

LVMH

CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024

CONSOLIDATED FINANCIAL STATEMENTS

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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 “Comptes consolidés – 31 décembre 2024”, hereafter referred to as the “Consolidated financial statements”. 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.

CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	Notes	2024	2023	2022
Revenue	24-25	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	24-25	19,571	22,802	21,055
Other operating income and expenses	26	(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)	27	(792)	(935)	(888)
Income taxes	28	(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 <i>(EUR)</i>	29	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 <i>(EUR)</i>	29	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

<i>(EUR millions)</i>	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 <i>(EUR millions)</i>	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	28	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 <i>(EUR millions)</i>	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	28	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 commitments		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

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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”.

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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.

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 28). 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 27) 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 30). 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

2.1 Fiscal year 2024

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'Épée 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.

2.2 Fiscal year 2023

Minuty

In January 2023, Moët Hennessy took a majority stake in the share capital of Minuty SAS and acquired control of the company's winegrowing assets. Château Minuty is renowned worldwide for its rosé wine, which has been a *Grand Cru Classé* since 1955, and is located in Gassin on the peninsula of Saint-Tropez (France).

Starboard & Onboard Cruise Services

In December 2023, LVMH sold an 80% stake in Cruise Line Holdings Co. – the holding company of the Starboard & Onboard Cruise Services businesses – to a group of private investors.

Other

In September 2023, LVMH acquired a majority stake in the Platinum Invest group, a French high jewelry manufacturer, in order to reinforce its production capacity, in particular for Tiffany.

2.3 Fiscal year 2022

Joseph Phelps

In August 2022, the Group acquired the entire share capital of Joseph Phelps, a California estate offering a collection of Napa Valley and Sonoma Coast red wines. The price paid, which totaled 587 million US dollars (587 million euros), was mainly allocated to the Joseph Phelps brand, in the amount of 169 million euros, and to producing vineyards for 119 million euros. Final goodwill came to 186 million euros.

Sephora

In October 2022, Sephora disposed of all its shares in its Russian subsidiary.

In September 2023 and November 2023, Thélios acquired all the shares in the companies that own the iconic French and American eyewear brands Vuarnet and Barton Perreira, respectively.

LVMH Métiers d'Art acquired a majority stake in Spanish tannery Verdeveleno in October 2023, and in December 2023 it acquired all the shares in Menegatti, an Italian company specializing in the production of metal parts.

In May 2023, LVMH entered into an agreement to acquire a majority stake in Nuti Ivo SpA, an Italian company founded in 1955, specializing in leather-working. After receiving the approval of the Italian competition authorities, the acquisition was completed in January 2024.

Equity investments newly consolidated in 2023 did not have a significant impact on revenue or profit from recurring operations for the fiscal year.

Off-White

In September 2022, LVMH acquired an additional 40% stake in Off-White LLC, bringing its ownership interest to 100%.

Pedemonte

In November 2022, LVMH acquired Pedemonte Group, a jewelry manufacturer with locations in Italy and France, from the Equinox III SLP SIF investment fund. This equity investment was consolidated in 2023.

Equity investments newly consolidated in 2022 did not have a significant impact on revenue or profit from recurring operations for the fiscal year.

2.4 Impact on net cash and cash equivalents of changes in ownership interests in consolidated entities

<i>(EUR millions)</i>	2024	2023	2022
Purchase price of consolidated investments and of minority interests' shares	(810)	(885)	(1,158)
Positive cash balance/(net overdraft) of companies acquired	91	80	14
Proceeds from sale of consolidated investments	111	69	4
(Positive cash balance)/net overdraft of companies sold	(3)	(2)	(20)
Impact of changes in ownership interests in consolidated entities on net cash and cash equivalents	(612)	(738)	(1,160)
<i>Of which: Purchase and proceeds from sale of consolidated investments</i>	<i>(438)</i>	<i>(721)</i>	<i>(809)</i>
<i>Purchase and proceeds from sale of minority interests</i>	<i>(173)</i>	<i>(17)</i>	<i>(351)</i>

In 2024, the impact on net cash and cash equivalents of changes in ownership interests in consolidated entities primarily arose from the acquisition of controlling interests in Orient Express, Paris Match, Nuti Ivo and Swiza, partially offset by the disposal of Off-White.

In 2023, the impact on net cash and cash equivalents of changes in ownership interests in consolidated entities primarily arose from the acquisitions of Minuty, Platinum Invest, Barton Perreira

and Vuarnet. In addition to the net cash impact of the purchase and sale of consolidated investments, the Group may take on the borrowings of entities acquired (see Note 19). In most cases, such borrowings are repaid to third-party lenders.

In 2022, the impact on net cash and cash equivalents of changes in ownership interests in consolidated entities primarily arose from the acquisition of Joseph Phelps.

3. BRANDS, TRADE NAMES AND OTHER INTANGIBLE ASSETS

<i>(EUR millions)</i>			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:

<i>(EUR millions)</i>	Brands	Trade names	Software, websites	Other intangible assets	Total
Gross value					
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

<i>(EUR millions)</i>	Brands	Trade names	Software, websites	Other intangible assets	Total
Amortization and impairment					
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.

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

Carrying amount (EUR millions)	Brands	Trade names	Software, websites	Other intangible assets	Total
As of December 31, 2021	20,873	2,285	849	544	24,551
Acquisitions	-	-	319	366	685
Disposals and retirements	-	-	-	(1)	(1)
Changes in the scope of consolidation	187	-	(1)	6	192
Amortization expense	(7)	-	(425)	(173)	(604)
Impairment expense	(11)	-	(4)	(1)	(16)
Translation adjustment	502	125	20	12	660
Reclassifications	-	-	168	(203)	(35)
As of December 31, 2022	21,545	2,410	926	550	25,432
Acquisitions	-	-	352	648	1,000
Disposals and retirements	-	-	-	-	-
Changes in the scope of consolidation	110	-	1	13	124
Amortization expense	(7)	-	(454)	(259)	(720)
Impairment expense	-	-	3	(1)	2
Translation adjustment	(163)	(75)	(16)	2	(251)
Reclassifications	-	-	223	(220)	3
As of December 31, 2023	21,485	2,336	1,035	733	25,589

The breakdown of brands and trade names by business group is as follows:

(EUR millions)	2024			2023	2022
	Gross	Amortization and impairment	Net	Net	Net
Wines and Spirits	1,616	(163)	1,454	1,402	1,308
Fashion and Leather Goods	8,834	(316)	8,518	8,704	8,713
Perfumes and Cosmetics	729	(100)	629	631	641
Watches and Jewelry	10,969	(105)	10,864	10,458	10,594
Selective Retailing	4,157	(1,690)	2,467	2,336	2,410
Other activities	563	(173)	390	290	290
Total	26,868	(2,546)	24,322	23,821	23,955

The brands and trade names recognized are those that the Group has acquired. As of December 31, 2024, the principal acquired brands and trade names were:

- Wines and Spirits: Veuve Clicquot, Krug, Château d'Yquem, Belvedere, Glenmorangie, Newton Vineyard, Bodega Numanthia, Château d'Esclans, Armand de Brignac, Joseph Phelps and Château Minuty;
- Fashion and Leather Goods: Louis Vuitton, Fendi, Celine, Loewe, Givenchy, Kenzo, Berluti, Pucci, Loro Piana, Rimowa and Christian Dior Couture;
- Perfumes and Cosmetics: Parfums Christian Dior, Guerlain, Parfums Givenchy, Make Up For Ever, Benefit Cosmetics, Fresh, Acqua di Parma, KVD Vegan Beauty, Fenty, Ole Henriksen, Maison Francis Kurkdjian and Officine Universelle Buly 1803;
- Watches and Jewelry: Tiffany, Bulgari, TAG Heuer, Zenith, Hublot, Chaumet, Fred, L'Épée 1839 and Repossi;

- Selective Retailing: DFS Galleria, Sephora and Le Bon Marché;
- Other activities: the publications of the media group Les Echos-Investir, the *Le Parisien-Aujourd'hui en France* daily newspaper, *Paris Match* magazine, the Royal Van Lent-Feanship brand, La Samaritaine, the hotel group Belmond and the Cova pastry shop brand.

These brands and trade names are recognized in the balance sheet at their value determined as of the date of their acquisition by the Group, which may be much less than their value in use or their market value as of the closing date for the Group's consolidated financial statements. This is notably the case for the brands Louis Vuitton, Veuve Clicquot and Parfums Christian Dior, and the trade name Sephora, with the understanding that this list must not be considered exhaustive.

See also Note 5 for the impairment testing of brands, trade names and other intangible assets with indefinite useful lives.

4. GOODWILL

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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 acquisitions 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.

In 2023, changes in the scope of consolidation mainly resulted from the acquisitions of Minuty, Platinum Invest, Barton Perreira and Vuarnet. See Note 2.

In 2022, changes in the scope of consolidation mainly arose from the acquisition of Joseph Phelps as well as the consolidation of acquisitions made prior to 2022, in particular Officine Universelle Buly and Feelunique, and from Sephora's disposal of its subsidiary in Russia. See Note 2.

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. No significant impairment expenses were recognized in respect of these items during the course of fiscal year 2024.

As described in Note 1.16, these assets are generally valued on the basis of the present value of forecast cash flows determined

in the context of multi-year business plans drawn up each fiscal year. The consequences of the macroeconomic environment continue to disrupt the commercial operations of certain Maisons, with varying impacts depending on the geographic region and business group. However, the Group believes that these disruptions are not likely to affect the achievement of objectives set in multi-year business plans.

The main assumptions used to determine these forecast cash flows are as follows:

(as %)	2024				2023			2022		
	Discount rate		Annual growth rate for revenue during the plan period	Growth rate for the period after the plan	Post-tax discount rate	Annual growth rate for revenue during the plan period	Growth rate for the period after the plan	Post-tax discount rate	Annual growth rate for revenue during the plan period	Growth rate for the period after the plan
	Post-tax	Pre-tax								
Wines and Spirits	6.9 to 7.4	9.3 to 10.0	4.8	2.0	6.9 to 10.9	6.3	2.5	7.1 to 11.9	8.2	2.0
Fashion and Leather Goods	8.3 to 9.1	11.2 to 12.3	8.2	2.8	8.6 to 8.8	10.1	3.3	9.6 to 11.0	9.4	2.0
Perfumes and Cosmetics	8.3 to 8.9	11.2 to 12.0	7.2	2.7	8.5 to 9.1	10.1	3.0	8.3 to 8.5	10.9	2.0
Watches and Jewelry	8.3 to 8.9	11.2 to 12.0	6.1	2.5	8.6 to 9.1	10.4	3.0	8.8 to 9.0	8.8	2.0 to 2.5
Selective Retailing	9.4 to 10.0	12.7 to 13.5	6.1	1.5/2.0	9.0 to 9.5	8.4	2.5	9.7 to 9.8	9.5	2.0
Other	8.8 to 9.3	11.9 to 12.6	5.5	1.5 to 2.6	8.7 to 9.3	3.5	2.0	8.5 to 9.7	4.7	2.0

Plans generally cover a five-year period, but may be prolonged up to ten years in the case of brands for which the production cycle exceeds five years or brands undergoing strategic repositioning.

Annual growth rates applied for the period not covered by the plans are based on market estimates for the business groups concerned.

As of December 31, 2024, the intangible assets with indefinite useful lives that are the most significant in terms of their carrying amounts and the criteria used for impairment testing are as follows:

(EUR millions)	Brands and trade names	Goodwill	Total	Post-tax discount rate (as %)	Growth rate for the period after the plan (as %)	Period covered by the forecast cash flows	
	Christian Dior	3,500	2,253	5,753	8.9	2.8	5 years
	Louis Vuitton	2,060	561	2,620	8.9	2.8	5 years
	Loro Piana	1,300	1,048	2,348	8.9	2.8	5 years
	Fendi	713	417	1,129	8.9	2.8	5 years
	Tiffany ^(a)	7,027	8,242	15,269	8.7	2.5	10 years
	Bulgari	2,100	1,547	3,647	8.9	2.5	5 years
	TAG Heuer ^(a)	1,318	250	1,568	8.9	2.5	10 years
	DFS ^(a)	2,203	-	2,203	10.0	2.0	10 years
	Sephora	265	717	981	9.4	1.5	5 years
	Belmond ^(a)	126	772	898	9.3	1.5	10 years

(a) These Maisons are considered to be undergoing strategic repositioning, based on a ten-year business plan.

As of December 31, 2024, three Maisons disclosed intangible assets with a carrying amount close to their recoverable amount. Impairment tests relating to intangible assets with indefinite useful lives in these Maisons have been carried out based on value in use. The amount of these intangible assets as of December 31,

2024 and the impairment loss that would result from a 1.5-point increase in the post-tax discount rate, a 1.0-point decrease in the growth rate for the period not covered by the plans, or a 4.0-point decrease in the annual growth rate for revenue compared to rates used as of December 31, 2024, break down as follows:

(EUR millions)	Amount of intangible assets concerned as of 12/31/2024	Amount of impairment if:		
		Post-tax discount rate increases by 1.5 points	Annual growth rate for revenue decreases by 4 points	Growth rate for the period after the plan decreases by 1.0 point
Watches and Jewelry ^(a)	16,837	(4,044)	(5,161)	(1,360)
Selective Retailing ^(b)	2,203	(142)	(119)	-
Total	19,040	(4,186)	(5,280)	(1,360)

(a) Concerns Tiffany and TAG Heuer.

(b) Concerns DFS.

The Group considers that changes in excess of those mentioned above would entail assumptions at a level not deemed relevant in view of the current economic environment and medium- to long-term growth prospects for the business segments concerned. Moreover, a four-point decrease in the average growth rate for revenue over the plan period is a pessimistic assumption with a very low probability of occurrence.

As of December 31, 2024, the gross and net values of brands, trade names and goodwill giving rise to amortization and/or impairment charges in 2024 were 588 million euros and 287 million euros, respectively (51 million euros and 16 million euros as of December 31, 2023).

Impairment and amortization expenses recognized during fiscal year 2024 in respect of intangible assets with indefinite useful lives amounted to a net reversal of 1 million euros. See Note 26.

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
<i>Of which: Historical cost of vineyard land</i>	<i>1,030</i>	<i>-</i>	<i>1,030</i>	<i>924</i>	<i>760</i>

(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.

The market value of investment property, according to appraisals by independent third parties, was at least 0.6 billion euros as of December 31, 2024. The valuation methods used are based on market data.

Changes in property, plant and equipment during prior fiscal years broke down as follows:

Carrying amount (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, 2021	2,623	8,949	321	3,398	1,152	564	1,302	1,886	20,193
Acquisitions	26	1,062	115	909	204	161	1,770	152	4,398
Disposals and retirements	-	1	-	(1)	(2)	(2)	(4)	(51)	(60)
Depreciation expense	(7)	(292)	(6)	(1,260)	(240)	(185)	-	(66)	(2,056)
Impairment expense	(1)	(49)	-	(10)	1	-	(1)	(2)	(61)
Change in the market value of vineyard land	(72)	-	-	-	-	-	-	-	(72)
Changes in the scope of consolidation	119	83	-	5	22	2	3	7	239
Translation adjustment	3	41	4	40	8	6	13	14	128
Other movements, including transfers	39	541	-	772	119	112	(1,274)	38	347
As of December 31, 2022	2,729	10,334	434	3,853	1,263	657	1,809	1,977	23,055
Acquisitions	83	2,553	2	1,163	218	182	2,449	176	6,824
Disposals and retirements	(12)	(4)	(110)	(3)	(3)	(3)	(6)	4	(136)
Depreciation expense	(9)	(331)	(6)	(1,335)	(264)	(194)	-	(71)	(2,209)
Impairment expense	(1)	(6)	-	(5)	(2)	-	(45)	(1)	(60)
Change in the market value of vineyard land	53	-	-	-	-	-	-	-	53
Changes in the scope of consolidation	84	66	-	(6)	14	1	1	-	161
Translation adjustment	(12)	(133)	(3)	(139)	(8)	(10)	(38)	(12)	(356)
Other movements, including transfers	33	734	(2)	1,030	127	119	(2,090)	48	(1)
As of December 31, 2023	2,948	13,213	316	4,556	1,346	750	2,080	2,121	27,331

In 2023, 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 Louis Vuitton in their production equipment, as well as investments relating to the Group's hotel activities. In addition, buildings were acquired in Paris and London by the Group's holding companies and Maisons, mainly in order to operate stores in them. At the end of April 2023, Tiffany's iconic store on Fifth Avenue in New York reopened after several years of renovation.

In 2022, purchases of property, plant and equipment mainly included investments by the Group's Maisons – notably Christian Dior, Louis Vuitton, Tiffany and Sephora – in their retail networks.

They also included investments by the champagne houses, Hennessy and Louis Vuitton in their production equipment, as well as investments relating to the Group's hotel activities. In the second half of 2022, an investment was made in several buildings in Paris, which resulted in particular in the Group acquiring full ownership of the premises serving as its headquarters, in which it had previously held a 40% stake, recognized under "Investments in joint ventures and associates". The previously held stake was remeasured (see Note 26) and the corresponding investment (see Note 8) was reclassified under "Property, plant and equipment" at its new value.

Changes in the scope of consolidation in 2022 mainly resulted from the acquisition of Joseph Phelps. See Note 2.3.

7. LEASES

7.1 Right-of-use assets

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

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>		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:

<i>(EUR millions)</i>	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.

7.4 Changes during prior fiscal years

The change in right-of-use assets during the previous fiscal years breaks down as follows, by type of underlying asset:

Carrying amount (EUR millions)	Capitalized fixed lease payments				Leasehold rights	Total
	Stores	Offices	Other	Total		
As of December 31, 2021	10,637	1,990	771	13,398	307	13,705
New leases entered into	2,737	805	176	3,718	36	3,754
Changes in assumptions	160	(171)	71	60	-	60
Leases ended or canceled	(64)	(18)	(21)	(102)	(5)	(107)
Depreciation expense	(2,454)	(355)	(129)	(2,936)	(61)	(2,998)
Impairment expense	(16)	2	-	(14)	5	(9)
Changes in the scope of consolidation	(46)	(3)	(20)	(69)	-	(68)
Translation adjustment	262	25	12	299	1	300
Other movements, including transfers	(17)	(1)	(3)	(22)	(1)	(23)
As of December 31, 2022	11,202	2,273	856	14,332	283	14,615
New leases entered into	2,900	621	164	3,686	78	3,763
Changes in assumptions	753	45	40	838	-	838
Leases ended or canceled	(99)	(2)	-	(100)	-	(101)
Depreciation expense	(2,477)	(377)	(137)	(2,991)	(55)	(3,046)
Impairment expense	4	7	-	11	4	15
Changes in the scope of consolidation	-	(7)	(2)	(9)	-	(9)
Translation adjustment	(335)	(40)	(23)	(398)	-	(399)
Other movements, including transfers	259	(268)	(3)	(12)	14	2
As of December 31, 2023	12,206	2,253	896	15,355	323	15,679

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

(EUR millions)	Stores	Offices	Other	Total
	As of December 31, 2021	11,309	2,198	768
New leases entered into	2,698	793	165	3,656
Principal repayments	(2,291)	(302)	(118)	(2,711)
Change in accrued interest	10	2	2	14
Leases ended or canceled	(70)	(18)	(23)	(111)
Changes in assumptions	147	(172)	71	45
Changes in the scope of consolidation	(47)	(2)	(26)	(75)
Translation adjustment	288	30	16	334
Other movements, including transfers	(20)	1	-	(20)
As of December 31, 2022	12,024	2,530	854	15,408
New leases entered into	2,861	602	163	3,626
Principal repayments	(2,338)	(320)	(118)	(2,777)
Change in accrued interest	27	8	2	37
Leases ended or canceled	(142)	(5)	(1)	(147)
Changes in assumptions	750	46	40	835
Changes in the scope of consolidation	(1)	(9)	(2)	(11)
Translation adjustment	(352)	(44)	(24)	(420)
Other movements, including transfers	254	(262)	(4)	(12)
As of December 31, 2023	13,083	2,546	910	16,538

7.5 Off-balance sheet commitments

Off-balance sheet commitments relating to leases with fixed lease payments break down as follows:

<i>(EUR millions)</i>	2024	2023	2022
Contracts commencing after the balance sheet date	725	888	872
Low-value leases and short-term leases	293	286	207
Total undiscounted future payments	1,018	1,174	1,078

As part of the active management of its retail network, the Group negotiates and enters into leases with commencement dates after the balance sheet date. Obligations to make payments under these leases are reported as off-balance sheet commitments rather than being recognized as lease liabilities.

In addition, the Group may enter into leases or concession contracts that have variable guaranteed amounts, which are not reflected in the commitments above.

7.6 Discount rates

The average discount rate for lease liabilities breaks down as follows for leases in effect as of December 31, 2024:

<i>(as %)</i>	Average rate for leases in effect as of December 31, 2024	Average rate for leases entered into in 2024
Euro	2.2	3.2
US dollar	3.8	4.7
Japanese yen	0.8	1.5
Hong Kong dollar	3.8	4.2
Other currencies	3.5	3.8
Average rate for the Group	3.1	3.7

7.7 Termination and renewal options

The term used to calculate the lease liability is generally the contractual term of the lease. Special cases may exist where an early termination option or a renewal option is reasonably certain

to be exercised, and as such the lease term used to calculate the lease liability is reduced or extended, respectively.

