LVMH

TRANSLATION OF THE FRENCH
FINANCIAL DOCUMENTS

FISCAL YEAR ENDED DECEMBER 31, 2024

CONTENTS

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

This document is a free translation into English of the original French “Documents financiers - 31 décembre 2024”, hereafter referred to as the “Financial Documents”. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

EXECUTIVE AND SUPERVISORY BODIES; STATUTORY AUDITORS (FROM FEBRUARY 1, 2025)

Board of Directors

Bernard Arnault[1]
Chairman and Chief Executive Officer

Alexandre Arnault

Antoine Arnault

Delphine Arnault

Frédéric Arnault

Dominique Aumont
Director representing the employees

Marie-Véronique Belloeil-Melkin
Director representing the employees

Henri de Castries[2]
Lead Director

Sophie Chassat[1][2]

Wei Sun Christianson[2][3]

Clara Gaymard[1][2]

Marie-Josée Kravis[2]

Laurent Mignon[2]

Marie-Laure Sauty de Chalon[2]

Natacha Valla[2]

Hubert Védrine[1][2]

Advisory Board members

Yann Arthus-Bertrand[4]

Diego Della Valle

Lord Powell of Bayswater

Executive Committee

Bernard Arnault
Chairman and Chief Executive Officer

Stéphane Bianchi
Group Managing Director

Maud Alvarez-Pereyre
Human Resources

Delphine Arnault
Christian Dior Couture

Nicolas Bazire
Development & Acquisitions

Pietro Beccari
Louis Vuitton

Michael Burke
Fashion Group

Cécile Cabanis
Finance

Jean-Jacques Guiony
Wines & Spirits

Guillaume Motte
Sephora

Stéphane Rinderknech
Hospitality Excellence & Beauty

Jérôme Sibille
General Administration & Legal Affairs

Jean-Baptiste Voisin
Strategy

General Secretary

Marc-Antoine Jamet

Performance Audit Committee

Clara Gaymard[1][2]
Chairman

Laurent Mignon[2]

Marie-Laure Sauty de Chalon[2]

Natacha Valla[2]

Compensation Committee

Natacha Valla[2]
Chairman

Marie-Véronique Belloeil-Melkin

Sophie Chassat[1][2]

Marie-Josée Kravis[2]

Sustainability & Governance Committee

Henri de Castries[2]
Chairman

Sophie Chassat[1][2]

Marie-Laure Sauty de Chalon[2]

Hubert Védrine[1][2]

Statutory Auditors

Deloitte & Associés
represented by Guillaume Troussicot and Bénédicte Sabadie

Forvis Mazars SA
represented by Isabelle Sapet and Simon Beillevaire

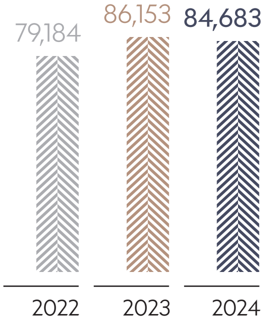
Statutory Auditor in charge of certifying sustainability information

Deloitte & Associés
represented by Guillaume Troussicot and Olivier Jan

(1) Renewal of term of office as a Director proposed at the Shareholders' Meeting of April 17, 2025.
(2) Independent Director.
(3) Ratification of co-option as a Director proposed at the Shareholders' Meeting of April 17, 2025.
(4) Until the close of the Shareholders' Meeting of April 17, 2025.

FINANCIAL HIGHLIGHTS

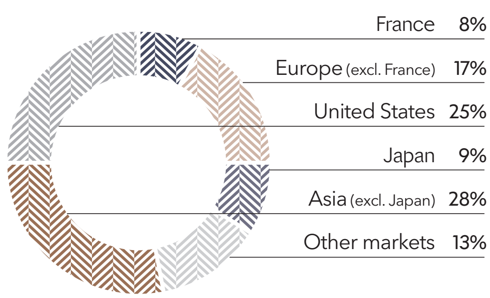
Revenue
(EUR millions)



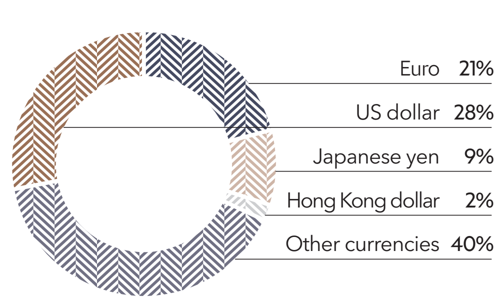
Change in revenue by business group *(EUR millions and percentage)*	**2024**	**2023**	**2024/2023 Change**		**2022**
			Published	**Organic** (a)	
Wines and Spirits	5,862	6,602	-11%	-8%	7,099
Fashion and Leather Goods	41,060	42,169	-3%	-1%	38,648
Perfumes and Cosmetics	8,418	8,271	2%	4%	7,722
Watches and Jewelry	10,577	10,902	-3%	-2%	10,581
Selective Retailing	18,262	17,885	2%	6%	14,852
Other activities and eliminations	504	324	-	-	281
Total	**84,683**	**86,153**	**-2%**	**1%**	**79,184**

(a) On a constant consolidation scope and currency basis. The net impact of exchange rate fluctuations on Group revenue was -2% and the net impact of changes in the scope of consolidation was -1%. The principles used to determine the net impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the net impact of changes in the scope of consolidation are described on page 9.

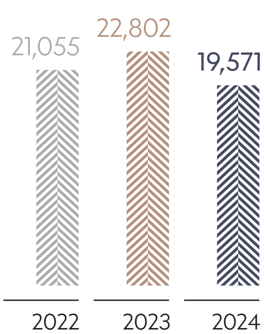
Revenue by geographic region of delivery



Revenue by invoicing currency

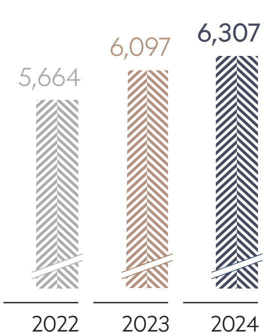


Profit from recurring operations
(EUR millions)

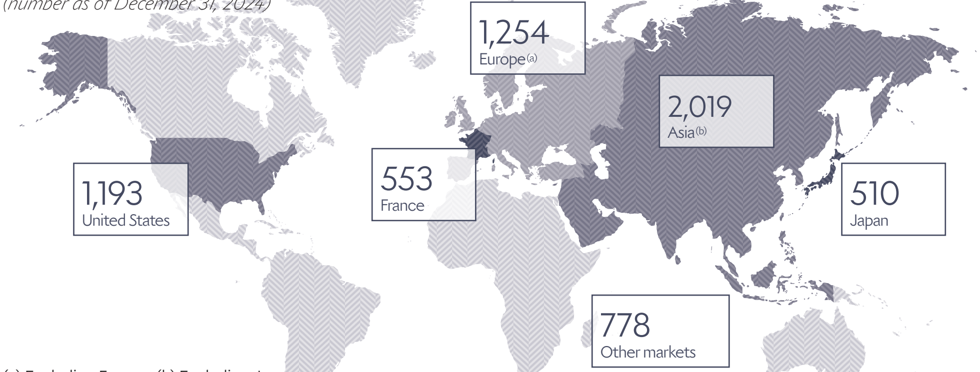


Profit from recurring operations by business group *(EUR millions)*	**2024**	**2023**	**2022**
Wines and Spirits	1,356	2,109	2,155
Fashion and Leather Goods	15,230	16,836	15,709
Perfumes and Cosmetics	671	713	660
Watches and Jewelry	1,546	2,162	2,017
Selective Retailing	1,385	1,391	788
Other activities and eliminations	(617)	(409)	(274)
Total	**19,571**	**22,802**	**21,055**

Stores
(number)

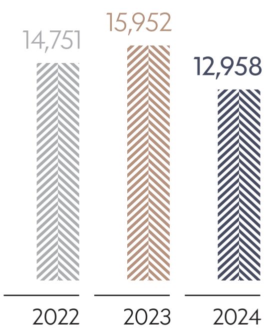


Geographic breakdown of stores
(number as of December 31, 2024)

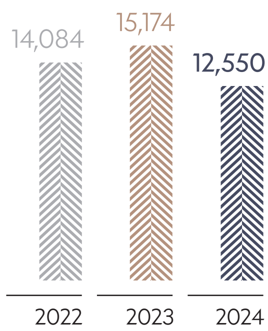


(a) Excluding France. (b) Excluding Japan.

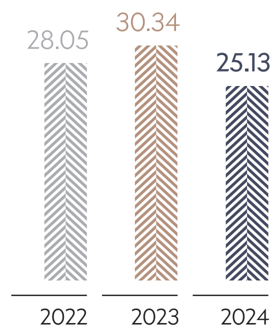
Net profit
(EUR millions)



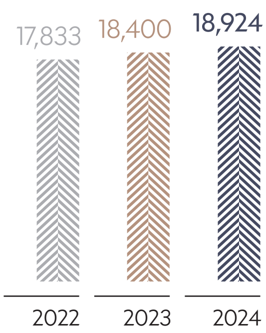
Net profit, Group share
(EUR millions)



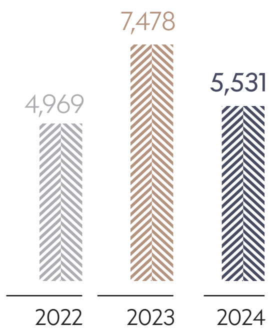
Basic Group share of net earnings per share
(EUR)



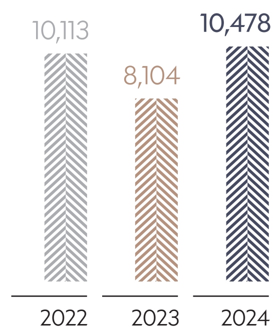
Net cash from operating activities
(EUR millions)



Operating investments
(EUR millions)

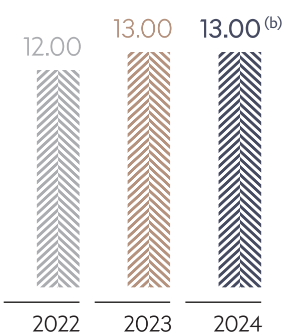


Operating free cash flow(a)
(EUR millions)



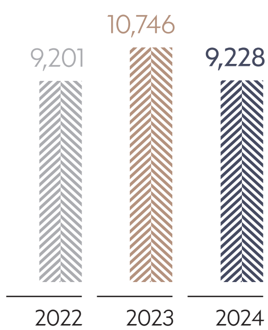
(a) See the consolidated cash flow statement on p. 26 for the definition of "Operating free cash flow".

Dividend per share(a)
(EUR)



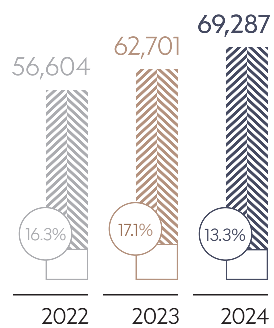
(a) Gross amount paid for the fiscal year, excluding the impact of tax regulations applicable to the recipient.
(b) Amount proposed at the Shareholders' Meeting of April 17, 2025.

Net financial debt(a)
(EUR millions)



(a) Excluding "Lease liabilities" and "Purchase commitments for minority interests' shares". See Note 19.1 to the condensed consolidated financial statements.

Equity and Net financial debt/Equity ratio
(EUR millions and percentage)



HIGHLIGHTS

Highlights of 2024 included the following:

Good resilience in a disrupted global environment

- Continued organic revenue growth.
- Growth in revenue in Europe and the United States; exceptional growth in Japan nevertheless related to a weak currency.
- Substantial negative impact on profit of exchange rate fluctuations, particularly on Fashion and Leather Goods and Wines and Spirits.
- 29% increase in operating free cash flow, which came to more than 10 billion euros.
- Performance of Wines and Spirits reflecting the ongoing normalization of demand that began in 2023.
- Substantial solidity in Fashion and Leather Goods, driven by the powerful appeal of its products, with its operating margin remaining at an exceptional level.
- Strong momentum in fragrances, driven in particular by the success of Dior's *Sauvage*, which remained the world's best-selling fragrance.
- Numerous innovations at all the Watches and Jewelry Maisons, and sustained investments in communications and in the evolution of our stores.
- Remarkable performance by Sephora, which consolidated its position as world leader in beauty retail.

New progress made under our LIFE 360 environmental program

- Acceleration in the Group's circular design policy: 31% of materials used to make the Maisons' products and their packaging now sourced through recycling processes.
- Two years ahead of schedule, target met for reducing LVMH's absolute energy-related GHG emissions (Scopes 1 and 2): 55% reduction in 2024 with respect to 2019 (Target for 2026: 50% reduction).
- Water withdrawal for production sites and workshops: 10% reduction with respect to 2023 (Target for 2030: 30% reduction).
- As part of the biodiversity protection plan, flora and fauna habitat regenerated or restored increased to 3.8 million hectares by year-end 2024 (Target for 2030: 5 million hectares).

Major economic and social impact in France and around the world

- More than 215,000 employees worldwide as of year-end 2024 (including nearly 40,000 employees in France).
- France's largest private-sector recruiter.
- Preserving and passing on skills and expertise in more than 280 professions in design, craftsmanship and customer experience, with over 3,300 apprentices trained by LVMH's IME (Institut des Métiers d'Excellence) program since its launch in 2014.
- Support for over 910 nonprofits and charitable foundations in 2024, with around 65,000 Group employees taking part in a community involvement partnership, serving more than 1,900,000 people.
- Operating investments of 5.5 billion euros in 2024, mainly dedicated to the expansion of the store network and the development of production facilities, including 1.7 billion euros in France.
- 119 production facilities and craft workshops in France.
- 6 billion euros in corporate tax paid worldwide in 2024, around half of which in France.

SHARE CAPITAL AND VOTING RIGHTS

Shareholders	Number of shares	Number of voting rights [(a)]	% of share capital	% of voting rights [(a)]
Arnault family group	245,173,934	477,086,351	49.00	64.81
Other shareholders	255,167,766 [(b)]	259,050,660	51.00 [(b)]	35.19
Total	**500,341,700**	**736,137,011**	**100.00**	**100.00**

(a) Voting rights exercisable at Shareholders' Meetings.
(b) Including 968,882 treasury shares, i.e. 0.19% of the share capital.

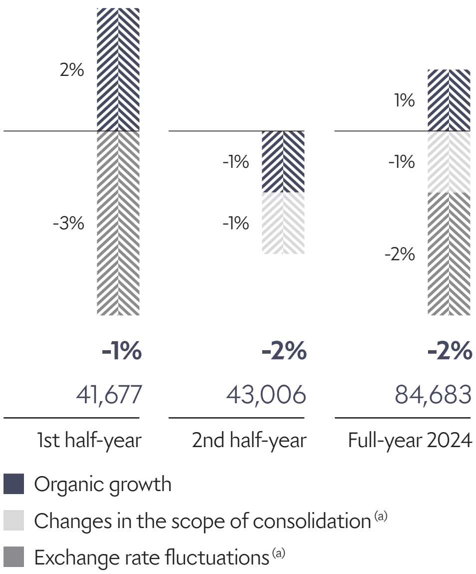
BUSINESS REVIEW AND COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE LVMH GROUP

1. COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

1.1 Breakdown of revenue

Change in revenue per half-year period

(EUR millions and as %)



(a) The principles used to determine the impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the impact of changes in the scope of consolidation are described on page 9.

Consolidated revenue for the fiscal year ended December 31, 2024 was 84,683 million euros, down 2% from the previous fiscal year. It was adversely affected by 2 points as a result of many of the Group's invoicing currencies weakening on average against the euro, in particular the Japanese yen, the Argentine peso and the Turkish lira.

The following changes to the Group's consolidation scope took place after January 1, 2023: in the Fashion and Leather Goods business group, the disposal of Off-White in September 2024; in the Watches and Jewelry business group, the consolidation of Pedemonte in March 2024; in the Selective Retailing business group, the disposal of Starboard in December 2023. These changes in the scope of consolidation had a negative 1-point effect on the Group's full-year revenue growth.

On a constant consolidation scope and currency basis, revenue increased by 1%.

Revenue by invoicing currency

(as %)	2024	2023	2022
Euro	21	20	19
US dollar	28	28	30
Japanese yen	9	7	7
Hong Kong dollar	2	3	2
Other currencies	40	42	42
Total	**100**	**100**	**100**

The breakdown of revenue by invoicing currency changed as follows with respect to the previous fiscal year: the contribution of the Japanese yen grew by 2 points to 9%, while that of the euro increased by 1 point to 21%. The contribution of the US dollar remained stable at 28%, while the contributions of "Other currencies" and the Hong Kong dollar fell by 2 points and 1 point, respectively, to 40% and 2%.

Revenue by geographic region of delivery

(as %)	2024	2023	2022
France	8	8	8
Europe (excl. France)	17	17	16
United States	25	25	27
Japan	9	7	7
Asia (excl. Japan)	28	31	30
Other markets	13	12	12
Total	**100**	**100**	**100**

By geographic region of delivery, the relative contribution of Japan to Group revenue rose by 2 points to 9%, and the contribution of "Other markets" rose by 1 point to 13%. The relative contributions of the United States, Europe (excluding France) and France remained stable at 25%, 17% and 8%, respectively, while that of Asia (excluding Japan) fell 3 points to 28%.

Revenue by business group

(EUR millions)	2024	2023	2022
Wines and Spirits	5,862	6,602	7,099
Fashion and Leather Goods	41,060	42,169	38,648
Perfumes and Cosmetics	8,418	8,271	7,722
Watches and Jewelry	10,577	10,902	10,581
Selective Retailing	18,262	17,885	14,852
Other activities and eliminations	504	324	281
Total	**84,683**	**86,153**	**79,184**

The breakdown of Group revenue by business group changed as follows: the contributions of Wines and Spirits, Fashion and Leather Goods, and Watches and Jewelry fell by 1 point each to 7%, 48% and 12%, respectively, while the contributions of Selective Retailing and Perfumes and Cosmetics increased by 1 point each to 22% and 10%, respectively.

Revenue for Wines and Spirits decreased by 11% based on published figures. Affected by a negative 3-point exchange rate impact, revenue for this business group was down 8% on a constant consolidation scope and currency basis. Revenue from champagne and wines decreased 8% based on published figures and 3% on a constant consolidation scope and currency basis; revenue from cognac and spirits was down 15% based on published figures and 14% on a constant consolidation scope and currency basis. Europe, the United States and China were the regions most affected by lower consumer demand.

Revenue for Fashion and Leather Goods was down 1% in terms of organic growth and 3% based on published figures. Japan delivered an excellent performance and Europe (excluding France) posted slight growth, while revenue declined in the United States and Asia (excluding Japan). Loewe, Loro Piana and Rimowa achieved outstanding results.

Revenue for Perfumes and Cosmetics increased by 4% in terms of organic growth and by 2% based on published figures. Japan, the Middle East and Europe were the regions where revenue increased the most.

Revenue for Watches and Jewelry decreased by 2% in terms of organic growth and by 3% based on published figures. The most buoyant regions were Japan, France and the Middle East.

Revenue for Selective Retailing increased by 6% in terms of organic growth and by 2% based on published figures. Sephora turned in an excellent performance in most regions, particularly in Europe, the United States and the Middle East.

1.2 Profit from recurring operations

(EUR millions)	**2024**	**2023**	**2022**
Revenue	84,683	86,153	79,184
Cost of sales	(27,918)	(26,876)	(24,988)
Gross margin	56,765	59,277	54,196
Marketing and selling expenses	(31,002)	(30,768)	(28,151)
General and administrative expenses	(6,220)	(5,714)	(5,027)
Income/(Loss) from joint ventures and associates	28	7	37
Profit from recurring operations	**19,571**	**22,802**	**21,055**
Operating margin *(%)*	**23.1**	**26.5**	**26.6**

The Group's gross margin came to 56,765 million euros, down 4% compared to the previous fiscal year; as a percentage of revenue, the gross margin was 67.0%, down 1.8 points with respect to 2023.

Marketing and selling expenses totaled 31,002 million euros, up 1% based on published figures and up 2% on a constant consolidation scope and currency basis. The level of these expenses expressed as a percentage of revenue came to 36.6%, up 0.9 points with respect to the previous fiscal year.

This increase in marketing and selling expenses was mainly due to the development of the Maisons' retail networks. Among these marketing and selling expenses, advertising and promotion expenses amounted to 11.5% of revenue, decreasing by 3% on a constant consolidation scope and currency basis.

The geographic breakdown of stores is as follows:

(number)	**2024**	**2023**	**2022**
France	553	550	518
Europe (excl. France)	1,254	1,213	1,108
United States	1,193	1,128	1,054
Japan	510	497	496
Asia (excl. Japan)	2,019	2,003	1,829
Other markets	778	706	659
Total	**6,307**	**6,097**	**5,664**

General and administrative expenses totaled 6,220 million euros, up 9% based on published figures and up 10% on a constant consolidation scope and currency basis. The increase in these expenses arose in large part from costs related to the 2024 Paris Olympics partnership, the LVMH Shares employee share ownership plan and, for lower amounts, various non-recurring costs. They amounted to 7.3% of revenue.

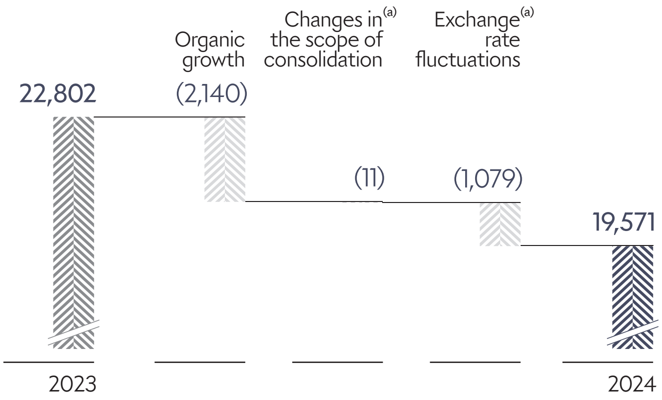
Profit from recurring operations by business group

(EUR millions)	**2024**	**2023**	**2022**
Wines and Spirits	1,356	2,109	2,155
Fashion and Leather Goods	15,230	16,836	15,709
Perfumes and Cosmetics	671	713	660
Watches and Jewelry	1,546	2,162	2,017
Selective Retailing	1,385	1,391	788
Other activities and eliminations	(617)	(409)	(274)
Total	**19,571**	**22,802**	**21,055**

The Group's profit from recurring operations was 19,571 million euros, down 14% from the previous fiscal year. The Group's operating margin as a percentage of revenue was 23.1%, down 3.4 points with respect to the previous fiscal year.

Change in profit from recurring operations

(EUR millions)



(a) The principles used to determine the impact of exchange rate fluctuations on the profit from recurring operations of entities reporting in foreign currencies and the impact of changes in the scope of consolidation are described on page 9.

Exchange rate fluctuations had a negative overall impact of 1,079 million euros on profit from recurring operations compared to the previous fiscal year. This total comprises the following three items: (i) the impact of exchange rate fluctuations on export and import sales and purchases by Group companies, (ii) the change in the net impact of the Group's policy of hedging its commercial exposure to various currencies, and (iii) the impact of exchange rate fluctuations on the consolidation of profit from recurring operations of subsidiaries outside the eurozone.

