

## *Good results for LVMH in the first half of the year despite the prevailing environment*

Paris, July 23, 2024

LVMH Moët Hennessy Louis Vuitton, the world's leading high-quality products group, recorded revenue of €41.7 billion in the first half of 2024. Growth continued over the period (2% organic growth) despite a geopolitical and economic environment that remained uncertain. Europe and the United States achieved growth on a constant consolidation scope and currency basis; Japan recorded double-digit revenue growth; the rest of Asia reflected the strong growth in spending by Chinese customers in Europe and Japan. In the second quarter, organic revenue growth was 1%.

Profit from recurring operations for the first half of 2024 came to €10.7 billion, equating to an operating margin of 25.6%, significantly exceeding pre-Covid levels. Exchange rate fluctuations had a substantial negative impact on the half-year period. The Group share of net profit amounted to €7.3 billion.

Bernard Arnault, Chairman and CEO of LVMH, commented: "The results for the first half of the year reflect LVMH's remarkable resilience, backed by the strength of its Maisons and the responsiveness of its teams in a climate of economic and geopolitical uncertainty. Driven as ever by our dual focus on desirability and responsibility, we have continued to work towards achieving the targets set out in our environmental and social action programs. In a year marked by our partnership with the Paris 2024 Olympic and Paralympic Games, we are honored to share our creativity, excellent craftsmanship and deep commitment to society to make this event a resounding success and an opportunity for France to shine on the world stage. While remaining vigilant in the current context, the Group approaches the second half of the year with confidence, and will count on the agility and talent of its teams to further strengthen its global leadership position in luxury goods in 2024."

Highlights of the first half of 2024 included the following:

- Continued organic revenue growth.
- Substantial negative impact of exchange rate fluctuations, particularly on Fashion & Leather Goods.
- Growth in revenue in Europe and the United States, exceptional growth in Japan arising in particular from purchases made by Chinese travelers.
- Performance of Wines & Spirits reflecting the ongoing normalization of demand that began in 2023.
- Good resilience in Fashion & Leather Goods, which saw its operating margin remain at an exceptional level, especially for flagship brands Louis Vuitton and Christian Dior.
- Rapid growth in fragrances and makeup, and ongoing success of our Maisons' iconic lines.
- Powerful creative momentum at all the Watches & Jewelry Maisons, and sustained investments in communications and in renovating stores.
- Exceptional performance by Sephora, which consolidated its position as world leader in beauty retail.
- Significant increase in operating free cash flow, which came to more than €3 billion.

**Financial highlights**

<i>In millions of euros</i>	<b>First-half 2023</b>	<b>First-half 2024</b>	<b>% Change</b>
Revenue	42 240	41 677	-1%
Profit from recurring operations	11 574	10 653	-8%
Net profit, Group share	8 481	7 267	-14%
Operating free cash flow	1 797	3 130	+74%
Net financial debt	12 465	12 158	-2%
Equity	59 449	66 480	+12%

**Revenue by business group changed as follows:**

<i>In millions of euros</i>	<b>First-half 2023</b>	<b>First-half 2024</b>	<b>% Change</b>	
			<b>Reported</b>	<b>Organic*</b>
Wines & Spirits	3 181	2 807	-12%	-9%
Fashion & Leather Goods	21 162	20 771	-2%	+1%
Perfumes & Cosmetics	4 028	4 136	+3%	+6%
Watches & Jewelry	5 427	5 150	-5%	-3%
Selective Retailing	8 355	8 632	+3%	+8%
Other activities and eliminations	87	181	-	-
<b>Total LVMH</b>	<b>42 240</b>	<b>41 677</b>	<b>-1%</b>	<b>+2%</b>

\* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope compared with the first half of 2023 was negligible and the exchange rate impact was -3%.

**Profit from recurring operations by business group changed as follows:**

<i>In millions of euros</i>	<b>First-half 2023</b>	<b>First-half 2024</b>	<b>% Change</b>
Wines & Spirits	1 046	777	-26%
Fashion & Leather Goods	8 562	8 058	-6%
Perfumes & Cosmetics	446	445	0%
Watches & Jewelry	1 089	877	-19%
Selective Retailing	734	785	+7%
Other activities and eliminations	(303)	(289)	-
<b>Total LVMH</b>	<b>11 574</b>	<b>10 653</b>	<b>-8%</b>

**Wines & Spirits: Gradual recovery in cognac in the United States; cautious management of inventory levels among distributors**

The **Wines & Spirits** business group saw a revenue decline (-9% organic) in the first half of 2024. Profit from recurring operations was down 26%. Champagne was down, reflecting the ongoing normalization of post-Covid demand, but remained significantly higher than in 2019. Moreover, the beginning of the year was compared to a good first half of 2023. Hennessy cognac was held back by weak local demand in the Chinese market, while the United States saw a return to growth in sales volumes in the second quarter, in a market that remained cautious. In Provence rosé wines, Château d'Esclans stepped up its international expansion while the prestigious Minuty estate was consolidated for the first time in the accounts.