The table below presents the impact of these assumptions on lease liabilities recognized as of December 31, 2024:

<i>(EUR millions)</i>	As of December 31, 2024				
	Lease liabilities	<i>Of which:</i>		Impact of options not taken into account ^(a)	
		<i>Impact of early termination options</i>	<i>Impact of renewal options</i>	Renewal options	Early termination options
Lease liabilities related to contracts:					
– with options	7,085	(236)	2,007	1,845	(844)
– without options	10,747				
Total	17,832	(236)	2,007	1,845	(844)

(a) The impact of options not taken into account presented in the table above was calculated by discounting future lease payments on the basis of the last known contractual term.

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	37
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 26).

As of December 31, 2024, investments in joint ventures and associates consisted primarily of the following:

- For joint arrangements:
 - a 50% stake in the Château Cheval Blanc wine estate (Gironde, France), which produces the eponymous Saint-Émilion *Grand Cru Classé A*;
 - a 50% stake in hotel and rail transport activities operated by Belmond in Peru.

- For other companies:

- a 40% stake in L Catterton Management, an investment fund management company created in December 2015 in partnership with Catterton;
- a 49% stake in Stella McCartney, a London-based ready-to-wear brand;
- a 30% stake in Phoebe Philo, a London-based ready-to-wear brand;
- a 49% stake in Editions Assouline, a French publishing house.

Changes in the scope of consolidation in fiscal year 2022 mainly resulted from the acquisition of a controlling interest in Mongoual SA, a real estate company that owns an office building in Paris (France).

9. NON-CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

<i>(EUR millions)</i>	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

<i>(EUR millions)</i>	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

<i>(EUR millions)</i>	2024			2023	2022
	Gross	Impairment	Net	Net	Net
Wines and <i>eaux-de-vie</i> 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:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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.

As of December 31, 2024, the breakdown of the nominal amount of trade accounts receivable and of provisions for impairment by age was as follows:

<i>(EUR millions)</i>		Nominal amount of receivables	Impairment	Net amount of receivables
Not due:	— Less than 3 months	4,071	(59)	4,012
	— More than 3 months	120	(9)	110
		4,191	(69)	4,122
Overdue:	— Less than 3 months	502	(8)	494
	— More than 3 months	163	(49)	114
		665	(57)	608
Total		4,856	(125)	4,730

The present value of trade accounts receivable is identical to their carrying amount.

13. OTHER CURRENT ASSETS

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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
<i>Of which: Historical cost of current available for sale financial assets</i>	<i>3,055</i>	<i>3,071</i>	<i>3,199</i>

(a) Recognized within "Net financial income/(expense)" (see Note 27).

15. CASH AND CHANGE IN CASH

15.1 Cash and cash equivalents

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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 28.

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

<i>(EUR millions)</i>	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

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>			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 17.3), 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:

<i>(EUR millions)</i>	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:

<i>(number of shares or EUR millions)</i>	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.

<i>(EUR millions)</i>	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 fiscal year	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 fiscal year ^(a)	6,492	6,251	6,025

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

A total gross dividend of 13 euros per share in respect of fiscal year 2024 will be proposed at the Shareholders' Meeting of April 17, 2025. Taking into account the interim dividend paid in December 2024, the final dividend, 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:

<i>(EUR millions)</i>	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

16.6 Strategy relating to the Group's financial structure

The Group believes that the management of its financial structure, together with the development of the companies it owns and the management of its brand portfolio, helps create value for its shareholders. Maintaining a suitable-quality credit rating is a core objective for the Group, ensuring good access to markets under favorable conditions, allowing it to seize opportunities and procure the resources it needs to develop its business.

To this end, the Group monitors a certain number of financial ratios and aggregate measures of financial risk, including:

- net financial debt (see Note 19) to equity;
- cash from operations before changes in working capital to net financial debt;
- net cash from operating activities;
- operating free cash flow (see the consolidated cash flow statement);

- long-term resources to fixed assets;
- proportion of long-term borrowings in net financial debt.

Long-term resources are understood to correspond to the sum of equity and non-current liabilities.

Where applicable, these indicators are adjusted to reflect the Group's off-balance sheet financial commitments.

The Group also promotes financial flexibility by maintaining numerous and varied banking relationships, through frequent recourse to several negotiable debt markets (both short- and long-term), by holding a large amount of cash and cash equivalents, and through the existence of sizable amounts of undrawn confirmed credit lines, intended to cover (and exceed) the outstanding portion of its short-term negotiable debt securities programs, while continuing to represent a reasonable cost for the Group.

17. BONUS SHARE AND SIMILAR PLANS

17.1 Bonus share plans

17.1.1 General characteristics of plans

At the Shareholders' Meeting of April 18, 2024, the shareholders renewed the authorization given to the Board of Directors, for a period of twenty-six months expiring in June 2026, to grant existing or newly issued shares as bonus shares to Group company employees or senior executives, on one or more occasions, in an amount not to exceed 1% of the Company's share capital on the date of this authorization.

Except in special cases, (i) the vesting of bonus shares granted by the Board of Directors is subject to continued service and performance conditions being met, (ii) the vesting period is three years, and (iii) shares are not subject to any holding requirement once their vesting period is complete.

Performance conditions generally concern the scope of the Group, but in certain cases may concern targets to be met at the level of a subsidiary or business group. The criteria set by the Board of Directors are mainly financial in nature, but some also concern non-financial factors, and certain plans also use qualitative criteria. Performance is most often measured over two fiscal years, and for certain plans over a longer period of time.

17.1.2 Shares granted during the fiscal year under review

Provisional allocations

As authorized at the Shareholders' Meeting of April 18, 2024, the Board of Directors resolved to set up four bonus share plans in 2024; with certain exceptions, the vesting of shares under these plans is subject to a continued service condition and performance conditions. These performance conditions mainly involve financial targets to be met, but some also involve non-financial targets, and certain plans also use qualitative criteria.

Shares vested

As the non-financial and financial performance conditions applicable to bonus performance shares granted under the plans set up on October 28, 2021, January 27, 2022 and July 26, 2022 were met in 2022 and 2023 (for financial targets) and in 2023 (for non-financial targets), the shares vested, subject to the continued service condition, on October 28, 2024. The vested shares are freely transferable as of the vesting date.

In light of some of the qualitative performance conditions applicable to bonus performance shares allocated under the plan set up on October 28, 2021 having been met in advance, as of December 31, 2023, with the vesting of these shares subject to a continued service condition and the performance of a Group subsidiary, a portion of these bonus shares vested on January 25, 2024, in accordance with the decision made by the Board of Directors at its meeting that same day. The vested shares must be held until March 31, 2025.

In light of some of the quantitative and qualitative performance conditions applicable to bonus performance shares allocated under the plan set up on July 26, 2022 having been met in advance, as of December 31, 2023, with the vesting of these shares

subject to a continued service condition and the performance of a Group subsidiary, a portion of these bonus shares vested on January 25, 2024, in accordance with the decision made by the Board of Directors that same day. The vested shares must be held until March 31, 2025.

Bonus shares allocated under the plan set up on January 26, 2023, for which vesting is subject to the recipients' continued service as of January 26, 2024, vested on January 26, 2024 and must be held until January 26, 2025.

Bonus shares allocated under the plan set up on April 20, 2023, for which vesting is not subject to any conditions, vested on April 20, 2024 and must be held until April 20, 2025.

17.1.3 Plans subject to financial performance conditions

Financial performance conditions concern the following plans and fiscal years:

Plan commencement date	Type of plan	Shares awarded if there is a positive change in one of the indicators between fiscal years
October 28, 2021	Bonus shares	2021 and 2022; 2022 and 2023 ^(a)
October 28, 2021	"	2023 and 2024 ^(b)
January 27, 2022	"	2021 and 2022; 2022 and 2023 ^{(a)(c)}
July 26, 2022	"	2021 and 2022; 2022 and 2023 ^{(a)(d)}
July 26, 2022	"	2023 and 2024 ^(e)
October 27, 2022	"	2022 and 2023; 2023 and 2024 ^(a)
January 26, 2023	"	2022 and 2023; 2023 and 2024 ^{(a)(f)}
July 25, 2023	"	2027 and 2028 ^(g)
October 26, 2023	"	2023 and 2024; 2024 and 2025 ^{(a)(h)}
October 26, 2023	"	2027 and 2028 ⁽ⁱ⁾
January 25, 2024	"	2027 and 2028 ^{(a)(i)}
April 18, 2024	"	2027 and 2028 ^{(a)(k)}
July 23, 2024	"	2027 and 2028 ^{(a)(l)}
October 24, 2024	"	2024 and 2025; 2025 and 2026 ^{(a)(m)}
October 24, 2024	"	2027 and 2028 ^{(a)(n)}

(a) Financial performance conditions concerning the LVMH group apply to the vesting of 90% of bonus shares provisionally allocated under the plans set up on October 28, 2021, January 27, 2022 and July 26, 2022 and 85% of bonus shares provisionally allocated under the plans set up on October 27, 2022, January 26, 2023, October 26, 2023 and October 24, 2024. For the remaining bonus shares - 10% of those allocated under the plans set up on October 28, 2021, January 27, 2022 and July 26, 2022 and 15% of those allocated under the plans set up on October 27, 2022, January 26, 2023, October 26, 2023 and October 24, 2024 - vesting is subject to a non-financial performance condition being met, related to the Group's environmental and corporate social responsibility in connection with the LIFE 360 program.

(b) The performance condition relating to the performance of LVMH group subsidiaries relates to the plan granting a total of 25,000 shares. See Note 17.2.

(c) This condition relates to the plan granting a total of 1,308 shares, which has the same characteristics as the plan set up on October 28, 2021. See Note 17.2.

(d) This condition relates to the plan granting a total of 1,682 shares, which has the same characteristics as the plan set up on October 28, 2021. See Note 17.2.

(e) The performance condition relating to the performance of LVMH group subsidiaries relates to the plan granting a total of 25,000 shares. See Note 17.2.

(f) This condition relates to the plan granting a total of 1,359 shares, which has the same characteristics as the plan set up on October 27, 2022. See Note 17.2.

(g) The performance condition relating to the performance of an LVMH group subsidiary relates to the plan granting a total of 35,000 shares. See Note 17.2.

(h) This condition relates to the plan granting a total of 140,895 shares. See Note 17.2.

(i) The performance condition relating to the performance of an LVMH group subsidiary relates to the plan granting a total of 35,000 shares. See Note 17.2.

(j) The performance condition relating to the performance of an LVMH group subsidiary relates to the plan granting a total of 28,000 shares. See Note 17.2.

(k) The performance condition relating to the performance of an LVMH group subsidiary relates to the plan granting a total of 28,000 shares. See Note 17.2.

(l) The performance condition relating to the performance of an LVMH group subsidiary relates to the plan granting a total of 28,000 shares. See Note 17.2.

(m) This condition relates to the plan granting a total of 158,744 shares. See Note 17.2.

(n) The performance condition relating to the performance of an LVMH group subsidiary relates to the plan granting a total of 28,000 shares. See Note 17.2.

17.2 Bonus share plans

The following table presents the main characteristics of the bonus share plans still in force as of December 31, 2024 as well as their average unit value when they were set up:

Plan commencement date	Number of shares awarded initially	Of which: Performance shares ^(a)	Conditions met?	Vesting period	Provisional allocations as of Dec. 31, 2024	LVMH closing share price the day before the grant date of the plans	Average unit value of provisionally allocated bonus shares
October 28, 2021	188,965	184,291	(b)/(c)	(d)	21,000	664.3	637.9
July 26, 2022	25,000	25,000	(e)	2 years and 8 months	4,000	637.4	607.3
October 27, 2022	139,592	139,592	(b)	3 years	132,976	663.0	625.9
January 26, 2023	1,359	1,359	(b)	2 years and 9 months	1,359	792.3	760.1
July 25, 2023	15,000	15,000	(b)	4 years and 8 months	15,000	857.6	797.9
July 25, 2023	20,000	20,000	(b)	5 years and 6 months	20,000	857.6	783.0
October 26, 2023	140,895	140,895	(b)	3 years	137,960	679.1	639.4
October 26, 2023	35,000	35,000	(b)	4 years and 5 months	35,000	679.1	619.0
January 25, 2024	28,000	28,000	(b)	4 years and 2 months	28,000	683.4	627.5
January 25, 2024	15,000	-	-	1 year	15,000	683.4	670.3
April 18, 2024	28,000	28,000	(b)	4 years	28,000	804.0	748.0
July 23, 2024	28,000	28,000	(b)	3 years and 8 months	28,000	692.1	644.7
July 23, 2024	5,200	-	(b)	1 year	5,200	692.1	678.9
October 24, 2024	158,744	158,744	(b)	3 years	158,744	613.6	574.7
October 24, 2024	28,000	28,000	(b)	3 years and 5 months	28,000	613.6	569.1
Total	856,755	831,881			658,239		

(a) See Note 17.1.1, "General characteristics of plans".

(b) The performance conditions were considered to have been met for the purpose of determining the expense for fiscal year 2024, on the basis of budget data.

(c) Of which: 25,000 shares subject to a continued service condition and conditions specifically related to the performance of LVMH group subsidiaries if the targets are met in respect of the fiscal years ending December 31, 2023 and December 31, 2024.

(d) Of which: 4,674 shares with a one-year vesting period not subject to any conditions; 30,000 bonus shares with an 18-month vesting period; 154,291 bonus shares with a three-year vesting period.

(e) Shares subject to a continued service condition and conditions specifically related to the performance of LVMH group subsidiaries if the targets are met in respect of the fiscal years ending December 31, 2023 and December 31, 2024.

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

17.3 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.

17.4 Share purchase and subscription option plans

No share purchase or subscription option plans have been set up since 2010. No share purchase or subscription option plans were in effect as of December 31, 2024.

17.5 Expense for the fiscal year

<i>(EUR millions)</i>	2024	2023	2022
Bonus share plans	127	117	132
Employee share ownership plan: LVMH Shares	64	-	-
Expense for the fiscal year	191	117	132

18. MINORITY INTERESTS

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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:

<i>(EUR billions)</i>	2024	<i>(EUR billions)</i>	2024
Property, plant and equipment and intangible assets	6.8	Equity	12.7
Other non-current assets	1.0	Non-current liabilities	2.5
Non-current assets	7.8	Equity and non-current liabilities	15.2
Inventories and work in progress	8.2	Short-term borrowings	2.3
Other current assets	1.8	Other current liabilities	2.1
Cash and cash equivalents	1.9	Current liabilities	4.4
Current assets	11.8	Total liabilities and equity	19.6
Total assets	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

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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%.

The market value of gross borrowings, based on market data and commonly used valuation models, was 22,400 million euros as of December 31, 2024 (20,730 million euros as of December 31, 2023 and 18,018 million euros as of December 31, 2022), including 10,844 million euros in short-term borrowings (10,402 million euros as of December 31, 2023 and 9,358 million euros as of December 31, 2022) and 11,556 million euros in long-term borrowings (10,327 million euros as of December 31, 2023 and 8,660 million euros as of December 31, 2022).

As of December 31, 2024, 2023 and 2022, no financial debt was recognized using the fair value option. See Note 1.23.

19.2 Bonds and EMTNs

Nominal amount <i>(in currency)</i>	Year issued	Maturity	Initial effective interest rate ^(a) <i>(%)</i>	2024 <i>(EUR millions)</i>	2023 <i>(EUR millions)</i>	2022 <i>(EUR millions)</i>
GBP 700,000,000	2020	2023	1.000	-	-	786
EUR 700,000,000	2019	2023	0.260	-	-	700
EUR 1,250,000,000	2020	2024	-	-	1,250	1,250
EUR 1,200,000,000	2017	2024	0.820	-	1,195	1,187
EUR 1,500,000,000	2020	2025	0.750	1,500	1,498	1,497
EUR 1,000,000,000	2023	2025	3.375	999	999	-
EUR 1,250,000,000	2020	2026	-	1,249	1,247	1,246
GBP 850,000,000	2020	2027	1.125	947	886	824
EUR 800,000,000	2024	2027	2.750	797	-	-
EUR 1,750,000,000	2020	2028	0.125	1,744	1,738	1,727
EUR 1,000,000,000	2023	2029	3.250	994	993	-
EUR 850,000,000	2024	2030	3.375	847	-	-
EUR 1,500,000,000	2020	2031	0.375	1,492	1,491	1,489
EUR 700,000,000	2024	2032	3.125	697	-	-
EUR 1,500,000,000	2023	2033	3.500	1,497	1,496	-
EUR 650,000,000	2024	2034	3.500	646	-	-
Other				711	918	964
Total bonds and EMTNs				14,119	13,712	11,672

(a) Before the impact of interest rate hedges implemented when or after the bonds were issued.

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

<i>(EUR millions)</i>		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:

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

19.4 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.

<i>(EUR millions)</i>	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.

19.5 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.

19.6 Sensitivity

On the basis of debt as of December 31, 2024:

- an instantaneous 1.5-point increase in the yield curves of the Group's debt currencies would raise the annual cost of net financial debt by approximately 124 million euros after hedging, and would lower the market value of gross fixed-rate borrowings by 840 million euros after hedging;
- an instantaneous 1.5-point decrease in these same yield curves would lower the annual cost of net financial debt by approximately 124 million euros after hedging, and would raise the market value of gross fixed-rate borrowings by 840 million euros after hedging.

19.7 Guarantees and collateral

As of December 31, 2024, borrowings secured by collateral amounted to less than 350 million euros.

20. PROVISIONS AND OTHER NON-CURRENT LIABILITIES

Non-current provisions and other liabilities comprise the following:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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 30 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 32), 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:

<i>(EUR millions)</i>	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

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>			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:

<i>(EUR millions)</i>	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.

23.6 Financial assets and liabilities recognized at fair value by measurement method

<i>(EUR millions)</i>	2024			2023			2022		
	Available for sale financial assets	Derivatives	Cash and cash equivalents (SICAV and FCP money market funds)	Available for sale financial assets	Derivatives	Cash and cash equivalents (SICAV and FCP money market funds)	Available for sale financial assets	Derivatives	Cash and cash equivalents (SICAV and FCP money market funds)
Valuation based on: ^(a)									
Published price quotations	3,680	-	9,631	3,349	-	7,774	3,390	-	7,300
Valuation model based on market data	550	424	-	10	642	-	18	559	-
Private quotations	1,358	-	-	1,492	-	-	1,254	-	-
Assets	5,588	424	9,631	4,853	642	7,774	4,660	559	7,300
Valuation based on: ^(a)									
Published price quotations	-	-	-	-	-	-	-	-	-
Valuation model based on market data	-	314	-	-	279	-	-	506	-
Private quotations	-	-	-	-	-	-	-	-	-
Liabilities	-	314	-	-	279	-	-	506	-

(a) See Note 1.10 for information on the valuation approaches used.

Derivatives used by the Group are measured at fair value according to commonly used valuation models and based on market data. The counterparty risk associated with these derivatives (i.e. the credit valuation adjustment) is assessed on the basis of credit spreads from observable market data, as well as

on the basis of the derivatives' market value adjusted by flat-rate add-ons depending on the type of underlying and the maturity of the derivative. It was not significant as of December 31, 2024, December 31, 2023 and December 31, 2022.

The amount of financial assets valued on the basis of private quotations changed as follows in 2024:

<i>(EUR millions)</i>	2024
As of January 1	1,492
Acquisitions	244
Disposals (at net realized value)	(48)
Gains and losses recognized in the income statement	34
Translation adjustment	12
Reclassifications	-
Changes in the scope of consolidation ^(a)	(376)
As of December 31	1,358

(a) See Note 9.

23.7 Impact of financial instruments on the consolidated statement of comprehensive gains and losses

The impact of financial instruments on the consolidated statement of comprehensive gains and losses for the fiscal year breaks down as follows:

<i>(EUR millions)</i>	Revaluation of effective portions, of which:				Foreign exchange risk ^(a)		Interest rate risk ^(b)			Total ^(c)
	Hedges of future foreign currency cash flows	Fair value hedges	Foreign currency net investment hedges	Total	Revaluation of cost of hedging	Total	Revaluation of effective portions	Ineffective portion	Total	
Changes in the income statement	-	435	-	435	-	435	21	-	21	456
Changes in consolidated gains and losses	(219)	-	-	(219)	(104)	(323)	-	-	-	(323)

(a) See Notes 1.10 and 1.23 on the principles of fair value adjustments to foreign exchange risk hedging instruments.

(b) See Notes 1.22 and 1.23 on the principles of fair value adjustments to interest rate risk derivatives.

(c) Gain/(Loss).

Since fair value adjustments to hedged items recognized in the balance sheet offset the effective portions of fair value hedging instruments (see Note 1.22), no ineffective portions of foreign exchange hedges were recognized during the fiscal year.

23.8 Sensitivity analysis

The impact on the income statement of gains and losses on hedges of future cash flows, as well as the future cash flows hedged using these instruments, will mainly be recognized in 2025; the amount will depend on exchange rates at that date. The impact on net profit for fiscal year 2024 of a 10% change in

the value of the US dollar, the Japanese yen, the pound sterling and the Hong Kong dollar against the euro, including impact of foreign exchange derivatives outstanding during the fiscal year, compared with the rates applying to transactions in 2024, would have been as follows:

<i>(EUR millions)</i>	US dollar		Japanese yen		Pound sterling		Hong Kong dollar	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
Impact of:								
— change in exchange rates of cash receipts								
in respect of foreign currency-denominated sales	229	(74)	35	(3)	8	(16)	23	(8)
— conversion of net profit of entities outside the eurozone	168	(168)	91	(91)	14	(14)	21	(21)
Impact on net profit	397	(242)	126	(94)	22	(30)	44	(29)

The data presented in the table above should be assessed on the basis of the characteristics of the hedging instruments outstanding in fiscal year 2024, mainly comprising options and collars.