Wines and Spirits

	2024	2023	2022
Revenue *(EUR millions)*	5,862	6,602	7,099
Profit from recurring operations *(EUR millions)*	1,356	2,109	2,155
Operating margin *(%)*	23.1	31.9	30.4

Profit from recurring operations for Wines and Spirits was 1,356 million euros, down 36% relative to December 31, 2023. Champagne and wines contributed 766 million euros, while cognac and spirits accounted for 589 million euros. The business group's operating margin as a percentage of revenue came to 23.1%.

Fashion and Leather Goods

	2024	2023	2022
Revenue *(EUR millions)*	41,060	42,169	38,648
Profit from recurring operations *(EUR millions)*	15,230	16,836	15,709
Operating margin *(%)*	37.1	39.9	40.6

Fashion and Leather Goods posted profit from recurring operations of 15,230 million euros, down 10% compared with the previous fiscal year. Louis Vuitton and Christian Dior Couture maintained an exceptional level of profitability. The business group's operating margin as a percentage of revenue was 37.1%.

Perfumes and Cosmetics

	2024	2023	2022
Revenue *(EUR millions)*	8,418	8,271	7,722
Profit from recurring operations *(EUR millions)*	671	713	660
Operating margin *(%)*	8.0	8.6	8.5

Profit from recurring operations for Perfumes and Cosmetics was 671 million euros, down 6% compared to the previous fiscal year. The business group's operating margin as a percentage of revenue was 8.0%.

Watches and Jewelry

	2024	2023	2022
Revenue *(EUR millions)*	10,577	10,902	10,581
Profit from recurring operations *(EUR millions)*	1,546	2,162	2,017
Operating margin *(%)*	14.6	19.8	19.1

Profit from recurring operations for Watches and Jewelry was 1,546 million euros, down 28% relative to December 31, 2023. The business group's operating margin as a percentage of revenue was 14.6%.

Selective Retailing

	2024	2023	2022
Revenue *(EUR millions)*	18,262	17,885	14,852
Profit from recurring operations *(EUR millions)*	1,385	1,391	788
Operating margin *(%)*	7.6	7.8	5.3

Profit from recurring operations for Selective Retailing was 1,385 million euros, remaining stable with respect to December 31, 2023, with the very good performance achieved by Sephora worldwide dampened by the deterioration observed at DFS. The business group's operating margin as a percentage of revenue was 7.6%.

Other activities

The loss from recurring operations of "Other activities and eliminations" was 617 million euros, compared with a loss of 409 million euros in fiscal year 2023. In addition to headquarters expenses, this heading includes the results of the hotel and media divisions, Royal Van Lent yachts, and the Group's real estate activities. In 2024, it included costs related to the 2024 Paris Olympics partnership and the LVMH Shares employee share ownership plan, which was a major success.

1.3 Other income statement items

(EUR millions)	**2024**	**2023**	**2022**
Profit from recurring operations	19,571	22,802	21,055
Other operating income and expenses	(664)	(242)	(54)
Operating profit	18,907	22,560	21,001
Net financial income/(expense)	(792)	(935)	(888)
Income taxes	(5,157)	(5,673)	(5,362)
Net profit before minority interests	**12,958**	**15,952**	**14,751**
Minority interests	(408)	(778)	(667)
Net profit, Group share	**12,550**	**15,174**	**14,084**

"Other operating income and expenses" amounted to a net expense of 664 million euros, compared with 242 million euros in 2023. As of December 31, 2024, this item mainly included depreciation, amortization and impairment charges for brands, goodwill and other fixed assets, as well as gains and losses on disposals of consolidated companies.

The Group's operating profit was 18,907 million euros, down 16% from the previous fiscal year.

"Net financial income/(expense)" amounted to a net expense of 792 million euros as of December 31, 2024, compared with a net expense of 935 million euros as of December 31, 2023. This item comprised the following:

- the aggregate cost of net financial debt, which was a cost of 442 million euros, versus 367 million euros in the previous fiscal year, representing a negative change of 75 million euros, mainly due to the increase in interest rates;
- interest on lease liabilities recognized under IFRS 16, which increased in particular due to the change in interest rates, amounting to an expense of 510 million euros, compared with an expense of 393 million euros a year earlier;
- other financial income and expenses, which amounted to net income of 160 million euros, compared to an expense of 175 million euros in fiscal year 2023. Included in this amount was the expense related to the cost of foreign exchange derivatives, 282 million euros, versus an expense of 399 million euros a year earlier. In addition, fair value adjustments of available for sale financial assets amounted to net income of 481 million euros, compared to net income of 263 million euros in 2023.

The Group's effective tax rate as of December 31, 2024 was 28.5%, up 2.3 points from December 31, 2023, mainly due to the change in the geographic breakdown of income and certain non-deductible expenses in 2024. It also included the implementation, starting in 2024, of the global minimum tax, known as Pillar Two, for a non-material amount.

Profit attributable to minority interests totaled 408 million euros, compared to 778 million euros in the previous fiscal year; this total mainly includes profit attributable to minority interests in Moët Hennessy and DFS.

The Group's share of net profit was 12,550 million euros, down 17% relative to 2023, when it totaled 15,174 million euros. This represented 14.8% of revenue.

Comments on the determination of the impact of exchange rate fluctuations and changes in the scope of consolidation

The impact of exchange rate fluctuations is determined by translating the financial statements for the fiscal year of entities with a functional currency other than the euro at the prior fiscal year's exchange rates, without any other restatements.

The impact of changes in the scope of consolidation is determined as follows:

- for the fiscal year's acquisitions, by deducting from revenue for the fiscal year the amount of revenue generated during that fiscal year by the acquired entities, as of their initial consolidation;
- for the prior fiscal year's acquisitions, by deducting from revenue for the fiscal year the amount of revenue generated over the months during which the acquired entities were not consolidated in the prior fiscal year;
- for the fiscal year's disposals, by adding to revenue for the fiscal year the amount of revenue generated by the divested entities in the prior fiscal year over the months during which those entities were no longer consolidated in the current fiscal year;
- for the prior fiscal year's disposals, by adding to revenue for the fiscal year the amount of revenue generated in the prior fiscal year by the divested entities.

Profit from recurring operations is restated in accordance with the same principles.

2. WINES AND SPIRITS

	2024	2023	2022
Revenue *(EUR millions)*	**5,862**	**6,602**	**7,099**
Of which: Champagne and wines	*3,180*	*3,461*	*3,474*
Cognac and spirits	*2,683*	*3,141*	*3,625*
Sales volumes *(millions of bottles)*			
Champagne	61.7	66.5	70.9
Cognac	80.8	83.2	94.3
Other spirits	20.8	21.5	23.9
Still and sparkling wines	61.3	61.1	56.5
Revenue by geographic region of delivery *(%)*			
France	7	7	6
Europe (excl. France)	20	20	18
United States	34	32	37
Japan	6	6	6
Asia (excl. Japan)	18	21	20
Other markets	15	14	13
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**1,356**	**2,109**	**2,155**
Operating margin *(%)*	**23.1**	**31.9**	**30.4**

Highlights

After three exceptional years, the normalization of demand that began in 2023 continued in 2024 amid a slowdown in consumption and a difficult market environment in China. LVMH's Wines and Spirits Maisons drew on the strength of their retail networks and on proactive sales strategies to win market share and consolidate their leadership in cognac, champagne and Provence rosé wines. Moët Hennessy continued with its mission of "Crafting Experiences", aimed at enhancing the customer experience, by developing visitor and reception sites at its Maisons and other iconic points of sale.

LVMH's champagne houses maintained their market share of more than 22% of all Champagne-appellation shipments despite volumes being down. Inclement weather at the beginning of the summer resulted in an especially poor harvest in the Champagne region, weighing on the division's performance. As well as rolling out its *Collection Impériale Création No. 1* prestige cuvée internationally, **Moët & Chandon** unveiled a limited-edition "France" version of its *Moët Impérial* cuvée for the 2024 Paris Olympics. The Maison demonstrated its firm commitment to biodiversity with the inauguration of "Essentia", a conservatory of regional grape varieties. **Dom Pérignon** launched *Vintage 2015* and *Vintage 2006 Plénitude 2*, as well as an ultra-exclusive edition designed in collaboration with artist Mathias Bengtsson and a limited edition in tribute to Jean-Michel Basquiat. **Veuve Clicquot** introduced exciting new experiences such as "Solaire Journeys" aboard the Venice Simplon-Orient-Express and launched its Sun Club outdoor pop-up locations to coincide with the relaunch of its *Rich* cuvée. The Maison also continued its support for women entrepreneurs through its Bold program. **Krug** unveiled *Krug Grande Cuvée 172e Édition*, *Krug Rosé 28e Édition* and *Krug 2011*, and celebrated the 10th anniversary of its Single Ingredient program with a focus on flowers. **Ruinart** unveiled its iconic Reims site, now beautifully transformed, officially opening the Nicolas Ruinart pavilion, a contemporary building designed by architect Sou Fujimoto.

Chandon performed well in the United States and benefited from the renewed appeal of its completely renovated winery in Napa Valley. Still wines produced by **Moët Hennessy Wine Estates** grew steadily. In Provence rosé wines, **Château d'Esclans** confirmed its global leadership thanks to strong growth in its main markets, while **Minuty** delivered a promising performance, notably in the United States. **Château Galoupet** received excellent reviews and stepped up its sustainability initiatives. **Cloudy Bay** continued to stand out as a benchmark in Sauvignon Blanc wines. **Terrazas de los Andes** received excellent ratings from critics for the quality of its wines, confirming the relevance of its upmarket strategy. **Joseph Phelps** ramped up its expansion outside the United States. **Ao Yun** strengthened its position as the best red wine produced in China with the launch of its 2020 vintage.

Hennessy cognac revenue was held back by weak local demand in China and a challenging market environment in the United States. The Maison elevated its desirability with the success of the *LeBron James* limited edition, designed in collaboration with the basketball star, and its new "Made for More" campaign in the United States, which reaffirmed its place in cocktails. Hennessy continued its international development, driven by markets including South Africa, the Asia-Pacific region and Europe. The Maison stepped up its commitment to sustainability through a new sustainable winegrowing model, "Living Landscapes". The program is the first ever to bring together the wine trading Maisons in a joint effort to revitalize the winegrowing landscape in the Cognac region.

Recognized for the excellence of their products, single malt whiskies **Glenmorangie** and **Ardbeg** continued to innovate. Glenmorangie's new *Triple Cask Reserve* and *A Tale of Ice Cream* whiskies both won awards at the San Francisco World Spirits Competition. Ardbeg once again won the award for the Best Scotch Islay Single Malt for *Ardbeg 25 Years Old* and unveiled *Ardbeg The Abyss* in the ultra-premium segment. **Belvedere** benefited from the ongoing success of its *Belvedere 10* luxury vodka, backed by a campaign featuring rapper Future. Reflecting its commitment to sustainability, it became the first of LVMH's Maisons to secure ISO 46001 certification for its water management. **Eminente** rum enjoyed strong growth in Europe.

The business group continued to diversify its portfolio and innovate, launching new whisky brand **SirDavis** through a joint venture with Beyoncé Knowles-Carter and announcing a partnership with alcohol-free sparkling wine brand **French Bloom**.

Steadfast in its commitment to protecting soil, the second edition of the World Living Soils Forum was held in Arles, bringing together winegrowing, agriculture and soil specialists from around the world and reaffirming the vital importance of soil health for the planet and for all humankind.

Outlook

The Wines and Spirits business group is approaching 2025 with vigilance and pragmatism, with the environment still clouded by uncertainty hanging over a number of markets. While continuing to strictly manage costs, the Group's Maisons will maintain their target of growing their market share through a proactive policy aimed at crafting unique experiences for consumers. Moët & Chandon will activate its partnership with Formula 1 entered into in 2024. Mindful of their rich natural heritage and environmental responsibility, all of the Maisons will continue to follow their roadmaps to act sustainably by protecting biodiversity and reducing their carbon footprint. Excellence, authenticity and sustainability will remain their guiding principles, in keeping with Moët Hennessy's vision of consolidating its position as the leader in luxury wines and spirits.

3. FASHION AND LEATHER GOODS

	2024	2023	2022
Revenue *(EUR millions)*	**41,060**	**42,169**	**38,648**
Revenue by geographic region of delivery *(%)*			
France	7	7	7
Europe (excl. France)	19	18	17
United States	17	17	21
Japan	12	10	9
Asia (excl. Japan)	36	39	36
Other markets	9	9	10
Total	**100**	**100**	**100**
Type of revenue *(as % of total revenue)*			
Retail	95	95	95
Wholesale	5	5	5
Licenses			
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**15,230**	**16,836**	**15,709**
Operating margin *(%)*	**37.1**	**39.9**	**40.6**

Highlights

The Fashion and Leather Goods business group showed strong resilience in an uncertain environment in 2024. Driven by a desire to offer their customers exceptional products and experiences, LVMH's Maisons continued to pursue creativity, very high quality, masterful craftsmanship and retail excellence.

Louis Vuitton was once again driven by its boundless capacity for innovation in the world of travel. Nicolas Ghesquière's Fall/Winter fashion show celebrated ten years of his designs at the Maison. Following the Voyager show in Shanghai, the 2025 Cruise collection was presented in Barcelona's Park Güell. For his second fashion show, Pharrell Williams drew inspiration from the American West and his 2025 Spring/Summer collection, "The World is Yours", was unveiled at UNESCO's headquarters in Paris, celebrating the Maison's spirit of travel. Many new designs were launched in leather goods, including the *Speedy P9* bag in fresh colors, the *Low Key* line and the *Neverfull Inside Out*, a reversible version of one of the Maison's icons. In jewelry, its *LV Diamonds* collection introduced a cut in the shape of the *Monogram* flower and extended the Maison's commitment to sustainable practices by ensuring that every diamond is fully traceable. For its tenth anniversary, the *Escale* watch released its first three-hand model. In 2024 more than ever before, carrying on a well-established tradition, victory traveled in Louis Vuitton: bespoke trunks, handcrafted in its historic Asnières workshops, held the torches and medals of the Paris 2024 Olympic and Paralympic Games. As Title Partner of the 37th America's Cup in Barcelona, the Maison also unveiled two trunks carrying the trophy for the Louis Vuitton Cup qualifiers and the iconic Auld Mug presented to the winner of the America's Cup. In New York, with Louis Vuitton's Fifth Avenue flagship store set to undergo a multi-year renovation, the Louis Vuitton 57th Street store, opened at the end of the year, was a major success. This new flagship – the Maison's largest in the United States – offers an immersive experience at the crossroads of luxury, culture and fine dining.

Christian Dior maintained its creative momentum, fusing heritage and modernity. Maria Grazia Chiuri revisited the origins of Dior ready-to-wear with a tribute to the 1967 *Miss Dior* collection and drew inspiration from Mary, Queen of Scots for her Cruise show at Drummond Castle in Scotland, as well as from Amazon warrior women for her Spring/Summer 2025 collection at the Musée Rodin in Paris. The Maison continued to develop its collections, in particular the *Riviera* collection. Kim Jones brought the signature looks of Dior couture to menswear and launched a capsule collection with Lewis Hamilton. Victoire de Castellane unveiled her *Diorama & Diorigami* high jewelry designs and celebrated the Maison's tradition of jewelry-making with the *My Dior* collection, which echoes the texture of its iconic *cannage* stitching. The Maison enjoyed high levels of visibility both during the Paris 2024 Olympic and Paralympic Games, thanks to its athlete ambassadors, and at the opening ceremony, with Lady Gaga and Céline Dion both wearing Dior. Beijing hosted the *L'Or de Dior* exhibition in September, while the *Christian Dior: Designer of Dreams* exhibition arrived in Riyadh in November. At the end of the year, an exhibition opened at La Galerie Dior in Paris featuring photographs by Peter Lindbergh for the Maison. Lastly, key highlights in retail included the opening of an exceptional store in Geneva, designed by Christian de Portzamparc, and Dior's spectacular façades and enchanting window displays to celebrate the end-of-year holiday season around the world, in particular at its 30 Montaigne store in Paris and at the new *Dior Gold House* in Bangkok.

Loro Piana, which continued to enhance its desirability, turned in a remarkable performance. The year marked the Maison's centenary, which it celebrated by showcasing its signature blend of heritage and modernity. The Fall/Winter collection was highly successful and leather goods saw strong growth driven by the launch of its latest handbag, the *Loom*. For the end-of-year holiday season, culminating its centenary celebrations, Loro Piana transformed the window displays and façades of Harrods, inviting visitors on a delightful, enchanting voyage. Another highlight was the publication of *Master of Fibres*, a book exploring one hundred years of the Maison's history through its archives and interviews with the Loro Piana family.

Celine expanded its *Triomphe* leather goods line and achieved further success in its *Plein Soleil* collection with its new *Raphia* bags. It also successfully launched a new fragrance, *Zouzou*, and *Le Rouge Celine* lipstick. Three flagship stores were opened in Osaka, Seoul and Paris.

Fendi focused on its iconic bags, launching *Peekaboo Soft* and unveiling *Mamma Baguette* at its Milan fashion show. A collection of seven exclusive fragrances evoking the history of the Fendi family was launched in June. The Maison opened a number of flagship stores, including in Miami and Madrid.

Loewe held its first major exhibition in Shanghai, celebrating its heritage and commitment to craftsmanship. The success of the *Flamenco* bag in nappa lambskin reflected the shift further upmarket of its range of products. Jonathan Anderson developed an innovative, creative collection with Japanese studio Suna Fujita. Several major store openings took place, including a new Casa Loewe store in Seoul.

Marc Jacobs celebrated its 40th anniversary by revisiting its most emblematic designs and looks, and launched *The Mini Bag*, a new leather goods line.

In September, **Givenchy** announced the appointment of Sarah Burton as Creative Director for all its men's and women's collections.

Kenzo reaffirmed the "West meets East" stylistic positioning of its looks, with highlights including fashion shows at the gardens of the Palais-Royal and the National Library of France in Paris.

Berluti's growth was driven by the success of its collections, in particular the iconic *Fast Track*, which masterfully blends the remarkable style of a formal shoe with the unique comfort of a sneaker. The unveiling of Team France's uniforms for the opening ceremonies of the Paris 2024 Olympic and Paralympic Games enjoyed a very positive reception and major media coverage. The store network expanded, including a store in Tokyo's new Azabudai Hills district.

Rimowa continued to deliver growth, fueled by innovation, a number of new store openings and taking direct control over distribution in Thailand and Belgium. Highlights included the launch of the *Original Bag*, designed with the Maison's signature expertise, and the revival of its historic *Hammerschlag* line in hammered aluminum. Maintaining its commitment to sustainability, repair and recycling for its suitcases, the Maison rolled out its Re-Crafted program in the United States and South Korea.

Pucci presented its *Very Vivara* collection in April, paying tribute to the Maison's heritage through its iconic *Vivara* print.

Outlook

In 2025, amid a global environment characterized by wide-ranging geopolitical and economic uncertainty, the Group will focus on growing its market share by further elevating the quality, sustainability and desirability of its Maisons' products and enhancing the customer experience. **Louis Vuitton** will pursue a number of development projects over the coming months, focused on its capacity for innovation and its quest for perfection in all its areas of expertise, including the new collaboration starting in 2025 with renowned Japanese artist Takashi Murakami, who will add a colorful touch to the Maison's signature designs, as well as the future opening of its new 103 Champs-Élysées location, where work is ongoing. Louis Vuitton will activate its partnership with Formula 1 entered into in 2024. The Maison will continue to highlight its commitment to corporate social responsibility, notably through its five-year partnership with nonprofit People For Wildlife to conserve natural resources and through the 2025-2026 Louis Vuitton Watch Prize for Independent Creatives, the second edition of a competition aimed at recognizing and supporting emerging creative talent in watchmaking. **Christian Dior** will continue to selectively invest in its desirability, which means focusing on product quality and creativity as well as high-impact communications and events around the world. The Cruise show – one of the year's most highly awaited events – will take place in Rome in May 2025. **Loro Piana** will continue its pursuit of excellence and hold its first exhibition at Museum of Art Pudong in Shanghai in March. At **Celine**, new Creative Director Michael Rider will unveil his first collections in June. A new flagship store will be opened on Via Montenapoleone in Milan. **Fendi** will be celebrating its centenary throughout the year, starting in February with a men's and women's fashion show directed by Silvia Fendi at its new "Spazio Solari" location in Milan. **Loewe** will launch the *Madrid* bag and celebrate the tenth anniversary of its *Puzzle* bag. Alongside the selective expansion of the store network, the *Loewe Crafted World* exhibition will open in Tokyo and the iconic Craft Prize will return to Madrid. **Givenchy** will unveil its first collections designed by Sarah Burton in March in Paris. **Berluti** will continue to renovate and expand its store network, particularly in Japan and the Middle East.

4. PERFUMES AND COSMETICS

	2024	2023	2022
Revenue *(EUR millions)*	**8,418**	**8,271**	**7,722**
Revenue by geographic region of delivery *(%)*			
France	10	9	9
Europe (excl. France)	21	21	20
United States	19	19	19
Japan	6	5	5
Asia (excl. Japan)	30	33	35
Other markets	14	13	12
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**671**	**713**	**660**
Operating margin *(%)*	**8.0**	**8.6**	**8.5**

Highlights

Growth in the Perfumes and Cosmetics business group was driven by powerful innovative momentum combined with a firmly selective retail strategy, in a highly competitive market environment.

Parfums Christian Dior turned in a very solid performance thanks to its proactive growth strategy and the strength of its product categories. Men's fragrance *Sauvage* continued to dominate the global market, boosted by the launch of *Sauvage Eau Forte.* Iconic women's fragrances also delivered remarkable performances. *J'adore* was boosted by a new marketing campaign featuring Rihanna as its new face, as was *Miss Dior* by the launch of its new *Miss Dior Parfum* edition. *La Collection Privée Christian Dior* continued to elevate the Maison's positioning in high perfumery with the very promising launch of the highly concentrated *Esprits de Parfum*. Makeup was buoyed by the success of its latest innovations in the *Forever* range (*Glow Maximizer*, *Glow Star Filter* and *Skin Perfect*). Skincare continued to gain momentum in the premium segment with its *Prestige* line, particularly in Asia. Amid an overall market slowdown, Parfums Christian Dior consolidated its leading position in key markets by maintaining a resolutely selective distribution strategy, investing in rolling out a new identity for its points of sale and developing an omnichannel strategy. The Maison reaffirmed its commitment based on and guided by its purpose: "Making the world a happier, more beautiful place". Specific actions were taken to support women's empowerment and biodiversity protection, such as implementing regenerative agriculture techniques for the flowers and plants grown to produce its fragrances, and launching projects to restore natural habitats in partnership with WWF.

Guerlain continued its rapid growth in fragrances. The *L'Art & La Matière* premium fragrance collection was expanded with the successful launch of two new fragrances: *Néroli Plein Sud*, inspired by the travels of Antoine de Saint-Exupéry, and *Patchouli Paris*, evoking the excitement of a night out in Paris. To celebrate the end-of-year festive season, the Maison released a limited-edition *Imagine Guerlain* bottle designed by artist Shourouk Rhaiem. The *Aqua Allegoria* collection was expanded with the successful new *Florabloom* fragrance. Makeup was boosted by the relaunch of the iconic *Rouge G* lipstick and from growth in *Terracotta* and *KissKiss*, which was buoyed by the success of its *Bee Glow Oil* version. Skincare was backed by innovation in the *Orchidée Impériale* and *Abeille Royale* ranges. Honoring its commitment to biodiversity and its close relationship with the art world, Guerlain joined forces with Lee Ufan Arles for the Art & Environment Prize and continued to favor the use of natural materials and refillable product formats.

