Sephora continued to innovate with the launch of its new “Store of the Future” concept in Asia, at the Raffles City shopping mall in Singapore. At the 426 sq.m store, customers can try out products in several interactive and experimental zones, including the Play Table, Care Table, Skincare Lounge and Beauty School. Sephora’s Store of the Future offers personalized beauty experiences such as the Hair Consultation and Dry Styling Hair Service. The concept store also features other services like Skincredible, the dermatologist-recommended app that analyzes skin conditions, helps users understand their skin, and offers instant bespoke skincare advice.







# SAMARITAINE



## Stars align in Paris

**LA SAMARITAINE** — La Samaritaine was already alive with the spirit of Christmas on November 8! As night fell, stars lit up the store's windows — and the faces of prestigious guests invited to kick off the festive season. On a pop-up stage, dancers put on glittering performances in a show all about reverie and movement. Highlights included a classical ballet routine — grace and elegance epitomized — by Paris Opera Ballet dancers Letizia Galloni and *étoile* (principal dancer) Germain Louvet; an infectiously upbeat samba and pop display by young dancers from the Sabrina Lonis school of dance; and a riveting voguing performance. For just one evening, La Samaritaine aligned the stars — Christmas twinkles and dance celebrities — to produce the most dazzling show in Paris.







LVMH

# CULTURE & LIFESTYLE

2022



# 2022 STORIES



## Plénitude, Absolues and Michelin stars

**CHEVAL BLANC** — Inside the historic Samaritaine building, at the Cheval Blanc Paris restaurant Plénitude, chef Arnaud Donckele's cuisine is an ode to the senses, and especially scent, taking what some might call a master perfumer's approach to cooking. Here, in this intimate setting where time stands still, he celebrates sauces – usually relegated to the background – elevating them to an art form and giving them the starring role. He calls them his “Absolues”, and they blossom like bouquets. Fantastic in their complexity, his precious elixirs have head, heart and base notes and up to twelve ingredients – no blind taster would ever find them all. They are an experience that must be lived to the full and savored in the chef's quintessential *jus*, *consommés*, *velours*, *veloutés* and soups. Sauces are the backbone of Arnaud Donckele's Parisian cuisine and have now earned him the highest distinction for the second time: already a three-starred chef at the Cheval Blanc Saint-Tropez restaurant, Donckele was awarded another three Michelin stars for Plénitude as soon as it opened.

## Celebrating the world in all its splendor

**BELMOND** — In 2022, Belmond launched MITICO, a partnership with world-famous art gallery Galleria Continua. Set in the gardens of four exclusive Belmond hotels in Italy, the project celebrates the talents of four leading contemporary artists from different cultures and backgrounds. They are: India's Subodh Gupta, who exhibits at the legendary Hotel Cipriani in Venice; Argentina's Leandro Erlich at Villa San Michele in Florence; Italy's Michelangelo Pistoletto at Castello di Casole in the Tuscan countryside; and Cameroon's Pascale Marthine Tayou at Grand Hotel Timeo in Taormina. Their works of art, respectively *Cooking*, *Viewing*, *Loving*, and *Coloring the World*, highlight different themes but share a common thread: they celebrate the world in all its splendor. In 2023, the MITICO project will travel further afield to Spain, Brazil and the United Kingdom.







Villa San Michele, Florence, Italy - Window & Ladder, Leandro Erlich





# Useful information for shareholders

## Shareholders' Club

The LVMH Shareholders' Club was set up in 1994 to give individual shareholders who are particularly interested in the life of the Group a better understanding of LVMH, its businesses and its brands. The LVMH Shareholders' Club can be joined free of charge by any shareholder who owns at least one LVMH share listed on the Paris stock exchange.

## Latest news about our Maisons

We send Club members several publications to keep them informed of the latest news about our Maisons, such as the Annual Report, the twice-annual Letter to Shareholders and the annual issue of *Apartés*, our Club magazine.

## Tours to discover our Maisons

Throughout the year, the LVMH Shareholders' Club holds exceptional in-person and virtual private tours of a number of its Maisons, such as Louis Vuitton's workshops in Asnières, Dior's 30 Montaigne boutique and gallery, the Samaritaine Pont-Neuf department store in Paris, and Chaumet's *hôtel particulier* on the Place Vendôme. Club members can also reserve guided tours of unique sites such as Hennessy's centuries-old cellars in Cognac, Veuve Clicquot and Ruinart's magnificent *crayères* in Reims, and Moët & Chandon and Mercier's champagne cellars in Épernay.