As of December 31, 2024, forecast cash collections for 2025 in US dollars and Japanese yen were 69% and 76% hedged, respectively. For the hedged portion, due to the optional nature of the hedging instruments, the exchange rate upon sale will be more favorable than 1.10 EUR/USD for the US dollar and 168 EUR/JPY for the Japanese yen.

The Group's net equity (excluding net profit) exposure to foreign currency fluctuations as of December 31, 2024 can be assessed by measuring the impact of a 10% change in the value of the US dollar, the Japanese yen, the pound sterling and the Hong Kong dollar against the euro compared to the rates applying as of the same date:

<i>(EUR millions)</i>	US dollar		Japanese yen		Pound sterling		Hong Kong dollar	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
Conversion of foreign currency-denominated net assets	1,955	(1,955)	121	(121)	192	(192)	166	(166)
Change in market value of net investment hedges, after tax	(485)	166	(4)	100	(46)	27	(54)	24
Net impact on equity, excluding net profit	1,470	(1,789)	117	(21)	146	(165)	112	(142)

23.9 Liquidity risk

In addition to local liquidity risks, which are generally immaterial, the Group's exposure to liquidity risk can be assessed in relation to the amount of its short-term borrowings excluding derivatives, i.e. 10.9 billion euros, lower than the 13.6 billion euro balance of cash and cash equivalents and current available for sale financial assets; or in relation to the outstanding amount of its short-term negotiable debt securities programs, i.e. 7.2 billion euros. Should any of these borrowing facilities not be renewed, the Group has

access to undrawn confirmed credit lines totaling 10.8 billion euros.

The Group's liquidity is based on the amount of its investments, its capacity to raise long-term borrowings, the diversity of its investor base (short-term paper and bonds), and the quality of its banking relationships, whether evidenced or not by confirmed lines of credit.

The following table presents the contractual schedule of disbursements for financial liabilities (excluding derivatives) recognized as of December 31, 2024, at nominal value and with interest, excluding discounting effects:

<i>(EUR millions)</i>	2025	2026	2027	2028	2029	More than 5 years	Total
Bonds and Euro Medium-Term Notes (EMTNs)	2,759	1,534	2,095	1,936	1,185	6,325	15,833
Bank borrowings	329	342	87	37	3	10	809
Other borrowings and credit facilities	411	-	-	-	-	-	411
Commercial paper (ECP and USCP)	7,190	-	-	-	-	-	7,190
Bank overdrafts	362	-	-	-	-	-	362
Gross borrowings	11,052	1,876	2,181	1,973	1,189	6,335	24,605
Other current and non-current liabilities ^(a)	8,602	163	44	140	29	36	9,014
Trade accounts payable	8,630	-	-	-	-	-	8,630
Other financial liabilities	17,232	163	44	140	29	36	17,644
Total financial liabilities	28,284	2,039	2,225	2,113	1,218	6,371	42,249

(a) Corresponds to "Other current liabilities" (excluding derivatives, deferred income and loyalty programs) for 8,602 million euros and to "Other non-current liabilities" (excluding derivatives and deferred income) for 412 million euros.

See also Note 7 for the schedule of lease payments.

See Note 31.2 regarding contractual maturity dates of collateral and other guarantee commitments, Notes 19.4 and 23.4 regarding foreign exchange derivatives, and Note 23.3 regarding interest rate risk derivatives.

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

<i>(EUR millions)</i>	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)
<i>Of which: Right-of-use assets</i>	<i>(34)</i>	<i>(1,637)</i>	<i>(181)</i>	<i>(549)</i>	<i>(874)</i>	<i>(110)</i>	<i>159</i>	<i>(3,228)</i>
<i>Other</i>	<i>(275)</i>	<i>(1,285)</i>	<i>(367)</i>	<i>(551)</i>	<i>(657)</i>	<i>(340)</i>	-	<i>(3,475)</i>
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

<i>(EUR millions)</i>	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)
<i>Of which: Right-of-use assets</i>	<i>(32)</i>	<i>(1,475)</i>	<i>(165)</i>	<i>(536)</i>	<i>(852)</i>	<i>(113)</i>	<i>138</i>	<i>(3,031)</i>
<i>Other</i>	<i>(242)</i>	<i>(1,124)</i>	<i>(343)</i>	<i>(476)</i>	<i>(526)</i>	<i>(276)</i>	-	<i>(2,987)</i>
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

<i>(EUR millions)</i>	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)
<i>Of which: Right-of-use assets</i>	<i>(34)</i>	<i>(1,422)</i>	<i>(160)</i>	<i>(523)</i>	<i>(883)</i>	<i>(96)</i>	<i>112</i>	<i>(3,007)</i>
<i>Other</i>	<i>(227)</i>	<i>(1,008)</i>	<i>(321)</i>	<i>(471)</i>	<i>(544)</i>	<i>(194)</i>	<i>-</i>	<i>(2,766)</i>
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:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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. REVENUE AND EXPENSES BY NATURE

25.1 Breakdown of revenue

Revenue consists of the following:

<i>(EUR millions)</i>	2024	2023	2022
Revenue generated by brands and trade names	84,046	85,538	78,761
Royalties and license revenue	131	157	135
Income from investment property	30	24	25
Other revenue	475	434	262
Total	84,683	86,153	79,184

The portion of total revenue generated by the Group at its own stores, including sales through e-commerce websites, was approximately 78% in 2024 (77% in 2023 and 75% in 2022), i.e.

65,733 million euros in 2024 (66,416 million euros in 2023 and 59,383 million euros in 2022).

25.2 Expenses by nature

Profit from recurring operations includes the following expenses:

<i>(EUR millions)</i>	2024	2023	2022
Advertising and promotion expenses	9,762	10,221	9,584
Personnel costs	15,361	14,349	12,649

See also Note 7 regarding the breakdown of lease expenses.

Advertising and promotion expenses mainly consist of the cost of media campaigns and point-of-sale advertising; they also

include the personnel costs dedicated to this function. As of December 31, 2024, a total of 6,307 stores were operated by the Group worldwide (6,097 in 2023, 5,664 in 2022), particularly by Fashion and Leather Goods and Selective Retailing.

Personnel costs consist of the following elements:

<i>(EUR millions)</i>	2024	2023	2022
Salaries and social security contributions	14,993	14,082	12,360
Pensions, contribution to medical costs and expenses in respect of defined-benefit plans ^(a)	177	150	157
Expenses related to bonus share and similar plans ^(b)	191	117	132
Personnel costs	15,361	14,349	12,649

(a) See Note 30.

(b) See Note 17.5.

In 2024, the average full-time equivalent workforce broke down as follows by job category:

<i>(in number and as %)</i>	2024	%	2,023	%	2022	%
Executives and managers	48,331	24%	44,519	23%	39,181	23%
Technicians and supervisors	17,316	9%	17,767	9%	16,703	10%
Administrative and sales staff	100,250	50%	96,497	50%	86,980	50%
Production workers	34,622	17%	33,504	17%	30,627	18%
Total	200,518	100%	192,287	100%	173,492	100%

25.3 Statutory Auditors' fees

The amount of fees paid to the Statutory Auditors of LVMH SE and members of their networks recorded in the consolidated income statement for the 2024 fiscal year breaks down as follows:

			2024
	Deloitte	Forvis Mazars	Total
<i>(EUR millions, excluding VAT)</i>			
Audit-related fees	16	18	34
Tax services	1	-	1
Other	2	1	3
Non-audit-related fees	3	1	4
Total	19	19	37

NS: Not significant.

Audit-related fees include other services related to the certification of the consolidated and parent company financial statements, for non-material amounts. They also include specific checks run at the Group's request, mainly in countries where statutory audit is not required, or at the request of certain partners.

In addition to tax services – which are mainly performed outside Europe to ensure that the Group's subsidiaries meet their local tax filing obligations – non-audit-related services include various types of certifications, mainly those required by lessors concerning the revenue of certain stores and verification of sustainability reporting (CSRD).

26. OTHER OPERATING INCOME AND EXPENSES

	2024	2023	2022
<i>(EUR millions)</i>			
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”.

27. NET FINANCIAL INCOME/(EXPENSE)

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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)

28. INCOME TAXES

28.1 Breakdown of the income tax expense

<i>(EUR millions)</i>	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)

28.2 Breakdown of the net deferred tax asset/(liability)

The net deferred tax asset/(liability) broke down as follows:

<i>(EUR millions)</i>	2024	2023	2022
Deferred tax assets	4,545	3,992	3,661
Deferred tax liabilities	(7,344)	(7,012)	(6,952)
Net deferred tax asset/(liability)	(2,798)	(3,020)	(3,290)

28.3 Breakdown of the difference between statutory and effective tax rates

The effective tax rate is as follows:

<i>(EUR millions)</i>	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 statutory tax rate – which is the rate applicable by law to the Group's French companies, including the 3.3% social security contribution – may be reconciled as follows to the effective tax rate disclosed in the consolidated financial statements:

<i>(as % of income before tax)</i>	2024	2023	2022
French statutory tax rate	25.8	25.8	25.8
Changes in tax rates	-	-	-
Differences in tax rates for foreign companies	(1.2)	(2.0)	(1.5)
Tax losses and tax loss carryforwards, and other changes in deferred tax	0.4	0.2	0.2
Differences between consolidated and taxable income, and income taxable at reduced rates	1.9	0.5	0.5
Tax on distribution ^(a)	1.5	1.8	1.7
Effective tax rate of the Group	28.5	26.2	26.7

(a) Tax on distribution is mainly related to intra-Group dividends.

The Group's effective tax rate was 28.5% in 2024, compared with 26.2% in 2023 and 26.7% in 2022. 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.

28.4 Sources of deferred tax

In the income statement ^(a)

<i>(EUR millions)</i>	2024	2023	2022
Valuation of brands	(20)	(40)	(47)
Other revaluation adjustments	(4)	29	(51)
Gains and losses on available for sale financial assets	(129)	(30)	56
Gains and losses on hedges of future foreign currency cash flows	(2)	-	6
Provisions for contingencies and losses	86	107	18
Intra-Group margin included in inventories	85	118	268
Other consolidation adjustments	187	184	267
Losses carried forward	55	10	18
Total	259	378	534

(a) Income/(Expenses).

In equity ^(a)

<i>(EUR millions)</i>	2024	2023	2022
Fair value adjustment of vineyard land	(2)	(11)	18
Gains and losses on available for sale financial assets	-	-	-
Gains and losses on hedges of future foreign currency cash flows	77	(16)	(85)
Gains and losses on employee benefit commitments	(22)	(7)	(80)
Total	52	(34)	(147)

(a) Gains/(Losses).

In the balance sheet ^(a)

<i>(EUR millions)</i>	2024	2023	2022
Valuation of brands	(5,693)	(5,529)	(5,525)
Fair value adjustment of vineyard land	(592)	(588)	(578)
Other revaluation adjustments	(572)	(552)	(589)
Gains and losses on available for sale financial assets	(249)	(120)	(90)
Gains and losses on hedges of future foreign currency cash flows	56	(19)	(2)
Provisions for contingencies and losses	1,040	948	882
Intra-Group margin included in inventories	1,416	1,320	1,209
Other consolidation adjustments	1,586	1,367	1,249
Losses carried forward	210	155	153
Total	(2,798)	(3,020)	(3,290)

(a) Asset/(Liability).

28.5 Losses carried forward

As of December 31, 2024, unused tax loss carryforwards and tax credits for which no assets were recognized (deferred tax assets or receivables) represented potential tax savings of 406 million euros (511 million euros in 2023 and 398 million euros in 2022).

28.6 Tax consolidation

France's tax consolidation system allows virtually all of the Group's French companies to combine their taxable profits to calculate the overall tax expense, for which only the consolidating parent company is liable. This tax consolidation system generated current tax savings of 352 million euros in 2024 (compared with tax savings of 266 million euros in 2023 and 66 million euros in 2022).

The other tax consolidation systems in place, notably in the United States, generated current tax savings of 80 million euros in 2024 (80 million euros in 2023 and 54 million euros in 2022).

29. 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.

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

30.1 Expense for the fiscal year

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

30.2 Net recognized commitment

<i>(EUR millions)</i>	Notes	2024	2023	2022
Benefits covered by plan assets		2,323	2,185	2,205
Benefits not covered by plan assets		439	380	362
Defined-benefit obligation		2,762	2,566	2,567
Market value of plan assets		(2,188)	(2,006)	(2,005)
Net recognized commitment		574	560	562
<i>Of which: Non-current provisions</i>	20	650	609	622
<i>Current provisions</i>	20	14	17	17
<i>Other assets</i>		(90)	(68)	(77)
Total		574	559	562

30.3 Breakdown of the change in the net recognized commitment

<i>(EUR millions)</i>	Defined-benefit obligation	Market value of plan assets	Net recognized commitment
As of December 31, 2023	2,566	(2,006)	559
Service cost	137	-	137
Net interest cost	95	(75)	19
Payments to recipients	(151)	106	(44)
Contributions to plan assets	-	(95)	(95)
Employee contributions	15	(15)	-
Changes in scope and reclassifications	37	-	37
Changes in plans	14	-	14
Actuarial gains and losses ^(a)	(18)	(46)	(64)
<i>Of which: Experience adjustments</i>	14	(46)	(32)
<i>Changes in demographic assumptions</i>	8	-	8
<i>Changes in financial assumptions</i>	(40)	-	(40)
Translation adjustment	68	(57)	10
As of December 31, 2024	2,762	(2,188)	574

(a) (Gain)/Loss.

Actuarial gains and losses resulting from experience adjustments related to fiscal years 2020 to 2023 were as follows:

<i>(EUR millions)</i>	2020	2021	2022	2023
Experience adjustments on the defined-benefit obligation	(12)	(64)	49	50
Experience adjustments on the market value of plan assets	(67)	(112)	428	(7)
Actuarial gains and losses resulting from experience adjustments^(a)	(79)	(176)	477	43

(a) (Gain)/Loss.

The actuarial assumptions applied to estimate commitments in the main countries concerned were as follows:

(as %)	2024					2023					2022				
	France	United States	United Kingdom	Japan	Switzerland	France	United States	United Kingdom	Japan	Switzerland	France	United States	United Kingdom	Japan	Switzerland
Discount rate ^(a)	3.45	5.45	5.49	2.13	1.23	3.27	5.17	4.77	1.83	1.85	3.38	5.18	4.78	1.27	1.50
Future salary increase rate	3.00	3.91	N/A	2.24	2.31	3.00	4.48	N/A	2.12	2.28	3.00	4.52	N/A	2.10	2.12

(a) Discount rates were determined with reference to market yields of AA-rated corporate bonds at the year-end in the countries concerned. Bonds with maturities comparable to those of the commitments were used.

N/A: Not applicable.

The assumed rate of increase of medical expenses in the United States is 7.0%.

A 1-point increase in the discount rate would result in a 220 million euro reduction in the amount of the defined-benefit obligation as of December 31, 2024; a 1-point decrease in the discount rate would result in a 256 million euro increase.

30.4 Breakdown of benefit obligations

The breakdown of the defined-benefit obligation by type of benefit plan is as follows:

(EUR millions)	2024	2023	2022
Supplementary pensions	2,153	2,047	2,102
Retirement bonuses and similar benefits	433	353	308
Medical costs of retirees	106	106	100
Length-of-service bonuses and other	69	60	57
Defined-benefit obligation	2,762	2,566	2,567

The geographic breakdown of the defined-benefit obligation is as follows:

(EUR millions)	2024	2023	2022
France	655	606	595
Europe (excl. France)	694	639	568
United States	1,166	1,123	1,195
Japan	134	133	151
Asia (excl. Japan)	57	54	49
Other countries	56	11	9
Defined-benefit obligation	2,762	2,566	2,567

The main components of the Group's net commitment for retirement and other defined-benefit obligations as of December 31, 2024 are as follows:

- In France:
 - these commitments include the commitment to the Group's senior executives and members of the Executive Committee, who were covered by a supplementary pension plan after a certain number of years of service, the amount of which was determined on the basis of the average of their three highest amounts of annual compensation. Pursuant to the Order of July 3, 2019, this supplementary pension plan has been closed, and the rights frozen as of December 31, 2019;
 - they also include end-of-career bonuses and long-service awards, the payment of which is determined by French law and collective bargaining agreements, respectively upon retirement or after a certain number of years of service.
- In Europe (excluding France), commitments concern defined-benefit pension plans set up in the United Kingdom by certain Group companies; participation by Group companies in Switzerland in the mandatory Swiss occupational pension plan, the LPP (*Loi pour la Prévoyance Professionnelle*); and in Italy the TFR (*Trattamento di Fine Rapporto*), a legally required end-of-service allowance, paid regardless of the reason for the employee's departure from the company.
- In the United States, the commitment relates to defined-benefit pension plans or retiree healthcare coverage set up by certain Group companies, Tiffany in particular. Most of the commitment concerns qualified pension plans as defined in the United States Internal Revenue Code.

30.5 Breakdown of related plan assets

The breakdown of the market value of plan assets by type of investment is as follows:

<i>(as % of market value of related plan assets)</i>	2024	2023	2022
Shares	23	23	26
Bonds			
— Private issues	34	32	34
— Public issues	9	10	12
Cash, investment funds, real estate and other assets	34	35	28
Total	100	100	100

These assets do not include debt securities issued by Group companies, or any LVMH shares for significant amounts. The Group plans to increase the related plan assets in 2025 by paying in approximately 109 million euros.

31. OFF-BALANCE SHEET COMMITMENTS

31.1 Purchase commitments

<i>(EUR millions)</i>	2024	2023	2022
Grapes, wines and <i>eaux-de-vie</i>	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:

<i>(EUR millions)</i>	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Grapes, wines and <i>eaux-de-vie</i>	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

31.2 Collateral and other guarantees

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

<i>(EUR millions)</i>	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:

<i>(EUR millions)</i>	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)

31.3 Other commitments

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

32. EXCEPTIONAL EVENTS AND LITIGATION

As part of its day-to-day management, the Group may be party to various legal proceedings concerning trademark rights, personal data protection, the protection of intellectual property rights, the protection of selective retailing networks, consumer protection, licensing agreements, employee relations, tax audits, and any other matters inherent to its business. The Group believes that the provisions recorded in the balance sheet in respect of these risks, litigation proceedings and disputes that are in progress

and any others of which it is aware at the year-end, are sufficient to avoid its consolidated financial position being materially impacted in the event of an unfavorable outcome.

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.

33. RELATED-PARTY TRANSACTIONS

33.1 Relations of LVMH with Christian Dior and Agache

The LVMH group is consolidated in the accounts of Christian Dior, a public company listed on the Euronext Paris and consolidated in the accounts of Financière Agache, which is owned by Agache SCA.

Agache SCA, which has specialist teams, provides assistance to the LVMH group, primarily in the areas of financial engineering, strategy, development, and corporate and real estate law.

The LVMH group provides various administrative and operational services and leases real estate and movable property assets to Agache SCA, its subsidiaries (excluding the LVMH group) and Agache Commandité SAS (hereinafter collectively referred to as "Agache"). Conversely, Agache leases real estate and movable property assets to the LVMH group.

Transactions between the LVMH group and Agache may be summarized as follows:

<i>(EUR millions)</i>	2024	2023	2022
Amounts billed by Agache to the LVMH group	(2)	(3)	(4)
Amount payable outstanding as of December 31	-	(1)	(1)
Amounts billed by the LVMH group to Agache	19	14	12
Amount receivable outstanding as of December 31	6	5	4

33.2 Relations with Diageo

Moët Hennessy SAS and Moët Hennessy International SAS (hereinafter referred to as “Moët Hennessy”) hold the LVMH group’s investments in the Wines and Spirits business group, with the exception of Château d’Yquem, Château Cheval Blanc, Domaine du Clos des Lambrays, Colgin Cellars and certain champagne vineyards. Diageo holds a 34% stake in Moët Hennessy. When that holding was acquired in 1994, an agreement was entered into between Diageo and LVMH for the apportionment

of shared holding company costs between Moët Hennessy and the other holding companies of the LVMH group.

Under this agreement, Moët Hennessy assumed 10% of shared costs in 2024 (11% in 2023 and 12% in 2022), and accordingly re-invoiced the excess costs incurred to LVMH SE. After re-invoicing, the amount of shared costs assumed by Moët Hennessy came to 35 million euros for 2024 (30 million euros in 2023 and 21 million euros in 2022).

33.3 Relations with the Fondation Louis Vuitton

In 2014, the Fondation Louis Vuitton opened a modern and contemporary art museum in Paris. The LVMH group finances the Fondation as part of its corporate giving initiatives. Its net contributions to this project are included in “Property, plant

and equipment” and are depreciated from the time the museum opened (2014) over the remaining duration of the public property use agreement awarded by the City of Paris.

33.4 Executive bodies

The total compensation paid to the members of the Executive Committee and the Board of Directors, in respect of their functions within the Group, breaks down as follows:

<i>(EUR millions)</i>	2024	2023	2022
Gross compensation, employer social security contributions and benefits in kind	109	109	94
Post-employment benefits	-	-	-
Other long-term benefits	14	5	7
End-of-contract bonuses	38	-	2
Cost of bonus share and similar plans	66	59	84
Total	227	173	187

The commitment recognized as of December 31, 2024 for post-employment benefits net of related plan assets equated to a net asset of 13 million euros (compared with a net asset of

5 million euros as of December 31, 2023 and a net commitment of 24 million euros as of December 31, 2022).