Parfums Givenchy continued to gain ground in fragrances, buoyed by its iconic scent *L'Interdit*, whose desirability was further elevated by the successful launch of *L'Interdit Absolu*. The new *Irresistible Very Floral* and *Gentleman Society Extreme* fragrances also added to its momentum. The Maison proved resilient in makeup, benefiting from the relaunch of *Prisme Libre* powder, which helped it win market share, particularly in Europe. **Benefit** delivered growth driven by its innovation in both products and services, as well as strong performance by the brand's bestsellers. New product launches in the *Precisely, My Brow* line confirmed the Maison's leadership in brow beauty. Cult product *Benetint* and the interactive *Benemart* experience in the run-up to the year-end received a warm welcome. **Fresh** continued to showcase its expertise in using natural ingredients to create beauty products that perform with experiences that transform. The Maison focused on its iconic *Kombucha Essence*, *Soy Facial Cleanser*, *Crème Ancienne* and *Black Tea* products. **Make Up For Ever** launched its new *Hydra Glow* foundation in the *HD Skin* franchise. Its *Artist Color Pencil* and its makeup palettes performed well in the United States and Europe. **Kenzo Parfums** benefited from the success of the *Ikebana Mimosa* and *La Récolte Parisienne* additions to its *Flower by Kenzo* line. **Maison Francis Kurkdjian** opened a new showcase store on Rue François 1er in Paris. The year also saw the launch of the Maison's eau de parfum *APOM* (A Part Of Me) alongside initiatives to promote its flagship fragrances including *Baccarat Rouge 540*. The Maison continued its corporate giving initiatives with the Palace of Versailles, establishing a "Biodiversity Observatory". **Acqua di Parma** had an eventful year, launching the limited-edition *Mandarino Millesimato* and entering into collaborations with Dorothée Meilichzon and India Mahdavi. **Loewe Perfumes** saw strong growth thanks to expansion in its Asian markets, a region where the Maison enjoys high levels of desirability, with the rollout of a unique customer experience. **Fenty Beauty** established a presence in China and launched a new range of haircare products, *Fenty Hair*. **Officine Universelle Buly** launched its *La Maison Parfumée* collection and celebrated the art of travel with new beauty essentials, offered in particular to passengers on the legendary Venice Simplon-Orient-Express.

Outlook

While remaining vigilant, as called for by the ongoing uncertainty of the current environment, LVMH's Maisons will continue to invest in their strengths: product excellence, innovation, brand image and a selective approach to retail networks. **Parfums Christian Dior** will continue with its development strategy through selective investments to boost its desirability and leadership. The Maison will draw on sustained, dynamic innovation across its entire portfolio, its unique expertise and a refreshed brand image developed in collaboration with Dior Couture. **Guerlain** will benefit from the relaunch of its *Abeille Royale* watery oil serum featuring an innovative new formula, as well as additions to the *L'Art & La Matière* and *Aqua Allegoria* ranges. One of the highlights of the year will be the centenary of the legendary *Shalimar* scent. **Parfums Givenchy** will further develop its range of fragrances, adding new scents to *L'Interdit*, *Gentleman Society* and *Irresistible*. Several major launches will take place in makeup. **Kenzo Parfums** will continue to promote its iconic *Flower by Kenzo* fragrance and will relaunch one of its emblematic franchises. **Maison Francis Kurkdjian** will continue with its international expansion and unveil a new fragrance with a strong personal connection to its creator. **Loewe Perfumes** will bring fresh innovation to its fragrance and home scents collection. **Benefit** will strengthen its positioning with a new store layout and innovative initiatives in brow beauty, eye makeup and foundation. **Fresh** will further expand its flagship *Kombucha*, *Crème Ancienne* and *Black Tea* lines. **Make Up For Ever** will unveil new foundation products and celebrate color. **Acqua di Parma** will expand its collections celebrating the Italian art of living. **Officine Universelle Buly** will open a new store in the spring on the right bank of the Seine in Paris.

5. WATCHES AND JEWELRY

	2024	2023	2022
Revenue *(EUR millions)*	**10,577**	**10,902**	**10,581**
Revenue by geographic region of delivery *(%)*			
France	5	3	3
Europe (excl. France)	15	15	15
United States	24	23	26
Japan	13	11	11
Asia (excl. Japan)	29	34	32
Other markets	14	14	13
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**1,546**	**2,162**	**2,017**
Operating margin *(%)*	**14.6**	**19.8**	**19.1**

Highlights

The Watches and Jewelry business group proved resilient in the face of mixed trends across different markets, once again backed by the expert craftsmanship of the watchmaking Maisons and the bold innovation strategy of the jewelry Maisons. Business was also buoyed by the selective expansion of their retail networks, promotional events and partnerships with artists and athletes.

Tiffany & Co. showcased its iconic *Tiffany T*, *Lock*, *HardWear* and *Knot* lines in its global "With Love, Since 1837" campaign. Inspired by the celebration of love – the thread running through its collections – the campaign received a very positive response. In 2024, the new store concept was rolled out to nearly 50 stores, with nearly one-quarter of the store network having been renovated since the Maison joined LVMH. This ongoing transformation – including new store openings and renovations in Monaco, Madrid and Bal Harbour, Florida – set the stage for growth in the Maison's iconic high jewelry collections. The Landmark – the Maison's iconic flagship on New York's Fifth Avenue, and the first to be renovated – achieved record-breaking revenue in 2024. *Céleste* – the 2024 *Blue Book* high jewelry collection, unveiled in Beverly Hills, followed by Madrid and Beijing – drew inspiration from the boundless imagination of Jean Schlumberger, the Maison's first designer. The *Tiffany Wonder* exhibition held in Tokyo featured hundreds of masterpieces, retracing nearly 200 years of expert craftsmanship and modernity. The new *Tiffany Titan by Pharrell Williams* collection was exceptionally well received. For the 50th anniversary of the first pieces designed by Elsa Peretti, the Maison showcased another facet of her work, exemplified by the *Bone Cuff* bangle and its ring version.

Bulgari achieved record-breaking revenue in high jewelry and luxury watches as well as market share gains. The Maison celebrated its 140th anniversary with a new brand campaign entitled "Eternally Reborn". In Rome, the Baths of Diocletian were the backdrop for the unveiling of the *Aeterna* high jewelry collection, which also tied in with this celebration. Bulgari pushed the boundaries of jewelry-making to craft the exceptional pieces featured in the collection. The 140-carat *Aeterna* necklace – the most expensive high jewelry piece sold in the past decade – highlighted the Maison's singular expertise in working with diamonds and colored gemstones alike. Bulgari launched the new *Tubogas* jewelry collection, a contemporary take on its iconic 1950s line, and unveiled *Octo Finissimo Ultra COSC*, which set a new record for the world's thinnest watch. Flagship stores were opened in Costa Mesa (California), Dubai, Riyadh, Bangkok and Paris. A documentary film titled *An Emperor's Jewel*, featuring the Maison's ambassador Priyanka Chopra, drew back the curtains on the making of the Bulgari Hotel in Rome and paid tribute to the excellence of Italian craftsmanship.

TAG Heuer confirmed its status as an avant-garde watchmaker by launching the *Monaco Split-Seconds Chronograph* with its split-seconds complication and strengthened its ties with the world of sports, in particular as part of the 10-year partnership announced between LVMH and Formula 1. The *TAG Heuer Formula 1 x Kith* limited editions were a success, reviving an iconic 1980s line, and the *Aquaracer* and *Carrera* lines were expanded. The Maison returned to eyewear with Thélios, unveiling its first collection at LVMH Watch Week. Thirteen new stores were opened in 2024.

Hublot continued to showcase its expertise, launching unique pieces such as the new *MP-10 Tourbillon Weight Energy System* and the visionary *Arsham Droplet* pocket watch, designed in collaboration with artist Daniel Arsham. A *Big Bang* model made from recycled materials was designed in collaboration with Novak Djokovic. As well as being the Official Timekeeper of UEFA Euro 2024, the Maison teamed up with sailor Alan Roura for the 2024 Vendée Globe yacht race.

Zenith rounded out its *Defy* collection, adding a chronograph version to the *Defy Skyline* line and introducing the *Defy Extreme Diver*, a diver's watch inspired by the first 1960s models. The *Chronomaster Triple Calendar* added a new complication to the *Chronomaster* line.

L'Epée 1839, a prestigious high-end Swiss clockmaker known for its exceptional mechanisms and complications, joined LVMH.

Chaumet, which achieved further growth, enjoyed major media coverage thanks to its design of the medals for the Paris 2024 Olympic and Paralympic Games. In Venice, an event showcasing its latest high jewelry collection, *Chaumet en Scène*, was a major commercial and promotional success. *Chaumet & Nature*, the first large-scale high jewelry exhibition to be held in Qatar, opened in November. The Maison continued to expand its *Bee My Love* collection, which maintained its excellent momentum, and opened its first stores in Italy (Rome) and Thailand (Bangkok).

Fred generated robust revenue through sales of its high jewelry pieces. Highlights of the year included the rollout of the "Fred: The Sunshine Jeweler" campaign, the unveiling of the new *Monsieur Fred Ideal Light* high jewelry collection, the launch of the *Pretty Woman Sunlight Message* necklace collection and a new creative collaboration with the French Open.

Repossi celebrated the 10th anniversary of its *Serti sur Vide* high jewelry collection and entered into a unique partnership with the *Centre Pompidou* to pay tribute to the works of sculptor Constantin Brancusi.

Outlook

The Watches and Jewelry business group will continue to pursue its target of gaining market share. In a still uncertain economic and geopolitical environment, the Maisons will continue to strictly manage costs and remain selective in their investments. The priority is on pursuing innovation and enhancing the desirability of collections as well as continuing the quality-driven development of directly operated stores. Production capacity will continue to be ramped up, with the expansion of the Bulgari manufacturing facility in Valenza and the Hublot facility in Nyon. **Tiffany & Co.** will continue to enrich its iconic lines with the launch of new models, notably in its *Bird on the Rock* and Jean Schlumberger collections, while continuing to renovate its store network. The opening of new flagship stores in Tokyo (Ginza Tower) and Milan (Montenapoleone) will be among the highlights of the year. **Bulgari** will take the opportunity in 2025 – the Year of the Snake according to the Chinese zodiac – to roll out a program of events promoting its iconic *Serpenti* line, beginning with an exhibition in Shanghai starting in January. **TAG Heuer** will scale up its partnership with Formula 1 entered into in 2024. The Maison will add to its iconic lines and launch a next-generation smartwatch. Exceptional new watch models featuring innovative technologies will also be unveiled. **Hublot** will celebrate the 20th anniversary of its *Big Bang* line with limited editions and an immersive experience at the Watches & Wonders trade show. **Zenith** will celebrate its 160th anniversary. **Chaumet** will step up communications around its *Bee My Love* collection and take part in the World Expo in Osaka. **Fred** will continue to develop its iconic collections, with two major launches planned for *Force 10* and *Chance Infinie*. **Repossi** will continue the rollout of its new store concept worldwide.

6. SELECTIVE RETAILING

	2024	2023	2022
Revenue *(EUR millions)*	**18,262**	**17,885**	**14,852**
Revenue by geographic region of delivery *(%)*			
France	11	11	12
Europe (excl. France)	12	9	9
United States	46	46	44
Japan	1	1	1
Asia (excl. Japan)	12	15	16
Other markets	18	18	18
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**1,385**	**1,391**	**788**
Operating margin *(%)*	**7.6**	**7.8**	**5.3**

Highlights

The Selective Retailing business group's growth was driven by momentum and continued growth at Sephora. DFS experienced mixed trends between different regions.

Sephora achieved another remarkable year, with double-digit growth in both revenue and profit, continuing to gain market share. The Maison consolidated its leadership in North America – its largest market – and delivered an exceptional performance in France, other European countries and the Middle East, as well as in emerging markets such as Brazil, Mexico, Turkey and Thailand. The United Kingdom, where Sephora began to develop its operations in 2021, had a particularly buoyant year in 2024, with sustained growth and five new store openings, including an iconic store in Birmingham. In China, the differentiation strategy proved its relevance in a challenging environment, as demonstrated by the successful launch of Fenty Beauty in the spring.

While makeup remained the leading product category in terms of revenue, growth was robust in fragrances, buoyed by a number of innovations. Haircare and skincare also saw strong growth. Sephora launched its global "Clean at Sephora" and "Planet Aware at Sephora" programs, which offer a selection of brands based on very strict criteria in terms of product formulation and environmental impact.

Growth was driven by the store network thanks to ambitious renovations and a flurry of innovations to further enhance the customer experience, including new AI-powered diagnostic tools to help sales associates make better recommendations to customers, promotional events with partner brands and the continued rollout of the omnichannel strategy. More than 120 directly operated stores were opened in 2024, including a number of flagship stores, most notably in Florence, Italy. Sephora continued its successful partnership with Kohl's in the United States, with major benefits for both companies. Meanwhile, online sales accounted for nearly one-quarter of its revenue, with specific investment in the web app. Sephora continued to innovate to inspire its community of 70 million loyal customers – the largest in the beauty sector worldwide. The global rollout of the Sephoria event continued.

The Maison renewed its involvement with the Rare Beauty brand to coincide with World Mental Health Day and published its first impact report setting out its environmental and social commitments around the world. Lastly, as part of LVMH's partnership with the Paris Olympic and Paralympic Games, 2024 was an exceptional year for Sephora as a partner of the Torch Relay and the official makeup partner for the Champions Park and Club France.

DFS saw business activity remain below its 2019 pre-Covid level, with marked differences between its various destinations. Strong growth in Japan and at US airports was not enough to make up for declining sales at key destinations such as Hong Kong and Macao, affected by the impact of China's economic slowdown on Chinese customers' buying behavior. DFS undertook a series of structural initiatives to boost its competitiveness, streamlining operations and reallocating resources to the most profitable regions to secure its long-term growth potential. Highlights of the year included the official opening of the Lombok Airport store in Indonesia and the launch of the *Galleria* project at Yalong Bay on the island of Hainan. In Paris, La Samaritaine was transformed into an enchanting winter garden for the end-of-year holiday season.

Buoyed by its loyal Parisian clientele and an increasing number of domestic and international customers, revenue at **Le Bon Marché** continued to grow, driven by the department store's differentiation strategy, with its exclusive, innovative concepts and continuously renewed selection of products and services. Business was spurred by a rich array of cultural events. Act 1 of the *Aux Beaux Carrés: Travaux in situ* exhibition by French artist Daniel Buren was a beginning-of-the-year highlight, followed by Act 2 held during the Olympic Games. Just before the summer, for the *Tous Fadas sur la Rive Gauche* exhibition, Le Bon Marché and La Grande Épicerie de Paris charted a course for Marseille and southern France to celebrate the historic port city's tradition of craftsmanship and the Provençal way of life. Starting in September, Le Bon Marché hosted the *Paris Paris* exhibition, showcasing the work of Paris-based designers; after nightfall, the store became the stage for *Entre Chiens et Louves*, an exclusive show blending theater, dance and circus performance, which returned after a highly successful run in 2023.

Outlook

Sephora will continue to implement its strategy focused on an exacting selection of brands and products; an enhanced customer experience, both online and in-store; closer ties with its community of loyal customers; and ongoing employee training and engagement initiatives, in particular for the 40,000 customer-facing employees at its stores. The Maison is maintaining its target of growing its market share in existing regions while continuing to develop its recently launched markets, in particular the United Kingdom. It will continue to invest in digital and other technology to offer customers the best omnichannel experience in prestige beauty, including artificial intelligence pilot projects promoting excellence in the workforce and customer relations. Sephora will also uphold its firm commitment to diversity, equity and inclusion, which are at the heart of its corporate purpose and its core values, with initiatives focused on both its employees and its communities.
In the absence of a strong upturn in its market in the near term, **DFS** will continue to streamline operations to drive a significant uplift in profitability. It has been announced that the *Galleria* in Venice will cease operations in 2025. Investments will be focused on the Yalong Bay project, expansion at flagship destinations in Asia and the ongoing elevation of the customer experience.
Beyond its exclusive selection and customer experience, **Le Bon Marché** will continue to assert its singularity by cultivating its unique cultural dimension, which makes the department store a compelling destination in its own right. In January 2025, the tenth edition of the store's *Carte Blanche* art series will feature the *Le La Serpent* exhibition by Brazilian artist Ernesto Neto.

7. COMMENTS ON THE CONSOLIDATED BALANCE SHEET

(EUR millions)	2024	2023	Change
Intangible assets	46,587	49,611	(3,024)
Property, plant and equipment	29,886	27,331	2,555
Right-of-use assets	16,620	15,679	941
Other non-current assets	8,626	7,363	1,263
Non-current assets	**101,719**	**99,984**	**1,735**
Inventories	23,669	22,952	717
Cash and cash equivalents	9,631	7,774	1,857
Other current assets	14,171	12,983	1,188
Current assets	**47,471**	**43,710**	**3,761**
Assets	**149,190**	**143,694**	**5,496**

(EUR millions)	2024	2023	Change
Equity	69,287	62,701	6,586
Long-term borrowings	12,091	11,227	864
Non-current lease liabilities	14,860	13,810	1,050
Other non-current liabilities	19,255	22,811	(3,556)
Non-current liabilities	**115,493**	**110,549**	**4,944**
Short-term borrowings	10,851	10,680	171
Current lease liabilities	2,972	2,728	244
Other current liabilities	19,874	19,737	137
Current liabilities	**33,696**	**33,145**	**551**
Liabilities and equity	**149,190**	**143,694**	**5,496**

LVMH's consolidated balance sheet totaled 149.2 billion euros as of end-December 2024, up 5.5 billion euros from December 31, 2023.

Intangible assets totaled 46.6 billion euros, down 3.0 billion euros from year-end 2023. The negative 4.4 billion euro impact of the revaluation of purchase commitments for minority interests was partly offset by the positive 1.1 billion euro impact of exchange rate fluctuations and by the positive 0.1 billion euro impact of changes in the scope of consolidation. The impact of exchange rate fluctuations mainly arose from changes in the US-dollar-to-euro exchange rate between year-end 2023 and year-end 2024.

Property, plant and equipment were up 2.6 billion euros and totaled 29.9 billion euros as of the fiscal year-end. This increase resulted from (i) 2.0 billion euros in investments, net of depreciation charges and disposals (the comments on the cash flow statement provide further information on investments); (ii) an additional 0.1 billion euro increase due to changes in the scope of consolidation during the fiscal year; and (iii) 0.4 billion euros in exchange rate fluctuations during the period.

Right-of-use assets totaled 16.6 billion euros, up 0.9 billion euros from December 31, 2023. The effect of new leases entered into and of updating lease liabilities during the terms of leases was 0.5 billion euros higher than depreciation for the fiscal year. Exchange rate fluctuations between January 1 and December 31, 2024 had a positive 0.4 billion euro impact. Store leases accounted for 79% of right-of-use assets.

Other non-current assets came to 8.6 billion euros as of December 31, 2024. This 1.3 billion euro increase resulted in particular from the 0.6 billion euro increase in deferred tax assets and the 0.6 billion euro increase in non-current available for sale financial assets and investments in joint ventures and associates.

Inventories were up 0.7 billion euros, mainly due to the change in business activity during the fiscal year, partially offset by the 0.8 billion euro impact of provisions for impairment, net of reversals. Exchange rate fluctuations over the period had a positive 0.4 billion euro impact on inventories. See also the "Comments on the consolidated cash flow statement" section.

Other current assets increased by 1.2 billion euros, amounting to 14.2 billion euros, resulting in particular from the 0.5 billion euro increase in the market value of current available for sale financial assets.

Lease liabilities recognized in accordance with IFRS 16 were up 1.3 billion euros relative to December 31, 2023. This change resulted from a 0.8 billion euro increase arising from net new leases and a 0.5 billion euro increase arising from exchange rate fluctuations.

Other non-current liabilities totaled 19.3 billion euros, down 3.6 billion euros from 22.8 billion euros as of year-end 2023. This change included the 4.0 billion euro impact of the decrease in the liability in respect of purchase commitments for minority interests' shares, which amounted to 8.1 billion euros, following changes in the metrics used to measure these commitments. It also included the 0.3 billion euro increase in deferred tax liabilities.

Lastly, other current liabilities decreased by 0.1 billion euros to 19.9 billion euros.

Net financial debt and equity

(EUR millions or as %)	2024	2023	Change
Long-term borrowings	12,091	11,227	864
Short-term borrowings and derivatives	10,724	10,783	(59)
Gross borrowings after derivatives	**22,815**	**22,010**	**805**
Cash, cash equivalents and current available for sale financial assets	(13,587)	(11,264)	(2,323)
Net financial debt	**9,228**	**10,746**	**(1,518)**
Equity	**69,287**	**62,701**	**6,586**
Net financial debt/Equity ratio	**13.3%**	**17.1%**	**-3.8 pts**

Total equity amounted to 69.3 billion euros as of end-December 2024, up 6.6 billion euros from year-end 2023. Net profit for the fiscal year, after the distribution of dividends, contributed 5.9 billion euros to this increase. Exchange rate fluctuations, particularly in relation to the US dollar, had a positive 1.4 billion euro impact.

As of end-December 2024, net financial debt came to 9.2 billion euros and was equal to 13.3% of total equity, compared to 17.1% as of year-end 2023, down 3.8 points.

Gross borrowings after derivatives totaled 22.8 billion euros as of end-December 2024, up 0.8 billion euros compared with year-end 2023, arising in particular from the issue of four bond tranches during the fiscal year for a total of 3.0 billion euros, offset by the repayment of 2.5 billion euros in two bonds maturing in the first half of 2024 (1.3 billion euro bond issued in 2020 and 1.2 billion euro bond issued in 2017). Short-term negotiable debt securities (euro- and US dollar-denominated commercial paper [NEU CP and USCP]) outstanding remained relatively stable over the period. Cash, cash equivalents and current available for sale financial assets totaled 13.6 billion euros as of December 31, 2024, up 2.3 billion euros from 11.3 billion euros as of year-end 2023. Net financial debt thus decreased by 1.5 billion euros during the fiscal year.

As of December 31, 2024, in addition to the amount of 13.6 billion euros in cash, cash equivalents and current available for sale financial assets, the Group had access to undrawn confirmed credit lines totaling 10.8 billion euros. The latter amount exceeded the outstanding portion of its short-term negotiable debt securities (NEU CP and USCP) programs, which came to 7.2 billion euros as of end-December 2024.

8. COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	2024	2023	Change
Cash from operations before changes in working capital	**27,220**	**29,520**	**(2,300)**
Cost of net financial debt: interest paid	(357)	(457)	100
Lease liabilities: interest paid	(483)	(356)	(127)
Tax paid	(5,531)	(5,730)	199
Change in working capital	(1,925)	(4,577)	2,651
Net cash from operating activities	**18,924**	**18,400**	**524**
Operating investments	(5,531)	(7,478)	1,947
Repayment of lease liabilities	(2,915)	(2,818)	(96)
Operating free cash flow [a]	**10,478**	**8,104**	**2,374**
Financial investments and purchase and sale of consolidated investments	(1,008)	(832)	(176)
Equity-related transactions	(7,719)	(8,745)	1,026
Change in cash before financing activities	**1,750**	**(1,474)**	**3,224**

(a) "Operating free cash flow" is defined in the consolidated cash flow statement. In addition to net cash from operating activities, it includes operating investments and repayment of lease liabilities, both of which the Group considers as components of its operating activities.