## Exclusive offers for the Group's products

In addition to special offers on a selection of the Group's wines and spirits, for delivery in France only, Club members can purchase discounted subscriptions to Group media publications - *Les Echos*, *Investir*, *Le Parisien* and *Connaissance des Arts* - and order priority-access tickets for the Fondation Louis Vuitton.

## A website dedicated to Club members

The detailed program of the Club's visits as well as the exclusive offer of wines and spirits, subscriptions to the Group's newspapers and magazines and tickets to the Fondation Louis Vuitton are available via the Club's website at [www.clublvmh-actionnaires.fr/en](http://www.clublvmh-actionnaires.fr/en). This private online space, dedicated to Club members, can be accessed once they have created their account.

## Information about LVMH shares

Listed on: Euronext Paris

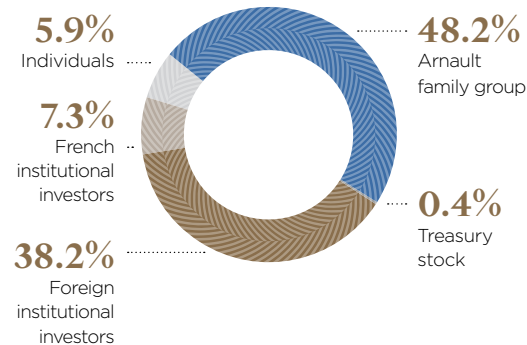
Stock market capitalization: **€342bn** as of 12/31/2022 (the largest capitalization on the Paris stock market)

Number of shares: **503,257,339** as of 12/31/2022

Member of indices: CAC 40, Dow Jones Euro Stoxx 50, MSCI Europe, FTSE Eurotop 100, Global Dow and FTSE4Good.

## Shareholder structure<sup>(1)</sup>

(December 2022)



(1) Voting rights: Arnault family group 63.9%; Other 36.1%.