34. 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.

CONSOLIDATED COMPANIES

Company	Registered office	Method of consolidation	Ownership interest
WINES AND SPIRITS			
Moët Hennessy Hellas Single Member MHCS	Athens, Greece	FC	66%
Moët Hennessy Italia SpA	Epemay, France	FC	66%
Société Civile des Crus de Champagne	Milan, Italy	FC	66%
Moët Hennessy UK	Reims, France	FC	66%
Moët Hennessy Panama S.A.	London, United Kingdom	FC	66%
Moët Hennessy España	Panama City, Panama	FC	66%
Moët Hennessy Portugal	Barcelona, Spain	FC	66%
Moët Hennessy (Suisse)	Lisbon, Portugal	FC	66%
Moët Hennessy Deutschland GmbH	Eysins, Switzerland	FC	66%
SCEA Les Fournettes	Munich, Germany	FC	66%
Champagne Des Moutiers	Epemay, France	FC	66%
Moët Hennessy de Mexico	Monthelon, France	FC	66%
Chamfipar	Epemay, France	FC	66%
Société Viticole de Reims	Mexico City, Mexico	FC	66%
Compagnie Française du Champagne et du Luxe	Epemay, France	FC	66%
Champagne Bernard Breuzon	Epemay, France	FC	66%
Moët Hennessy Belux	Brussels, Belgium	FC	66%
Champagne De Mansin	Gyé-sur-Seine, France	FC	66%
Moët Hennessy Österreich	Vienna, Austria	FC	66%
Moët Hennessy Polska	Warsaw, Poland	FC	66%
Moët Hennessy Suomi	Helsinki, Finland	FC	66%
Moët Hennessy Czech Republic	Prague, Czech Republic	FC	66%
Moët Hennessy Sverige	Stockholm, Sweden	FC	66%
Moët Hennessy Norge	Sandvika, Norway	FC	66%
Moët Hennessy Denmark	Copenhagen, Denmark	FC	66%
Moët Hennessy Services UK	London, United Kingdom	FC	66%
Moët Hennessy Turkey	Istanbul, Turkey	FC	66%
Moët Hennessy South Africa Pty Ltd	Johannesburg, South Africa	FC	66%
SCEV 4F	Epemay, France	FC	66%
Moët Hennessy Nigeria	Lagos, Nigeria	FC	66%
SCI JVIIGNOBLES	Epemay, France	FC	66%
Moët Hennessy Middle East FZE	Dubai, United Arab Emirates	FC	66%
Champagne Jacques Robert	Monthelon, France	FC	66%
SCI du Domaine de Saint-Antoine	Monthelon, France	FC	66%
Cotes de Saint Michel	Monthelon, France	FC	66%
Moët Hennessy Nederland	Baan, Netherlands	FC	66%
Moët Hennessy USA	New York, USA	FC	66%
MH France - Moët Hennessy France	Courbevoie, France	FC	66%
SA du Château d'Yquem	Sauternes, France	FC	97%
SC du Château d'Yquem	Sauternes, France	FC	97%
Château Cheval Blanc	Saint-Emilion, France	EM	50%
Société du Domaine des Lambrays	Morey-Saint-Denis, France	FC	100%
Colgin Cellars	California, USA	FC	60%
Chandon International	Paris, France	FC	66%
Domaine Chandon, Inc.	California, USA	FC	66%
Moët Hennessy do Brasil - Vinhos e Destilados	São Paulo, Brazil	FC	66%
Bodegas Chandon Argentina	Buenos Aires, Argentina	FC	66%
Domaine Chandon Australia Pty	Coldstream, Victoria, Australia	FC	66%
Domaine Chandon (Ningxia)	Yinchuan, China	FC	66%
Moët Hennessy Co., Ltd			
Moët Hennessy Chandon (Ningxia)	Yinchuan, China	FC	40%
Vineyards Co., Ltd			
Château d'Esclans	La Motte, France	FC	66%
Caves d'Esclans	La Motte, France	FC	66%
Esclans Estate	La Motte, France	FC	66%
Ace of Spades Holdings LLC	New York, USA	FC	33%
Cheval des Andes	Buenos Aires, Argentina	EM	33%
Veuve Clicquot Pties Pty Ltd	Margaret River, Australia	FC	66%
Cloudy Bay Vineyards Ltd	Blenheim, New Zealand	FC	66%
Moët Hennessy Shangri-La (Deqin)	Deqin, China	FC	53%
Winery Company			
Newton Vineyard LLC	California, USA	FC	66%
Château du Galoupet	La Londe-les-Maures, France	FC	66%
SCI du Domaine Cosson	Morey-Saint-Denis, France	FC	100%
Les Beaux Monts	Morey-Saint-Denis, France	FC	90%
Hugo	Morey-Saint-Denis, France	FC	100%
Minuty SAS	Gassin, France	FC	66%
La Bastide de Verez	Viduban, France	FC	66%
Consorts Matton	Gassin, France	FC	66%
Elise	Gassin, France	FC	66%
Joseph Phelps Vineyards	California, USA	FC	66%
Jas Hennessy & Co.	Cognac, France	FC	65%
Distillerie de la Groie	Cognac, France	FC	65%
SICA de Bagnolet	Cognac, France	FC	3%
Sodepa	Cognac, France	FC	65%
Diageo Moët Hennessy BV	Amsterdam, Netherlands	JV	66%
Hennessy Dublin	Dublin, Ireland	FC	66%
Edward Dillon & Co., Ltd	Dublin, Ireland	EM	26%
Hennessy Far East	Hong Kong, China	FC	65%
Moët Hennessy Diageo Hong Kong	Hong Kong, China	JV	66%
Moët Hennessy Diageo Macau	Macao, China	JV	66%
Moët Hennessy Diageo Singapore Pte	Singapore	JV	66%
Moët Hennessy Diageo Malaysia Sdn.	Kuala Lumpur, Malaysia	JV	66%
Moët Hennessy Cambodia Co.	Phnom Penh, Cambodia	FC	34%
Moët Hennessy Philippines	Makati, Philippines	FC	49%
Diageo Moët Hennessy Thailand	Bangkok, Thailand	JV	66%
Moët Hennessy Shanghai	Shanghai, China	JV	66%

Company	Registered office	Method of consolidation	Ownership interest
Moët Hennessy India	Mumbai, India	FC	66%
Jas Hennessy Taiwan	Taipei, Taiwan	FC	65%
Moët Hennessy Diageo China Company	Shanghai, China	JV	66%
Moët Hennessy Distribution Russia	Moscow, Russia	FC	66%
Moët Hennessy Vietnam Distribution Shareholding Co.	Ho Chi Minh City, Vietnam	FC	33%
Moët Hennessy Russia	Moscow, Russia	FC	66%
MH Champagnes and Wines Korea Ltd	Icheon, South Korea	FC	66%
Moët Hennessy (Hainan) Company Limited	Haikou, China	FC	66%
MH Wines & Spirits (Thailand) Limited	Bangkok, Thailand	FC	66%
MHD Moët Hennessy Diageo	Tokyo, Japan	JV	66%
Moët Hennessy Asia Pacific Pte Ltd	Singapore	FC	65%
Moët Hennessy Australia	Sydney, Australia	FC	65%
Polmos Zyrardow Sp. Z O.O.	Zyrardow, Poland	FC	66%
The Glenmorangie Company	Edinburgh, United Kingdom	FC	66%
Macdonald & Muir Ltd	Edinburgh, United Kingdom	FC	66%
Ardbeg Distillery Limited	Edinburgh, United Kingdom	FC	66%
Glenmorangie Distillery Co., Ltd	Edinburgh, United Kingdom	FC	66%
James Martin & Company Ltd	Edinburgh, United Kingdom	FC	66%
Nicol Anderson & Co., Ltd	Edinburgh, United Kingdom	FC	66%
Woodinville Whiskey Company LLC	Washington, USA	FC	66%
RUM Entreprise	Paris, France	FC	66%
Davis Hogue Distilling Co	New York, USA	FC	66%
SirDavis LLC	New York, USA	FC	33%
Agrotequilera de Jalisco	Mexico City, Mexico	EM	33%
Dioniso Srl	Sesto San Giovanni, Italy	EM	33%
CRAVAN SASU	Paris, France	FC	66%
French Bloom SAS	Paris, France	EM	21%

FASHION AND LEATHER GOODS

Manufacture de Souliers Louis Vuitton	Fiesso d'Artico, Italy	FC	100%
Louis Vuitton Malletier	Paris, France	FC	100%
Louis Vuitton Saint-Barthélemy	Saint-Barthélemy, French Antilles	FC	100%
Louis Vuitton Cantacikil Ticaret	Istanbul, Turkey	FC	100%
Louis Vuitton Editeur	Paris, France	FC	100%
Louis Vuitton International	Paris, France	FC	100%
Société des Ateliers Louis Vuitton	Paris, France	FC	100%
Les Ateliers Joailliers Louis Vuitton	Paris, France	FC	100%
Manufacture des Accessoires Louis Vuitton	Fiesso d'Artico, Italy	FC	100%
Louis Vuitton Bahrain WLL	Manama, Bahrain	FC	75%
Société Louis Vuitton Services	Paris, France	FC	100%
Louis Vuitton Qatar LLC	Doha, Qatar	FC	73%
Société des Magasins Louis Vuitton France	Paris, France	FC	100%
Belle Jardinière	Paris, France	FC	100%
La Fabrique du Temps Louis Vuitton	Meyrin, Switzerland	FC	100%
Louis Vuitton Monaco	Monte Carlo, Monaco	FC	100%
ELV	Paris, France	FC	100%
Louis Vuitton Services Europe	Brussels, Belgium	FC	100%
Louis Vuitton UK	London, United Kingdom	FC	100%
Louis Vuitton Ireland	Dublin, Ireland	FC	100%
Louis Vuitton Deutschland	Munich, Germany	FC	100%
Louis Vuitton Ukraine	Kyiv, Ukraine	FC	100%
Manufacture de Maroquinerie et Accessoires Louis Vuitton	Barcelona, Spain	FC	100%
Atepedi - Ateliers des Pontes de Lima	Calvelo, Portugal	FC	100%
Louis Vuitton Netherlands	Amsterdam, Netherlands	FC	100%
Louis Vuitton Belgium	Brussels, Belgium	FC	100%
Louis Vuitton Luxembourg	Luxembourg	FC	100%
Louis Vuitton Hellas	Athens, Greece	FC	100%
Louis Vuitton Portugal Maleiro	Lisbon, Portugal	FC	100%
Louis Vuitton Israel	Tel Aviv, Israel	FC	100%
Louis Vuitton Danmark	Copenhagen, Denmark	FC	100%
Louis Vuitton Aktiebolag	Stockholm, Sweden	FC	100%
Louis Vuitton Suisse	Geneva, Switzerland	FC	100%
Louis Vuitton Polska Sp. Z O.O.	Warsaw, Poland	FC	100%
Louis Vuitton Ceska	Prague, Czech Republic	FC	100%
Louis Vuitton Österreich	Vienna, Austria	FC	100%
Louis Vuitton Kazakhstan	Almaty, Kazakhstan	FC	100%
Louis Vuitton US Manufacturing, Inc.	California, USA	FC	100%
Somarest	Sibiu, Romania	FC	100%
Louis Vuitton Hawaii, Inc.	Hawaii, USA	FC	100%
Louis Vuitton Guam, Inc.	Tamuning, Guam	FC	100%
Louis Vuitton Norge	Oslo, Norway	FC	100%
San Dimas Luggage Company	New York, USA	FC	100%
Louis Vuitton North America, Inc.	New York, USA	FC	100%
Louis Vuitton USA, Inc.	New York, USA	FC	100%
Louis Vuitton Liban Retail SAL	Beirut, Lebanon	FC	95%
Louis Vuitton Vietnam Company Limited	Hanoi, Vietnam	FC	100%
Louis Vuitton Suomi	Helsinki, Finland	FC	100%
Louis Vuitton Romania Srl	Bucharest, Romania	FC	100%
LVMH Fashion Group Brasil Ltda	São Paulo, Brazil	FC	100%
Louis Vuitton Panama, Inc.	Panama City, Panama	FC	100%
Louis Vuitton Mexico	Mexico City, Mexico	FC	100%
Louis Vuitton Chile SpA	Santiago de Chile, Chile	FC	100%
Louis Vuitton (Aruba)	Oranjestad, Aruba	FC	100%
Louis Vuitton Republica Dominicana	Santo Domingo, Dominican Republic	FC	100%
Louis Vuitton Argentina	Buenos Aires, Argentina	FC	100%
Louis Vuitton Peru Srl	Lima, Peru	FC	100%

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Louis Vuitton Pacific	Hong Kong, China	FC	100%	Berluti (Shanghai) Company Limited	Shanghai, China	FC	100%
Louis Vuitton Hong Kong Limited	Hong Kong, China	FC	100%	Berluti Taiwan Ltd	Taipei, Taiwan	FC	100%
Louis Vuitton (Philippines) Inc.	Makati, Philippines	FC	100%	Berluti Hong Kong Company Limited	Hong Kong, China	FC	100%
Louis Vuitton Singapore Pte Ltd	Singapore	FC	100%	Berluti Orient FZ LLC	Ras Al Khaimah, United Arab Emirates	FC	65%
LV Information & Operation Services Pte Ltd	Singapore	FC	100%	Berluti EAU LLC	Dubai, United Arab Emirates	FC	65%
PT Louis Vuitton Indonesia	Jakarta, Indonesia	FC	100%	Berluti Korea Company Ltd	Seoul, South Korea	FC	85%
Louis Vuitton (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%	Berluti Australia	Sydney, Australia	FC	100%
Louis Vuitton (Thailand) Société Anonyme	Bangkok, Thailand	FC	100%	Berluti Japan KK	Tokyo, Japan	FC	99%
Louis Vuitton Taiwan Ltd	Taipei, Taiwan	FC	100%	Berluti Italia Srl	Milan, Italy	FC	100%
Louis Vuitton Australia Pty Ltd	Sydney, Australia	FC	100%	LVMH Fashion Group Services	Paris, France	FC	100%
Louis Vuitton (China) Co., Ltd	Shanghai, China	FC	100%	Interlux Company	Hong Kong, China	FC	100%
Louis Vuitton New Zealand	Auckland, New Zealand	FC	100%	LVMH Fashion Group Japan G.K.	Tokyo, Japan	FC	99%
Louis Vuitton Kuwait WLL	Kuwait City, Kuwait	FC	37%	John Galliano S.A.	Paris, France	FC	100%
Louis Vuitton India Retail Private Limited	Gurugram, India	FC	100%	Loro Piana	Quarona, Italy	FC	85%
Louis Vuitton EAU LLC	Dubai, United Arab Emirates	FC	75%	Loro Piana Switzerland	Lugano, Switzerland	FC	85%
Louis Vuitton Saudi Arabia Ltd	Jeddah, Saudi Arabia	FC	75%	Loro Piana France	Paris, France	FC	85%
Louis Vuitton Middle East	Dubai, United Arab Emirates	FC	75%	Loro Piana	Munich, Germany	FC	85%
Louis Vuitton - Jordan PSC	Amman, Jordan	FC	95%	Loro Piana GB	London, United Kingdom	FC	85%
L.D. Manufacture Srl	Sant'Antimo, Italy	FC	100%	LG Distribution LLC	Delaware, USA	FC	85%
LV Qatar Airport QFZ LLC	Doha, Qatar	FC	100%	Warren Corporation	Connecticut, USA	FC	85%
Louis Vuitton Korea Ltd	Seoul, South Korea	FC	100%	Loro Piana & C.	Delaware, USA	FC	85%
LV Investments SAS	Paris, France	FC	100%	Loro Piana USA	New York, USA	FC	85%
Gérald G. S.A.	Meyrin, Switzerland	FC	100%	Loro Piana (HK)	Hong Kong, China	FC	85%
Daniel R. S.A.	Meyrin, Switzerland	FC	100%	Loro Piana (Shanghai) Commercial Co.	Shanghai, China	FC	85%
Manufacture de Souliers Des Marches Srl	Civitanova Marche, Italy	FC	100%	Loro Piana (Shanghai) Textile Trading Co.	Shanghai, China	FC	85%
LV Industria Srl	Milan, Italy	FC	100%	Loro Piana Mongolia	Ulaanbaatar, Mongolia	FC	85%
LVMH Fashion Group Trading Korea Ltd	Seoul, South Korea	FC	100%	Loro Piana Korea Co.	Seoul, South Korea	FC	85%
Manufacture de Textiles	Milan, Italy	FC	100%	Loro Piana (Macao)	Macao, China	FC	85%
Louis Vuitton Srl				Loro Piana Monaco	Monte Carlo, Monaco	FC	85%
IRWINDALE ASSOCIATES LLC	New York, USA	FC	100%	Loro Piana España SLU	Madrid, Spain	FC	85%
Atelier Lutèce SAS	Paris, France	FC	61%	Loro Piana Japan Co.	Tokyo, Japan	FC	85%
Adamantem SAS	Gueux, France	FC	51%	Loro Piana Far East	Singapore	FC	85%
LV+	Paris, France	FC	100%	Loro Piana Peru SAC	Lucanas, Peru	FC	85%
LVS + Pte Ltd	Singapore	FC	100%	Loro Piana Oesterreich	Vienna, Austria	FC	85%
Louis Vuitton Plus Commercial (Shanghai) Company LTD	Shanghai, China	FC	100%	Loro Piana Canada	Toronto, Canada	FC	85%
LVUS+ LLC	New York, USA	FC	100%	Cashmere Lifestyle Luxury Trading LLC	Dubai, United Arab Emirates	FC	51%
Comète Suisse S.A.	Meyrin, Switzerland	FC	100%	Loro Piana Mexico S.A. de C.V.	Naucalpan, Mexico	FC	85%
Louis Vuitton Hungaria Kft.	Budapest, Hungary	FC	100%	Vicuna Trading W.L.L.	Lusail, Qatar	FC	53%
Louis Vuitton Vostok	Moscow, Russia	FC	100%	Loro Piana Kuwait	Kuwait City, Kuwait	FC	51%
LV Colombia SAS	Santa Fe de Bogotá, Colombia	FC	100%	Loro Piana (Thailand) Limited	Bangkok, Thailand	FC	85%
Louis Vuitton Maroc	Casablanca, Morocco	FC	100%	Loro Piana Hellas Single - Member P.C.	Athens, Greece	FC	85%
Louis Vuitton South Africa	Johannesburg, South Africa	FC	100%	Loro Piana Bahrain W.L.L.	Manama, Bahrain	FC	84%
Louis Vuitton Macau Company Limited	Macao, China	FC	100%	Loro Piana Shared Service Management - FZ LLC	Dubai, United Arab Emirates	FC	85%
Louis Vuitton Japan KK	Tokyo, Japan	FC	99%	Jawahir Look Trading Company	Riyadh, Saudi Arabia	FC	85%
Louis Vuitton Services KK	Tokyo, Japan	FC	99%	Valsesia Luxury SPV Limited	Abu Dhabi, United Arab Emirates	FC	85%
Louis Vuitton Canada, Inc.	Toronto, Canada	FC	100%	HLI Holding Pte Ltd	Singapore	FC	100%
Louis Vuitton Italia S.r.l	Milan, Italy	FC	100%	Heng Long International Ltd	Singapore	FC	100%
Marc Jacobs International	New York, USA	FC	80%	Heng Long Leather Co. (Pte) Ltd	Singapore	FC	100%
Marc Jacobs International (UK)	London, United Kingdom	FC	80%	Heng Long Leather (Guangzhou) Co., Ltd	Guangzhou, China	FC	100%
Marc Jacobs Trademarks	New York, USA	FC	80%	HL Australia Proprietary Ltd	Sydney, Australia	FC	100%
Marc Jacobs Japan	Tokyo, Japan	FC	80%	Starke Holding	Florida, USA	FC	100%
Marc Jacobs International France	Paris, France	FC	80%	Cypress Creek Farms	Florida, USA	FC	100%
Marc Jacobs Commercial and Trading (Shanghai) Co.	Shanghai, China	FC	80%	The Florida Alligator Company	Florida, USA	FC	100%
Marc Jacobs Hong Kong	Hong Kong, China	FC	80%	Pellefina	Florida, USA	FC	100%
Marc Jacobs Holdings	New York, USA	FC	80%	Heng Long Italy Srl	Pieve a Nievole, Italy	FC	100%
Marc Jacobs Hong Kong Distribution Company	Hong Kong, China	FC	80%	RGMA Skin Services S.L	Montornès del Vallès, Spain	FC	80%
Marc Jacobs Macau Distribution Company	Macao, China	FC	80%	Curtidos Riba-Guixà SLU	Montornès del Vallès, Spain	FC	80%
Marc Jacobs Canada	Toronto, Canada	FC	80%	Numa Srl	Santa Croce sull'Arno, Italy	FC	55%
Marc Jacobs International Netherlands B.V.	Roermond, Netherlands	FC	80%	Conceria Nuti Ivo SpA	Santa Croce sull'Arno, Italy	FC	55%
Marc Jacobs Italy	Milan, Italy	FC	80%	Everest Srl	Santa Croce sull'Arno, Italy	FC	55%
Loewe	Madrid, Spain	FC	100%	Conceria Lloyd Srl	Santa Croce sull'Arno, Italy	FC	50%
Loewe Hermanos	Madrid, Spain	FC	100%	Conceria Papete Srl	San Miniato, Italy	FC	52%
Manufacturas Loewe	Madrid, Spain	FC	100%	Novakem Srl	Bientina, Italy	FC	34%
LVMH Fashion Group France	Paris, France	FC	100%	Blu Himalaya S.L.	Bétera, Spain	FC	55%
Loewe Hermanos UK	London, United Kingdom	FC	100%	Verde Veleno S.L.	Bétera, Spain	FC	55%
Loewe Hong Kong	Hong Kong, China	FC	100%	Tracking Leather S.L	Bétera, Spain	FC	55%
Loewe Commercial and Trading (Shanghai) Co.	Shanghai, China	FC	100%	Verdeveleno Italia Srl	Santa Croce sull'Arno, Italy	FC	55%
Loewe Fashion	Singapore	FC	100%	Verlos Pte Ltd	Singapore	FC	55%
Loewe Taiwan	Taipei, Taiwan	FC	100%	Verlos Indonesia Leather PT.	Banyuwangi, Indonesia	FC	55%
Loewe Macau Company	Macao, China	FC	100%	Monde	Villaverla, Italy	FC	100%
Loewe Alemania	Frankfurt, Germany	FC	100%	LVMH Métiers d'Art	Paris, France	FC	100%
Loewe Italy	Milan, Italy	FC	100%	Tanneries Roux	Romans-sur-Isère, France	FC	100%
Loewe Holanda B.V.	Amsterdam, Netherlands	FC	100%	Jade Creation	Albergaria-a-Velha, Portugal	FC	55%
Loewe LLC	New York, USA	FC	100%	Jade Jewellery	Paris, France	FC	55%
Loewe Canada Inc.	Toronto, Canada	FC	100%	Fonderie Sylvain Compagnon	Chaumontel, France	FC	55%
Loewe Australia	Sydney, Australia	FC	100%	Jean Patou SAS	Paris, France	FC	70%
Loewe Thailand Ltd	Bangkok, Thailand	FC	100%	Rimowa GmbH	Cologne, Germany	FC	100%
Loewe Korea Ltd	Seoul, South Korea	FC	100%	Rimowa GmbH & Co. Distribution KG	Cologne, Germany	FC	100%
Loewe Suecia AB	Stockholm, Sweden	FC	100%	Rimowa Electronic Tag GmbH	Cologne, Germany	FC	100%
Loewe Dinamarca Aps	Copenhagen, Denmark	FC	100%	Rimowa CZ spol. s r.o.	Pelhrimov, Czech Republic	FC	100%
Loewe Switzerland S.A.	Geneva, Switzerland	FC	100%	Rimowa America Do Sul Malas	São Paulo, Brazil	FC	100%
Loewe GmbH	Vienna, Austria	FC	100%	De Viagem Ltda			
LVMH Fashion Group Support	Paris, France	FC	100%	Rimowa North America Inc.	Cambridge, Canada	FC	100%
LVMH FG Bahrain WLL	Manama, Bahrain	FC	64%	Rimowa Distribution Inc.	New York, USA	FC	100%
Berluti S.A.	Paris, France	FC	100%	Rimowa Far East Limited	Hong Kong, China	FC	100%
Manifattura Berluti Srl	Ferrara, Italy	FC	100%	Rimowa Macau Limited	Macao, China	FC	100%
Berluti LLC	New York, USA	FC	100%	Rimowa Japan Co., Ltd	Tokyo, Japan	FC	100%
Berluti UK Limited (Company)	London, United Kingdom	FC	100%	Rimowa France SARL	Paris, France	FC	100%
Berluti Deutschland GmbH	Munich, Germany	FC	100%	Rimowa Italy Srl	Milan, Italy	FC	100%
Berluti Macau Company Limited	Macao, China	FC	100%	Rimowa Netherlands BV	Amsterdam, Netherlands	FC	100%
Berluti Singapore Private Ltd	Singapore	FC	100%	Rimowa Spain SLU	Madrid, Spain	FC	100%
				Rimowa Great Britain Limited	London, United Kingdom	FC	100%
				Rimowa Austria GmbH	Innsbruck, Austria	FC	100%
				Rimowa Schweiz AG	Dübendorf, Switzerland	FC	100%
				Rimowa China	Shanghai, China	FC	100%
				Rimowa International	Paris, France	FC	100%