Cash from operations before changes in working capital totaled 27,220 million euros for the fiscal year, down 2,300 million euros from 29,520 million euros a year earlier, mainly due to the decrease in operating profit.

After tax and interest paid on net financial debt and lease liabilities, and after the change in working capital, net cash from operating activities amounted to 18,924 million euros, compared with 18,400 million euros in fiscal year 2023.

Interest paid on net financial debt amounted to a net cash outflow of 357 million euros, compared to 457 million euros a year earlier; this change arose in particular from the contractual terms governing the payment of interest and issues of short-term negotiable debt securities (NEU CP and USCP) in fiscal year 2023.

Tax paid on operating activities came to 5,531 million euros, 199 million euros lower than the 5,730 million euros paid in 2023, in connection with the change in business activity and profit.

The change in working capital as of end-December 2024 generated a cash requirement of 1,925 million euros, 2,651 million euros lower than in 2023. The change in working capital in 2024 mainly arose from the increase in inventories (1,114 million euros), while the decrease in trade accounts payable generated a requirement of 664 million euros. Other receivables and payables generated an additional financing requirement of 389 million euros. These effects were partly offset by the decrease in trade accounts receivable (243 million euros). All the business groups contributed to these cash requirements, in particular Wines and Spirits and Fashion and Leather Goods. The change in inventories reflected a balance between actions taken to manage inventory levels and to meet anticipated future demand, in particular for Wines and Spirits.

Operating investments net of disposals resulted in an outflow of 5,531 million euros in fiscal year 2024, down 1,947 million euros compared to the outflow of 7,478 million euros in fiscal year 2023, which had included sizeable acquisitions of buildings in Paris and London. Purchases of property, plant and equipment mainly included investments by the Group's brands – notably Louis Vuitton, Christian Dior, Tiffany and Sephora – in their retail networks. They also included investments by the champagne houses, Hennessy and Parfums Christian Dior in their production equipment, as well as investments relating to the Group's hotel activities. In addition, a building was acquired in Tokyo, mainly in order to operate stores in it.

Repayment of lease liabilities totaled 2,915 million in 2024, up 96 million euros with respect to the 2,818 million euros recorded as of end-December 2023.

In fiscal year 2024, "Operating free cash flow" [1] amounted to a net inflow of 10,478 million euros, up relative to fiscal year 2023, mainly due to the change in the level of operating investments and the change in working capital.

In 2024, financial investments accounted for an outflow of 1,008 million euros, including an outflow of 438 million euros for purchases of consolidated investments.

(1) "Operating free cash flow" is defined in the consolidated cash flow statement. In addition to net cash from operating activities, it includes operating investments and repayment of lease liabilities, both of which the Group considers as components of its operating activities.

Equity-related transactions generated an outflow of 7,719 million euros. A portion of this amount, 6,492 million euros, arose from dividends paid during the fiscal year by LVMH SE, excluding the amount attributable to treasury shares, as well as tax related to dividends paid between Group companies for 259 million euros and 571 million euros paid to minority interests in consolidated subsidiaries.

The cash surplus generated after all transactions relating to operating activities, investing activities and equity-related transactions thus totaled 1,750 million euros. Financing activities relating to loans and borrowings, as well as current available for sale financial assets, generated a net outflow of 82 million euros in the fiscal year. After the positive 80 million euro impact of exchange rate fluctuations on cash balances, the period-end cash balance was up 1,749 million euros compared to year-end 2023. It totaled 9,269 million euros as of the 2024 fiscal year-end.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED INCOME STATEMENT

(EUR millions, except for earnings per share)	Notes	2024	2023	2022
Revenue	24	**84,683**	**86,153**	**79,184**
Cost of sales		(27,918)	(26,876)	(24,988)
Gross margin		**56,765**	**59,277**	**54,196**
Marketing and selling expenses		(31,002)	(30,768)	(28,151)
General and administrative expenses		(6,220)	(5,714)	(5,027)
Income/(Loss) from joint ventures and associates	8	28	7	37
Profit from recurring operations	24	**19,571**	**22,802**	**21,055**
Other operating income and expenses	25	(664)	(242)	(54)
Operating profit		**18,907**	**22,560**	**21,001**
Cost of net financial debt		(442)	(367)	(17)
Interest on lease liabilities		(510)	(393)	(254)
Other financial income and expenses		160	(175)	(617)
Net financial income/(expense)	26	**(792)**	**(935)**	**(888)**
Income taxes	27	(5,157)	(5,673)	(5,362)
Net profit before minority interests		**12,958**	**15,952**	**14,751**
Minority interests	18	(408)	(778)	(667)
Net profit, Group share		**12,550**	**15,174**	**14,084**
Basic Group share of net earnings per share *(EUR)*	28	**25.13**	**30.34**	**28.05**
Number of shares on which the calculation is based		499,412,515	500,056,586	502,120,694
Diluted Group share of net earnings per share *(EUR)*	28	**25.12**	**30.33**	**28.03**
Number of shares on which the calculation is based		499,681,046	500,304,316	502,480,100

CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

(EUR millions)	Notes	2024	2023	2022
Net profit before minority interests		**12,958**	**15,952**	**14,751**
Translation adjustments		1,470	(1,091)	1,303
Amounts transferred to income statement		(25)	(21)	(32)
Tax impact		-	-	(4)
	16.5, 18	**1,445**	**(1,112)**	**1,267**
Change in value of hedges of future foreign currency cash flows		11	477	28
Amounts transferred to income statement		(230)	(523)	290
Tax impact		50	13	(73)
		(169)	**(33)**	**245**
Change in value of the ineffective portion of hedging instruments (including cost of hedging)		(357)	(237)	(309)
Amounts transferred to income statement		253	362	340
Tax impact		26	(29)	(11)
		(78)	**96**	**21**
Gains and losses recognized in equity, transferable to income statement		**1,198**	**(1,049)**	**1,534**
Change in value of vineyard land	6	23	53	(72)
Amounts transferred to consolidated reserves		-	-	-
Tax impact		(2)	(11)	18
		21	**41**	**(53)**
Employee benefit obligations: Change in value resulting from actuarial gains and losses		73	30	301
Tax impact		(22)	(7)	(77)
		51	**23**	**223**
Gains and losses recognized in equity, not transferable to income statement		**72**	**64**	**170**
Total gains and losses recognized in equity		**1,270**	**(985)**	**1,705**
Comprehensive income		**14,228**	**14,967**	**16,456**
Minority interests		(483)	(749)	(755)
Comprehensive income, Group share		**13,745**	**14,218**	**15,701**

CONSOLIDATED BALANCE SHEET

Assets *(EUR millions)*	Notes	**2024**	**2023**	**2022**
Brands and other intangible assets	3	26,280	25,589	25,432
Goodwill	4	20,307	24,022	24,782
Property, plant and equipment	6	29,886	27,331	23,055
Right-of-use assets	7	16,620	15,679	14,615
Investments in joint ventures and associates	8	1,343	991	1,066
Non-current available for sale financial assets	9	1,632	1,363	1,109
Other non-current assets	10	1,106	1,017	1,186
Deferred tax		4,545	3,992	3,661
Non-current assets		**101,719**	**99,984**	**94,906**
Inventories and work in progress	11	23,669	22,952	20,319
Trade accounts receivable	12	4,730	4,728	4,258
Income taxes		986	533	375
Other current assets	13	8,455	7,723	7,488
Cash and cash equivalents	15	9,631	7,774	7,300
Current assets		**47,471**	**43,710**	**39,740**
Total assets		**149,190**	**143,694**	**134,646**

Liabilities and equity *(EUR millions)*	Notes	**2024**	**2023**	**2022**
Equity, Group share	16	67,517	61,017	55,111
Minority interests	18	1,770	1,684	1,493
Equity		**69,287**	**62,701**	**56,604**
Long-term borrowings	19	12,091	11,227	10,380
Non-current lease liabilities	7	14,860	13,810	12,776
Non-current provisions and other liabilities	20	3,856	3,880	3,902
Deferred tax		7,344	7,012	6,952
Purchase commitments for minority interests' shares	21	8,056	11,919	12,489
Non-current liabilities		**46,207**	**47,848**	**46,498**
Short-term borrowings	19	10,851	10,680	9,359
Current lease liabilities	7	2,972	2,728	2,632
Trade accounts payable	22	8,630	9,049	8,788
Income taxes		1,231	1,148	1,211
Current provisions and other liabilities	22	10,012	9,540	9,553
Current liabilities		**33,696**	**33,145**	**31,543**
Total liabilities and equity		**149,190**	**143,694**	**134,646**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR millions)	Number of shares	Share capital	Share premium account	Treasury shares	Cumulative translation adjustment	Revaluation reserves				Net profit and other reserves	Total equity		
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commit-ments		Group share	Minority interests	Total
Notes		16.2	16.2	16.3	16.5							18	
As of December 31, 2021	**504,757,339**	**152**	**2,225**	**(912)**	**1,380**	**-**	**(239)**	**1,167**	**(53)**	**43,399**	**47,119**	**1,790**	**48,909**
Gains and losses recognized in equity					1,206		249	(43)	204		1,617	88	1,705
Net profit										14,084	14,084	667	14,751
Comprehensive income		**-**	**-**	**-**	**1,206**	**-**	**249**	**(43)**	**204**	**14,084**	**15,701**	**755**	**16,456**
Bonus share plan-related expenses										127	127	5	132
(Acquisition)/Disposal of LVMH shares				(1,316)						(54)	(1,370)	-	(1,370)
Retirement of LVMH shares	(1,500,000)		(936)	936							-	-	-
Capital increase in subsidiaries											-	28	28
Interim and final dividends paid										(6,024)	(6,024)	(382)	(6,406)
Changes in control of consolidated entities										7	7	6	13
Acquisition and disposal of minority interests' shares										(48)	(48)	(138)	(186)
Purchase commitments for minority interests' shares										(399)	(399)	(571)	(970)
As of December 31, 2022	**503,257,339**	**151**	**1,289**	**(1,293)**	**2,586**	**-**	**9**	**1,125**	**151**	**51,092**	**55,111**	**1,493**	**56,604**
Gains and losses recognized in equity					(1,062)		57	31	18		(956)	(29)	(985)
Net profit										15,174	15,174	778	15,952
Comprehensive income		**-**	**-**	**-**	**(1,062)**	**-**	**57**	**31**	**18**	**15,174**	**14,218**	**749**	**14,967**
Bonus share plan-related expenses										113	113	4	117
(Acquisition)/Disposal of LVMH shares				(1,420)						(122)	(1,542)	-	(1,542)
Retirement of LVMH shares	(1,208,939)		(759)	759							-	-	-
Capital increase in subsidiaries											-	19	19
Interim and final dividends paid										(6,251)	(6,251)	(513)	(6,764)
Changes in control of consolidated entities											-	10	10
Acquisition and disposal of minority interests' shares										(38)	(38)	(4)	(42)
Purchase commitments for minority interests' shares										(594)	(594)	(74)	(668)
As of December 31, 2023	**502,048,400**	**151**	**530**	**(1,953)**	**1,525**	**-**	**66**	**1,156**	**170**	**59,373**	**61,017**	**1,684**	**62,701**
Gains and losses recognized in equity					1,357		(228)	17	49		1,195	75	1,270
Net profit										12,550	12,550	408	12,958
Comprehensive income		**-**	**-**	**-**	**1,357**	**-**	**(228)**	**17**	**49**	**12,550**	**13,745**	**483**	**14,228**
Expenses related to bonus share and similar plans										187	187	4	191
(Acquisition)/Disposal of LVMH shares				(235)						(56)	(292)	-	(292)
Capital increase reserved for employees	200,000		53								53	-	53
Retirement of LVMH shares	(1,906,700)	(1)	(530)	1,585						(1,054)	-	-	-
Capital increase in subsidiaries											-	33	33
Interim and final dividends paid										(6,492)	(6,492)	(556)	(7,048)
Changes in control of consolidated entities											-	111	111
Acquisition and disposal of minority interests' shares										(237)	(237)	131	(106)
Purchase commitments for minority interests' shares										(465)	(465)	(120)	(585)
As of December 31, 2024	**500,341,700**	**150**	**53**	**(603)**	**2,881**	**-**	**(161)**	**1,173**	**218**	**63,806**	**67,517**	**1,770**	**69,287**

CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	Notes	2024	2023	2022
I. OPERATING ACTIVITIES				
Operating profit		18,907	22,560	21,001
(Income)/Loss and dividends received from joint ventures and associates	8	29	42	26
Net increase in depreciation, amortization and provisions		4,568	4,146	3,219
Depreciation of right-of-use assets	7.1	3,228	3,031	3,007
Other adjustments and computed expenses		488	(259)	(483)
Cash from operations before changes in working capital		**27,220**	**29,520**	**26,770**
Cost of net financial debt: interest paid		(357)	(457)	(74)
Lease liabilities: interest paid		(483)	(356)	(240)
Tax paid		(5,531)	(5,730)	(5,604)
Change in working capital	15.2	(1,925)	(4,577)	(3,019)
Net cash from/(used in) operating activities		**18,924**	**18,400**	**17,833**
II. INVESTING ACTIVITIES				
Operating investments	15.3	(5,531)	(7,478)	(4,969)
Purchase and proceeds from sale of consolidated investments	2	(438)	(721)	(809)
Dividends received		9	5	7
Tax paid related to non-current available for sale financial assets and consolidated investments		-	-	-
Purchase and proceeds from sale of non-current available for sale financial assets	9	(579)	(116)	(149)
Net cash from/(used in) investing activities		**(6,539)**	**(8,310)**	**(5,920)**
III. FINANCING ACTIVITIES				
Interim and final dividends paid	15.4	(7,322)	(7,159)	(6,774)
Purchase and proceeds from sale of minority interests		(173)	(17)	(351)
Other equity-related transactions	15.4	(224)	(1,569)	(1,604)
Proceeds from borrowings	19	3,595	5,990	3,774
Repayment of borrowings	19	(3,676)	(3,968)	(3,891)
Repayment of lease liabilities	7.2	(2,915)	(2,818)	(2,751)
Purchase and proceeds from sale of current available for sale financial assets	14	(1)	144	(1,088)
Net cash from/(used in) financing activities		**(10,716)**	**(9,397)**	**(12,685)**
IV. EFFECT OF EXCHANGE RATE CHANGES		**80**	**(273)**	**55**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		**1,749**	**420**	**(717)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	**7,520**	**7,100**	**7,817**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	**9,269**	**7,520**	**7,100**
TOTAL TAX PAID		**(5,790)**	**(6,106)**	**(5,933)**

Alternative performance measure

The following table presents the reconciliation between “Net cash from operating activities” and “Operating free cash flow” for the fiscal years presented:

(EUR millions)	2024	2023	2022
Net cash from operating activities	18,924	18,400	17,833
Operating investments	(5,531)	(7,478)	(4,969)
Repayment of lease liabilities	(2,915)	(2,818)	(2,751)
Operating free cash flow [(a)]	**10,478**	**8,104**	**10,113**

(a) Under IFRS 16, fixed lease payments are treated partly as interest payments and partly as principal repayments. For its own operational management purposes, the Group treats all lease payments as components of its “Operating free cash flow”, whether the lease payments made are fixed or variable. In addition, for its own operational management purposes, the Group treats operating investments as components of its “Operating free cash flow”.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 General framework and environment

The consolidated financial statements for fiscal year 2024 were established in accordance with the international accounting standards and interpretations (IAS/IFRS) adopted by the European Union and applicable on December 31, 2024. These standards and interpretations have been applied consistently to the fiscal years presented. The consolidated financial statements for fiscal year 2024 were approved by the Board of Directors on January 28, 2025. The consolidated financial statements presented are "condensed", which means that they only include notes that are significant or facilitate understanding of changes in the Group's business activity and financial position during the fiscal year.

They have been selected from among the consolidated financial statements approved by the Board of Directors, which contain all the notes required under International Financial Reporting Standards (IFRS) as adopted by the European Union.

1.2 Changes in the accounting framework applicable to LVMH

The application of standards, amendments and interpretations that took effect on January 1, 2024 did not have a material impact on the Group's financial statements.

1.3 Taking into account climate change risks

The Group's current exposure to the consequences of climate change is limited. As such, at this stage, the impact of climate change on the financial statements is not material.

As part of the LIFE 360 program, which puts the Group's environmental strategy into practice, LVMH has launched a plan to transform its value chains.

The implementation of this program is reflected in LVMH's financial statements in the form of operating investments, research and development expenses and corporate philanthropy expenses. In addition, profit from recurring operations in particular will be affected by changes in raw material prices; production, transport and distribution costs; and costs related to the end-of-life phase of its products.

The short-term effects have been incorporated into the Group's strategic plans, which form the basis for conducting impairment tests on intangible assets with indefinite useful lives (see Note 5). The long-term effects of these changes are not quantifiable at this stage.

1.4 First-time adoption of IFRS

The first accounts prepared by the Group in accordance with IFRS were the financial statements for the year ended December 31, 2005, with a transition date of January 1, 2004. IFRS 1 allowed for exceptions to the retrospective application of IFRS at the transition date. The procedures implemented by the Group with respect to these exceptions include the following:

- business combinations: the exemption from retrospective application was not applied. The recognition of the merger of Moët Hennessy and Louis Vuitton in 1987 and all subsequent acquisitions were restated in accordance with IFRS 3; IAS 36 Impairment of Assets and IAS 38 Intangible Assets were applied retrospectively as of that date;
- foreign currency translation of the financial statements of subsidiaries outside the eurozone: translation reserves relating to the consolidation of subsidiaries that prepare their accounts in foreign currency were reset to zero as of January 1, 2004 and offset against "Other reserves".

1.5 Presentation of the financial statements

Definitions of "Profit from recurring operations" and "Other operating income and expenses"

The Group's main business is the management and development of its brands and trade names. "Profit from recurring operations" is derived from these activities, whether they are recurring or non-recurring, core or incidental transactions.

"Other operating income and expenses" comprises income statement items, which – due to their nature, amount or frequency – may not be considered inherent to the Group's recurring operations or its profit from recurring operations. This caption reflects in particular the impact of changes in the scope of consolidation, the impairment of goodwill, and the impairment and amortization of brands and trade names. It also includes any significant amounts relating to the impact of certain unusual transactions, such as gains or losses arising on the disposal of fixed assets, restructuring costs, costs in respect of disputes, or any other non-recurring income or expense that may otherwise distort the comparability of profit from recurring operations from one period to the next.

Cash flow statement

Net cash from operating activities is determined on the basis of operating profit, adjusted for non-cash transactions. In addition:

- dividends received are presented according to the nature of the underlying investments, thus in "Net cash from operating activities" for dividends from joint ventures and associates and in "Net cash from financial investments" for dividends from other unconsolidated entities;
- tax paid is presented according to the nature of the transaction from which it arises, thus in "Net cash from operating activities" for the portion attributable to operating transactions; in "Net cash from financial investments" for the portion attributable to transactions in available for sale financial assets, notably tax paid on gains from their sale; and in "Net cash from transactions relating to equity" for the portion attributable to transactions in equity, notably distribution taxes arising on the payment of dividends.

1.6 Use of estimates

For the purpose of preparing the consolidated financial statements, the measurement of certain balance sheet and income statement items requires the use of assumptions, estimates or other forms of judgment. This is particularly true of the valuation of intangible assets (see Notes 1.16 and 5); the measurement of leases (see Notes 1.15 and 7) and purchase commitments for minority interests' shares (see Notes 1.13 and 21); the determination of the amount of provisions for contingencies and losses, and uncertain tax positions (see Note 20) or for impairment of inventories (see Notes 1.18 and 11); and, if applicable, deferred tax assets (see Note 27). Such assumptions, estimates or other forms of judgment made on the basis of the information available or the situation prevailing at the date at which the financial statements are prepared may subsequently prove different from actual events.

1.7 Methods of consolidation

The subsidiaries in which the Group holds a direct or indirect *de facto* or *de jure* controlling interest are fully consolidated.

Jointly controlled companies and companies where the Group has significant influence but no controlling interest are accounted for using the equity method. Although jointly controlled, those entities are fully integrated within the Group's operating activities. LVMH discloses their net profit, as well as that of entities using the equity method (see Note 8), on a separate line, which forms part of profit from recurring operations.

When an investment in a joint venture or associate accounted for using the equity method involves a payment tied to meeting specific performance targets, known as an earn-out payment, the estimated amount of this payment is included in the initial purchase price recorded in the balance sheet, with an offsetting entry under financial liabilities. Any difference between the initial estimate and the actual payment made is recorded as part of the value of investments in joint ventures and associates, without any impact on the income statement.

The assets, liabilities, income and expenses of the Wines and Spirits distribution subsidiaries held jointly with the Diageo group are consolidated only in proportion to the LVMH group's share of operations (see Note 1.27).

The consolidation on an individual or collective basis of companies that are not consolidated (see "Companies not included in the scope of consolidation") would not have a significant impact on the Group's main aggregates.

1.8 Foreign currency translation of the financial statements of entities outside the eurozone

The consolidated financial statements are presented in euros; the financial statements of entities presented in a different functional currency are translated into euros:

- at the period-end exchange rates for balance sheet items;
- at the average rates for the period for income statement items.

Translation adjustments arising from the application of these rates are recorded in equity under "Cumulative translation adjustment".

In the event of hyperinflation, IAS 29 is applied.

1.9 Foreign currency transactions and hedging of exchange rate risks

Transactions of consolidated companies denominated in a currency other than their functional currencies are translated to their functional currencies at the exchange rates prevailing at the transaction dates.

Accounts receivable, accounts payable and debts denominated in currencies other than the entities' functional currencies are translated at the applicable exchange rates at the fiscal year-end. Gains and losses resulting from this translation are recognized:

- within "Cost of sales" for commercial transactions;
- within "Net financial income/(expense)" for financial transactions.

Foreign exchange gains and losses arising from the translation or elimination of intra-Group transactions or receivables and payables denominated in currencies other than the entity's functional currency are recorded in the income statement unless they relate to long-term intra-Group financing transactions, which can be considered equity-related transactions. In the latter case, translation adjustments are recorded in equity under "Cumulative translation adjustment".

Derivatives used to hedge commercial, financial or investment transactions are recognized in the balance sheet at their market value (see Note 1.10) at the balance sheet date. Changes in the value of the effective portions of these derivatives are recognized as follows:

- for hedges that are commercial in nature:
  - within "Cost of sales" for hedges of receivables and payables recognized in the balance sheet at the end of the period,
  - within equity under "Revaluation reserves" for hedges of future cash flows; this amount is transferred to cost of sales upon recognition of the hedged trade receivables and payables;
- for hedges relating to the acquisition of fixed assets: within equity under "Revaluation reserves" for hedges of future cash flows; this amount is transferred to the asset side of the balance sheet, as part of the initial cost of the hedged item when accounting for the latter, and then to the income statement in the event of the disposal or impairment of the hedged item;
- for hedges that are tied to the Group's investment portfolio (hedging the net worth of subsidiaries whose functional currency is not the euro): within equity under "Cumulative translation adjustment"; this amount is transferred to the income statement upon the sale or liquidation (whether partial or total) of the subsidiary whose net worth is hedged;
- for hedges that are financial in nature: within "Net financial income/(expense)", under "Other financial income and expenses".