## Agenda

Thursday, January 26, 2023: 2022 full-year revenue and results

April 2023: 2023 first-quarter revenue

Thursday, April 20, 2023: Shareholders' Meeting

Thursday, April 27, 2023: Payment of the final dividend for fiscal year 2022

July 2023: 2023 half-year revenue and results

October 2023: 2023 third-quarter revenue

## Contacts

Investor and Shareholder Relations

Phone: +33 (0)1 44 13 27 27

Shareholders' Club

Phone: +33 (0)1 44 13 21 50

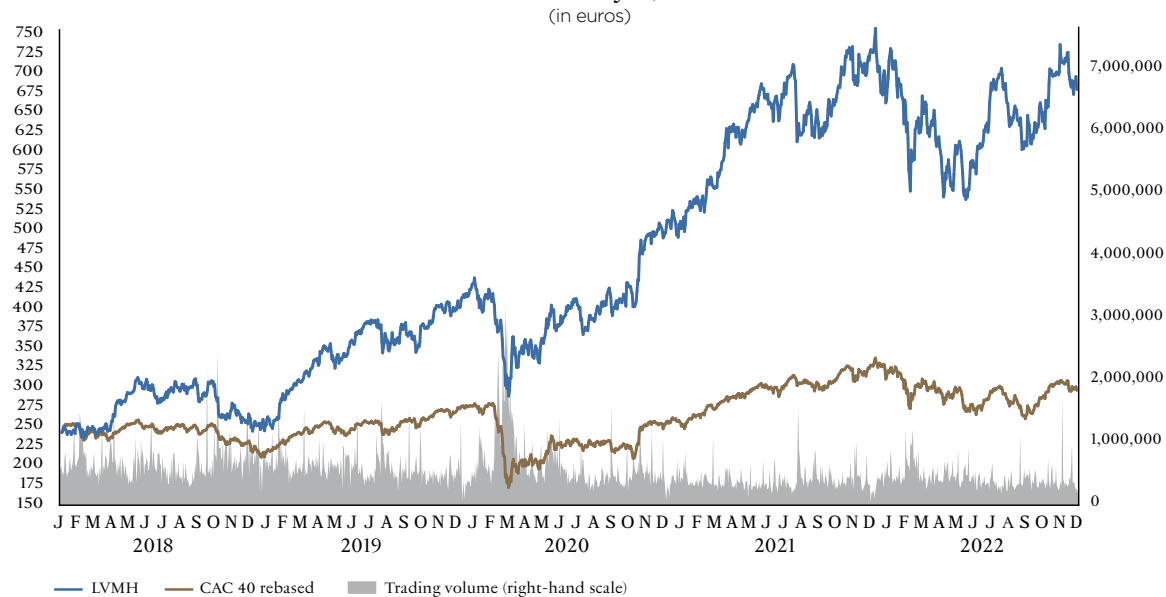
# Stock market performance measures

LVMH stock market data				Change in the dividend			
(in euros)	2020	2021	2022		2020	2021	2022
High (mid-session)	517.20	741.60	758.50	Gross dividend (in euros)	6.00	10.00	12.00 <sup>(1)</sup>
Low (mid-session)	278.70	489.05	535.00	Change for the year	+25%	+67%	+20%
Year-end share price	510.90	727.00	679.90	Payout ratio	64%	42%	43%
Change during the year (%)	+23%	+42%	-6%	Basic Group share of net earnings per share (in euros)	9.33	23.90	28.05
Change in the CAC 40 (%)	-7%	+29%	-10%				
Market capitalization at Dec. 31 (EUR bn)	257.9	367.0	342.2				

Source: Euronext.

(1) To be proposed at the Shareholders' Meeting on April 20, 2023.

## Comparison between the LVMH share price and the CAC 40 index since January 2, 2018



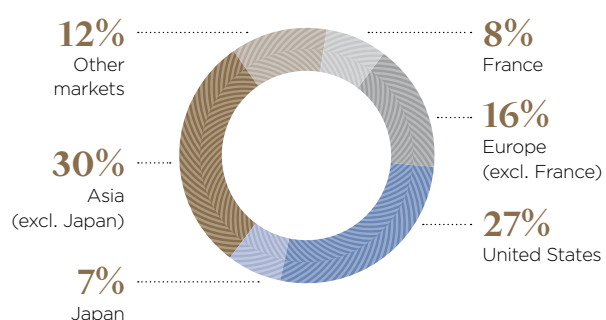
In 2022, after the first week of January, when the CAC 40 reached an all-time record high, stock markets had a particularly volatile year, marked by the war in Ukraine and its repercussions on the global economy, which led to both shortages and surging inflation fueled by the energy crisis.

Faced with these headwinds, central banks took decisive action, launching an unprecedented series of interest rate hikes after nearly ten years of falling rates. In this more challenging environment, which was also weighed down by extended lockdowns in China as well as political and economic uncertainty in the United Kingdom, stock markets nevertheless saw a slight upturn in the second half of the year.

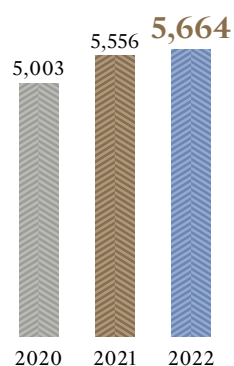
The CAC 40 and Euro Stoxx 50 indices finished 2022 down 9.5% and 11.7%, respectively, dropping less than US growth stocks, with the Nasdaq plunging 33%. The geopolitical and macroeconomic context also weighed on the performance of luxury stocks. The LVMH share saw a rebound in the fall, recouping part of its full-year drop and allowing it to finish off the year down 6.5%, at €679.90. LVMH's market capitalization was €342 billion as of December 31, 2022, making the Group the most valuable company in Europe.

# Financial performance measures

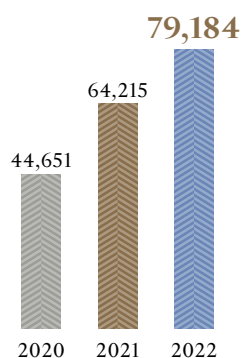
2022 revenue by region  
(as %)



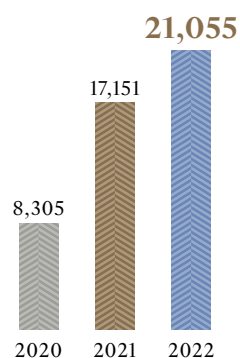
Stores  
(number)



Revenue  
(EUR millions)



Profit from recurring operations  
(EUR millions)