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Rimowa Group Services	Paris, France	FC	100%	Christian Dior Commercial (Shanghai) Co., Ltd	Shanghai, China	FC	100%
Rimowa Middle East FZ-LLC	Dubai, United Arab Emirates	FC	100%	Christian Dior Trading India Private Limited	Mumbai, India	FC	100%
Rimowa Korea Ltd	Seoul, South Korea	FC	100%	Christian Dior Couture Stoleshnikov CDCH S.A.	Moscow, Russia	FC	100%
Rimowa Orient Trading-LLC	Dubai, United Arab Emirates	FC	100%	CDC Abu Dhabi LLC Couture Dior Grèce Société Anonyme	Abu Dhabi, United Arab Emirates	FC	85%
Rimowa Singapore	Singapore	FC	100%	Garments Trading Christian Dior Istanbul Magazacilik Anonim Sirketi	Athens, Greece	FC	100%
Rimowa Australia	Sydney, Australia	FC	100%	Christian Dior Couture Qatar LLC	Istanbul, Turkey	FC	100%
Rimowa Group GmbH	Cologne, Germany	FC	100%	Christian Dior Couture Bahrain W.L.L.	Doha, Qatar	FC	82%
Rimowa Malaysia Sdn. Bhd	Kuala Lumpur, Malaysia	FC	100%	PT Fashion Indonesia Trading Company	Manama, Bahrain	FC	84%
Rimowa Thailand Ltd	Bangkok, Thailand	FC	100%	Christian Dior Couture Ukraine CDCG FZCO	Jakarta, Indonesia	FC	100%
Rimowa Belgium S.A.	Brussels, Belgium	FC	100%	Christian Dior Netherlands BV	Kyiv, Ukraine	FC	100%
Anin Star Holding Limited	London, United Kingdom	EM	49%	Christian Dior Vietnam Limited	Dubai, United Arab Emirates	FC	85%
Stella McCartney Limited	London, United Kingdom	EM	49%	Christian Dior Vietnam Liability Company	Amsterdam, Netherlands	FC	100%
Stella McCartney America, Inc.	Delaware, USA	EM	49%	Christian Dior Vietnam Liability Company	Hanoi, Vietnam	FC	100%
Stella McCartney France SAS	Paris, France	EM	49%	Christian Dior Couture Kazakhstan	Paris, France	FC	100%
Stella McCartney Spain SL	Barcelona, Spain	EM	49%	Christian Dior Couture Kazakhstan	Almaty, Kazakhstan	FC	100%
Stella McCartney Italia Srl a socio unico	Milan, Italy	EM	49%	Christian Dior Austria GmbH	Vienna, Austria	FC	100%
Stella McCartney (Shanghai) Trading Limited	Shanghai, China	EM	49%	Manufactures Dior Srl	Milan, Italy	FC	100%
Stella McCartney Japan Limited	Tokyo, Japan	EM	49%	Christian Dior Couture Azerbaijan Draupnir S.A.	Baku, Azerbaijan	FC	100%
Stella McCartney Hong Kong Limited	Harbour City, China	EM	49%	Myolnir S.A.	Luxembourg	FC	100%
Thélios	Longarone, Italy	FC	100%	CD Philippines	Makati, Philippines	FC	100%
Mykita Holding GmbH	Berlin, Germany	EM	30%	Christian Dior Couture Luxembourg S.A.	Luxembourg	FC	100%
Thélios France	Paris, France	FC	100%	Les Ateliers Horlogers Dior	La Chaux-de-Fonds, Switzerland	FC	100%
Thélios USA Inc.	New Jersey, USA	FC	100%	Dior Montres	Paris, France	FC	100%
Thélios Asia Pacific Limited	Harbour City, China	FC	100%	Christian Dior Couture Canada Inc.	Toronto, Canada	FC	100%
Thélios Deutschland GmbH	Cologne, Germany	FC	100%	IDMC Manufacture	Limoges, France	FC	100%
Thélios Switzerland GmbH	Zurich, Switzerland	FC	100%	GINZA S.A.	Luxembourg	FC	100%
Thélios Iberian Peninsula S.L	Barcelona, Spain	FC	100%	CDC Kuwait Fashion Accessories with limited liability	Kuwait City, Kuwait	FC	85%
Thélios Portugal, Unipessoal Lda.	Lisbon, Portugal	FC	100%	Aurelia Solutions Srl	Milan, Italy	FC	100%
Thélios UK Limited	London, United Kingdom	FC	100%	Lemanus	Luxembourg	FC	100%
Thélios Eyewear (Shanghai) Co., Ltd	Shanghai, China	FC	100%	LikeABee	Lisbon, Portugal	FC	100%
Thélios Nordics AB	Stockholm, Sweden	FC	100%	CD Norway AS	Oslo, Norway	FC	100%
Thélios Australia Pty Ltd	Brisbane, Australia	FC	100%	CADOR	Florence, Italy	FC	100%
Distribuidora de Lentes de Lujó Thélios	Álvaro Obregón - Mexico City, Mexico	FC	100%	Christian Dior Couture Arabia Trading	Riyadh, Saudi Arabia	FC	85%
Thélios Benelux	Brussels, Belgium	FC	100%	Christian Dior Couture Ireland	Dublin, Ireland	FC	100%
Thélios Middle East FZ-LLC	Dubai, United Arab Emirates	FC	100%	Christian Dior Portugal, Unipessoal LDA	Lisbon, Portugal	FC	100%
Thélios Japan G.K.	Tokyo, Japan	FC	100%	CD Montenegro	Podgorica, Montenegro	FC	100%
Barton Perreira LLC	Irvine, USA	FC	100%	Christian Dior Couture ME SPV LTD	Abu Dhabi, United Arab Emirates	FC	85%
Barton Perreira Retail LLC	Colorado, USA	FC	70%	Christian Dior Couture Travel Retail Company	Doha, Qatar	FC	100%
Barton Perreira Retail IV LLC	New York, USA	FC	100%	Christian Dior Couture Saint-Barthélemy	Saint-Barthélemy, French Antilles	FC	100%
BPR V LLC	Kansas, USA	FC	80%	JW Anderson Limited	London, United Kingdom	EM	46%
Barton Perreira Retail VI LLC	New York, USA	FC	100%	JW Anderson China	Shanghai, China	EM	46%
Barton Perreira Retail VII LLC	Montana, USA	FC	80%	Celine S.A.	Paris, France	FC	100%
Financière Skilynx	Paris, France	FC	100%	Avenue M International SCA	Paris, France	FC	100%
Sporoptic Pouilloux S.A.	Paris, France	FC	100%	Enilec Gestion SARL	Paris, France	FC	100%
Comitec S.A.	Meaux, France	FC	100%	Celine Montaigne SAS	Paris, France	FC	100%
Vuarnet Inc.	New York, USA	FC	100%	Celine Monte-Carlo S.A.	Monte Carlo, Monaco	FC	100%
LBM Investment SARL	Luxembourg	FC	100%	Celine Germany GmbH	Berlin, Germany	FC	100%
Christian Dior Couture Korea Ltd	Seoul, South Korea	FC	100%	Celine Production Srl	Florence, Italy	FC	100%
Christian Dior GK	Tokyo, Japan	FC	100%	Celine Suisse S.A.	Geneva, Switzerland	FC	100%
Christian Dior Inc.	New York, USA	FC	100%	Celine UK Ltd	London, United Kingdom	FC	100%
Christian Dior Far East Ltd	Hong Kong, China	FC	100%	Celine Inc.	New York, USA	FC	100%
Christian Dior Hong Kong Ltd	Hong Kong, China	FC	100%	Celine (Hong Kong) Limited	Hong Kong, China	FC	100%
Christian Dior Fashion (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%	Celine Commercial and Trading (Shanghai) Co., Ltd	Shanghai, China	FC	100%
Christian Dior Singapore Pte Ltd	Singapore	FC	100%	Celine Distribution Singapore	Singapore	FC	100%
Christian Dior Australia Pty Ltd	Sydney, Australia	FC	100%	Celine Boutique Taiwan Co., Ltd	Taipei, Taiwan	FC	100%
Christian Dior New Zealand Ltd	Auckland, New Zealand	FC	100%	CPC Macau Company Limited	Macao, China	FC	100%
Christian Dior Taiwan Limited	Taipei, Taiwan	FC	100%	LVMH FG Services UK	London, United Kingdom	FC	100%
OTELINE	Rillieux-la-Pape, France	FC	90%	Celine Distribution Spain S.L.U.	Madrid, Spain	FC	100%
161 NBS Ltd	London, United Kingdom	FC	100%	RC Diffusion Rive Droite SARL	Paris, France	FC	100%
Christian Dior Couture Cyprus	Nicosia, Cyprus	FC	100%	Celine Netherlands BV	Baarn, Netherlands	FC	100%
FG Manufacture	Villeurbanne, France	FC	100%	Celine Australia Ltd Co.	Sydney, Australia	FC	100%
Christian Dior Couture Sweden	Stockholm, Sweden	FC	100%	Celine Sweden AB	Stockholm, Sweden	FC	100%
Rubens	Florence, Italy	FC	100%	Celine Czech Republic	Prague, Czech Republic	FC	100%
Art Lab	Santa Croce sull'Arno, Italy	FC	70%	Celine Canada	Toronto, Canada	FC	100%
Neri Sport	Venice, Italy	FC	55%	Celine Thailand	Bangkok, Thailand	FC	100%
Manifattura Salento AF	Casarano, Italy	FC	40%	Celine Philippines	Makati, Philippines	FC	100%
Pelleterie Eiffel	Florence, Italy	EM	50%	Celine Denmark	Copenhagen, Denmark	FC	100%
Christian Dior (Thailand) Co., Ltd	Bangkok, Thailand	FC	100%	LMP LLC	New York, USA	FC	100%
Pespow SpA	San Martino di Lupari, Italy	FC	80%	Celine Korea Ltd	Seoul, South Korea	FC	100%
Pespow Italy Srl	San Martino di Lupari, Italy	FC	80%	Rossimoda	Vigonza, Italy	FC	100%
Flinders	Luxembourg	FC	100%	Celine Service Italia Srl	Cluj-Napoca, Romania	FC	100%
Christian Dior Couture SP. Z O.O. W	Warsaw, Poland	FC	100%	Celine Italia	Milan, Italy	FC	100%
ORGANIZACJI				Phoebe Philo Ltd	London, United Kingdom	EM	30%
Dior Creations	Selvazzano Dentro, Italy	FC	100%	Givenchy S.A.	Paris, France	FC	100%
Almandine 150 CE	Paris, France	FC	100%	Givenchy Corporation	New York, USA	FC	100%
Di Sarno 4.0	Naples, Italy	FC	55%	Givenchy China Co.	Hong Kong, China	FC	100%
Christian Dior Saipan Ltd	Saipan, Northern Mariana Islands	FC	100%	Givenchy Couture Ltd	London, United Kingdom	FC	100%
Sanser Group Srl	San Miniato, Italy	FC	100%	Givenchy (Shanghai) Commercial and Trading Co.	Shanghai, China	FC	100%
Christian Dior Guam Ltd	Tumon Bay, Guam	FC	100%	GCCL Macau Co.	Macao, China	FC	100%
Christian Dior Española	Madrid, Spain	FC	100%	Givenchy Italia Srl	Florence, Italy	FC	100%
Christian Dior UK Limited	London, United Kingdom	FC	100%	Givenchy Germany	Cologne, Germany	FC	100%
Christian Dior Italia Srl	Milan, Italy	FC	100%	Givenchy Taiwan	Taipei, Taiwan	FC	100%
Christian Dior Suisse S.A.	Geneva, Switzerland	FC	100%	LVMH FG QT WLL	Doha, Qatar	FC	52%
Christian Dior GmbH	Pforzheim, Germany	FC	100%	LVMH FG ME FZ LLC	Dubai, United Arab Emirates	FC	65%
Christian Dior Fourrere M.C.	Monte Carlo, Monaco	FC	100%	LVMH FG EAU LLC	Dubai, United Arab Emirates	FC	65%
PT Christian Dior Indonesia	Jakarta, Indonesia	FC	80%	LVMH FG Arabia Limited	Riyadh, Saudi Arabia	FC	59%
Christian Dior do Brasil Ltda	São Paulo, Brazil	FC	100%	Givenchy Singapore	Singapore	FC	100%
Christian Dior Belgique	Brussels, Belgium	FC	100%				
Christian Dior Couture CZ	Prague, Czech Republic	FC	100%				
Ateliers AS	Pierre-Bénite, France	EM	25%				
Christian Dior Couture	Paris, France	FC	100%				
Christian Dior Couture FZE	Dubai, United Arab Emirates	FC	100%				
Christian Dior Couture Maroc	Casablanca, Morocco	FC	100%				
Christian Dior Macau Single	Macao, China	FC	100%				
Shareholder Company Limited							
Christian Dior S. de R.L. de C.V.	Mexico City, Mexico	FC	100%				
Les Ateliers Bijoux GmbH	Pforzheim, Germany	FC	100%				