Changes in the value of these derivatives related to forward points associated with forward contracts, as well as in the time value component of options, are recognized as follows:

- for hedges that are commercial in nature: within equity under "Revaluation reserves". The cost of the forward contracts (forward points) and of the options (premiums) is transferred to "Cost of foreign exchange derivatives" within "Net financial income/(expense)" upon realization of the hedged transaction;
- for hedges that are tied to the Group's investment portfolio or financial in nature: expenses and income arising from discounts or premiums are recognized in "Borrowing costs" on a pro rata basis over the term of the hedging instruments. The difference between the amounts recognized in "Net financial income/(expense)" and the change in the value of forward points is recognized in equity under "Revaluation reserves".

Market value changes of derivatives not designated as hedges are recorded within "Net financial income/(expense)".

See also Note 1.22 for the definition of the concepts of effective and ineffective portions.

1.10 Fair value measurement

Fair value (or market value) is the price that would be obtained from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants.

The assets and liabilities measured at fair value in the balance sheet are as follows:

	Approaches to determining fair value	**Amounts recorded at balance sheet date**
Vineyard land	Based on recent transactions in similar assets. See Note 1.14.	Note 6
Grape harvests	Based on purchase prices for equivalent grapes. See Note 1.18.	Note 11
Derivatives	Based on market data and according to commonly used valuation models. See Note 1.23.	Note 23
Borrowings hedged against changes in value due to interest rate fluctuations	Based on market data and according to commonly used valuation models. See Note 1.22.	Note 19
Liabilities in respect of purchase commitments for minority interests' shares priced according to fair value	Generally based on the market multiples of comparable companies. See Note 1.13.	Note 21
Available for sale financial assets	Quoted investments: price quotations at the close of trading on the balance sheet date. Unquoted investments: estimated net realizable value, either according to formulas based on market data or based on private quotations. See Note 1.17.	Note 9, Note 14
Cash and cash equivalents (SICAV and FCP funds)	Based on the liquidation value at the balance sheet date. See Note 1.20.	Note 15

No other assets or liabilities have been remeasured at market value at the balance sheet date.

1.11 Brands and other intangible assets

Only acquired brands and trade names that are well known and individually identifiable are recorded as assets based on their market values at their dates of acquisition.

Brands and trade names are chiefly valued using the forecast discounted cash flow method, or based on comparable transactions (i.e. using the revenue and net profit coefficients employed for recent transactions involving similar brands) or stock market multiples observed for related businesses. Other complementary methods may also be employed: the relief from royalty method, involving equating a brand's value with the present value of the royalties required to be paid for its use; the margin differential method, applicable when a measurable difference can be identified in the amount of revenue generated by a branded product in comparison with a similar unbranded product; and finally the equivalent brand reconstitution method involving, in particular, estimation of the amount of advertising and promotion expenses required to generate a similar brand.

Costs incurred in creating a new brand or developing an existing brand are expensed.

Brands, trade names and other intangible assets with finite useful lives are amortized over their estimated useful lives. The classification of a brand or trade name as an asset of finite or indefinite useful life is generally based on the following criteria:

- the brand or trade name's overall positioning in its market expressed in terms of volume of activity, international presence and reputation;
- its expected long-term profitability;
- its degree of exposure to changes in the economic environment;
- any major event within its business segment liable to compromise its future development;
- its age.

Amortizable lives of brands and trade names with finite useful lives range from 5 to 20 years, depending on their anticipated period of use.

Impairment tests are carried out for brands, trade names and other intangible assets using the methodology described in Note 1.16.

Research expenditure is not capitalized. New product development expenditure is not capitalized unless the final decision has been made to launch the product.

Intangible assets other than brands and trade names are amortized over the following periods:

- rights attached to sponsorship agreements and media partnerships are amortized over the life of the agreements, depending on how the rights are used;
- development expenditure is amortized over 3 years at most;
- software and websites are amortized over 1 to 5 years.

1.12 Changes in ownership interests in consolidated entities

When the Group takes *de jure* or *de facto* control of a business, its assets, liabilities and contingent liabilities are estimated at their market value as of the date when control is obtained; the difference between the cost of taking control and the Group's share of the market value of those assets, liabilities and contingent liabilities is recognized as goodwill.

The cost of taking control is the price paid by the Group in the context of an acquisition, or an estimate of this price if the transaction is carried out without any payment of cash, excluding acquisition costs, which are disclosed under "Other operating income and expenses".

The difference between the carrying amount of minority interests purchased after control is obtained and the price paid for their acquisition is deducted from equity.

Goodwill is accounted for in the functional currency of the acquired entity.

Goodwill is not amortized but is subject to annual impairment testing using the methodology described in Note 1.16. Any impairment expense recognized is included within "Other operating income and expenses".

1.13 Purchase commitments for minority interests' shares

The Group has granted put options to minority shareholders of certain fully consolidated subsidiaries.

Pending specific guidance from IFRSs regarding this issue, the Group recognizes these commitments as follows:

- the value of the commitment at the balance sheet date appears in "Purchase commitments for minority interests' shares", as a liability on its balance sheet;
- the corresponding minority interests are canceled;
- for commitments granted prior to January 1, 2010, the difference between the amount of the commitments and canceled minority interests is maintained as an asset on the balance sheet under goodwill, as are subsequent changes in this difference. For commitments granted as from January 1, 2010, the difference between the amount of the commitments and minority interests is recorded in equity, under "Other reserves".

This recognition method has no effect on the presentation of minority interests within the income statement.

1.14 Property, plant and equipment

With the exception of vineyard land, the gross value of property, plant and equipment is stated at acquisition cost.

Vineyard land is recognized at the market value at the balance sheet date. This valuation is based on official published data for recent transactions in the same region. Any difference compared to historical cost is recognized within equity in "Revaluation reserves". If the market value falls below the acquisition cost, the resulting impairment is charged to the income statement.

Buildings mostly occupied by third parties are reported as investment property, at acquisition cost. Investment property is thus not remeasured at market value.

The depreciable amount of property, plant and equipment comprises the acquisition cost of their components less residual value, which corresponds to the estimated disposal price of the asset at the end of its useful life.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. For leased assets, the depreciation period cannot be longer than that used for the calculation of the lease liability.

The estimated useful lives are as follows:

- buildings including investment property 20 to 100 years;
- machinery and equipment 3 to 25 years;
- leasehold improvements 3 to 10 years;
- producing vineyards 18 to 25 years.

Expenses for maintenance and repairs are charged to the income statement as incurred.

1.15 Leases

The Group has applied IFRS 16 Leases since January 1, 2019. The initial application was carried out using the "modified retrospective" approach to transition. See Note 1.2 to the 2019 consolidated financial statements for details of this initial application procedure for IFRS 16 and the impact of its initial application on the 2019 financial statements.

When entering into a lease, a liability is recognized in the balance sheet, measured at the discounted present value of future payments of the fixed portion of lease payments and offset against a right-of-use asset depreciated over the lease term. The amount of the liability depends to a large degree on the assumptions used for the lease term and, to a lesser extent, the discount rate. The Group's extensive geographic coverage means it encounters a wide range of different legal conditions when entering into contracts.

The lease term generally used to calculate the liability is the term of the initially negotiated lease, not taking into account any early termination options, except in special circumstances.

When leases contain extension options, the term used for the calculation of the liability may include these periods, mainly when the anticipated period of use of the fixed assets, whether under a new or existing lease, is greater than the initial contractual lease term.

The lease term to be used in accounting for lease liabilities when the underlying assets are capitalized even though the obligation to make lease payments covers a period of less than twelve months is consistent with the anticipated period of use of the invested assets. Most often, this involves leases for retail locations that are automatically renewable on an annual basis.

The standard requires that the discount rate be determined for each lease using the incremental borrowing rate of the subsidiary entering into the lease. In practice, given the structure of the Group's financing – virtually all of which is held or guaranteed by LVMH SE – this incremental borrowing rate is generally the total of the risk-free rate for the currency of the lease, with reference to its term, and the Group's credit risk for this same currency and over the same term.

Leasehold rights and property, plant and equipment related to restoration obligations for leased facilities are presented within "Right-of-use assets" and subject to depreciation under the same principles as those described above.

The Group has implemented a dedicated IT solution to gather lease data and run the calculations required by the standard.

Since the application of IFRS 16 had a significant impact on the cash flow statement given the importance of fixed lease payments to the Group's activities, specific indicators are used for internal performance monitoring requirements and financial communication purposes in order to present consistent performance measures, independently of the fixed or variable nature of lease payments. One such alternative performance measure is "Operating free cash flow", which is calculated by deducting capitalized fixed lease payments in their entirety from cash flow. The reconciliation between "Net cash from operating activities" and "Operating free cash flow" is presented in the consolidated cash flow statement.

1.16 Impairment testing of fixed assets

Property, plant and equipment, intangible assets, and all leased fixed assets are subject to impairment testing whenever there is any indication that an asset may be impaired (particularly following major changes in the asset's operating conditions), and in any event at least annually in the case of intangible assets with indefinite useful lives (mainly brands, trade names and goodwill). When the carrying amount of assets with indefinite useful lives is greater than the higher of their value in use or market value, the resulting impairment loss is recognized within "Other operating income and expenses", allocated on a priority basis to any existing goodwill.

Value in use is based on the present value of the cash flows expected to be generated by these assets, taking into account their residual value. Market value is estimated by comparison with recent similar transactions or on the basis of valuations performed by independent experts for the purposes of a disposal transaction.

Cash flows are forecast at Group level for each business segment, defined as one or several brands or trade names under the responsibility of a dedicated management team; in general, a business segment as defined above corresponds to a Maison within the Group. Smaller-scale cash-generating units, such as a group of stores, may be distinguished within a particular business segment.

The forecast data required for the discounted cash flow method is based on annual budgets and multi-year business plans prepared by the management of the business segments concerned. Detailed forecasts cover a five-year period, which may be extended for brands undergoing strategic repositioning or whose production cycle exceeds five years. An estimated terminal value is added to the value resulting from discounted forecast cash flows, which corresponds to the capitalization in perpetuity of cash flows most often arising from the last year of the plan. Discount rates are set for each business group with reference to companies engaged in comparable businesses. Forecast cash flows are discounted on the basis of the rate of return to be expected by an investor in the applicable business and an assessment of the risk premium associated with that business. When several forecast scenarios are developed, the probability of occurrence of each scenario is assessed.

1.17 Available for sale financial assets

Available for sale financial assets are classified as current or non-current based on their type.

Non-current available for sale financial assets comprise strategic and non-strategic investments whose estimated period and form of ownership justify such classification.

Current available for sale financial assets (presented in “Other current assets”; see Note 13) include temporary investments in shares, shares of SICAVs, FCPs and other mutual funds, excluding investments made as part of day-to-day cash management, which are accounted for as “Cash and cash equivalents” (see Note 1.20).

Available for sale financial assets are measured at their listed value at the fiscal year-end date in the case of quoted investments, and in the case of unquoted investments at their estimated net realizable value, assessed either according to formulas based on market data or based on private quotations at the fiscal year-end date.

Positive or negative changes in value are recognized under “Net financial income/(expense)” (within “Other financial income and expenses”; see Note 26) for all shares held in the portfolio during the reported periods. By way of exception, changes in the value of non-current available for sale financial assets may be recognized within “Other items of comprehensive income, not transferable to income statement”.

1.18 Inventories and work in progress

Inventories other than wine produced by the Group are recorded at the lower of cost (excluding interest expense) and net realizable value; cost comprises manufacturing cost (finished goods) or purchase price, plus incidental costs (raw materials, merchandise).

Wine produced by the Group, including champagne, is measured on the basis of the applicable harvest market value, which is determined by reference to the average purchase price of equivalent grapes, as if the grapes harvested had been purchased from third parties. Until the date of the harvest, the value of grapes is calculated on a pro rata basis, in line with the estimated yield and market value.

Inventories are valued using either the weighted average cost or the FIFO method, depending on the type of business.

Due to the length of the aging process required for champagnes, spirits (cognac, whisky and rum, in particular) and wines, the holding period for these inventories generally exceeds one year. However, in accordance with industry practices, these inventories are classified as current assets.

Provisions for impairment of inventories are chiefly recognized for businesses other than Wines and Spirits. They are generally required because of product obsolescence (end of season or collection, expiration date approaching, etc.) or lack of sales prospects.

1.19 Trade accounts receivable, loans and other receivables

Trade accounts receivable, loans and other receivables are recorded at amortized cost, which corresponds to their face value. Impairment is recognized for the portion of loans and receivables not covered by credit insurance when such receivables are recorded, in the amount of the losses expected upon maturity. This reflects the probability of counterparty default and the expected loss rate, measured using historical statistical data, information provided by credit bureaus, or ratings by credit rating agencies, depending on the specific case.

The amount of long-term loans and receivables (i.e. those falling due in more than one year) is subject to discounting, the effects of which are recognized under “Net financial income/(expense)”, using the effective interest method.

1.20 Cash and cash equivalents

Cash and cash equivalents comprise cash and highly liquid money-market investments subject to an insignificant risk of changes in value over time.

Money-market investments are measured at their market value, based on price quotations at the close of trading and on the exchange rate prevailing at the fiscal year-end date, with any changes in value recognized as part of "Net financial income/(expense)".

1.21 Provisions

A provision is recognized whenever an obligation exists towards a third party resulting in a probable disbursement for the Group, the amount of which may be reliably estimated. See also Notes 1.25 and 20.

If the date at which this obligation is to be discharged is in more than one year, the provision amount is discounted, the effects of which are recognized in "Net financial income/(expense)" using the effective interest method.

1.22 Borrowings

Borrowings are measured at amortized cost, i.e. nominal value net of issue premiums and issuance costs, which are charged over time to "Net financial income/(expense)" using the effective interest method.

In the case of hedging against fluctuations in the value of borrowings resulting from changes in interest rates, both the hedged amount of borrowings and the related hedging instruments are measured at their market value at the balance sheet date, with any changes in those values recognized within "Net financial income/(expense)", under "Fair value adjustment of borrowings and interest rate hedges". See Note 1.10 regarding the measurement of hedged borrowings at market value. Interest income and expenses related to hedging instruments are recognized within "Net financial income/(expense)", under "Borrowing costs".

In the case of hedging against fluctuations in future interest payments, the related borrowings remain measured at their amortized cost while any changes in value of the effective hedge portions are taken to equity as part of "Revaluation reserves".

Changes in value of non-hedging derivatives, and of the ineffective portions of hedges, are recognized within "Net financial income/(expense)".

Net financial debt comprises short- and long-term borrowings, the market value at the balance sheet date of interest rate derivatives, less the amount at the balance sheet date of non-current available for sale financial assets used to hedge financial debt, current available for sale financial assets, cash and cash equivalents, in addition to the market value at that date of foreign exchange derivatives related to any of the aforementioned items.

1.23 Derivatives

The Group enters into derivative transactions as part of its strategy for hedging foreign exchange, interest rate and precious metal price risks.

To hedge against commercial, financial and investment foreign exchange risk, the Group uses options, forward contracts, foreign exchange swaps and cross-currency swaps. The time value of options, the forward point component of forward contracts and foreign exchange swaps, as well as the foreign currency basis spread component of cross-currency swaps are systematically excluded from the hedge relation. Consequently, only the intrinsic value of the instruments is considered a hedging instrument. Regarding hedged items (future foreign currency cash flows, commercial or financial liabilities and accounts receivable in foreign currencies, subsidiaries' equity denominated in a functional currency other than the euro), only their change in value in respect of foreign exchange risk is considered a hedged item. As such, aligning the hedging instruments' main features (nominal values, currencies, maturities) with those of the hedged items makes it possible to perfectly offset changes in value.

Derivatives are recognized in the balance sheet at their market value at the balance sheet date. Changes in their value are accounted for as described in Note 1.9 in the case of foreign exchange hedges and as described in Note 1.22 in the case of interest rate hedges.

Market value is based on market data and commonly used valuation models.

Derivatives with maturities in excess of 12 months are disclosed as non-current assets and liabilities.

1.24 LVMH shares

LVMH shares held by the Group are measured at their acquisition cost and recognized as a deduction from consolidated equity, irrespective of the purpose for which they are held.

In the event of disposal, the cost of the shares disposed of is determined by allocation category (see Note 16.3) using the FIFO method.

Gains and losses on disposal, net of income taxes, are taken directly to equity.

1.25 Pensions, contribution to medical costs and other employee benefit commitments

When plans related to retirement bonuses, pensions, contributions to medical costs, or other employee benefit commitments entail the payment by the Group of contributions to third-party organizations that assume sole responsibility for subsequently paying such retirement bonuses, pensions or contributions to medical costs, these contributions are expensed in the fiscal year in which they fall due, with no liability recorded on the balance sheet.

When the payment of retirement bonuses, pensions, contributions to medical costs, or other employee benefit commitments is to be borne by the Group, a provision is recorded in the balance sheet in the amount of the corresponding actuarial commitment (see Note 29). Changes in this provision are recognized as follows:

- the portion related to the cost of services rendered by employees and net interest for the fiscal year is recognized in profit from recurring operations for the fiscal year;
- the portion related to changes in actuarial assumptions and to differences between projected and actual data (experience adjustments) is recognized in gains and losses taken to equity.

If this commitment is partially or fully funded by payments made by the Group to external financial organizations, these dedicated funds are deducted from the actuarial commitment recorded in the balance sheet.

The actuarial commitment is calculated based on assessments that are specifically designed for the country and the Group company concerned. In particular, these assessments include assumptions regarding discount rates, salary increases, inflation, life expectancy and staff turnover.

1.26 Current and deferred tax

The tax expense comprises current tax payable by consolidated companies, deferred tax resulting from temporary differences, and the change in uncertain tax positions.

Deferred tax is recognized in respect of temporary differences arising between the value of assets and liabilities for purposes of consolidation and the value resulting from the application of tax regulations.

Deferred tax is measured on the basis of the income tax rates enacted at the balance sheet date; the effect of changes in rates is recognized during the periods in which changes are enacted.

Future tax savings from tax losses carried forward are recorded as deferred tax assets on the balance sheet and impaired if they are deemed not recoverable; only amounts for which future use is deemed probable are recognized.

Deferred tax assets and liabilities are not discounted.

Taxes payable in respect of the distribution of retained earnings of subsidiaries give rise to provisions if distribution is deemed probable.

1.27 Revenue recognition

Definition of revenue

Revenue mainly comprises retail sales within the Group's store network (including e-commerce websites) and wholesale sales through agents and distributors. Sales made in stores owned by third parties are treated as retail transactions if the risks and rewards of ownership of the inventories are retained by the Group.

Direct sales to customers are mostly made through retail stores in Fashion and Leather Goods and Selective Retailing, as well as certain Watches and Jewelry and Perfumes and Cosmetics brands. The Group recognizes revenue when title transfers to third-party customers, which is generally at the time of purchase by retail customers.

Wholesale sales mainly concern the Wines and Spirits businesses, as well as certain Perfumes and Cosmetics and Watches and Jewelry brands. The Group recognizes revenue when title transfers to third-party customers.

Revenue includes shipment and transportation costs re-billed to customers only when these costs are included in products' selling prices as a lump sum.

Sales of services, mainly involved in the Group's "Other activities" segment, are recognized as the services are provided.

Revenue is presented net of all forms of discount. In particular, payments made in order to have products referenced or, in accordance with agreements, to participate in advertising campaigns with the distributors, are deducted from related revenue.

Provisions for product returns

Perfumes and Cosmetics companies and, to a lesser extent, Fashion and Leather Goods and Watches and Jewelry companies may accept the return of unsold or outdated products from their customers and distributors. Retail sales, and in particular online sales, also result in product returns from customers.

Where these practices are applied, revenue is reduced by the estimated amount of such returns, and a provision is recognized within "Other current liabilities" (see Note 22.2), along with a corresponding entry made to inventories. The estimated rate of returns is based on historical statistical data.

Businesses undertaken in partnership with Diageo

A significant proportion of revenue for the Group's Wines and Spirits businesses is generated within the framework of distribution agreements with Diageo, generally taking the form of shared entities that sell and deliver both groups' products to customers; the income statement and balance sheet of these entities is apportioned between LVMH and Diageo based on distribution agreements. According to those agreements, the assets, liabilities, income, and expenses of such entities are consolidated only in proportion to the Group's share of operations.

1.28 Advertising and promotion expenses

Advertising and promotion expenses include the costs of producing advertising media, purchasing media space, manufacturing samples, publishing catalogs and, in general, the cost of all activities designed to promote the Group's brands and products.

Advertising and promotion expenses are recorded within marketing and selling expenses upon receipt or production of goods or upon completion of services rendered.

1.29 Bonus share and similar plans

The expected gain for bonus share plans is calculated on the basis of the closing share price on the day before the Board of Directors' meeting at which the plan is instituted, less the amount of dividends expected to accrue during the vesting period. For any bonus share plans subject to performance conditions, the expense for the fiscal year includes provisional allocations for which the conditions are deemed likely to be met.

For all plans, the amortization expense is apportioned on a straight-line basis in the income statement over the vesting period, with a corresponding impact on reserves in the balance sheet.

For any cash-settled compensation plans index-linked to the change in the LVMH share price, the gain over the vesting period is estimated at each balance sheet date based on the LVMH share price at that date and is charged to the income statement on a pro rata basis over the vesting period, with a corresponding balance sheet impact on provisions. Between that date and the settlement date, the change in the expected gain resulting from the change in the LVMH share price is recorded in the income statement.

For the LVMH Shares plan, the fair value of the benefit granted to employees (discount and matching employer contribution) is calculated on the basis of the share price on the date the shares are allocated.

1.30 Earnings per share

Earnings per share are calculated based on the weighted average number of shares outstanding during the fiscal year, excluding treasury shares.

Diluted earnings per share are calculated based on the weighted average number of shares before dilution and adding the weighted average number of shares that would result from the exercise of any diluting instrument during the fiscal year. It is assumed for the purposes of this calculation that the funds received from the exercise of options, plus the amount not yet expensed for bonus share and similar plans (see Note 1.29), would be employed to buy back LVMH shares at a price corresponding to their average trading price over the fiscal year.

2. CHANGES IN OWNERSHIP INTERESTS IN CONSOLIDATED ENTITIES

Partnership with Accor to develop Orient Express

In June 2024, LVMH and Accor entered into a strategic partnership to accelerate the development of Orient Express, in particular through the operation of trains, hotels and sailing ships.

Other

In January 2024, LVMH acquired a majority stake in Nuti Ivo SpA, an Italian company founded in 1955, specializing in leather-working. Throughout the year, LVMH acquired majority stakes, for non-material amounts, in companies specializing in a range of different craft expertise, including leather-working, jewelry, metal parts and watch movements.

In June 2024, LVMH acquired the entire share capital of Swiza, the owner of high-end Swiss clock manufacturer L'Epée 1839.

In June 2024, LVMH acquired an additional 10% stake in Maison Francis Kurkdjian.

In September 2024, LVMH sold 100% of Off-White.

In October 2024, LVMH acquired the entire share capital of weekly magazine Paris Match, one of France's most high-profile press publications, launched in March 1949, and acquired an additional 5% stake in Sephora's Middle East business.

Equity investments newly consolidated in 2024 did not have a significant impact on revenue or profit from recurring operations for the fiscal year.

