

COMMERCE

LVMH full-year revenues fall 5pc

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Annual profits are down 9 percent at the luxury conglomerate. Image credit: LVMH

By ZACH JAMES FOR LUXURY DAILY NEWS SERVICE

French luxury conglomerate LVMH is reporting a decline in sales.

The group generated revenues of 80.8 billion euros, or \$96.76 billion at current exchange, in 2025, a 5 percent year-over-year dip on a reported basis. Aside from selective retailing, which remained stagnant, all LVMH divisions lost ground annually.

"Once again in 2025, LVMH demonstrated its solidity and effective strategy upheld by its highly engaged teams," said Bernard Arnault, chairman and CEO of [LVMH](#), in a statement.

"The Group was buoyed by the loyalty and growing demand shown by our local customers," Mr. Arnault said. "This momentum was once again underpinned by the powerful desirability of our brands, which embody creative passion and the pursuit of the utmost quality, and by our ambition of offering our customers extraordinary stores and cultural experiences, as demonstrated by The Louis in Shanghai, our House of Dior stores in a number of cities around the world, and our new Tiffany & Co. locations in Milan and Tokyo.

"In 2026, in an environment that remains uncertain, our maisons' ability to inspire dreams coupled with the highest levels of vigilance with regard to cost management, and our environmental and social commitments will once again be a decisive asset underscoring our leadership position in the luxury goods market."

Moving forward

Regionally, LVMH asserts that by the second half of 2025, its maisons return to growth in the United States and across most markets in Asia, when compared with 2024 performances.

Conversely, sales challenges in Europe pervaded during the last six months of 2025.



Wine & spirits maintained its downward trajectory due to decreased demand, though ros wines outperformed expectations. Image credit: LVMH

Fashion and leather goods, the group's largest segment by volume, brought in approximately \$45.2 million last year, representing an 8 percent fall from 2024's total. Profits dropped by 13 percent.

Selective retailing, LVMH's second-highest-grossing division, saw y-o-y sales stagnate, but profitability skyrocketed by 28 percent. Next by sales volume is watches and jewelry, where revenues dipped 1 percent versus 2024.

Tiffany & Co., Bulgari, Tag Heuer and Chaumet are said to have displayed strong showings in 2025, supported by revived product lines, global promotions and international retail expansion.

While perfumes and cosmetics saw y-o-y sales dip by 3 percent, its profits rose 8 percent, guided by strong launches from Dior, Guerlain and Givenchy.

Wines and spirits took the biggest growth hit of any other LVMH segment, down 9 percent in y-o-y sales.

Looking ahead to 2026, the conglomerate is focused on progressing its brand development-focused strategy amid continued macroeconomic and geopolitical change ([see story](#)), according to its statement.

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