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Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Givenchy Korea Ltd	Seoul, South Korea	FC	100%	EPCD RO Distribution	Bucharest, Romania	FC	100%
Givenchy (Thailand) Ltd	Bangkok, Thailand	FC	100%	EPCD Hungaria	Budapest, Hungary	FC	100%
Kenzo S.A.	Paris, France	FC	100%	LVMH P&C Kazakhstan	Almaty, Kazakhstan	FC	100%
Kenzo Paris Netherlands	Amsterdam, Netherlands	FC	100%	LVMH Perfumes e Cosmética	Lisbon, Portugal	FC	100%
Kenzo UK Limited	London, United Kingdom	FC	100%	L Beauty Pte	Singapore	FC	51%
Kenzo Italia Srl	Milan, Italy	FC	100%	PT L Beauty Brands	Jakarta, Indonesia	FC	51%
Kenzo Paris Singapore	Singapore	FC	100%	L Beauty Luxury Asia	Taguig City, Philippines	FC	51%
Kenzo Paris Japan KK	Tokyo, Japan	FC	100%	SCI Annabell	Paris, France	FC	100%
Kenzo Paris Hong Kong Company	Hong Kong, China	FC	100%	Parfums Christian Dior UK	London, United Kingdom	FC	100%
Kenzo Paris USA LLC	New York, USA	FC	100%	L Beauty Vietnam	Ho Chi Minh City, Vietnam	FC	51%
Kenzo Paris Macau Company Ltd	Macao, China	FC	100%	SCI Rose Blue	Paris, France	FC	100%
Holding Kenzo Asia	Hong Kong, China	FC	100%	PCD St-Honoré	Paris, France	FC	100%
Kenzo Paris Shanghai	Shanghai, China	FC	100%	LVMH Perfumes & Cosmetics Macau	Macao, China	FC	100%
LVMH Fashion Group Malaysia	Kuala Lumpur, Malaysia	FC	100%	PCD Dubai General Trading	Dubai, United Arab Emirates	FC	60%
Outshine Mexico S. de R.L. de C.V.	Mexico City, Mexico	FC	100%	PCD Doha Perfumes & Cosmetics	Doha, Qatar	FC	58%
Fendi Timepieces S.A.	Neuchâtel, Switzerland	FC	100%	Parfums Christian Dior B.V.	Rotterdam, Netherlands	FC	100%
Fendi Prague s.r.o.	Prague, Czech Republic	FC	100%	Parfums Christian Dior S.A.B.	Brussels, Belgium	FC	100%
Luxury Kuwait for Ready	Kuwait City, Kuwait	FC	65%	LVMH P&C Luxembourg	Luxembourg	FC	100%
Wear Company WLL				Parfums Christian Dior (Ireland)	Dublin, Ireland	FC	100%
Fun Fashion Qatar LLC	Doha, Qatar	FC	80%	Parfums Christian Dior Hellas	Athens, Greece	FC	100%
Fendi Netherlands BV	Baarn, Netherlands	FC	100%	Parfums Christian Dior	Zurich, Switzerland	FC	100%
Fendi Australia Pty Ltd	Sydney, Australia	FC	100%	Christian Dior Perfumes	New York, USA	FC	100%
Fendi Brasil-Comercio de Artigos de Luxo	São Paulo, Brazil	FC	100%	Parfums Christian Dior Canada	Montreal, Canada	FC	100%
Fendi RU LLC	Moscow, Russia	FC	100%	LVMH P&C de Mexico	Mexico City, Mexico	FC	100%
Fendi Canada Inc.	Toronto, Canada	FC	100%	Parfums Christian Dior Japon	Tokyo, Japan	FC	100%
Sabins SAS	Paris, France	FC	100%	Parfums Christian Dior (Singapore)	Singapore	FC	100%
Fendi Doha LLC	Doha, Qatar	FC	65%	LVMH P&C Asia Pacific	Hong Kong, China	FC	100%
Fendi Spain S.L.	Madrid, Spain	FC	100%	Fa Hua Frag. & Cosm. Taiwan	Taipei, Taiwan	FC	100%
Fendi Monaco S.A.M.	Monte Carlo, Monaco	FC	100%	P&C (Shanghai)	Shanghai, China	FC	100%
Fun Fashion Emirates LLC	Dubai, United Arab Emirates	FC	81%	LVMH P&C Korea	Seoul, South Korea	FC	100%
Borgo Srl	Pienza, Italy	EM	30%	Parfums Christian Dior Hong Kong	Hong Kong, China	FC	100%
Fashion Furniture Design S.p.a	Milan, Italy	EM	20%	LVMH P&C Malaysia Sdn. Berhad	Petaling Jaya, Malaysia	FC	100%
Fendi Greece Single Member S.A.	Glyfada, Greece	FC	100%	Fa Hua Fragrance & Cosmetic Co.	Hong Kong, China	FC	100%
Fashion Furniture Design UK Limited	London, United Kingdom	EM	20%	Pardior	Mexico City, Mexico	FC	100%
FF Design USA, Inc.	New York, USA	EM	20%	Parfums Christian Dior Denmark	Copenhagen, Denmark	FC	100%
Fendi Vietnam Company Limited	Ho Chi Minh City, Vietnam	FC	100%	LVMH Perfumes & Cosmetics Group	Sydney, Australia	FC	100%
Fendi Qatar QFZ LLC	Doha, Qatar	FC	100%	Parfums Christian Dior	Sandvika, Norway	FC	100%
Maglifacio Matisse Srl	Sant Egidio alla Vibrata, Italy	FC	60%	Parfums Christian Dior	Stockholm, Sweden	FC	100%
Fashion Furniture Design (Shanghai) Co., Ltd	Shanghai, China	EM	20%	LVMH Perfumes & Cosmetics (New Zealand)	Auckland, New Zealand	FC	100%
Fun Fashion Bahrain Co. WLL	Manama, Bahrain	FC	80%	Parfums Christian Dior Austria	Vienna, Austria	FC	100%
Fendi Srl	Rome, Italy	FC	100%	LVMH Profumi e Cosmetici Italia Srl	Milan, Italy	FC	100%
Fendi Dis Ticaret Ltd Sti	Istanbul, Turkey	FC	100%	Cosmetics of France	Florida, USA	FC	100%
Fendi Philippines Corp.	Makati, Philippines	FC	100%	LVMH Fragrance Brands Singapore	Singapore	FC	100%
Fendi Italia Srl	Rome, Italy	FC	100%	LVMH Fragrance Brands	Levallois-Perret, France	FC	100%
Fendi UK Ltd	London, United Kingdom	FC	100%	LVMH Fragrance Brands	Hersham, United Kingdom	FC	100%
Fendi France SAS	Paris, France	FC	100%	LVMH Fragrance Brands	Düsseldorf, Germany	FC	100%
Fendi North America Inc.	New York, USA	FC	100%	LVMH Fragrance Brands	New York, USA	FC	100%
Fendi (Thailand) Company Limited	Bangkok, Thailand	FC	100%	LVMH Fragrance Brands Canada	Toronto, Canada	FC	100%
Fendi Korea Ltd	Seoul, South Korea	FC	100%	LVMH Fragrance Brands	Tokyo, Japan	FC	100%
Fendi Taiwan Ltd	Taipei, Taiwan	FC	100%	LVMH Fragrance Brands WHD	Florida, USA	FC	100%
Fendi Hong Kong Limited	Hong Kong, China	FC	100%	LVMH Fragrance Brands Hong Kong	Hong Kong, China	FC	100%
Fendi (Singapore) Pte Ltd	Singapore	FC	100%	Parfums Francis Kurkdjian SAS	Paris, France	FC	80%
Fendi Fashion (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%	Parfums Francis Kurkdjian LLC	New York, USA	FC	80%
Fendi Switzerland S.A.	Mendrisio, Switzerland	FC	100%	Maison Francis Kurkdjian UK	London, United Kingdom	FC	80%
Fun Fashion FZCO	Dubai, United Arab Emirates	FC	81%	Benefit Cosmetics LLC	California, USA	FC	100%
Fendi Macau Company Limited	Macao, China	FC	100%	Benefit Cosmetics Ireland Ltd	Dublin, Ireland	FC	100%
Fendi Germany GmbH	Munich, Germany	FC	100%	Benefit Cosmetics UK Ltd	Chelmsford, United Kingdom	FC	100%
Fendi Austria GmbH	Vienna, Austria	FC	100%	Benefit Cosmetics Services Canada Inc.	Toronto, Canada	FC	100%
Fendi (Shanghai) Co., Ltd	Shanghai, China	FC	100%	Benefit Cosmetics Korea	Seoul, South Korea	FC	100%
Fendi Saudi for Trading LLC	Jeddah, Saudi Arabia	FC	81%	Benefit Cosmetics SAS	Paris, France	FC	100%
Fun Fashion India Private Ltd	Mumbai, India	FC	81%	Benefit Cosmetics Hong Kong Ltd	Hong Kong, China	FC	100%
Interservices & Trading S.A.	Mendrisio, Switzerland	FC	100%	Fresh Canada	Montreal, Canada	FC	100%
Fendi Japan KK	Tokyo, Japan	FC	99%	Fresh	New York, USA	FC	100%
Emilio Pucci Srl	Milan, Italy	FC	100%	Fresh	Neuilly-sur-Seine, France	FC	100%
Emilio Pucci International	Baarn, Netherlands	FC	100%	Fresh Cosmetics	London, United Kingdom	FC	100%
Emilio Pucci Ltd	New York, USA	FC	100%	Fresh Hong Kong	Hong Kong, China	FC	100%
Emilio Pucci UK Limited	London, United Kingdom	FC	100%	Fresh Korea	Seoul, South Korea	FC	100%
Emilio Pucci France SAS	Paris, France	FC	100%	L Beauty Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	51%
Emilio Pucci International srl	Milan, Italy	FC	100%	L Beauty (Thailand) Co., Ltd	Bangkok, Thailand	FC	48%
				Guerlain S.A.	Paris, France	FC	100%
				LVMH Parfums & Kosmetik	Düsseldorf, Germany	FC	100%
				Deutschland GmbH			
				Guerlain GmbH	Vienna, Austria	FC	100%
				Guerlain Benelux S.A.	Brussels, Belgium	FC	100%
				Guerlain Ltd	London, United Kingdom	FC	100%
				PC Parfums Cosmétiques S.A.	Zurich, Switzerland	FC	100%
				Guerlain Inc.	New York, USA	FC	100%
				Guerlain (Canada) Ltd	Saint-Jean, Canada	FC	100%
				Guerlain de Mexico	Mexico City, Mexico	FC	100%
				Guerlain (Asia Pacific) Limited	Hong Kong, China	FC	100%
				Guerlain KK	Tokyo, Japan	FC	100%
				Guerlain Oceania Australia Pty Ltd	Botany, Australia	FC	100%
				PT Guerlain Cosmetics Indonesia	Jakarta, Indonesia	FC	51%
				Guerlain KSA SAS	Levallois-Perret, France	FC	100%
				Guerlain Orient DMCC	Dubai, United Arab Emirates	FC	100%
				Guerlain Saudi Limited	Jeddah, Saudi Arabia	FC	100%
				Guerlain Polska sp. z o.o.	Warsaw, Poland	FC	100%
				Guerlain CZ & SK S.R.O	Prague, Czech Republic	FC	100%
				Guerlain Romania Srl	Bucharest, Romania	FC	100%
				Guerlain Hungary KFT	Budapest, Hungary	FC	100%
				G Beauty Orient L.L.C	Dubai, United Arab Emirates	FC	31%
				Acqua di Parma	Milan, Italy	FC	100%
				Acqua di Parma	New York, USA	FC	100%
				Acqua di Parma Canada Inc.	Toronto, Canada	FC	100%
				Acqua di Parma	London, United Kingdom	FC	100%
				Acqua di Parma Srl (Paris Branch)	Paris, France	FC	100%
				Make Up For Ever	Paris, France	FC	100%
				SCI Edison	Paris, France	FC	100%
				Make Up For Ever Academy China	Shanghai, China	FC	100%

PERFUMES AND COSMETICS

Perfumes Loewe S.A.	Madrid, Spain	FC	100%
Parfums Christian Dior	Paris, France	FC	100%
LVMH Perfumes and Cosmetics (Thailand) Ltd	Bangkok, Thailand	FC	49%
LVMH P&C do Brasil	São Paulo, Brazil	FC	100%
France Argentine Cosmetic	Buenos Aires, Argentina	FC	100%
LVMH P&C Commercial & Trade (Shanghai)	Shanghai, China	FC	100%
LVMH P&C (Shanghai) Co.	Shanghai, China	FC	100%
Shang Pu Ecommerce (Shanghai)	Shanghai, China	FC	100%
Parfums Christian Dior Finland	Helsinki, Finland	FC	100%
LVMH P&C Hainan	Haikou, China	FC	100%
LVMH Recherche	Saint-Jean-de-Braye, France	FC	100%
PCIS	Neuilly-sur-Seine, France	FC	100%
SNC du 33 Avenue Hoche	Paris, France	FC	100%
LVMH Fragrances and Cosmetics (Singapore)	Singapore	FC	100%
Parfums Christian Dior Orient Co.	Dubai, United Arab Emirates	FC	60%
Parfums Christian Dior Emirates	Dubai, United Arab Emirates	FC	48%
OOO Seldico	Moscow, Russia	FC	100%
DP Seldico	Kyiv, Ukraine	FC	100%
LVMH Cosmetics	Tokyo, Japan	FC	100%
Parfums Christian Dior Arabia	Jeddah, Saudi Arabia	FC	60%
EPCD	Warsaw, Poland	FC	100%
EPCD CZ & SK	Prague, Czech Republic	FC	100%

Company	Registered office	Method of consolidation	Ownership interest
Make Up For Ever	New York, USA	FC	100%
Make Up For Ever Canada	Montreal, Canada	FC	100%
Make Up For Ever UK Limited	London, United Kingdom	FC	100%
Kendo Holdings Inc.	California, USA	FC	100%
Fenty Skin LLC	California, USA	FC	50%
Fenty Hair Products LLC	California, USA	FC	50%
Fenty Fragrance LLC	California, USA	FC	50%
Ole Henriksen of Denmark Inc.	California, USA	FC	100%
SLF USA Inc.	California, USA	FC	100%
Susanne Lang Fragrance	Toronto, Canada	FC	100%
BHUS Inc.	California, USA	FC	100%
KVD Beauty LLC	California, USA	FC	100%
Fenty Beauty LLC	California, USA	FC	50%
Kendo Brands Ltd	Bicester, United Kingdom	FC	100%
Kendo Brands SAS	Paris, France	FC	100%
Kendo Hong Kong Limited	Hong Kong, China	FC	100%
Kendo Singapore Limited	Singapore	FC	100%
Buly France SAS	Paris, France	FC	100%
Buly UK Ltd	London, United Kingdom	FC	100%
Buly Japan KK	Tokyo, Japan	FC	100%
Buly HK Limited	Hong Kong, China	FC	100%
Biocreation Cosmetic SAS	Saintigny, France	FC	100%

WATCHES AND JEWELRY

Fred Paris	Paris, France	FC	100%
Fred Joaillier	Monte Carlo, Monaco	FC	100%
Fred Joaillier	New York, USA	FC	100%
Fred Londres	Manchester, United Kingdom	FC	100%
Fred Trading	Dubai, United Arab Emirates	FC	100%
Fred & Chaumet Italia	Milan, Italy	FC	100%
TAG Heuer International	La Chaux-de-Fonds, Switzerland	FC	100%
LVMH W&J FZ LLC	Dubai, United Arab Emirates	FC	100%
LVMH Watch & Jewelry Thailand Ltd	Bangkok, Thailand	FC	100%
TAG Heuer Korea Ltd	Seoul, South Korea	FC	100%
LVMH Relojería y Joyería España S.A.	Madrid, Spain	FC	100%
LVMH Montres & Joaillerie France	Paris, France	FC	100%
LVMH Watch & Jewelry UK	Manchester, United Kingdom	FC	100%
LVMH Watch & Jewelry Canada	Richmond, Canada	FC	100%
LVMH Watch & Jewelry Singapore	Singapore	FC	100%
LVMH Watch & Jewelry Malaysia	Kuala Lumpur, Malaysia	FC	100%
LVMH Watch & Jewelry Japan	Tokyo, Japan	FC	100%
LVMH Watch & Jewelry Australia Pty Ltd	Melbourne, Australia	FC	100%
LVMH Watch & Jewelry Hong Kong	Hong Kong, China	FC	100%
LVMH Watch & Jewelry Taiwan	Taipei, Taiwan	FC	100%
TAG Heuer Connected	Besançon, France	FC	100%
LVMH Watch & Jewelry India	New Delhi, India	FC	100%
LVMH Watch & Jewelry USA	Illinois, USA	FC	100%
LVMH Watch & Jewelry Central Europe	Oberursel, Germany	FC	100%
TAG Heuer Boutique Outlet	Oberursel, Germany	FC	100%
Store Roermond			
LVMH Watch & Jewelry (Shanghai) Commercial Co.	Shanghai, China	FC	100%
LVMH Watch & Jewelry Russia LLC	Moscow, Russia	FC	100%
Artecad	Tramelan, Switzerland	FC	100%
Golfcoders	Paris, France	FC	100%
LVMH W&J Trading LLC	Dubai, United Arab Emirates	FC	100%
LVMH Watch & Jewelry Italy SpA	Milan, Italy	FC	100%
Chaumet International	Paris, France	FC	100%
Chaumet London	London, United Kingdom	FC	100%
Chaumet Horlogerie	Nyon, Switzerland	FC	100%
LVMH Watch & Jewelry Korea	Seoul, South Korea	FC	100%
Chaumet Australia	Sydney, Australia	FC	100%
Chaumet Monaco	Monte Carlo, Monaco	FC	100%
Chaumet Middle East	Dubai, United Arab Emirates	FC	70%
Chaumet UAE	Dubai, United Arab Emirates	FC	70%
Chaumet Arabia Limited	Jeddah, Saudi Arabia	FC	70%
LVMH Watch & Jewelry Macau Company	Macao, China	FC	100%
Chaumet Iberia SL	Madrid, Spain	FC	100%
BMC SpA	Valenza, Italy	FC	60%
Big Bag Srl	Valenza, Italy	FC	36%
B&G Srl	Valenza, Italy	FC	36%
Chaumet Russia LLC	Moscow, Russia	FC	100%
LVMH Swiss Manufactures	La Chaux-de-Fonds, Switzerland	FC	100%
Delano	La Chaux-de-Fonds, Switzerland	FC	100%
Hublot	Nyon, Switzerland	FC	100%
Bentim International S.A.	Nyon, Switzerland	FC	100%
Hublot S.A. Genève	Geneva, Switzerland	FC	100%
Hublot of America	Florida, USA	FC	100%
Benoit de Gorski S.A.	Geneva, Switzerland	FC	100%
Hublot Boutique Monaco	Monte Carlo, Monaco	FC	100%
Hublot Canada	Toronto, Canada	FC	100%
LVMH Relojería y Joyería de México	Mexico City, Mexico	FC	100%
ECCO Watch Co., Ltd	Seoul, South Korea	FC	70%
BonCera Co., Ltd	Seoul, South Korea	FC	70%
Bulgari SpA	Rome, Italy	FC	100%
Bulgari Italia	Rome, Italy	FC	100%
Bulgari Gioielli	Valenza, Italy	FC	100%
Bulgari International Corporation (BIC)	Amsterdam, Netherlands	FC	100%
Bulgari Corporation of America	New York, USA	FC	100%
Bulgari Horlogerie	Neuchâtel, Switzerland	FC	100%
Bulgari Japan	Tokyo, Japan	FC	100%
Bulgari (Deutschland)	Munich, Germany	FC	100%
Bulgari France	Paris, France	FC	100%
Bulgari Montecarlo	Monte Carlo, Monaco	FC	100%
Bulgari España	Madrid, Spain	FC	100%
Bulgari S.A.	Geneva, Switzerland	FC	100%
Bulgari South Asian Operations	Singapore	FC	100%

Company	Registered office	Method of consolidation	Ownership interest
Bulgari (UK) Ltd	London, United Kingdom	FC	100%
Bulgari Belgium	Brussels, Belgium	FC	100%
Bulgari Australia	Sydney, Australia	FC	100%
Bulgari (Malaysia)	Kuala Lumpur, Malaysia	FC	100%
Bulgari Global Operations	Neuchâtel, Switzerland	FC	100%
Bulgari Denmark	Copenhagen, Denmark	FC	100%
Bulgari Asia Pacific	Hong Kong, China	FC	100%
Bulgari (Taiwan)	Taipei, Taiwan	FC	100%
Bulgari Korea	Seoul, South Korea	FC	100%
Bulgari Saint Barth	Saint-Barthélemy, French Antilles	FC	100%
Bulgari Commercial (Shanghai) Co.	Shanghai, China	FC	100%
Bulgari Hainan	Hainan, China	FC	100%
Bulgari Accessori	Florence, Italy	FC	100%
Bulgari (Austria) GmbH	Vienna, Austria	FC	100%
Bulgari (Thailand)	Bangkok, Thailand	FC	100%
Bulgari Qatar	Doha, Qatar	FC	49%
Gulf Luxury Trading	Dubai, United Arab Emirates	FC	51%
Bulgari do Brazil	São Paulo, Brazil	FC	100%
Bulgari Ireland	Dublin, Ireland	FC	100%
Bulgari Turkey Lüks Ürün Ticareti	Istanbul, Turkey	FC	100%
Lux Jewels Kuwait for Trading in Gold Jewelry and Precious Stones	Kuwait City, Kuwait	FC	80%
Lux Jewels Bahrain	Manama, Bahrain	FC	80%
India Luxco Retail	New Delhi, India	FC	100%
BK for Jewelry and Precious Metals and Stones Co.	Kuwait City, Kuwait	FC	80%
Bulgari Canada	Montreal, Canada	FC	100%
Bulgari Commercial Mexico	Mexico City, Mexico	FC	100%
Bulgari Russia	Moscow, Russia	FC	100%
Bulgari Prague	Prague, Czech Republic	FC	100%
Bulgari Portugal	Lisbon, Portugal	FC	100%
Bulgari Philippines	Makati, Philippines	FC	100%
Bulgari Vietnam	Ho Chi Minh City, Vietnam	FC	100%
Bulgari New Zealand	Auckland, New Zealand	FC	100%
Bulgari Saudi for Trading LLC	Riyadh, Saudi Arabia	FC	70%
Bulgari Distribuzione S.r.l.	Florence, Italy	FC	100%
Bulgari Middle East DMCC	Dubai, United Arab Emirates	FC	100%
Bulgari Roma	Rome, Italy	EM	50%
Bulgari Hotels and Resorts Milano Srl	Rome, Italy	FC	100%
Repossi	Paris, France	FC	100%
LVMH W&J Jewelry Operations	Alessandria, Italy	FC	100%
VPA S.p.A Villa Pedemonte Atelier	Alessandria, Italy	FC	100%
Greco F.lli S.r.l.	Alessandria, Italy	FC	100%
Orsini F.lli Gieffedi Srl	Alessandria, Italy	FC	100%
Callegaro F.lli Srl	Alessandria, Italy	FC	100%
Thea SARL	Paris, France	FC	100%
Valmanova SAS	Paris, France	FC	100%
Laurelton Sourcing, LLC	Delaware, USA	FC	100%
Laurelton Diamonds, Inc.	Delaware, USA	FC	100%
Tiffany & Co.	Delaware, USA	FC	100%
Tiffany and Company	New York, USA	FC	100%
Tiffany & Co. International	Delaware, USA	FC	100%
Tiffany Distribution Company LLC	Delaware, USA	FC	100%
Tiffany and Company U.S. Sales, LLC	Delaware, USA	FC	100%
East Pond Holdings, Inc.	Delaware, USA	FC	100%
Tiffany Atlantic City, Inc.	New Jersey, USA	FC	100%
Tiffany & Co. Luxembourg S.A.R.L.	Luxembourg	FC	100%
Tiffany & Co. Holding I LLC	Delaware, USA	FC	100%
Tiffany & Co. Holding II LLC	Delaware, USA	FC	100%
Tiffany & Co. Asia Holdings LLC	Delaware, USA	FC	100%
Tiffany & Co. Limited	London, United Kingdom	FC	100%
Tiffany & Co. (GB)	London, United Kingdom	FC	100%
Tiffany & Co. (UK) Holdings Limited	London, United Kingdom	FC	100%
Tiffany and Company (Germany Branch)	Munich, Germany	FC	100%
Tiffany and Company (Zurich Branch)	Zurich, Switzerland	FC	100%
Tiffany & Co. (Switzerland)	Geneva, Switzerland	FC	100%
Jewelers S.a.r.l.			
Tiffany Switzerland Watch Company SAGL	Chiasso, Switzerland	FC	100%
Tiffany & Co. Swiss Watches SAGL	Chiasso, Switzerland	FC	100%
TIF Watch Holdings Sagl	Chiasso, Switzerland	FC	100%
TIF Swiss Holdings GmbH	Chiasso, Switzerland	FC	100%
Tiffany & Co. Italia S.p.A.	Milan, Italy	FC	100%
Tiffany & Co. (Italy) S.r.l.	Milan, Italy	FC	100%
Tiffany & Co.	Paris, France	FC	100%
Tiffany & Co. (FR) Holdings SAS	Paris, France	FC	100%
Laurelton Diamonds Belgium BVBA	Antwerp, Belgium	FC	100%
Tiffany and Company (Austria Branch)	Vienna, Austria	FC	100%
Tiffany & Co. Netherlands B.V.	Amsterdam, Netherlands	FC	100%
Tiffany & Co. (CR) s.r.o.	Prague, Czech Republic	FC	100%
Tiffany & Co. Denmark ApS	Copenhagen, Denmark	FC	100%
TCO (NL) Logistics B.V.	Amsterdam, Netherlands	FC	100%
Tiffany & Co. Sweden AB	Sundsvall, Sweden	FC	100%
TCO Turkey Mucevherat Ticareti Limited Sirketi	Istanbul, Turkey	FC	100%
TCO Kuwait Jewelry Company WLL	Salimiya, Kuwait	FC	80%
TCO Kuwait Holding	Kuwait City, Kuwait	FC	80%
Tiffany & Co. of New York Limited	Hong Kong, China	FC	100%
Tiffany & Co. Hong Kong Holding LLC	Delaware, USA	FC	100%
Tiffany & Co. Pte Ltd	Singapore	FC	100%
Tiffany & Co. (Singapore SC) Private Ltd	Singapore	FC	100%
Tiffany & Co. International (Taiwan Branch)	Taipei, Taiwan	FC	100%
Tiffany Korea Ltd	Seoul, South Korea	FC	100%
Tiffany & Co. Korea Holding LLC	Delaware, USA	FC	100%
Tiffany & Co. (Australia) Pty Ltd	Sydney, Australia	FC	100%
Tiffany & Co. (NZ) Limited	Auckland, New Zealand	FC	100%
Tiffany & Co. Asia Pacific Limited	Hong Kong, China	FC	100%