3. BRANDS, TRADE NAMES AND OTHER INTANGIBLE ASSETS

(EUR millions)			2024	2023	2022
	Gross	Amortization and impairment	Net	Net	Net
Brands	22,664	(809)	21,855	21,485	21,545
Trade names	4,205	(1,737)	2,467	2,336	2,410
License rights	116	(105)	11	17	23
Software, websites	4,398	(3,168)	1,230	1,035	926
Other	1,793	(1,077)	716	717	528
Total	**33,177**	**(6,896)**	**26,280**	**25,589**	**25,432**

The carrying amounts of brands, trade names and other intangible assets changed as follows during the fiscal year:

Gross value *(EUR millions)*	Brands	Trade names	Software, websites	Other intangible assets	Total
As of December 31, 2023	**22,297**	**3,972**	**3,946**	**1,682**	**31,897**
Acquisitions	-	-	393	444	837
Disposals and retirements	(2)	-	(322)	(87)	(411)
Changes in the scope of consolidation	(91)	-	4	126	39
Translation adjustment	459	233	81	11	784
Reclassifications	-	-	297	(267)	30
As of December 31, 2024	**22,664**	**4,205**	**4,398**	**1,910**	**33,177**

Amortization and impairment *(EUR millions)*	Brands	Trade names	Software, websites	Other intangible assets	Total
As of December 31, 2023	**(812)**	**(1,636)**	**(2,912)**	**(949)**	**(6,309)**
Amortization expense	(7)	-	(511)	(296)	(814)
Impairment expense	20	-	(3)	1	17
Disposals and retirements	2	-	322	87	411
Changes in the scope of consolidation	-	-	(3)	(12)	(14)
Translation adjustment	(12)	(101)	(60)	(7)	(180)
Reclassifications	-	-	(2)	(5)	(7)
As of December 31, 2024	**(809)**	**(1,737)**	**(3,168)**	**(1,182)**	**(6,896)**
Carrying amount as of December 31, 2024	**21,855**	**2,467**	**1,230**	**728**	**26,280**

Translation adjustments mainly related to brands and trade names recognized in US dollars, based on fluctuations in the US dollar-to-euro exchange rate between January 1 and December 31, 2024.

4. GOODWILL

(EUR millions)			2024	2023	2022
	Gross	**Impairment**	**Net**	**Net**	**Net**
Goodwill arising on consolidated investments	20,808	(1,740)	19,068	18,340	17,883
Goodwill arising on purchase commitments for minority interests' shares	1,239	-	1,239	5,682	6,899
Total	**22,047**	**(1,740)**	**20,307**	**24,022**	**24,782**

Changes in net goodwill during the fiscal years presented break down as follows:

(EUR millions)			2024	2023	2022
	Gross	**Impairment**	**Net**	**Net**	**Net**
As of January 1	**25,712**	**(1,690)**	**24,022**	**24,782**	**25,904**
Changes in the scope of consolidation	156	-	156	713	604
Changes in purchase commitments for minority interests' shares	(4,378)	-	(4,378)	(1,235)	(2,204)
Changes in impairment	-	(12)	(12)	-	(27)
Translation adjustment	557	(37)	520	(237)	504
As of December 31	**22,047**	**(1,740)**	**20,307**	**24,022**	**24,782**

See Note 21 for goodwill arising on purchase commitments for minority interests' shares.

Changes in the scope of consolidation mainly resulted from the acquisition of Swiza and Nuti Ivo, the investment in Orient Express, and various acquisitions carried out in prior periods but that had not yet been consolidated as of December 31, 2023, partially offset by the disposal of Off-White. See Note 2.

Translation adjustments mainly related to goodwill recognized in US dollars, based on fluctuations in the US dollar-to-euro exchange rate between January 1 and December 31, 2024.

5. IMPAIRMENT TESTING OF INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

Brands, trade names and other intangible assets with indefinite useful lives as well as the goodwill arising on acquisition were subject to annual impairment testing as of December 31, 2024. No significant impairment expenses were recognized in fiscal year 2024 following these tests.

6. PROPERTY, PLANT AND EQUIPMENT

(EUR millions)			2024	2023	2022
	Gross	Depreciation and impairment	Net	Net	Net
Land	8,551	(24)	8,527	7,950	5,511
Vineyard land and producing vineyards [(a)]	3,179	(141)	3,038	2,948	2,729
Buildings	9,004	(3,417)	5,586	5,263	4,823
Investment property	375	(56)	319	316	434
Leasehold improvements, machinery and equipment	23,471	(15,743)	7,728	6,653	5,773
Assets in progress	2,394	(74)	2,320	2,080	1,809
Other property, plant and equipment	2,993	(626)	2,368	2,121	1,977
Total	**49,967**	**(20,081)**	**29,886**	**27,331**	**23,055**
Of which: Historical cost of vineyard land	*1,030*	-	*1,030*	*924*	*760*

(a) Almost all of the carrying amount of "Vineyard land and producing vineyards" corresponds to vineyard land.

Changes in property, plant and equipment during the fiscal year broke down as follows:

Gross value *(EUR millions)*	Vineyard land and producing vineyards	Land and buildings	Investment property	Leasehold improvements, machinery and equipment			Assets in progress	Other property, plant and equipment	Total
				Stores and hotels	Production, logistics	Other			
As of December 31, 2023	**3,084**	**16,291**	**366**	**14,309**	**4,245**	**2,326**	**2,125**	**2,719**	**45,465**
Acquisitions	28	646	2	1,210	230	175	2,169	256	4,716
Change in the market value of vineyard land	23	-	-	-	-	-	-	-	23
Disposals and retirements	(9)	(73)	-	(747)	(91)	(172)	(2)	(57)	(1,151)
Changes in the scope of consolidation	-	23	-	(3)	67	6	43	2	138
Translation adjustment	34	213	5	366	59	50	38	30	795
Other movements, including transfers	18	454	1	1,001	249	194	(1,979)	44	(18)
As of December 31, 2024	**3,179**	**17,555**	**375**	**16,135**	**4,759**	**2,577**	**2,394**	**2,993**	**49,967**

Depreciation and impairment *(EUR millions)*	Vineyard land and producing vineyards	Land and buildings	Investment property	Leasehold improvements, machinery and equipment			Assets in progress	Other property, plant and equipment	Total
				Stores and hotels	Production, logistics	Other			
As of December 31, 2023	**(136)**	**(3,077)**	**(51)**	**(9,753)**	**(2,899)**	**(1,575)**	**(45)**	**(598)**	**(18,135)**
Depreciation expense	(9)	(399)	(4)	(1,537)	(291)	(225)	-	(84)	(2,549)
Impairment expense	-	(2)	-	(80)	(1)	(6)	(29)	1	(117)
Disposals and retirements	3	68	-	744	87	172	-	56	1,130
Changes in the scope of consolidation	-	(6)	-	4	(48)	(4)	-	(1)	(56)
Translation adjustment	(1)	(41)	(1)	(243)	(23)	(39)	(1)	(5)	(353)
Other movements, including transfers	-	17	-	(69)	(9)	51	1	6	(2)
As of December 31, 2024	**(141)**	**(3,441)**	**(56)**	**(10,934)**	**(3,183)**	**(1,626)**	**(74)**	**(626)**	**(20,081)**
Carrying amount as of December 31, 2024	**3,038**	**14,114**	**319**	**5,201**	**1,576**	**951**	**2,320**	**2,368**	**29,886**

"Other property, plant and equipment" included in particular the works of art owned by the Group.

As of December 31, 2024, purchases of property, plant and equipment mainly included investments by the Group's Maisons – notably Louis Vuitton, Christian Dior, Tiffany and Sephora – in their retail networks. They also included investments by the champagne houses, Hennessy and Parfums Christian Dior in their production equipment, as well as investments relating to the Group's hotel activities. In addition, buildings were acquired in Tokyo and Paris by the Group's holding companies and Maisons, mainly in order to operate stores in them.

Translation adjustments on property, plant and equipment mainly related to fixed assets recognized in US dollars and pounds sterling, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and December 31, 2024.

7. LEASES

7.1 Right-of-use assets

Right-of-use assets break down as follows, by type of underlying asset:

(EUR millions)			2024	2023	2022
	Gross	Depreciation and impairment	Net	Net	Net
Stores	23,054	(10,070)	12,984	12,206	11,202
Offices	3,754	(1,453)	2,300	2,253	2,274
Other	1,567	(524)	1,043	896	856
Capitalized fixed lease payments	**28,375**	**(12,048)**	**16,327**	**15,355**	**14,332**
Leasehold rights	931	(639)	292	323	283
Total	**29,306**	**(12,686)**	**16,620**	**15,679**	**14,615**

The carrying amounts of right-of-use assets changed as follows during the fiscal year:

(EUR millions)	Capitalized fixed lease payments				Leasehold rights	Total
	Stores	Offices	Other	Total		
As of December 31, 2023	**12,206**	**2,253**	**896**	**15,355**	**323**	**15,679**
New leases entered into	2,346	282	275	2,903	28	2,931
Changes in assumptions	698	104	34	837	-	837
Leases ended or canceled	(19)	(1)	(7)	(26)	(3)	(29)
Depreciation expense	(2,587)	(383)	(160)	(3,130)	(56)	(3,186)
Impairment expense	(47)	13	(5)	(38)	(4)	(42)
Changes in the scope of consolidation	-	(1)	8	7	-	7
Translation adjustment	358	37	18	413	2	414
Other movements, including transfers	27	(4)	(17)	7	1	8
As of December 31, 2024	**12,984**	**2,300**	**1,043**	**16,327**	**292**	**16,620**

"New leases entered into" involved store leases, in particular for Louis Vuitton, Christian Dior Couture, Tiffany and Sephora. They also included leases of office space, mainly for Louis Vuitton. Changes in assumptions mainly resulted from adjustments to estimated lease terms. These two types of changes led to corresponding increases in right-of-use assets and lease liabilities.

Translation adjustments mainly related to leases recognized in US dollars and Hong Kong dollars, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and December 31, 2024.

7.2 Lease liabilities

Lease liabilities break down as follows:

(EUR millions)	**2024**	**2023**	**2022**
Non-current lease liabilities	14,860	13,810	12,776
Current lease liabilities	2,972	2,728	2,632
Total	**17,832**	**16,538**	**15,408**

The change in lease liabilities during the fiscal year breaks down as follows:

(EUR millions)	**Stores**	**Offices**	**Other**	**Total**
As of December 31, 2023	**13,083**	**2,546**	**910**	**16,538**
New leases entered into	2,321	272	275	2,868
Principal repayments	(2,401)	(335)	(139)	(2,875)
Change in accrued interest	17	6	3	26
Leases ended or canceled	(21)	(2)	(8)	(32)
Changes in assumptions	686	104	33	824
Changes in the scope of consolidation	-	(1)	11	11
Translation adjustment	408	45	22	475
Other movements, including transfers	5	(3)	(6)	(4)
As of December 31, 2024	**14,099**	**2,633**	**1,101**	**17,832**

The following table presents the contractual schedule of disbursements for lease liabilities as of December 31, 2024:

(EUR millions)		**As of December 31, 2024 Total minimum future payments**
Maturity:	2025	3,399
	2026	3,025
	2027	2,583
	2028	2,231
	2029	1,829
	Between 2030 and 2034	5,278
	Between 2035 and 2039	1,281
	Thereafter	1,075
Total minimum future payments		**20,702**
Impact of discounting		(2,869)
Total lease liability		**17,832**

7.3 Breakdown of lease expense

The lease expense for the fiscal year breaks down as follows:

(EUR millions)	**2024**	**2023**	**2022**
Depreciation and impairment of capitalized fixed lease payments	3,168	2,980	2,950
Interest on lease liabilities	510	393	254
Capitalized fixed lease expense	**3,678**	**3,373**	**3,204**
Variable lease payments	2,509	2,788	2,445
Short-term leases and/or low-value leases	582	548	458
Other lease expenses	**3,091**	**3,336**	**2,902**
Total	**6,769**	**6,710**	**6,107**

In certain countries, leases for stores entail the payment of both minimum amounts and variable amounts, especially for stores with lease payments indexed to revenue. As required by IFRS 16, only the minimum fixed lease payments are capitalized. "Other lease expenses" mainly relate to variable lease payments.

For leases not required to be capitalized, there is little difference between the expense recognized and the payments made.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(EUR millions)	**2024**		**2023**		**2022**	
	Net	***Of which: Joint arrangements***	**Net**	***Of which: Joint arrangements***	**Net**	***Of which: Joint arrangements***
Share of net assets of joint ventures and associates as of January 1	**991**	***495***	**1,066**	***496***	**1,084**	***432***
Share of net profit/(loss) for the period	28	*18*	7	*4*	37	*4*
Dividends paid	(55)	*(11)*	(50)	*(9)*	(60)	*(9)*
Changes in the scope of consolidation	379	*-*	63	*-*	30	*31*
Capital increases subscribed	22	*11*	11	*5*	28	*26*
Translation adjustment	30	*9*	(16)	*(6)*	15	*8*
Impairment of goodwill and brands recognized by joint ventures and associates	(67)	*(26)*	(98)	*-*	-	*-*
Other, including transfers	15	*2*	8	*5*	(69)	*3*
Share of net assets of joint ventures and associates as of December 31	**1,343**	***498***	**991**	***495***	**1,066**	***496***

Changes in the scope of consolidation mainly resulted from the Group's additional investment – previously presented within "Non-current available for sale financial assets" (see Note 9) – in a company that is a joint shareholder of a commercial property complex, as well as the strategic partnership entered into with Accor to develop Orient Express.

Impairment of goodwill and brands recognized by joint ventures and associates is presented within "Other operating income and expenses" in the consolidated income statement (see Note 25).

9. NON-CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

(EUR millions)	2024	2023	2022
As of January 1	**1,363**	**1,109**	**1,363**
Acquisitions	638	212	369
Disposals at net realized value	(50)	(30)	(98)
Changes in market value [(a)]	47	211	(125)
Changes in the scope of consolidation	(376)	(120)	(410)
Translation adjustment	11	(19)	10
As of December 31	**1,632**	**1,363**	**1,109**

(a) Recognized within "Net financial income/(expense)".

Changes in the scope of consolidation in 2024 related to the initial consolidation of various acquisitions carried out prior to December 31, 2023 but that had not yet been consolidated as of that date, as well as the consolidation using the equity method of an investment that was previously classified as a non-current available for sale financial asset (see Note 8).

In September 2024, LVMH and Remo Ruffini – Chairman and CEO of Moncler – entered into an investment agreement under which LVMH plans to acquire, over a period of 19 months, up to 22% of the share capital and voting rights in Double R, the holding company that controls Moncler, owned by Mr. Ruffini. Double R will hold up to an 18.50% stake in Moncler.

As of December 31, 2024, securities to be consolidated constituted a relatively non-material amount; most of these investments will be consolidated in 2025.

10. OTHER NON-CURRENT ASSETS

(EUR millions)	2024	2023	2022
Warranty deposits	602	577	554
Derivatives [(a)]	105	99	97
Loans and receivables	271	243	444
Other	127	98	91
Total	**1,106**	**1,017**	**1,186**

(a) See Note 23.

11. INVENTORIES AND WORK IN PROGRESS

(EUR millions)			2024	2023	2022
	Gross	Impairment	Net	Net	Net
Wines and *eaux-de-vie* in the process of aging	7,086	(51)	7,035	6,582	5,932
Other raw materials and work in progress	5,354	(981)	4,373	4,559	4,187
	12,440	**(1,032)**	**11,408**	**11,141**	**10,120**
Goods purchased for resale	3,091	(334)	2,757	2,650	2,410
Finished products	11,749	(2,245)	9,504	9,161	7,790
	14,840	**(2,579)**	**12,261**	**11,811**	**10,200**
Total	**27,280**	**(3,611)**	**23,669**	**22,952**	**20,319**

The change in net inventories for the fiscal years presented breaks down as follows:

(EUR millions)			2024	2023	2022
	Gross	Impairment	Net	Net	Net
As of January 1	**26,124**	**(3,172)**	**22,952**	**20,319**	**16,549**
Change in gross inventories	1,114	-	1,114	4,230	4,169
Impact of provision for returns [(a)]	3	-	3	(10)	(17)
Impact of marking harvests to market	(43)	-	(43)	54	24
Changes in provision for impairment	-	(834)	(834)	(986)	(574)
Changes in the scope of consolidation	107	(10)	97	(80)	53
Translation adjustment	431	(55)	376	(571)	129
Other, including reclassifications	(456)	459	3	(5)	(13)
As of December 31	**27,280**	**(3,611)**	**23,669**	**22,952**	**20,319**

(a) See Note 1.27.

The impact of marking harvests to market on Wines and Spirits' cost of sales and value of inventory is as follows:

(EUR millions)	2024	2023	2022
Impact of marking the period's harvest to market	(27)	62	40
Impact of inventory sold during the period	(16)	(8)	(16)
Net impact on cost of sales for the period	**(43)**	**54**	**24**
Net impact on the value of inventory as of December 31	**93**	**136**	**82**

See Notes 1.10 and 1.18 on the method of marking harvests to market.

12. TRADE ACCOUNTS RECEIVABLE

(EUR millions)	2024	2023	2022
Trade accounts receivable, nominal amount	4,856	4,843	4,369
Provision for impairment	(125)	(115)	(111)
Net amount	**4,730**	**4,728**	**4,258**

The change in trade accounts receivable for the fiscal years presented breaks down as follows:

(EUR millions)			2024	2023	2022
	Gross	Impairment	Net	Net	Net
As of January 1	**4,843**	**(115)**	**4,728**	**4,258**	**3,787**
Changes in gross receivables	(137)	-	(137)	695	394
Changes in provision for impairment	-	(15)	(15)	(19)	6
Changes in the scope of consolidation	85	(3)	83	27	42
Translation adjustment	35	(1)	34	(217)	49
Reclassifications	29	9	38	(17)	(20)
As of December 31	**4,856**	**(125)**	**4,730**	**4,728**	**4,258**

The trade accounts receivable balance is comprised essentially of receivables from wholesalers or agents, who are limited in number and with whom the Group maintains long-term relationships.

13. OTHER CURRENT ASSETS

(EUR millions)	2024	2023	2022
Current available for sale financial assets [(a)]	3,956	3,490	3,552
Derivatives [(b)]	319	543	462
Tax accounts receivable, excluding income taxes	2,029	1,833	1,602
Advances and payments on account to vendors	281	326	386
Prepaid expenses	839	681	613
Other receivables	1,031	850	875
Total	**8,455**	**7,723**	**7,488**

(a) See Note 14.
(b) See Note 23.

14. CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

The carrying amount of current available for sale financial assets changed as follows during the fiscal years presented:

(EUR millions)	2024	2023	2022
As of January 1	**3,490**	**3,552**	**2,544**
Acquisitions	1	17	1,449
Disposals at net realized value	-	(161)	(360)
Changes in market value [(a)]	466	82	(81)
Changes in the scope of consolidation	-	-	-
Translation adjustment	-	-	-
Reclassifications	-	-	-
As of December 31	**3,956**	**3,490**	**3,552**
Of which: Historical cost of current available for sale financial assets	*3,055*	*3,071*	*3,199*

(a) Recognized within “Net financial income/(expense)” (see Note 26).

15. CASH AND CHANGE IN CASH

15.1 Cash and cash equivalents

(EUR millions)	2024	2023	2022
Term deposits (less than 3 months)	2,200	1,388	1,001
SICAV and FCP funds	566	283	287
Ordinary bank accounts	6,865	6,103	6,013
Cash and cash equivalents per balance sheet	**9,631**	**7,774**	**7,300**

The reconciliation between cash and cash equivalents as shown in the balance sheet and net cash and cash equivalents appearing in the cash flow statement is as follows:

(EUR millions)	2024	2023	2022
Cash and cash equivalents	9,631	7,774	7,300
Bank overdrafts	(361)	(255)	(200)
Net cash and cash equivalents per cash flow statement	**9,269**	**7,520**	**7,100**

15.2 Change in working capital

The change in working capital breaks down as follows for the fiscal years presented:

(EUR millions)	Notes	2024	2023	2022
Change in inventories and work in progress	11	(1,114)	(4,230)	(4,169)
Change in trade accounts receivable	12	137	(695)	(394)
Change in customer deposits and amounts owed to customers	22	106	24	6
Change in trade accounts payable	22	(664)	434	1,532
Change in other receivables and payables		(389)	(107)	8
Change in working capital (a)		**(1,925)**	**(4,577)**	**(3,019)**

(a) Increase/(Decrease) in cash and cash equivalents.

15.3 Operating investments

Operating investments comprise the following elements for the fiscal years presented:

(EUR millions)	Notes	2024	2023	2022
Purchase of intangible assets	3	(837)	(1,000)	(685)
Purchase of property, plant and equipment	6	(4,715)	(6,807)	(4,397)
Change in accounts payable related to fixed asset purchases		29	324	161
Initial direct costs	7	4	(53)	(27)
Net cash used in purchases of fixed assets		**(5,519)**	**(7,536)**	**(4,948)**
Net cash from fixed asset disposals		21	136	73
Guarantee deposits paid and other cash flows related to operating investments		(33)	(78)	(94)
Operating investments (a)		**(5,531)**	**(7,478)**	**(4,969)**

(a) Increase/(Decrease) in cash and cash equivalents.

15.4 Interim and final dividends paid and other equity-related transactions

Interim and final dividends paid comprise the following elements for the fiscal years presented:

(EUR millions)	2024	2023	2022
Interim and final dividends paid by LVMH SE	(6,492)	(6,251)	(6,025)
Interim and final dividends paid to minority interests in consolidated subsidiaries	(571)	(532)	(421)
Tax paid related to interim and final dividends paid (a)	(259)	(376)	(329)
Interim and final dividends paid	**(7,322)**	**(7,159)**	**(6,774)**

(a) Tax paid related to interim and final dividends paid exclusively related to intra-Group dividends; see Note 27.

Other equity-related transactions comprise the following elements for the fiscal years presented:

(EUR millions)	Notes	2024	2023	2022
Capital increases of LVMH SE	16	53	-	-
Capital increases of subsidiaries subscribed by minority interests		35	15	12
Acquisition and disposal of LVMH shares	16	(312)	(1,584)	(1,616)
Other equity-related transactions		**(224)**	**(1,569)**	**(1,604)**

16. EQUITY

16.1 Equity

(EUR millions)	Notes	2024	2023	2022
Share capital	16.2	150	151	151
Share premium account	16.2	53	530	1,289
LVMH shares	16.3	(603)	(1,953)	(1,293)
Cumulative translation adjustment	16.5	2,881	1,525	2,586
Revaluation reserves		1,230	1,392	1,286
Other reserves		51,256	44,199	37,007
Net profit, Group share		12,550	15,174	14,084
Equity, Group share		**67,517**	**61,017**	**55,111**

16.2 Share capital and share premium account

As of December 31, 2024, the share capital consisted of 500,341,700 fully paid-up shares (502,048,400 as of December 31, 2023 and 503,257,339 as of December 31, 2022), with a par value of 0.30 euros per share, including 236,764,193 shares with double voting rights (233,120,916 as of December 31, 2023 and 231,307,286 as of December 31, 2022); double voting rights are attached to registered shares held for more than three years.

Changes in the share capital and share premium account, in value and in terms of number of shares, break down as follows:

(EUR millions)				2024	2023	2022
	Number			**Amount**	**Amount**	**Amount**
		Share capital	**Share premium account**	**Total**		
As of January 1	**502,048,400**	**151**	**530**	**681**	**1,440**	**2,376**
Capital increase as part of the LVMH Shares employee share ownership plan	200,000	-	53	53	-	-
Retirement of LVMH shares	(1,906,700)	(1)	(530)	(531)	(759)	(936)
As of period-end	**500,341,700**	**150**	**53**	**203**	**681**	**1,440**

As part of the LVMH Shares plan (see Note 17.2), a capital increase reserved for employees was carried out on December 18, 2024 through the issue of 200,000 new shares, each with a par value of 0.30 euros. In total, subscriptions to this non-leveraged plan amounted to 64 million euros, comprised of the following:

- sale of treasury shares to employees: 9 million euros;
- capital increase and issue premium, net of fees: 53 million euros.