Revenue by business group

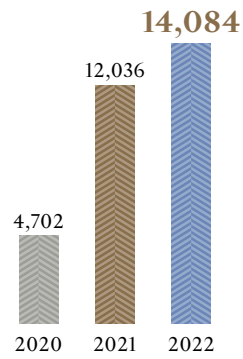
(EUR millions)	2022	Change 2022/2021	
		Reported	Organic <sup>(1)</sup>
Wines & Spirits	7,099	+19%	+11%
Fashion & Leather Goods	38,648	+25%	+20%
Perfumes & Cosmetics	7,722	+17%	+10%
Watches & Jewelry	10,581	+18%	+12%
Selective Retailing	14,852	+26%	+17%
Other activities and eliminations	282	-	-
<b>TOTAL LVMH</b>	<b>79,184</b>	<b>+23%</b>	<b>+17%</b>

Profit from recurring operations by business group

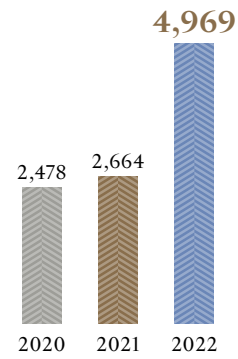
(EUR millions)	2022	Change 2022/2021	Operating margin
Fashion & Leather Goods	15,709	+22%	40.6%
Perfumes & Cosmetics	660	-3%	8.5%
Watches & Jewelry	2,017	+20%	19.1%
Selective Retailing	788	+48%	5.3%
Other activities and eliminations	(274)	-	-
<b>TOTAL LVMH</b>	<b>21,055</b>	<b>+23%</b>	<b>26.6%</b>

(1) On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope was nil and exchange rate fluctuations had a positive 6% impact.

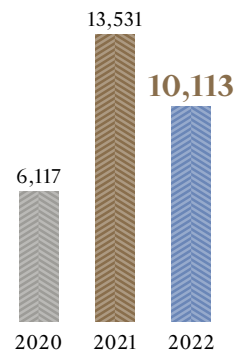
Net profit, Group share  
(EUR millions)



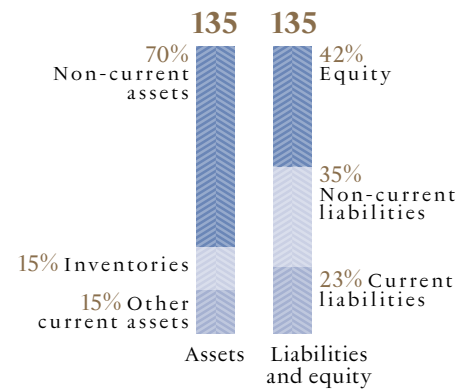
Operating investments  
(EUR millions)



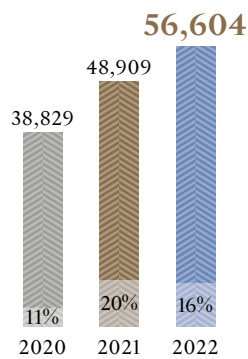
Operating free cash flow  
(EUR millions)



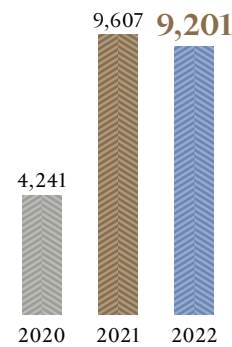
Simplified balance sheet as of 12/31/2022  
(EUR billions and % of balance sheet total)



Equity and ratio of net financial debt to equity  
(EUR millions and %)



Net financial debt  
(EUR millions)



Further information can be found in the 2022 Universal Registration Document.

# Non-financial performance measures

## Breakdown of emissions by business group (in metric tons of CO<sub>2</sub> equivalent)

	CO <sub>2</sub> emissions in 2021	CO <sub>2</sub> emissions in 2022 pro forma <sup>(1)</sup>	Change <sup>(1)(2)(3)</sup> (as %)
Wines & Spirits	34,470	26,111	-24%
Fashion & Leather Goods	107,301	93,677	-13%
Perfumes & Cosmetics	14,285	11,140	-22%
Watches & Jewelry	8,965	7,071	-21%
Selective Retailing	96,315	81,650	-15%
Other activities	28,842	27,989	-3%
<b>TOTAL</b>	<b>290,177</b>	<b>247,638</b>	<b>-15%</b>

(1) Value and change at constant scope.