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Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Tiffany & Co. Jewelers Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%	DFS Retail (Hainan) Company Limited	Haikou, China	FC	61%
Tiffany & Co. Pte Ltd (Malaysia Branch)	Kuala Lumpur, Malaysia	FC	100%	DFS Commerce & Trade (Hainan) Co., Ltd	Hainan, China	FC	61%
TCO Macau Limited	Macao, China	FC	100%	DFS Business Consulting (Shanghai) Co., Ltd	Shanghai, China	FC	61%
Tiffany & Co. (Shanghai) Commercial Company Limited	Shanghai, China	FC	100%	JAL/DFS Co., Ltd	Chiba, Japan	EM	25%
Tiffany & Co. (Shanghai) Management Consulting Company Limited	Shanghai, China	FC	100%	PT Sona Topas Tourism Industry Tbk	Jakarta, Indonesia	EM	28%
Tiffany & Co. Jewelers (Thailand) Company Limited	Bangkok, Thailand	FC	100%	Central DFS Co., Ltd	Bangkok, Thailand	EM	30%
TCO Jewelers Vietnam LLC	Ho Chi Minh City, Vietnam	FC	100%	Shenzhen DFG E-Commerce Co., Ltd	Shenzhen, China	EM	13%
Tiffany & Co. Philippines Corporation	Makati, Philippines	FC	100%	Big Ticket Holding RSC Limited	Abu Dhabi, United Arab Emirates	EM	15%
Tiffany & Co. Canada	Halifax, Canada	FC	100%	DFS France SAS	Paris, France	FC	100%
Tiffany & Co. (Canada) LP	Winnipeg, Canada	FC	100%	Sephora SAS	Neuilly-sur-Seine, France	FC	100%
Tiffany & Co. Mexico, S.A. de C.V.	Mexico City, Mexico	FC	100%	Sephora Greece S.A.	Athens, Greece	FC	100%
Tiffany-Brasil Ltda.	São Paulo, Brazil	FC	100%	Sephora Cosmetics Romania S.A.	Bucharest, Romania	FC	100%
Tiffany & Co. Belgium SPRL	Brussels, Belgium	FC	100%	Sephora Cosmetics Ltd (Serbia)	Belgrade, Serbia	FC	100%
Tiffany & Co. (Jewellers) Limited	Dublin, Ireland	FC	100%	Sephora Bulgaria EOOD	Sofia, Bulgaria	FC	100%
Tiffany of New York (Spain) SLU	Madrid, Spain	FC	100%	Sephora Danmark ApS	Copenhagen, Denmark	FC	100%
Tiffany & Co. Chile SpA	Santiago de Chile, Chile	FC	100%	Sephora Sweden AB	Stockholm, Sweden	FC	100%
Tiffany & Co. Puerto Rico	San Juan, Puerto Rico	FC	100%	Sephora Switzerland S.A.	Geneva, Switzerland	FC	100%
Tiffany & Co. (Aruba) VBA	Oranjestad, Aruba	FC	100%	Sephora Germany GmbH	Düsseldorf, Germany	FC	100%
Tiffany & Co. DR Srl	Santo Domingo, Dominican Republic	FC	100%	Sephora UK	Northampton, United Kingdom	FC	100%
Tiffany & Co. (Monaco) SAM	Monte Carlo, Monaco	FC	100%	Feeluniqu Holding SAS	Neuilly-sur-Seine, France	FC	100%
Tiffany and Company (Dubai Branch)	Dubai, United Arab Emirates	FC	100%	Channel Island Commercial Group Limited	St. Helier, Jersey	FC	100%
TCO Damas Associates LLC	Dubai, United Arab Emirates	FC	100%	Ocapel Limited	Paris, France	FC	100%
TCO Holdings Limited	Dubai, United Arab Emirates	FC	100%	Feeluniqu France SAS	Luxembourg	FC	100%
Tiffany Russia LLC	Moscow, Russia	FC	100%	Sephora Luxembourg SARL	Madrid, Spain	FC	100%
TCO Saudi for Trade	Jeddah, Saudi Arabia	FC	75%	LVMH Iberia SL	Milan, Italy	FC	100%
TCO KSA Holdings BV	Amsterdam, Netherlands	FC	100%	Sephora Italia Srl	Lisbon, Portugal	FC	100%
Tiffany Japan	Tokyo, Japan	FC	100%	Sephora Portugal Perfumaria Lda	Warsaw, Poland	FC	100%
Tiffany & Co. Overseas Finance BV	Amsterdam, Netherlands	FC	100%	Sephora Polska Sp. z o.o.	Prague, Czech Republic	FC	100%
Tiffany NJ LLC	New Jersey, USA	FC	100%	Sephora Sro (Czech Republic)	Monte Carlo, Monaco	FC	99%
Iridesse, Inc.	Delaware, USA	FC	100%	Sephora Cosméticos España SL	Madrid, Spain	EM	50%
MVTCO, Inc.	Delaware, USA	FC	100%	Sephora Kozmetik AS (Turkey)	Istanbul, Turkey	FC	100%
DPFH Co., Ltd	Tortola, British Virgin Islands	FC	100%	Sephora (Shanghai) Cosmetics Co., Ltd	Shanghai, China	FC	81%
Tiffco Investment Vehicle, Inc.	Tortola, British Virgin Islands	FC	100%	Sephora (Beijing) Cosmetics Co., Ltd	Beijing, China	FC	81%
NHC, LLC	Delaware, USA	FC	100%	Sephora Xiangyang (Shanghai) Cosmetics Co., Ltd	Shanghai, China	FC	81%
Laurelton Diamonds South Africa (Proprietary) Limited	Johannesburg, South Africa	FC	100%	Sephora Hong Kong Limited	Hong Kong, China	FC	100%
Laurelton Diamonds Vietnam, LLC	Hai Duong, Vietnam	FC	100%	Le Bon Marché	Paris, France	FC	100%
Laurelton Diamonds (Mauritius) Limited	Port Louis, Mauritius	FC	100%	SEGEF	Paris, France	FC	100%
BWHC, LLC	Delaware, USA	FC	100%	Franck & Fils	Paris, France	FC	100%
Laurelton Diamonds Botswana (Proprietary) Limited	Gaborone, Botswana	FC	80%	Sephora Moyen-Orient S.A.	Fribourg, Switzerland	FC	75%
Laurelton Gems (Thailand) Ltd	Bangkok, Thailand	FC	100%	Sephora Middle East FZE	Dubai, United Arab Emirates	FC	75%
Laurelton Jewelry, Srl	Bajos de Haina, Dominican Republic	FC	100%	Sephora Emirates LLC	Dubai, United Arab Emirates	FC	75%
TCORD Holding Company LLC	Delaware, USA	FC	100%	Sephora Bahrain WLL	Manama, Bahrain	FC	75%
Tiffany Thailand Holdings I LLC	Delaware, USA	FC	100%	Sephora Qatar WLL	Doha, Qatar	FC	68%
Tiffany Thailand Holdings II LLC	Delaware, USA	FC	100%	Sephora Arabia Limited	Jeddah, Saudi Arabia	FC	75%
Laurelton-Reign Diamonds (Pty) Ltd	Windhoek, Namibia	FC	100%	Sephora Kuwait Co. WLL	Kuwait City, Kuwait	FC	64%
Laurelton Diamonds (Cambodia) Co., Ltd	Phnom Penh, Cambodia	FC	100%	Sephora Holding South Asia	Singapore	FC	100%
Orest Group SAS	Erstein, France	FC	92%	Sephora Singapore Pte Ltd	Singapore	FC	100%
Platinum Invest SAS	Erstein, France	FC	92%	Beauty In Motion Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Oriots Finance SAS	Paris, France	FC	92%	Sephora Cosmetics Private Limited (India)	New Delhi, India	FC	100%
BD Product Manufacture SAS	Mamirolle, France	FC	92%	PT Sephora Indonesia	Jakarta, Indonesia	FC	100%
JAO	Paris, France	FC	70%	Sephora (Thailand) Company (Limited)	Bangkok, Thailand	FC	100%
Abysse	Paris, France	FC	92%	Sephora Australia Pty Ltd	Sydney, Australia	FC	100%
Financière Abysse SAS	Paris, France	FC	92%	Sephora Digital Pte Ltd	Singapore	FC	100%
Hamard Vitau SAS	Paris, France	FC	92%	Sephora Digital (Thailand) Ltd	Bangkok, Thailand	FC	100%
Atelier Bleu Platine SARL	Paris, France	FC	92%	LX Services Pte Ltd	Singapore	FC	100%
Alain Foubert SAS	Paris, France	FC	92%	PT MU and SC Trading (Indonesia)	Jakarta, Indonesia	FC	100%
				Sephora Services Philippines (Branch)	Manila, Philippines	FC	100%
				Sephora New Zealand Limited	Wellington, New Zealand	FC	100%
				Sephora Korea Ltd	Seoul, South Korea	FC	100%
				PT Cakradara Mulia Abadi	Jakarta, Indonesia	FC	100%
				24 Sèvres	Paris, France	FC	100%
				Sephora USA Inc.	California, USA	FC	100%
				LGCS Inc.	New York, USA	FC	100%
				Sephora Beauty Canada Inc.	Toronto, Canada	FC	100%
				Sephora Puerto Rico LLC	California, USA	FC	100%
				S+ SAS	Neuilly-sur-Seine, France	FC	100%
				Sephora Mexico S. de R.L. de C.V.	Mexico City, Mexico	FC	100%
				Servicios Ziphorah S. de R.L. de C.V.	Mexico City, Mexico	FC	100%
				Dotcom Group Comércio de Presentes S.A.	Rio de Janeiro, Brazil	FC	100%
				Avenue Hoche Varejista Limitada	São Paulo, Brazil	FC	100%
SELECTIVE RETAILING				OTHER ACTIVITIES			
DFS Guam LP	Tamuning, Guam	FC	61%	Amicitia	New York, USA	FC	51%
LAX Duty Free Joint Venture 2000	California, USA	FC	46%	Lupicini	New York, USA	FC	48%
JFK Terminal 4 Joint Venture 2001	New York, USA	FC	49%	357 N. Beverly Drive LLC	New York, USA	FC	100%
SFO Duty Free & Luxury Store Joint Venture	California, USA	FC	46%	1 Main Street East Hampton LLC	New York, USA	FC	100%
SFOIT Specialty Retail Joint Venture	California, USA	FC	46%	East 56th and East 57th Street LLC	New York, USA	FC	100%
DFS Merchandising Limited	Delaware, USA	FC	61%	Thélíos Holdings LLC	New York, USA	FC	100%
DFS Group LP	Delaware, USA	FC	61%	22 Montaigne Entertainment LLC	New York, USA	FC	100%
DFS Korea Limited	Seoul, South Korea	FC	61%	Pasticceria Confeetteria Cova	Milan, Italy	FC	80%
DFS Cotal Limitada	Macao, China	FC	61%	Cova Montepoleone	Milan, Italy	FC	80%
DFS New Zealand Limited	Auckland, New Zealand	FC	61%	Cova France SAS	Paris, France	FC	80%
DFS Australia Pty Limited	Sydney, Australia	FC	61%	Groupe Les Echos	Paris, France	FC	100%
DFS Group Limited - USA	Delaware, USA	FC	61%	Museec	Paris, France	FC	50%
DFS Venture Singapore Pte Ltd	Singapore	FC	61%	Change Now	Paris, France	FC	55%
DFS Vietnam (S) Pte Ltd	Singapore	FC	43%	Media Management SAS	Paris, France	FC	100%
New Asia Wave International (S) Pte Ltd	Singapore	FC	43%	Radio Classique	Paris, France	FC	100%
Ipp Group (S) Pte Ltd	Singapore	FC	43%	Mezzo	Paris, France	FC	50%
DFS Van Don LLC	Van Don, Vietnam	FC	61%	Les Echos Le Parisien Medias	Paris, France	FC	100%
DFS Vietnam Limited Liability Company	Ho Chi Minh City, Vietnam	FC	61%	SFPA	Paris, France	FC	100%
DFS Venture Vietnam Company Limited	Ho Chi Minh City, Vietnam	FC	61%	Dematis	Paris, France	FC	100%
DFS (Cambodia) Limited	Phnom Penh, Cambodia	FC	43%				
DFS Singapore Pte Ltd	Singapore	FC	61%				
DFS Middle East LLC	Abu Dhabi, United Arab Emirates	FC	61%				
DFS Italia Srl	Venice, Italy	FC	61%				
DFS Holdings Limited	Hamilton, Bermuda	FC	61%				
DFS Okinawa KK	Okinawa, Japan	FC	61%				
DFS Saipan Limited	Saipan, Northern Mariana Islands	FC	61%				
Commonwealth Investment Company Inc.	Saipan, Northern Mariana Islands	FC	58%				
Kinkai Saipan LP	Saipan, Northern Mariana Islands	FC	61%				
DFS Liquor Retailing Limited	Delaware, USA	FC	61%				
Twenty-Seven Twenty Eight Corp.	Delaware, USA	FC	61%				
DFS Group Limited - HK	Hong Kong, China	FC	61%				

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Les Echos Le Parisien Services	Paris, France	FC	100%	319-323 N. Rodeo LLC	New York, USA	FC	100%
Les Echos	Paris, France	FC	100%	420 N. Rodeo LLC	New York, USA	FC	100%
Pelham Media Ltd	London, United Kingdom	FC	100%	456 North Rodeo Drive	New York, USA	FC	100%
WordAppeal	Paris, France	FC	100%	LVMH Services Limited	London, United Kingdom	FC	100%
Pelham Media SARL	Paris, France	FC	100%	Moët Hennessy Investissements	Paris, France	FC	66%
L'Eclaireur	Paris, France	FC	100%	LVMH Moët Hennessy Louis Vuitton BV	Baarn, Netherlands	FC	100%
KCO Events	Paris, France	FC	100%	LVMH Italia SpA	Milan, Italy	FC	100%
Pelham Media Production	Paris, France	FC	100%	Investir Publications	Paris, France	FC	100%
Alto International SARL	Paris, France	FC	100%	Les Echos Solutions	Paris, France	FC	100%
LVMH Moët Hennessy Louis Vuitton ^(a)	Paris, France	Parent company		Les Echos Publishing	Paris, France	FC	100%
Bayard (Shanghai) Investment and Consultancy Co., Ltd	Shanghai, China	FC	100%	Editio	Paris, France	FC	100%
LVMH (Shanghai) Management & Consultancy Co., Ltd	Shanghai, China	FC	100%	EuroArts Music International	Berlin, Germany	FC	100%
LVMH Korea Ltd	Seoul, South Korea	FC	100%	Agence d'Événements Culturels	Paris, France	FC	55%
LVMH South & South East Asia Pte Ltd	Singapore	FC	100%	Opinion Way SAS	Paris, France	FC	76%
Alderande	Paris, France	FC	56%	Datagora	Paris, France	FC	95%
LVMH Group Treasury	Paris, France	FC	100%	Heliox	Paris, France	FC	100%
Sofidiv Art Trading Company	New York, USA	FC	100%	Pour l'Eco	Paris, France	FC	100%
Sofidiv Inc.	New York, USA	FC	100%	Tamaris Holding	Paris, France	EM	50%
Probinvest	Paris, France	FC	100%	LVMH Hotel Management	Paris, France	FC	100%
Glacea	Luxembourg	FC	100%	Société d'Exploitation Hôtelière de la Samaritaine	Paris, France	FC	100%
Naxara	Luxembourg	FC	100%	Société d'Exploitation Hôtelière	Saint-Barthélemy, French Antilles	FC	56%
Ufipar	Paris, France	FC	100%	Isle de France	Saint-Barthélemy, French Antilles	FC	56%
Pronos	Luxembourg	FC	100%	Société d'Investissement Cheval Blanc	Saint-Barthélemy, French Antilles	FC	56%
Eupalinos 1850	Paris, France	FC	100%	Saint Barth Isle de France	Saint-Tropez, France	FC	100%
L. Courtage Réassurance	Paris, France	FC	100%	Société Cheval Blanc Saint-Tropez	Saint-Tropez, France	FC	100%
Mongoual S.A.	Paris, France	FC	100%	Villa Jacquemone	Kaag, Netherlands	FC	100%
SARL Daves Rue de la Paix	Paris, France	FC	100%	Royal Van Lent Shipyard BV	Kaag, Netherlands	FC	100%
SARL Daves Place des Etats-Unis	Paris, France	FC	100%	Tower Holding BV	Kaag, Netherlands	FC	100%
SNC Hôtel Les Anémones	Courchevel, France	FC	100%	Green Bell BV	Kaag, Netherlands	FC	100%
Omega	Paris, France	FC	100%	Gebr. Olie Beheer BV	Waddinxveen, Netherlands	FC	100%
Anemone 1850	Paris, France	FC	100%	Van der Loo Yach interiors BV	Waddinxveen, Netherlands	FC	100%
Société Montaigne Jean Goujon SAS	Paris, France	FC	100%	Red Bell BV	Kaag, Netherlands	FC	100%
Enable	Paris, France	FC	100%	De Voogt Naval Architects BV	Haarlem, Netherlands	EM	49%
26 Cambon	Paris, France	FC	100%	Feadship Holland BV	Amsterdam, Netherlands	EM	49%
MDD S.A.	Luxembourg	EM	49%	Feadship America Inc.	Florida, USA	EM	49%
LVMH Luxury Ventures Advisors	Paris, France	FC	100%	OGMNL BV	Nieuw-Lekkerland, Netherlands	EM	49%
White Investissement SAS	Paris, France	FC	100%	Firstship BV	Amsterdam, Netherlands	EM	49%
Grands Magasins de la Samaritaine	Paris, France	FC	99%	RVL Holding BV	Kaag, Netherlands	FC	100%
Photine	Paris, France	FC	100%	Le Jardin d'Acclimatation	Paris, France	FC	80%
Villa Foscarini Srl	Milan, Italy	FC	100%	Türkisblo S.A.	Luxembourg	FC	100%
Vicuna Holding	Milan, Italy	FC	100%	Montaigne 1 BV	Amsterdam, Netherlands	FC	100%
Gorgias	Luxembourg	FC	100%	Palladios Overseas Holding	London, United Kingdom	FC	100%
LC Investissements	Paris, France	FC	51%	75 Sloane Street Services Limited	London, United Kingdom	FC	100%
LVMH Representações Ltda	São Paulo, Brazil	FC	100%	Belmond (UK) Limited	London, United Kingdom	FC	100%
LVMH Investissements	Paris, France	FC	100%	Belmond Dollar Treasury Limited	London, United Kingdom	FC	100%
Ufinvest	Paris, France	FC	100%	Belmond Finance Services Limited	London, United Kingdom	FC	100%
White 1921 Courchevel Société d'Exploitation Hôtelière	Courchevel, France	FC	100%	Belmond Management Limited	London, United Kingdom	FC	100%
Delta	Paris, France	FC	100%	Blanc Restaurants Limited	London, United Kingdom	FC	100%
Société Immobilière Paris Savoie	Courchevel, France	FC	100%	Belmond Britannic Explorer Limited	London, United Kingdom	FC	100%
Les Tovets				The Great Scottish and Western Railway Company Limited	London, United Kingdom	FC	100%
Investissement Hôtelier	Saint-Barthélemy, French Antilles	FC	56%	Horatio Properties Limited	London, United Kingdom	FC	100%
Saint Barth Plage des Flamands	French Antilles	FC	56%	Island Hotel (Madeira) Limited	London, United Kingdom	FC	100%
P&C International	Paris, France	FC	100%	Mount Nelson Hotel Limited	London, United Kingdom	FC	100%
Dajbog S.A.	Luxembourg	FC	100%	La Residencia Limited	London, United Kingdom	FC	100%
LVMH Participations BV	Baarn, Netherlands	FC	100%	VSOE Holdings Limited	London, United Kingdom	FC	100%
LVMH Services BV	Baarn, Netherlands	FC	100%	Venice Simphon-Orient-Express Limited	London, United Kingdom	FC	100%
2181 Kalakaua Holdings LLC	Texas, USA	EM	50%	Belmond CJ Dollar Limited	London, United Kingdom	FC	100%
2181 Kalakaua LLC	Texas, USA	EM	50%	Croisières Ores SAS	Saint-Usage, France	FC	100%
Polynomes	Paris, France	FC	85%	VSOE Voyages S.A.	Paris, France	FC	100%
Breakfast Holdings Acquisition	New York, USA	FC	100%	VSOE Deutschland GmbH	Cologne, Germany	FC	100%
L Catterton Management	London, United Kingdom	EM	20%	Ireland Luxury Rail Tours Ltd	Dublin, Ireland	FC	100%
449 North Beverly Drive	New York, USA	FC	100%	Villa Margherita SpA	Florence, Italy	FC	100%
Moët Hennessy	Paris, France	FC	66%	La Samanna SAS	Marigot, Saint Martin	FC	100%
Moët Hennessy International	Paris, France	FC	66%	Operadora de Hoteles	Riviera Maya, Mexico	FC	100%
Osaka Fudosan Company	Tokyo, Japan	FC	100%	Rivera Maya S.A. de C.V.	Riviera Maya, Mexico	FC	100%
Moët Hennessy Inc.	New York, USA	FC	66%	Plan Costa Maya S.A. de C.V.	Riviera Maya, Mexico	FC	99%
One East 57th Street LLC	New York, USA	FC	100%	Spa Residencial S.A. de C.V.	Fiesole, Italy	FC	100%
Creare	Luxembourg	FC	100%	Società Agricola SGG Srl	Zurich, Switzerland	FC	100%
LVMH Moët Hennessy Louis Vuitton KK	Tokyo, Japan	FC	100%	Luxury Trains Switzerland AG	Paris, France	FC	85%
LVMH EU	Luxembourg	FC	100%	Gambetta SAS	Shanghai, China	FC	100%
Marithé	Luxembourg	FC	100%	Belmond (Shanghai) Management & Consultancy Co., Ltd			
Delphine	Paris, France	FC	100%	360 N. Rodeo Drive LLC	Illinois, USA	FC	100%
Meadowland Florida LLC	New York, USA	FC	100%	Eastern & Oriental Express Ltd	Hamilton, Bermuda	FC	100%
461 North Beverly Drive	New York, USA	FC	100%	E&O Services (Singapore) Pte Ltd	Singapore	FC	100%
GIE CAPI13	Paris, France	FC	100%	E&O Services (Thailand) Pte Ltd	Bangkok, Thailand	FC	100%
LVMH Miscellanées	Paris, France	FC	100%	Belmond Katanachel, S.A. de C.V.	Guanajuato, Mexico	FC	100%
Sofidiv UK Limited	London, United Kingdom	FC	100%	E&O Services (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Primae	Paris, France	FC	100%	Belmond Como Srl	Milan, Italy	FC	100%
LVMH Asia Pacific	Hong Kong, China	FC	100%	Belmond Sicily SpA	Florence, Italy	FC	100%
LVMH Canada	Toronto, Canada	FC	100%	Belmond Italia SpA	Genoa, Italy	FC	100%
LVMH Perfumes & Cosmetics Inc.	New York, USA	FC	100%	Hotel Caruso SpA	Florence, Italy	FC	100%
LVMH Moët Hennessy Louis Vuitton Inc.	New York, USA	FC	100%	Hotel Cipriani SpA	Venice, Italy	FC	100%
Lafayette Art I LLC	New York, USA	FC	100%	Hotel Splendido SpA	Portofino, Italy	FC	100%
Island Cay Inc.	New York, USA	FC	100%	Villa San Michele SpA	Florence, Italy	FC	100%
Halls Pond Exuma Ltd	Nassau, Bahamas	FC	100%	Luxury Trains Servizi Srl	Venice, Italy	FC	100%
598 Madison Leasing Corp.	New York, USA	FC	100%	Castello di Casole SpA	Querceto, Italy	FC	100%
Eutrope	Paris, France	FC	100%	Castello di Casole Agricoltura SpA	Querceto, Italy	FC	100%
468 North Rodeo Drive	New York, USA	FC	100%	Belmond Spanish Holdings SL	Madrid, Spain	FC	100%
Flavius Investissements	Paris, France	FC	100%	Nomis Mallorcan Investments S.A.	Madrid, Spain	FC	100%
LVMH BH Holdings LLC	New York, USA	FC	100%	Son Moragues S.A.	Deià, Spain	FC	100%
Rodeo Partners LLC	New York, USA	FC	100%	Reid's Hotels Lda	Funchal, Portugal	FC	100%
LBD Holding	Paris, France	FC	100%	Europe Hotel LLC	Saint Petersburg, Russia	FC	100%
LVMH MJ Holdings Inc.	New York, USA	FC	100%	Belmond USA Inc.	Delaware, USA	FC	100%
Arbelos Insurance Inc.	New York, USA	FC	100%	21 Club Inc.	Delaware, USA	FC	100%
1896 Corp.	New York, USA	FC	100%	Belmond Pacific Inc.	Delaware, USA	FC	100%
313-317 N. Rodeo LLC	New York, USA	FC	100%	Belmond Reservation Services Inc.	Delaware, USA	FC	100%