Retirement of LVMH shares had an impact of 1,585 million euros in fiscal year 2024, including 1,054 million euros charged to “Other reserves”.

16.3 LVMH shares

The portfolio of LVMH shares is allocated as follows:

(EUR millions)		2024	2023	2022
	Number	Amount	Amount	Amount
Bonus share plans	948,880	589	352	520
Shares held for bonus share and similar plans [(a)]	**948,880**	**589**	**352**	**520**
Liquidity contract	20,000	13	16	14
Shares pending retirement	2	-	1,585	759
LVMH shares	**968,882**	**603**	**1,953**	**1,293**

(a) See Note 17 regarding bonus share and similar plans.

The market value of LVMH shares held under the liquidity contract as of December 31, 2024 amounted to 13 million euros.

In March 2023, a share buyback program was launched by LVMH aimed at acquiring its own shares for a maximum amount of 1.5 billion euros over a period beginning on March 1, 2023 and potentially extending until July 20, 2023. At the end of this program, 1,791,189 shares totaling 1,500 million euros had been acquired.

In May 2022, a share buyback program was launched by LVMH aimed at acquiring its own shares for a maximum amount of 1 billion euros over a period beginning on May 17 and potentially extending until November 15, 2022. The program ended on November 15, 2022 following the acquisition of 1,625,050 shares corresponding to the amount of 1 billion euros, all of which were to be retired.

The portfolio movements of LVMH shares during the fiscal year were as follows:

(number of shares or EUR millions)	Number	Amount	Impact on cash
As of December 31, 2023	**2,535,094**	**1,953**	
Share purchases	905,507	594	(592)
Vested bonus shares	(161,235)	(77)	-
Retirement of LVMH shares	(1,906,700)	(1,585)	-
Disposals at net realized value [(a)]	(403,784)	(280)	280
Gain/(Loss) on disposal	-	(1)	-
As of December 31, 2024	**968,882**	**603**	**(312)**

(a) Including 17,311 shares granted under the LVMH Shares plan.

16.4 Dividends paid by the parent company, LVMH SE

In accordance with French regulations, dividends are taken from the profit for the fiscal year and the distributable reserves of the parent company, after deducting applicable withholding tax and the value attributable to treasury shares. As of December 31, 2024, the distributable amount was 28,646 million euros; after taking into account the proposed dividend distribution in respect of the 2024 fiscal year, it was 24,893 million euros.

(EUR millions)	2024	2023	2022
Interim dividend for the current fiscal year (2024: 5.50 euros; 2023: 5.50 euros; 2022: 5.00 euros)	2,751	2,761	2,516
Impact of treasury shares	(5)	(14)	(11)
Gross amount disbursed for the period	**2,746**	**2,747**	**2,505**
Final dividend for the previous fiscal year (2023: 7.50 euros; 2022: 7.00 euros; 2021: 7.00 euros)	3,751	3,514	3,533
Impact of treasury shares	(4)	(11)	(14)
Gross amount disbursed for the previous fiscal year	**3,747**	**3,503**	**3,519**
Total gross amount disbursed during the period [(a)]	**6,492**	**6,251**	**6,025**

(a) Excluding the impact of tax regulations applicable to the recipient.

The final dividend for fiscal year 2024, as proposed at the Shareholders' Meeting of April 17, 2025, is 7.50 euros per share, representing a total of 3,753 million euros before deduction of the amount attributable to treasury shares held at the ex-dividend date.

16.5 Cumulative translation adjustment

The change in "Cumulative translation adjustment" recognized within "Equity, Group share", net of hedging effects of net assets denominated in foreign currency, breaks down as follows by currency:

(EUR millions)	2024	Change	2023	2022
US dollar	2,291	1,278	1,013	1,693
Swiss franc	1,145	(69)	1,214	1,044
Japanese yen	(184)	(44)	(140)	(20)
Hong Kong dollar	435	117	318	507
Pound sterling	12	91	(79)	(123)
Other currencies	(619)	(16)	(603)	(317)
Foreign currency net investment hedges	(198)	-	(198)	(198)
Total, Group share	**2,881**	**1,357**	**1,525**	**2,586**

17. BONUS SHARE AND SIMILAR PLANS

17.1 Bonus share plans

The number of provisional allocations of shares awarded changed as follows during the fiscal years presented:

(number of shares)	2024	2023	2022
Provisional allocations as of January 1	**538,067**	**668,795**	**666,515**
Provisional allocations for the period	290,944	227,006	189,404
Shares vested during the period	(161,235)	(345,068)	(175,499)
Shares expired during the period	(9,537)	(12,666)	(11,625)
Provisional allocations as of period-end	**658,239**	**538,067**	**668,795**

Four bonus share plans were set up during the fiscal year, some of which contain several sub-plans. The main characteristics of these plans are as follows:

Plan commencement date	Number of shares awarded initially	*Of which: Performance shares*	Vesting period	LVMH share price the day before the grant date	Unit value of provisional allocations
January 25, 2024	28,000	*28,000*	4 years and 2 months	683.4	627.5
January 25, 2024	15,000	-	1 year	683.4	670.3
April 18, 2024	28,000	*28,000*	4 years	804.0	748.0
July 23, 2024	28,000	*28,000*	3 years and 8 months	692.1	644.7
July 23, 2024	5,200	-	1 year	692.1	678.9
October 24, 2024	158,744	*158,744*	3 years	613.6	574.7
October 24, 2024	28,000	*28,000*	3 years and 5 months	613.6	569.1
Total	**290,944**	***270,744***			

Vested share allocations were settled in existing shares held.

17.2 Employee share ownership plan: LVMH Shares

In the second half of 2024, the Group launched "LVMH Shares", an employee share ownership plan. This plan enabled employees eligible for the offer to subscribe for LVMH shares (either via a corporate investment fund [FCPE] or directly) at a subscription price set, on October 18, 2024, at 515.92 euros per share; this price corresponds to the average LVMH opening share price over the 20 trading days preceding the date of the decision, reduced by a 20% discount. Participating employees also received a matching employer contribution in the form of bonus shares. Shares are subject to a lock-up period of 3 to 5 years, depending on the jurisdiction (except in specific cases provided for by applicable local regulations under which this lock-up period may end earlier). Employees bear the risk of share price fluctuations with respect to the subscription price.

The initial allocation of 200,000 newly issued shares was supplemented by the sale of treasury shares to meet all employee demand for share subscriptions.

The fair value of the benefit granted to employees was calculated on the basis of the share price on the date the shares were allocated, i.e. 589.30 euros, with no discount in respect of their non-transferability; the total expense recognized came to 64 million euros.

17.3 Expense for the fiscal year

(EUR millions)	2024	2023	2022
Bonus share plans	127	117	132
International employee share ownership plan: LVMH Shares	64	-	-
Expense for the fiscal year	**191**	**117**	**132**

18. MINORITY INTERESTS

(EUR millions)	2024	2023	2022
As of January 1	**1,684**	**1,493**	**1,790**
Minority interests' share of net profit	408	778	667
Dividends paid to minority interests	(556)	(513)	(382)
Impact of changes in control of consolidated entities	111	10	6
Impact of acquisition and disposal of minority interests' shares	131	(4)	(138)
Capital increases subscribed by minority interests	33	19	28
Minority interests' share in gains and losses recognized in equity	75	(29)	88
Minority interests' share in bonus share plan-related expenses	4	4	5
Impact of changes in minority interests with purchase commitments	(120)	(74)	(571)
As of December 31	**1,770**	**1,684**	**1,493**

The change in minority interests' share in gains and losses recognized in equity breaks down as follows:

(EUR millions)	Cumulative translation adjustment	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments	Minority interests' share in cumulative translation adjustment and revaluation reserves
As of December 31, 2021	**140**	**(24)**	**278**	**(39)**	**355**
Changes during the fiscal year	61	18	(10)	19	88
As of December 31, 2022	**201**	**(6)**	**268**	**(20)**	**443**
Changes during the fiscal year	(50)	6	10	5	(29)
As of December 31, 2023	**151**	**-**	**278**	**(15)**	**414**
Changes during the fiscal year	88	(19)	4	3	75
As of December 31, 2024	**239**	**(20)**	**282**	**(13)**	**489**

Minority interests are composed primarily of Diageo's 34% stake in Moët Hennessy SAS and Moët Hennessy International SAS ("Moët Hennessy") and the 39% stake held by Mari-Cha Group Ltd in DFS. Since the 34% stake held by Diageo in Moët Hennessy is subject to a purchase commitment, it is reclassified at the period-end within "Purchase commitments for minority interests' shares" under "Other non-current liabilities" and is therefore excluded from the total amount of minority interests at the period-end. See Note 1.13 and Note 21 below.

Dividends paid to Diageo in fiscal year 2024 amounted to 241 million euros in respect of fiscal year 2023. Net profit attributable to Diageo for fiscal year 2024 was 276 million euros, and its share in accumulated minority interests (before recognition of the purchase commitment granted to Diageo) came to 4,332 million euros as of December 31, 2024. As of that date, the condensed consolidated balance sheet of Moët Hennessy was as follows:

(EUR billions)	2024
Property, plant and equipment and intangible assets	6.8
Other non-current assets	1.0
Non-current assets	**7.8**
Inventories and work in progress	8.2
Other current assets	1.8
Cash and cash equivalents	1.9
Current assets	**11.8**
Total assets	**19.6**

(EUR billions)	2024
Equity	12.7
Non-current liabilities	2.5
Equity and non-current liabilities	**15.2**
Short-term borrowings	2.3
Other current liabilities	2.1
Current liabilities	**4.4**
Total liabilities and equity	**19.6**

No dividends were paid to Mari-Cha Group Ltd in 2024. Net profit attributable to Mari-Cha Group Ltd for 2024 was a loss of 165 million euros, and its share in accumulated minority interests as of December 31, 2024 came to 1,231 million euros.

19. BORROWINGS

19.1 Net financial debt

(EUR millions)	2024	2023	2022
Bonds and Euro Medium-Term Notes (EMTNs)	11,611	11,027	10,185
Bank borrowings	480	200	194
Long-term borrowings	**12,091**	**11,227**	**10,380**
Bonds and Euro Medium-Term Notes (EMTNs)	2,507	2,685	1,486
Current bank borrowings	329	338	222
Short-term negotiable debt securities [a]	7,190	7,291	7,247
Other borrowings and credit facilities	411	152	144
Bank overdrafts	362	254	200
Accrued interest	51	(40)	60
Short-term borrowings	**10,851**	**10,680**	**9,360**
Gross borrowings	**22,942**	**21,907**	**19,739**
Interest rate risk derivatives	73	96	144
Foreign exchange risk derivatives	(200)	7	170
Gross borrowings after derivatives	**22,815**	**22,010**	**20,053**
Current available for sale financial assets [b]	(3,956)	(3,490)	(3,552)
Cash and cash equivalents [c]	(9,631)	(7,774)	(7,300)
Net financial debt	**9,228**	**10,746**	**9,201**

(a) Euro- and US dollar-denominated commercial paper (NEU CP and USCP).
(b) See Note 14.
(c) See Note 15.1.

Net financial debt does not include purchase commitments for minority interests' shares (see Note 21) or lease liabilities (see Note 7).

The change in gross borrowings after derivatives during the fiscal year breaks down as follows:

(EUR millions)	As of December 31, 2023	Impact on cash [a]	Translation adjustment	Impact of market value changes	Changes in the scope of consolidation	Reclassifications and other	As of December 31, 2024
Long-term borrowings	11,227	3,312	84	1	22	(2,555)	12,091
Short-term borrowings	10,680	(2,865)	391	7	113	2,524	10,851
Gross borrowings	**21,907**	**447**	**475**	**8**	**135**	**(31)**	**22,942**
Derivatives	103	(2)	(3)	(225)	-	-	(127)
Gross borrowings after derivatives	**22,010**	**445**	**473**	**(217)**	**135**	**(30)**	**22,815**

(a) Including 3,595 million euros in respect of proceeds from borrowings, 3,676 million euros in respect of repayment of borrowings and 106 million euros due to an increase in bank overdrafts.

During the first half of 2024, LVMH repaid the 1,250 million euro bond issued in February 2020, as well as the 1,200 million euro bond issued in May 2017. The hedging swaps associated with the latter bond matured on redemption.

In addition, LVMH carried out the following issues under its EMTN program:

- in June 2024, a bond issue in two tranches: an 850 million euro tranche maturing in February 2030, with a coupon of 3.375%; and a 650 million euro tranche maturing in October 2034, with a coupon of 3.50%;
- in November 2024, a bond issue in two tranches: an 800 million euro tranche maturing in November 2027, with a coupon of 2.75%; and a 700 million euro tranche maturing in November 2032, with a coupon of 3.125%.

19.2 Breakdown of gross borrowings by payment date and type of interest rate

(EUR millions)		Gross borrowings			Impact of derivatives			Gross borrowings after derivatives		
		Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
Maturity:	December 31, 2025	2,832	8,019	10,851	(35)	(98)	(133)	2,797	7,921	10,718
	December 31, 2026	1,388	290	1,678	(18)	(4)	(22)	1,369	286	1,655
	December 31, 2027	1,889	-	1,889	(24)	71	47	1,865	71	1,937
	December 31, 2028	1,790	-	1,790	(27)	7	(20)	1,763	7	1,770
	December 31, 2029	1,006	-	1,006	-	-	-	1,006	-	1,006
	December 31, 2030	862	-	862	-	-	-	862	-	862
	Thereafter	4,870	(4)	4,866	-	-	-	4,870	(4)	4,866
Total		**14,637**	**8,305**	**22,942**	**(104)**	**(23)**	**(127)**	**14,533**	**8,282**	**22,815**

See Note 23.3 regarding the market value of interest rate risk derivatives.

The breakdown by quarter of gross borrowings falling due in 2025 is as follows:

(EUR millions)	Falling due in 2025
First quarter	6,670
Second quarter	2,623
Third quarter	208
Fourth quarter	1,350
Total	**10,851**

19.3 Breakdown of gross borrowings by currency after derivatives

The purpose of foreign currency borrowings is to finance the development of the Group's activities outside the eurozone, as well as the Group's assets denominated in foreign currency.

(EUR millions)	2024	2023	2022
Euro	14,347	15,647	14,836
US dollar	3,953	4,048	4,564
Swiss franc	651	375	(26)
Japanese yen	150	4	309
Other currencies	3,715	1,936	371
Total [(a)]	**22,815**	**22,010**	**20,053**

(a) The amounts presented above include the impact of swaps to convert Group-level financing into subsidiaries' functional currencies, whether these subsidiaries are borrowers or lenders in the currency concerned.

19.4 Undrawn confirmed credit lines and covenants

During fiscal year 2024, LVMH SE renegotiated all of its syndicated credit facilities into a single 10 billion euro facility, securing favorable market conditions. As such, as of December 31, 2024, undrawn confirmed credit lines, including bilateral credit facilities, came to 10.8 billion euros; this amount exceeded the outstanding portion of the short-term negotiable debt securities programs (NEU CP and USCP), which together totaled 7.2 billion euros.

In connection with certain credit lines, the Group may undertake to maintain certain financial ratios. As of December 31, 2024, no significant credit lines were concerned by these provisions.

20. PROVISIONS AND OTHER NON-CURRENT LIABILITIES

Non-current provisions and other liabilities comprise the following:

(EUR millions)	**2024**	**2023**	**2022**
Non-current provisions	1,632	1,529	1,529
Uncertain tax positions	1,348	1,438	1,400
Derivatives [(a)]	105	130	206
Employee profit sharing	129	132	123
Other liabilities	642	650	644
Non-current provisions and other liabilities	**3,856**	**3,880**	**3,902**

(a) See Note 23.

Provisions concern the following types of contingencies and losses:

(EUR millions)	**2024**	**2023**	**2022**
Provisions for pensions, medical costs and similar commitments	650	609	622
Provisions for contingencies and losses	982	920	907
Non-current provisions	**1,632**	**1,529**	**1,529**
Provisions for pensions, medical costs and similar commitments	14	17	17
Provisions for contingencies and losses	653	578	539
Current provisions	**667**	**595**	**556**
Total	**2,299**	**2,125**	**2,085**

Provisions changed as follows during the fiscal year:

(EUR millions)	**As of December 31, 2023**	**Increases**	**Amounts used**	**Amounts released**	**Changes in the scope of consolidation**	**Other [(a)]**	**As of December 31, 2024**
Provisions for pensions, medical costs and similar commitments	627	160	(121)	(3)	5	(4)	664
Provisions for contingencies and losses	1,498	536	(325)	(134)	8	52	1,635
Total	**2,125**	**696**	**(446)**	**(137)**	**13**	**48**	**2,299**

(a) Including the impact of translation adjustment and change in revaluation reserves. See Note 29 regarding “Provisions for pensions, medical costs and similar commitments”.

Provisions for contingencies and losses correspond to the estimate of the impact on assets and liabilities of risks, disputes (see Note 31), or actual or probable litigation arising from the Group’s activities; such activities are carried out worldwide, within what is often an imprecise regulatory framework that is different for each country, changes over time and applies to areas ranging from product composition and packaging to relations with the Group’s partners (distributors, suppliers, shareholders in subsidiaries, etc.).

Non-current liabilities related to uncertain tax positions include an estimate of the risks, disputes, and actual or probable litigation related to the income tax computation. The Group’s entities in France and abroad may be subject to tax inspections and, in certain cases, to rectification claims from local administrations. A liability is recognized for these rectification claims, together with any uncertain tax positions that have been identified but not yet officially notified, the amount of which is regularly reviewed in accordance with the criteria of the application of IFRIC 23 Uncertainty over Income Tax Treatments.

21. PURCHASE COMMITMENTS FOR MINORITY INTERESTS' SHARES

As of December 31, 2024, purchase commitments for minority interests' shares mainly included the put option granted by LVMH to Diageo for its 34% share in Moët Hennessy for 80% of the fair value of Moët Hennessy at the exercise date of the option. This option may be exercised at any time subject to a six-month notice period. The fair value of this commitment was calculated by applying the share price multiples of comparable firms to Moët Hennessy's consolidated operating results.

Moët Hennessy SAS and Moët Hennessy International SAS ("Moët Hennessy") hold the LVMH group's investments in the Wines and Spirits businesses, with the exception of the equity investments in Château d'Yquem, Château Cheval Blanc, Clos des Lambrays and Colgin Cellars, and excluding certain champagne vineyards.

Purchase commitments for minority interests' shares also include commitments relating to minority shareholders in Loro Piana (15%), and distribution subsidiaries in various countries, mainly in the Middle East.

22. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

22.1 Trade accounts payable

The change in trade accounts payable for the fiscal years presented breaks down as follows:

(EUR millions)	2024	2023	2022
As of January 1	**9,049**	**8,788**	**7,086**
Changes in trade accounts payable	(670)	428	1,532
Changes in amounts owed to customers	30	24	6
Changes in the scope of consolidation	87	-	62
Translation adjustment	137	(175)	81
Reclassifications	(3)	(17)	21
As of December 31	**8,630**	**9,049**	**8,788**

22.2 Current provisions and other liabilities

(EUR millions)	2024	2023	2022
Current provisions (a)	667	595	556
Derivatives (b)	208	149	300
Employees and social security	2,818	2,671	2,448
Employee profit sharing	339	317	266
Taxes other than income taxes	1,535	1,393	1,261
Advances and payments on account from customers	1,131	1,167	1,224
Provision for product returns (c)	650	646	653
Deferred payment for non-current assets	907	936	787
Deferred income	257	291	275
Loyalty programs and gift cards	786	651	543
Other lease liabilities and subsidies	430	431	321
Other liabilities	284	293	919
Total	**10,012**	**9,540**	**9,553**

(a) See Note 20.
(b) See Note 23.
(c) See Note 1.27.

23. FINANCIAL INSTRUMENTS AND MARKET RISK MANAGEMENT

23.1 Organization of foreign exchange, interest rate and equity market risk management

Financial instruments are mainly used by the Group to hedge risks arising from Group activity and protect its assets.

The management of foreign exchange and interest rate risk, in addition to transactions involving shares and financial instruments, is centralized.

The Group has implemented a stringent policy and rigorous management guidelines to manage, measure and monitor these market risks.

These activities are organized based on a segregation of duties between risk measurement (middle office), hedging (front office), administration (back office) and financial control.

The backbone of this organization is an integrated information system that allows transactions to be checked quickly.

The Group's hedging strategy is presented to the Performance Audit Committee. Hedging decisions are made according to an established process that includes regular presentations to the Group's Executive Committee and detailed documentation.

Counterparties are selected based on their rating and in accordance with the Group's risk diversification strategy.

23.2 Summary of derivatives

Derivatives are recorded in the balance sheet for the amounts and in the captions detailed as follows:

(EUR millions)			Notes	2024	2023	2022
Interest rate risk	Assets:	Non-current		4	2	-
		Current		23	23	34
	Liabilities:	Non-current		(86)	(100)	(159)
		Current		(14)	(21)	(19)
			23.3	**(73)**	**(96)**	**(144)**
Foreign exchange risk	Assets:	Non-current		101	97	97
		Current		273	509	421
	Liabilities:	Non-current		(20)	(31)	(47)
		Current		(189)	(126)	(277)
			23.4	**164**	**450**	**193**
Other risks	Assets:	Non-current		-	-	-
		Current		24	10	7
	Liabilities:	Non-current		-	-	-
		Current		(5)	(2)	(3)
			23.5	**19**	**9**	**4**
Total	Assets:	Non-current	10	105	99	97
		Current	13	319	543	462
	Liabilities:	Non-current	20	(105)	(130)	(206)
		Current	22	(208)	(149)	(300)
				111	**363**	**53**

Derivatives used to manage "Other risks" mainly concern futures and/or options contracts to hedge the price of certain precious metals, in particular gold, platinum and silver.

23.3 Derivatives used to manage interest rate risk

The aim of the Group's debt management policy is to adapt the debt maturity profile to the characteristics of the assets held and its repayment capacity, to curb borrowing costs and to protect net profit from the impact of significant changes in interest rates.

For these purposes, the Group uses interest rate swaps and options.

Derivatives used to manage interest rate risk outstanding as of December 31, 2024 break down as follows:

(EUR millions)	Nominal amounts by maturity				Market value [a] [b]			
	Less than 1 year	**From 1 to 5 years**	**Thereafter**	**Total**	**Future cash flow hedges**	**Fair value hedges**	**Not allocated**	**Total**
Interest rate swaps, floating-rate payer	-	1,225	-	1,225	-	(80)	-	(80)
Interest rate swaps, fixed-rate payer	-	-	-	-	-	-	-	-
Foreign currency swaps, euro-rate payer	-	1,025	-	1,025	-	-	7	7
Foreign currency swaps, euro-rate receiver	-	-	-	-	-	-	-	-
Interest rate options	-	500	-	500	-	-	-	-
Total					**-**	**(80)**	**7**	**(73)**

(a) Gain/(Loss).
(b) See Note 1.10 regarding the methodology used for market value measurement.