(2) Updated emissions factors.

(3) Excludes estimated store power consumption.

## Energy consumption by business group (in MWh)

	2021	2022 pro forma <sup>(1)</sup>	Change <sup>(1)(2)</sup> (as %)
Wines & Spirits	233,665	246,699	+5%
Fashion & Leather Goods	398,686	405,767	+2%
Perfumes & Cosmetics	99,267	96,504	-3%
Watches & Jewelry	46,869	44,162	-6%
Selective Retailing	308,582	317,150	+3%
Other activities	111,075	117,231	+6%
<b>TOTAL</b>	<b>1,198,144</b>	<b>1,227,513</b>	<b>+2%</b>

(1) Value and change at constant scope.

(2) Excludes estimated store power consumption.

## Water consumption by business group (process requirements in m<sup>3</sup>)

	2021	2022 pro forma <sup>(1)</sup>	Change <sup>(1)</sup> (as %)
Wines & Spirits	1,314,226	1,286,360	-2%
Fashion & Leather Goods	1,494,457	1,565,028	+5%
Perfumes & Cosmetics	184,933	206,912	+12%
Watches & Jewelry	73,397	59,774	-19%
Selective Retailing	188,727	244,664	+30%
Other activities	151,073	208,842	+38%
<b>TOTAL</b>	<b>3,406,813</b>	<b>3,571,580</b>	<b>+5%</b>

(1) Value and change at constant scope.

## Weight of packaging that reaches customers by business group (in metric tons)

	2021	2022 pro forma <sup>(1)</sup>	Change <sup>(2)</sup> (as %)
Wines & Spirits	170,166	171,121	+1%
Fashion & Leather Goods	19,149	23,145	+21%
Perfumes & Cosmetics	26,890	25,966	-3%
Watches & Jewelry	3,390	3,959	+17%
Selective Retailing	4,053	3,425	-15%
Other activities	1	-	-
<b>TOTAL</b>	<b>223,649</b>	<b>227,616</b>	<b>+2%</b>

(1) Value and change at constant scope.

(2) Change related to the upturn in business.



### Breakdown of the workforce by business group (as of December 31, 2022)

	2022 <sup>(1)</sup>	%	% women <sup>(2)</sup>
Wines & Spirits	8,398	4%	40%
Fashion & Leather Goods	67,034	34%	66%
Perfumes & Cosmetics	29,549	15%	82%
Watches & Jewelry	26,369	14%	64%
Selective Retailing	55,471	28%	84%
Other activities	9,185	5%	45%
<b>TOTAL</b>	<b>196,006</b>	<b>100%</b>	<b>71%</b>

(1) Total permanent and fixed-term headcount.  
(2) Under permanent contracts.

### Breakdown of the workforce by region (as of December 31, 2022)

	2022 <sup>(1)</sup>	%	% women <sup>(2)</sup>
France	36,346	19%	66%
Europe (excl. France)	41,846	21%	69%
United States	41,936	21%	75%
Japan	8,924	5%	72%
Asia (excl. Japan)	47,860	24%	75%
Other markets	19,095	10%	67%
<b>TOTAL</b>	<b>196,006</b>	<b>100%</b>	<b>71%</b>

(1) Total permanent and fixed-term headcount.  
(2) Under permanent contracts.

### Breakdown of the workforce by job category (as of December 31, 2022)

	2022 <sup>(1)</sup>	%	% women <sup>(2)</sup>
Executives and managers	41,504	21%	65%
Technicians and supervisors	17,421	9%	65%
Administrative and sales staff	105,100	54%	78%
Production workers	31,981	16%	61%
<b>TOTAL</b>	<b>196,006</b>	<b>100%</b>	<b>71%</b>

(1) Total permanent and fixed-term headcount.  
(2) Under permanent contracts.

### Average length of service and breakdown by length of service

	As % of global workforce
Length of service:	
Less than 5 years	60.8%
5-9 years	18.6%
10-14 years	8.7%
15-19 years	5.2%
20-24 years	3.5%
25-29 years	1.5%
30 years and up	1.7%
<b>TOTAL</b>	<b>100%</b>
<b>Average length of service</b>	<b>6 years</b>

Further information can be found in the 2022 Universal Registration Document.

#### Photographs

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