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
El Encanto Inc.	Delaware, USA	FC	100%	Belmond China Ltd	Hong Kong, China	FC	100%
Venice Simphon Orient Express Inc.	Delaware, USA	FC	100%	Belmond Hong Kong Ltd	Hong Kong, China	FC	100%
Belmond Cap Juluca Limited	Anguilla	FC	100%	Hosia Company Ltd	Hong Kong, China	FC	100%
Belmond Holdings 1 Ltd	Hamilton, Bermuda	FC	100%	Belmond Hotels Singapore Pte Ltd	Singapore	FC	100%
Belmond Peru Ltd	Hamilton, Bermuda	FC	100%	Belmond (Thailand) Company Ltd	Bangkok, Thailand	FC	100%
Leisure Holdings Asia Ltd	Hamilton, Bermuda	FC	100%	Fine Resorts Co., Ltd	Bangkok, Thailand	FC	100%
Belmond Anguilla Holdings LLC	Hamilton, Bermuda	FC	100%	Samui Island Resort Co., Ltd	Koh Samui, Thailand	FC	100%
Belmond Anguilla Member LLC	Hamilton, Bermuda	FC	100%	Myanmar Hotels & Cruises Ltd	Yangon, Myanmar	FC	100%
Belmond Anguilla Owner LLC	Hamilton, Bermuda	FC	100%	PT Bali Resort & Leisure Co., Ltd	Bali, Indonesia	FC	100%
Belmond Interfin Ltd	Hamilton, Bermuda	FC	100%	Exclusive Destinations (Pty) Ltd	Cape Town, South Africa	FC	100%
Belmond Ltd	Hamilton, Bermuda	FC	100%	Fraser's Helmsley Properties (Pty) Ltd	Cape Town, South Africa	FC	100%
Gametrackers (Botswana) (Pty) Ltd	Maun, Botswana	FC	100%	Mount Nelson Commercial Properties (Pty) Ltd	Cape Town, South Africa	FC	100%
Game Viewers (Pty) Ltd	Maun, Botswana	FC	100%	Mount Nelson Residential Properties (Pty) Ltd	Cape Town, South Africa	FC	100%
Xaxaba Camp (Pty) Ltd	Gaborone, Botswana	FC	100%	LVMH Client Services	Paris, France	FC	100%
Phoenix Argente SAS	Marigot, Saint Martin	FC	100%	LVMH Gaia	Paris, France	FC	100%
CSN Inmobiliaria S.A. de C.V.	San Miguel de Allende, Mexico	FC	100%	LVMHappening SAS	Paris, France	FC	100%
OEH Operadora San Miguel S.A. de C.V.	San Miguel de Allende, Mexico	FC	100%	LVMHappening LLC	New York, USA	FC	100%
CSN Real Estate 1 S.A. de C.V.	San Miguel de Allende, Mexico	FC	100%	Le Parisien Libéré	Saint-Ouen, France	FC	100%
OEH Servicios San Miguel S.A. de C.V.	San Miguel de Allende, Mexico	FC	100%	Team Diffusion	Saint-Ouen, France	FC	100%
Miraflores Ventures Ltd S.A. de C.V.	Riviera Maya, Mexico	FC	99%	Team Media	Paris, France	FC	100%
Belmond Brasil Hoteis S.A.	Foz do Iguaçu, Brazil	FC	100%	Société Nouvelle Sicavic	Paris, France	FC	100%
Companhia Hoteis Palace S.A.	Rio de Janeiro, Brazil	FC	98%	L.P.M.	Paris, France	FC	100%
Iguassu Experiences Agencia de Turismo Ltda	Foz do Iguaçu, Brazil	FC	100%	LP Management	Paris, France	FC	100%
Belmond Brasil Serviços Hoteleiros S.A.	Rio de Janeiro, Brazil	FC	100%	2050 Now Le Media SAS	Paris, France	FC	100%
Robisi Empreendimentos e Participações S.A.	Rio de Janeiro, Brazil	EM	50%	2050 Now La Maison SAS	Paris, France	FC	100%
Signature Boutique Ltda	Rio de Janeiro, Brazil	FC	100%	Silenseas	Issy-les-Moulineaux, France	EM	33%
CSN (San Miguel) Holdings Ltd	Tortola, British Virgin Islands	FC	100%	TourCo	Issy-les-Moulineaux, France	EM	33%
Grupo Conceptos S.A.	Road Town, British Virgin Islands	FC	100%	MarineCo	Issy-les-Moulineaux, France	EM	33%
Miraflores Ventures Ltd	Road Town, British Virgin Islands	FC	100%	ShipCo 2	Issy-les-Moulineaux, France	EM	33%
Belmond Peru Management S.A.	Lima, Peru	FC	100%	ShipCo 1	Issy-les-Moulineaux, France	EM	33%
Belmond Peru S.A.	Lima, Peru	FC	100%	Orient Express SAS	Issy-les-Moulineaux, France	FC	50%
Ferrocarril Transandino S.A.	Lima, Peru	EM	50%	O.E. Management Company	Issy-les-Moulineaux, France	FC	50%
Perurail S.A.	Lima, Peru	EM	50%	Paris Match SAS	Paris, France	FC	100%
Peru Belmond Hotels S.A.	Lima, Peru	EM	50%	Editions Assouline SAS	Paris, France	EM	49%
Peru Experiences Belmond S.A.	Lima, Peru	EM	50%	Assouline Publishing Inc.	New York, USA	EM	49%
Belmond Japan Ltd	Tokyo, Japan	FC	100%	Assouline UK Ltd	London, United Kingdom	EM	49%
Belmond Pacific Ltd	Hong Kong, China	FC	100%	Assouline Italy Srl	Venice, Italy	EM	49%

FC: Fully consolidated.

EM: Accounted for using the equity method.

JV: Joint venture company with Diageo: only the Moët Hennessy activity is consolidated. See also Notes 1.7 and 1.27 for the revenue recognition policy for these companies.

(a) LVMH is a Societas Europaea (SE). Its registered office is located at 22 avenue Montaigne, 75008 Paris, France.

COMPANIES NOT INCLUDED IN THE SCOPE OF CONSOLIDATION

Company	Registered office	Ownership interest	Company	Registered office	Ownership interest
Société d'Exploitation Hôtelière de Saint-Tropez	Paris, France	100%	Editions Croque Futur	Paris, France	40%
Société Nouvelle de Libraire et de l'Édition	Paris, France	100%	SOFFPAR 154	Paris, France	100%
BRN Invest NV	Baarn, Netherlands	100%	SOFFPAR 160	Paris, France	100%
Toiltech	Paris, France	90%	SOFFPAR 161	Paris, France	100%
Sephora Macao Limited	Macao, China	100%	SOFFPAR 162	Paris, France	100%
SOFFPAR 116	Paris, France	100%	SOFFPAR 163	Paris, France	100%
SOFFPAR 125	Paris, France	100%	SOFFPAR 164	Paris, France	100%
SOFFPAR 126	Paris, France	100%	SOFFPAR 165	Paris, France	100%
SOFFPAR 128	Bourg-de-Péage, France	100%	SOFFPAR 166	Paris, France	100%
SOFFPAR 132	Paris, France	100%	SOFFPAR 167	Paris, France	100%
Nona Source	Paris, France	100%	Les Amis de L'Ami Louis	Paris, France	80%
SOFFPAR 135	Paris, France	100%	FIM	Paris, France	25%
SOFFPAR 136	Paris, France	100%	Femilux	Brûlon, France	25%
SOFFPAR 137	Paris, France	100%	Cardinalini	Montecastrilli, Italy	20%
SOFFPAR 138	Paris, France	100%	Adsoft	Le Perreux-sur-Marne, France	35%
SOFFPAR 139	Paris, France	100%	Ferdinanda	Vazzola, Italy	25%
SOFFPAR 141	Paris, France	100%	Pact Europact	Maulévrier, France	40%
Métiers d'Excellence	Paris, France	100%	M.A.B.	Palombaro, Italy	40%
Heristoria	Paris, France	100%	Publiesse Technique Srl	Ancona, Italy	20%
Moët Hennessy Wines & Spirits	Paris, France	100%	Tescon Srl	Alba Adriatica, Italy	35%
LVMH Holdings Inc.	New York, USA	100%	Robans Produzione	Ponsacco, Italy	20%
Prolepsis Investment Ltd	London, United Kingdom	100%	Masoni SpA	Santa Croce sull'Arno, Italy	40%
Innovación en Marcas de Prestigio S.A.	Mexico City, Mexico	65%	Samarinda Trading SL	Bétera, Spain	55%
MS 33 Expansion	Paris, France	100%	Zhongshan Orest Industries	Zhongshan, China	100%
Groupement Forestier des Bois de la Celle	Cognac, France	65%	MGV International	Hong Kong, China	100%
Folio St. Barths	New York, USA	100%	LVMH Publica S.A.	Brussels, Belgium	100%

The companies which are not included in the scope of consolidation are either entities that are inactive and/or being liquidated, or entities whose individual or collective consolidation would not have a significant impact on the Group's main aggregates.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders' Meeting of LVMH Moët Hennessy Louis Vuitton SE,

1. Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of LVMH Moët Hennessy Louis Vuitton SE for the fiscal year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position as of December 31, 2024 and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Performance Audit Committee.

2. Basis for our opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section of our report entitled "Statutory Auditors' responsibilities for the audit of the consolidated financial statements".

Independence

We conducted our audit engagement in compliance with the independence rules provided by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from January 1, 2024 to the date of our report. We did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014.

3. Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement which, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of fixed assets, in particular intangible assets

Risk identified

As of December 31, 2024, the value of the Group's fixed assets totaled 93,093 million euros. These fixed assets mainly comprise brands, trade names and goodwill recognized on external growth transactions; property, plant and equipment (land, vineyard land, buildings, and fixtures and fittings at stores and hotels in particular); and right-of-use assets.

We considered the valuation of these fixed assets – in particular intangible assets (brands, trade names and other intangible assets with indefinite useful lives, as well as goodwill) – to be a key audit matter, due to their significance in the Group's financial statements and because the determination of their recoverable amount, which is usually based on each Maison's discounted forecast cash flows, requires the use of assumptions, estimates and other forms of judgment, as specified in Notes 1.16 and 5 to the consolidated financial statements.

Our response

The Group tests these assets for impairment, as described in Notes 1.16 and 5 to the consolidated financial statements. In this context, we assessed the methods used to perform these impairment tests and focused our work primarily on the Maisons most affected by the negative changes in the current business environment, or where the carrying amount of intangible assets represents a high multiple of profit from recurring operations. In the context of our audit of the consolidated financial statements, our work, carried out in conjunction with our valuation experts, consisted in particular in:

- obtaining an understanding of the methods used to perform these impairment tests and assessing the relevance of the measurement method used by the Group with regard to the applicable accounting standard;
- reconciling the components of the carrying amount of the Maisons used to conduct impairment tests with the consolidated financial statements;
- assessing the reasonableness of the future cash flows used:
 - by analyzing the relevance and consistency of the process used to produce these estimates by comparing results with previous forecasts, and
 - by comparing the Maisons' business plans on which these cash flows were based with the budgets and forecasts approved by management as well as the market outlook;
- assessing the reasonableness, with regard to market data, of the perpetual growth rates and discount rates used for each Maison;
- conducting our own sensitivity analyses on the growth rates, margins and discount rates used to calculate value in use;
- corroborating the recoverable amounts estimated by comparison with recent similar transactions with the analyses provided and available market data;
- assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Valuation of inventories and work in progress

Risk identified

As of December 31, 2024, the gross value of inventories and work in progress and the total amount of impairment of inventories and work in progress came to 27,280 million euros and 3,611 million euros, respectively, as presented in Note 11 to the consolidated financial statements.

The success of the Group's products depends among other factors on its ability to identify new trends as well as changes in behaviors and tastes, enabling it to offer products that meet consumers' expectations. The Group determines the amount of impairment of inventories and work in progress on the basis of sales prospects in its various markets or due to product obsolescence, as specified in Note 1.18 to the consolidated financial statements.

We considered the valuation and impairment of inventories and work in progress to constitute a key audit matter since the aforementioned projections and any resulting impairment are intrinsically dependent on assumptions, estimates and other forms of judgment made by the Group, as indicated in Note 1.6 to the consolidated financial statements. Furthermore, inventories are present at a large number of subsidiaries, and determining their gross value and impairment depends in particular on estimated returns and on the monitoring of internal margins, which are eliminated in the consolidated financial statements unless and until inventories are sold to non-Group clients.

Our response

As part of our procedures, we analyzed sales prospects as estimated by the Group in light of past performance and the most recent budgets in order to assess the resulting impairment amounts. Where applicable, we assessed the assumptions made for the recognition of non-recurring impairment.

We also assessed the consistency of internal margins eliminated in the consolidated financial statements, by assessing in particular the margins generated with the various distribution subsidiaries and comparing them to the elimination percentage applied.

We assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements.

Provisions for contingencies, losses and uncertain tax positions

Risk identified

The Group's 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 the income tax computation and relations with the Group's partners (distributors, suppliers, shareholders in subsidiaries, etc.). Within this context, the Group's activities may give rise to risks, disputes or litigation, and the Group's entities in France and abroad may be subject to tax inspections and, in certain cases, to rectification claims from local administrations.

As indicated in Notes 1.21 and 20 to the consolidated financial statements:

- provisions for contingencies and losses correspond to the estimate of the impact on assets and liabilities of risks, disputes, or actual or probable litigation arising from the Group's activities;
- 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, in accordance with IFRIC 23.

We considered provisions for contingencies, losses and uncertain tax positions to constitute a key audit matter due to the significance of the amounts concerned (1,635 million euros and 1,348 million euros, respectively, as of December 31, 2024), the importance of monitoring ongoing regulatory changes and the level of judgment involved in evaluating these provisions in the context of a constantly evolving international regulatory environment.

Our response

In the context of our audit of the consolidated financial statements, our work consisted in particular in:

- assessing the procedures implemented by the Group to identify and catalogue all risks, disputes, litigation and uncertain tax positions;
- obtaining an understanding of the risk analysis performed by the Group and the corresponding documentation and, where applicable, reviewing written confirmations from external advisors;
- assessing – with our experts, tax specialists in particular – the main risks identified and assessing the assumptions made by Group management to estimate the amount of the provisions and of liabilities related to uncertain tax positions;
- carrying out a critical review of analyses relating to the use of provisions for contingencies and losses, and of liabilities related to uncertain tax positions, prepared by the Group;
- assessing – with our tax specialists – the evaluations drawn up by the Group's Tax Department relating to the consequences of changes in tax laws;
- assessing the appropriateness of information relating to these risks, disputes, litigation and uncertain tax positions disclosed in the notes to the financial statements.

4. Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by laws and regulations of the information concerning the Group provided in the Management Report of the Board of Directors.

We have no matters to report as to this information's fair presentation and its consistency with the consolidated financial statements.

5. Other verifications or information required by laws and regulations

Presentation format for the consolidated financial statements to be included in the Annual Financial Report

In accordance with the professional standards governing the procedures to be carried out by the Statutory Auditor on parent company and consolidated financial statements presented in the European Single Electronic Format, we also checked compliance with this format as defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements to be included in the Annual Financial Report mentioned in Article L. 451-1-2 I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Financial Officer, a member of the Executive Committee, under delegation from the Chairman and Chief Executive Officer. As this concerned consolidated financial statements, our work included checking the compliance of the tags used for these accounts with the format defined by the aforementioned regulation.

On the basis of our work, we concluded that the presentation of the consolidated financial statements to be included in the Annual Financial Report complies, in all material respects, with the European Single Electronic Format.

In addition, it is not our responsibility to check that the consolidated financial statements actually included by your Company in the Annual Financial Report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of LVMH Moët Hennessy Louis Vuitton SE by the shareholders at the Shareholders' Meetings held on April 21, 2022 (for Deloitte & Associés) and April 14, 2016 (for Forvis Mazars).

As of December 31, 2024, Deloitte & Associés was in the third year of its engagement and Forvis Mazars was in its ninth consecutive year.

6. Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing any matters related to going concern, and for using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Performance Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, internal audit, regarding accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Directors.

7. Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance as to whether the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability or the quality of management of your Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. The Statutory Auditor also:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; designs and performs audit procedures responsive to those risks; and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to issue a qualified or adverse audit opinion;
- assesses the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the scope of consolidation to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these financial statements.

Report to the Performance Audit Committee

We submit a report to the Performance Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Performance Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements for the fiscal year and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Performance Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. We discuss any risks that may reasonably be thought to bear on our independence, and the related safeguards, with the Performance Audit Committee.

The Statutory Auditors

Paris La Défense, February 11, 2025

French original signed by

Forvis Mazars

Isabelle Sapet
Partner

Simon Beillevaire
Partner

Deloitte & Associés

Guillaume Troussicot
Partner

Bénédicte Sabadie
Partner

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French. It is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required under European regulations and French law, such as information about the appointment of the Statutory Auditors and the verification of information concerning the Group presented in the Management Report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

LVMH

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