23.4 Derivatives used to manage foreign exchange risk

A significant portion of Group companies' sales to customers and to their own distribution subsidiaries as well as certain purchases are denominated in currencies other than their functional currency; the majority of these foreign currency-denominated cash flows are intra-Group cash flows. Hedging instruments are used to reduce the foreign exchange risks arising from the fluctuations of currencies against the exporting and importing companies' functional currencies, and are allocated to either trade receivables or payables (fair value hedges) for the fiscal year, or to transactions anticipated for future fiscal years (hedges of future cash flows).

Future foreign currency-denominated cash flows are broken down as part of the budget preparation process and are hedged progressively over a period not exceeding one year unless a longer period is justified by probable commitments. As such, and according to market trends, identified foreign exchange risks are hedged using forward contracts or options.

In addition, the Group is exposed to foreign exchange risk with respect to the Group's net assets, as it owns assets denominated in currencies other than the euro. This foreign exchange risk may be hedged either partially or in full through foreign currency borrowings or by hedging the net worth of subsidiaries outside the eurozone, using appropriate financial instruments with the aim of limiting the impact of foreign currency fluctuations against the euro on consolidated equity.

Derivatives used to manage foreign exchange risk outstanding as of December 31, 2024 break down as follows:

(EUR millions)	Nominal amounts by fiscal year of allocation (a)				Market value (b) (c)			
	2024	2025	Thereafter	Total	Future cash flow hedges	Fair value hedges	Not allocated	Total
Options purchased								
Call USD	-	-	-	-	-	-	-	-
Put JPY	2	-	-	2	-	-	-	-
Put CNY	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
	2	**-**	**-**	**2**	**-**	**-**	**-**	**-**
Collars								
Written USD	712	5,901	427	7,039	(52)	(2)	-	(54)
Written JPY	188	2,121	138	2,447	23	3	-	26
Written GBP	92	646	43	782	3	-	-	3
Written HKD	118	659	46	824	(7)	(1)	-	(9)
Written CNY	471	2,954	185	3,610	5	-	-	5
	1,581	**12,281**	**840**	**14,702**	**(29)**	**-**	**-**	**(29)**
Forward exchange contracts								
USD	(23)	461	-	438	(14)	-	-	(15)
JPY	18	130	-	148	2	1	-	3
KRW	69	31	-	100	2	6	-	8
BRL	-	68	-	68	-	5	-	5
Other	(101)	83	-	(18)	-	(2)	-	(2)
	(37)	**773**	**-**	**736**	**(10)**	**10**	**-**	**(1)**
Foreign exchange swaps								
USD	74	(2,781)	-	(2,707)	-	155	-	155
GBP	2	673	(674)	1	-	(4)	-	(4)
JPY	1	(226)	212	(12)	-	54	-	54
CNY	36	1,677	-	1,713	-	(15)	-	(15)
HKD	8	(186)	-	(177)	-	2	-	2
Other	-	1,488	-	1,488	-	4	-	4
	122	**646**	**(461)**	**306**	**-**	**195**	**-**	**195**
Total	**1,668**	**13,700**	**378**	**15,746**	**(40)**	**205**	**-**	**165**

(a) Sale/(Purchase).
(b) See Note 1.10 regarding the methodology used for market value measurement.
(c) Gain/(Loss).

23.5 Financial instruments used to manage other risks

The Group's investment policy is designed to take advantage of a long-term investment horizon. Occasionally, the Group may invest in equity-based financial instruments with the aim of enhancing the dynamic management of its investment portfolio.

The Group is exposed to risks of share price changes either directly (as a result of its holding of subsidiaries, equity investments and current available for sale financial assets) or indirectly (as a result of its holding of funds, which are themselves partially invested in shares).

The Group may also use equity-based derivatives to synthetically create an economic exposure to certain assets, to hedge cash-settled compensation plans index-linked to the LVMH share price, or to hedge certain risks related to changes in the LVMH share price. As of December 31, 2024, there were no equity-based derivatives outstanding.

The Group – mainly through its Watches and Jewelry business group – may be exposed to changes in the prices of certain precious metals, such as silver, gold and platinum. In certain cases, in order to ensure visibility with regard to production costs, hedges may be implemented. This is achieved either by negotiating the forecast price of future deliveries of alloys with precious metal refiners, or the price of semi-finished products with producers; or by entering into hedges with top-ranking banks. In the latter case, hedges consist of futures and/or options, with cash payment on delivery. With a nominal value of 130 million euros, derivatives outstanding relating to the hedging of precious metal prices as of December 31, 2024 had a positive market value of 19 million euros. A uniform 1% decrease in these financial instruments' underlying assets' prices as of December 31, 2024 would have a negative net impact on the Group's consolidated reserves of 2 million euros. They will mature in 2025.

24. SEGMENT INFORMATION

The Group's brands and trade names are organized into six business groups. Four business groups – Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, and Watches and Jewelry – comprise brands dealing with the same category of products that use similar production and distribution processes. Information on Louis Vuitton, Bulgari and Tiffany is presented according to the brand's main business, namely the Fashion and Leather Goods business group for Louis Vuitton and the Watches and Jewelry business group for Bulgari and Tiffany. The Selective Retailing business group comprises the Group's own-label retailing activities. The "Other and holding companies" business group comprises brands and businesses that are not associated with any of the above-mentioned business groups, particularly the media division, the Dutch luxury yacht maker Royal Van Lent, hotel operations and holding or real estate companies.

24.1 Information by business group

Fiscal year 2024

(EUR millions)	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations and not allocated [(a)]	Total
Sales outside the Group	5,853	40,990	7,281	10,458	18,167	1,934	-	84,683
Intra-Group sales	10	70	1,137	118	95	68	(1,498)	-
Total revenue	**5,862**	**41,060**	**8,418**	**10,577**	**18,262**	**2,002**	**(1,498)**	**84,683**
Profit from recurring operations	1,356	15,230	671	1,546	1,385	(625)	8	19,571
Other operating income and expenses	(31)	(508)	(16)	(4)	(129)	22	-	(664)
Depreciation, amortization and impairment expenses	(310)	(2,922)	(548)	(1,100)	(1,531)	(450)	159	(6,702)
Of which: Right-of-use assets	*(34)*	*(1,637)*	*(181)*	*(549)*	*(874)*	*(110)*	*159*	*(3,228)*
Other	*(275)*	*(1,285)*	*(367)*	*(551)*	*(657)*	*(340)*	-	*(3,475)*
Intangible assets and goodwill [(b)]	3,512	14,193	1,770	21,569	3,742	1,807	(5)	46,587
Right-of-use assets	214	9,079	745	3,051	3,978	905	(1,353)	16,620
Property, plant and equipment	4,442	8,032	987	2,915	1,698	11,819	(8)	29,886
Inventories and work in progress	8,240	5,621	1,066	5,873	3,030	141	(302)	23,669
Other operating assets [(c)]	1,712	3,363	1,655	1,850	970	2,169	20,709	32,428
Total assets	**18,119**	**40,288**	**6,223**	**35,258**	**13,419**	**16,841**	**19,042**	**149,190**
Equity	-	-	-	-	-	-	69,287	69,287
Lease liabilities	236	9,631	819	3,156	4,319	1,023	(1,351)	17,832
Other liabilities [(d)]	1,935	7,659	3,031	2,461	4,474	1,886	40,625	62,071
Total liabilities and equity	**2,171**	**17,290**	**3,850**	**5,617**	**8,793**	**2,909**	**108,560**	**149,190**
Operating investments [(e)]	(332)	(2,150)	(477)	(939)	(631)	(1,002)	-	(5,531)

Fiscal year 2023

(EUR millions)	**Wines and Spirits**	**Fashion and Leather Goods**	**Perfumes and Cosmetics**	**Watches and Jewelry**	**Selective Retailing**	**Other and holding companies**	**Eliminations and not allocated** [(a)]	**Total**
Sales outside the Group	6,587	42,089	7,126	10,811	17,781	1,759	-	86,153
Intra-Group sales	14	80	1,145	91	104	61	(1,496)	-
Total revenue	**6,602**	**42,169**	**8,271**	**10,902**	**17,885**	**1,820**	**(1,496)**	**86,153**
Profit from recurring operations	2,109	16,836	713	2,162	1,391	(397)	(12)	22,802
Other operating income and expenses	(15)	(117)	(25)	(5)	(109)	27	-	(242)
Depreciation, amortization and impairment expenses	(274)	(2,599)	(508)	(1,012)	(1,377)	(388)	138	(6,018)
Of which: Right-of-use assets	*(32)*	*(1,475)*	*(165)*	*(536)*	*(852)*	*(113)*	*138*	*(3,031)*
Other	*(242)*	*(1,124)*	*(343)*	*(476)*	*(526)*	*(276)*	-	*(2,987)*
Intangible assets and goodwill [(b)]	7,775	14,162	1,746	20,668	3,626	1,638	(5)	49,611
Right-of-use assets	221	8,124	644	2,562	4,182	926	(982)	15,679
Property, plant and equipment	4,248	7,099	897	2,411	1,695	10,988	(8)	27,331
Inventories and work in progress	7,703	5,635	1,118	5,758	2,966	94	(323)	22,952
Other operating assets [(c)]	1,712	3,529	1,561	1,761	949	1,666	16,943	28,121
Total assets	**21,660**	**38,549**	**5,967**	**33,160**	**13,419**	**15,311**	**15,626**	**143,694**
Equity	-	-	-	-	-	-	62,701	62,701
Lease liabilities	239	8,474	700	2,637	4,444	1,023	(978)	16,538
Other liabilities [(d)]	2,114	7,841	2,938	2,482	4,196	1,738	43,146	64,455
Total liabilities and equity	**2,353**	**16,315**	**3,638**	**5,119**	**8,640**	**2,761**	**104,870**	**143,694**
Operating investments [(e)]	(538)	(3,025)	(432)	(871)	(571)	(2,041)	(1)	(7,478)

Fiscal year 2022

(EUR millions)	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations and not allocated [(a)]	Total
Sales outside the Group	7,086	38,576	6,701	10,512	14,774	1,536	-	79,184
Intra-Group sales	13	72	1,021	70	79	50	(1,304)	-
Total revenue	**7,099**	**38,648**	**7,722**	**10,581**	**14,852**	**1,586**	**(1,304)**	**79,184**
Profit from recurring operations	2,155	15,709	660	2,017	788	(267)	(7)	21,055
Other operating income and expenses	(12)	(7)	(12)	(5)	(208)	190	-	(54)
Depreciation, amortization and impairment expenses	(261)	(2,431)	(480)	(994)	(1,428)	(291)	112	(5,772)
Of which: Right-of-use assets	*(34)*	*(1,422)*	*(160)*	*(523)*	*(883)*	*(96)*	*112*	*(3,007)*
Other	*(227)*	*(1,008)*	*(321)*	*(471)*	*(544)*	*(194)*	-	*(2,766)*
Intangible assets and goodwill [(b)]	8,861	13,937	1,696	20,594	3,609	1,522	(5)	50,213
Right-of-use assets	234	7,138	646	2,277	4,284	922	(886)	14,615
Property, plant and equipment	3,822	5,397	839	2,005	1,688	9,312	(8)	23,055
Inventories and work in progress	6,892	4,793	1,033	5,051	2,805	72	(327)	20,319
Other operating assets [(c)]	1,674	3,297	1,493	1,720	775	1,436	16,048	26,443
Total assets	**21,483**	**34,562**	**5,707**	**31,646**	**13,161**	**13,264**	**14,823**	**134,646**
Equity	-	-	-	-	-	-	56,604	56,604
Lease liabilities	247	7,426	695	2,363	4,537	1,019	(879)	15,408
Other liabilities [(d)]	2,161	7,731	2,953	2,583	3,651	1,743	41,812	62,634
Total liabilities and equity	**2,408**	**15,157**	**3,648**	**4,946**	**8,188**	**2,762**	**97,537**	**134,646**
Operating investments [(e)]	(440)	(1,872)	(409)	(654)	(523)	(1,074)	1	(4,969)

(a) Eliminations correspond to sales between business groups; these generally consist of sales to Selective Retailing from other business groups. Selling prices between the different business groups correspond to the prices applied in the normal course of business for sales transactions to wholesalers or retailers outside the Group.
(b) Intangible assets and goodwill correspond to the carrying amounts shown in Notes 3 and 4.
(c) Assets not allocated include available for sale financial assets, other financial assets, and current and deferred tax assets.
(d) Liabilities not allocated include financial debt, current and deferred tax liabilities, and liabilities related to purchase commitments for minority interests' shares.
(e) Increase/(Decrease) in cash and cash equivalents.

24.2 Information by geographic region

Revenue by geographic region of delivery breaks down as follows:

(EUR millions)	2024	2023	2022
France	7,009	6,830	6,071
Europe (excl. France)	14,538	14,145	12,717
United States	21,554	21,764	21,542
Japan	7,475	6,314	5,436
Asia (excl. Japan)	23,246	26,577	23,785
Other countries	10,861	10,523	9,632
Revenue	**84,683**	**86,153**	**79,184**

Operating investments by geographic region are as follows:

(EUR millions)	2024	2023	2022
France	1,653	3,575	1,891
Europe (excl. France)	1,062	1,318	905
United States	999	1,095	955
Japan	473	202	133
Asia (excl. Japan)	918	844	761
Other countries	425	444	324
Operating investments	**5,531**	**7,478**	**4,969**

No geographic breakdown of segment assets is provided since a significant portion of these assets consists of brands and goodwill, which must be analyzed on the basis of the revenue generated by these assets in each region, and not in relation to the region of their legal ownership.

24.3 Quarterly information

Quarterly revenue by business group breaks down as follows:

(EUR millions)	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations	Total
First quarter	1,417	10,490	2,182	2,466	4,175	361	(397)	20,694
Second quarter	1,391	10,281	1,953	2,685	4,457	552	(336)	20,983
Third quarter	1,386	9,151	2,012	2,386	3,927	587	(373)	19,076
Fourth quarter	1,669	11,139	2,270	3,041	5,703	500	(392)	23,930
Total for 2024	**5,862**	**41,060**	**8,418**	**10,577**	**18,262**	**2,002**	**(1,498)**	**84,683**
First quarter	1,694	10,728	2,115	2,589	3,961	341	(394)	21,035
Second quarter	1,486	10,434	1,913	2,839	4,394	491	(351)	21,206
Third quarter	1,509	9,750	1,993	2,524	4,076	512	(399)	19,964
Fourth quarter	1,912	11,257	2,250	2,951	5,454	476	(352)	23,948
Total for 2023	**6,602**	**42,169**	**8,271**	**10,902**	**17,885**	**1,820**	**(1,496)**	**86,153**
First quarter	1,638	9,123	1,905	2,338	3,040	282	(322)	18,003
Second quarter	1,689	9,013	1,714	2,570	3,591	441	(291)	18,726
Third quarter	1,899	9,687	1,959	2,666	3,465	443	(364)	19,755
Fourth quarter	1,873	10,825	2,145	3,006	4,757	420	(327)	22,699
Total for 2022	**7,099**	**38,648**	**7,722**	**10,581**	**14,852**	**1,586**	**(1,304)**	**79,184**

25. OTHER OPERATING INCOME AND EXPENSES

(EUR millions)	2024	2023	2022
Net gains/(losses) on disposals	(199)	(102)	(210)
Restructuring costs	(70)	(9)	3
Remeasurement of shares acquired prior to their initial consolidation	1	2	232
Transaction costs relating to the acquisition of consolidated companies	(10)	(14)	(25)
Impairment or amortization of brands, trade names, goodwill and other fixed assets	(422)	(105)	(50)
Other items, net	35	(14)	(3)
Other operating income and expenses	**(664)**	**(242)**	**(54)**

"Net gains/(losses) on disposals" mainly related to the disposal of Off-White in September 2024. See Notes 5, 6 and 8 for impairment and amortization expenses recorded in 2024.

In 2023, "Net gains/(losses) on disposals" mainly related to the disposal of the 80% stake in Cruise Line Holdings Co. (see Note 2).

In 2022, "Net gains/(losses) on disposals" mainly related to Sephora's sale of its subsidiary in Russia, which was finalized in October 2022. The remeasurement of shares acquired prior to their initial consolidation in 2022 resulted from the acquisition of the remaining 60% stake in Mongoual SA, in which the Group previously held a 40% stake, recognized under "Investments in joint ventures and associates".

26. NET FINANCIAL INCOME/(EXPENSE)

(EUR millions)	2024	2023	2022
Borrowing costs	(676)	(580)	(128)
Income from cash, cash equivalents and current available for sale financial assets	231	212	113
Fair value adjustment of borrowings and interest rate hedges	2	1	(2)
Cost of net financial debt	**(442)**	**(367)**	**(17)**
Interest on lease liabilities	**(510)**	**(393)**	**(254)**
Dividends received from non-current available for sale financial assets	9	5	8
Cost of foreign exchange derivatives	(282)	(399)	(358)
Fair value adjustment of available for sale financial assets	481	263	(225)
Other items, net	(48)	(43)	(42)
Other financial income and expenses	**160**	**(175)**	**(618)**
Net financial income/(expense)	**(792)**	**(935)**	**(888)**

Income from cash, cash equivalents and current available for sale financial assets comprises the following items:

(EUR millions)	2024	2023	2022
Income from cash and cash equivalents	151	136	49
Income from current available for sale financial assets (a)	81	77	65
Income from cash, cash equivalents and current available for sale financial assets	**231**	**212**	**113**

(a) Including 51 million euros related to dividends received as of December 31, 2024 (60 million euros as of December 31, 2023 and 50 million euros as of December 31, 2022).

The fair value adjustment of borrowings and interest rate hedges is attributable to the following items:

(EUR millions)	2024	2023	2022
Hedged financial debt	(21)	(60)	139
Hedging instruments	21	60	(135)
Unallocated derivatives	2	1	(6)
Fair value adjustment of borrowings and interest rate hedges	**2**	**1**	**(2)**

The cost of foreign exchange derivatives breaks down as follows:

(EUR millions)	2024	2023	2022
Cost of commercial foreign exchange derivatives	(276)	(405)	(348)
Cost of foreign exchange derivatives related to net investments denominated in foreign currency	-	-	(12)
Cost and other items related to other foreign exchange derivatives	(7)	5	3
Cost of foreign exchange derivatives	**(282)**	**(399)**	**(358)**

27. INCOME TAXES

(EUR millions)	2024	2023	2022
Current income taxes for the fiscal year	(5,416)	(6,059)	(5,877)
Current income taxes relating to previous fiscal years	-	8	(18)
Current income taxes	**(5,416)**	**(6,051)**	**(5,896)**
Change in deferred income taxes	259	378	534
Impact of changes in tax rates on deferred income taxes	-	-	-
Deferred income taxes	**259**	**378**	**534**
Total tax expense per income statement	**(5,157)**	**(5,673)**	**(5,362)**
Tax on items recognized in equity	**52**	**(34)**	**(147)**

The effective tax rate is as follows:

(EUR millions)	2024	2023	2022
Profit before tax	18,115	21,625	20,113
Total tax expense	(5,157)	(5,673)	(5,362)
Effective tax rate	**28.5%**	**26.2%**	**26.7%**

The Group's effective tax rate was 28.5% for fiscal year 2024, compared with 26.2% for fiscal year 2023. As of December 31, 2024, the effective tax rate was up 2.3 points from December 31, 2023, mainly due to the change in the geographic breakdown of income and certain non-deductible expenses.

The international tax reform drawn up by the OECD, known as Pillar Two, aimed in particular at establishing a minimum tax rate of 15%, takes effect in France starting in fiscal year 2024. The financial consequences mainly concern countries in the Middle East for relatively non-material amounts.

28. EARNINGS PER SHARE

	2024	2023	2022
Net profit, Group share *(EUR millions)*	**12,550**	**15,174**	**14,084**
Average number of shares outstanding during the fiscal year	500,814,852	502,290,188	504,157,339
Average number of treasury shares held during the fiscal year	(1,402,337)	(2,233,602)	(2,036,645)
Average number of shares on which the calculation before dilution is based	**499,412,515**	**500,056,586**	**502,120,694**
Basic earnings per share *(EUR)*	**25.13**	**30.34**	**28.05**
Average number of shares outstanding on which the above calculation is based	499,412,515	500,056,586	502,120,694
Dilutive effect of bonus share plans	268,531	247,730	359,406
Other dilutive effects	-	-	-
Average number of shares on which the calculation after dilution is based	**499,681,046**	**500,304,316**	**502,480,100**
Diluted earnings per share *(EUR)*	**25.12**	**30.33**	**28.03**

No events occurred between December 31, 2024 and the date at which the financial statements were approved for publication that would have significantly affected the number of shares outstanding or the potential number of shares.

29. PROVISIONS FOR PENSIONS, CONTRIBUTION TO MEDICAL COSTS AND OTHER EMPLOYEE BENEFIT COMMITMENTS

The expense recognized in the fiscal years presented for provisions for pensions, contribution to medical costs and other employee benefit commitments is as follows:

(EUR millions)	2024	2023	2022
Service cost	137	122	136
Net interest cost	19	23	15
Actuarial gains and losses	7	1	(3)
Changes in plans	14	4	8
Total expense for the fiscal year for defined-benefit plans	**177**	**150**	**157**

No significant events concerning provisions for pensions and other benefit commitments occurred during the fiscal year.

30. OFF-BALANCE SHEET COMMITMENTS

30.1 Purchase commitments

(EUR millions)	2024	2023	2022
Grapes, wines and *eaux-de-vie*	3,486	3,463	3,138
Other purchase commitments for raw materials	701	803	810
Industrial and commercial fixed assets	2,403	1,432	1,173
Investments in joint venture shares and non-current available for sale financial assets [(a)]	661	367	181

(a) See also Note 2.

Some Wines and Spirits companies have contractual purchase arrangements with various local producers for the future supply of grapes, still wines and *eaux-de-vie*. These commitments are valued, depending on the nature of the purchases, on the basis of the contractual terms or known fiscal year-end prices and estimated production yields.

Purchase commitments for industrial and commercial fixed assets include multi-annual commitments to purchase services in the field of communications and marketing.

As of December 31, 2024, the maturity schedule of these commitments was as follows:

(EUR millions)	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Grapes, wines and *eaux-de-vie*	993	2,322	171	3,486
Other purchase commitments for raw materials	439	222	40	701
Industrial and commercial fixed assets	729	993	681	2,403
Investments in joint venture shares and non-current available for sale financial assets	576	80	5	661

30.2 Collateral and other guarantees

As of December 31, 2024, these commitments broke down as follows:

(EUR millions)	**2024**	**2023**	**2022**
Securities and deposits	716	643	415
Other guarantees	337	327	328
Guarantees given	**1,052**	**970**	**744**
Guarantees received	**(91)**	**(42)**	**(53)**

The maturity dates of these commitments are as follows:

(EUR millions)	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**	**Total**
Securities and deposits	217	448	51	716
Other guarantees	128	127	81	337
Guarantees given	**345**	**575**	**132**	**1,052**
Guarantees received	**(66)**	**(16)**	**(9)**	**(91)**

30.3 Other commitments

The Group is not aware of any significant off-balance sheet commitments other than those described above.

31. EXCEPTIONAL EVENTS AND LITIGATION

To the best of the Company's knowledge, there are no pending or impending administrative, judicial or arbitration procedures that are likely to have, or have had over the twelve-month period under review, any significant impact on the Group's financial position or profitability.

32. RELATED-PARTY TRANSACTIONS

No significant related-party transactions occurred during the fiscal year.

33. SUBSEQUENT EVENTS

No significant subsequent events occurred between December 31, 2024 and January 28, 2025, the date at which the financial statements were approved for publication by the Board of Directors.

Design and production: Agence Marc Praquin

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