**Fashion & Leather Goods: Continued growth on a high basis of comparison; operating margin remained at an exceptional level**

The **Fashion & Leather Goods** business group recorded organic revenue growth of 1% in the first half of 2024. Profit from recurring operations was down 6%. The operating margin remained at historically high levels. Louis Vuitton had a good start to the year, once again driven by its successful high-quality strategy. Nicolas Ghesquière's Fall/Winter fashion show was the opportunity to celebrate ten years of his visionary designs at the Maison. Pharrell Williams celebrated Louis Vuitton's spirit of travel at his latest fashion show, entitled "The World is Yours", held at UNESCO's headquarters in Paris. The Maison unveiled the latest chapter of its iconic Core Values campaign, featuring tennis champions Roger Federer and Rafael Nadal. Christian Dior continued to show remarkable creative momentum, driven by the desirability of collections designed by Maria Grazia Chiuri and Kim Jones, whose fashion shows attracted a record number of viewers. The show presenting the 2025 Women's Cruise collection at Drummond Castle in Scotland, showcasing traditional Scottish craftsmanship, received an extraordinary welcome. The *Diorama* high jewelry collection presented in Florence showcased Victoire de Castellane's exquisite craftsmanship. The opening in Geneva of an exceptional store designed by architect Christian de Portzamparc was a highlight of the half-year period. Following the success of the leather goods *Triomphe* line designed by Hedi Slimane, Celine benefited from growing demand for its accessories. Loewe launched its first major exhibition in Shanghai, commissioned by Jonathan Anderson, as a tribute to the Maison's Spanish heritage and its commitment to craftsmanship. Fendi launched the *Pequin* line, reinterpreting the Maison's signature stripe. Loro Piana and Rimowa confirmed their excellent momentum. Berluti experienced a good start to the year.

**Perfumes & Cosmetics: Solid momentum in fragrances and makeup; selective distribution strategy maintained**

The **Perfumes & Cosmetics** business group recorded organic revenue growth of 6% in the first half of 2024 thanks to the ongoing success of its flagship lines, combined with powerful innovative momentum and a selective distribution policy. Profit from recurring operations remained stable. Christian Dior turned in a solid performance in all product categories and reinforced its leadership position in its strategic markets. *Sauvage* confirmed its position as the world's leading fragrance, while the Maison's iconic women's perfume *J'adore* saw ongoing success. The new *Miss Dior Parfum* edition achieved strong growth. Makeup and skincare also contributed to the Maison's good results, in particular *Rouge Dior* and *Capture Totale*. Guerlain enjoyed the strong performance of its fragrance innovations, in particular *Néroli Plein Sud* in its *L'Art et la Matière* collection of exceptional fragrances. Givenchy continued to see growth, driven by its *L'Interdit* fragrance. Benefit added new brow products to its *Precisely, My Brow* collection while Fenty Beauty launched a new range of haircare products and expanded its retail presence in China.

## **Watches & Jewelry: Sustained innovation in jewelry and watches; ongoing store renovation program, in particular at Tiffany & Co.**

The **Watches & Jewelry** business group saw a revenue decline (-3% organic) in the first half of 2024. Profit from recurring operations was down 19%, heavily affected by exchange rate fluctuations. Tiffany & Co. continued to showcase its iconic lines through initiatives including a new campaign that received an excellent welcome. The new *Tiffany Titan by Pharrell Williams* collection generated an exceptional level of interest. *Céleste* – the 2024 *Blue Book* high jewelry line, unveiled in Beverly Hills in May – drew inspiration from the boundless imagination of Jean Schlumberger. Bulgari celebrated its 140th anniversary with the “Eternally Reborn” campaign, and presented the new *Aeterna* high jewelry collection in Rome, which achieved record-breaking revenue. Chaumet unveiled the medals for the Paris 2024 Olympic and Paralympic Games, created by its design studio. In watches, TAG Heuer strengthened its ties with sports, particularly motor sports with the successful relaunch of its historic *Formula 1* collection. Hublot reaffirmed its pioneering role in the art world with a pocket watch designed in collaboration with Daniel Arsham. LVMH Watch Week – now a leading event on the international watch scene – was a major success. LVMH announced the acquisition of prestigious high-end Swiss clock manufacturer L’Epée 1839.

## **Selective Retailing: Remarkable performance by Sephora; DFS still held back by prevailing international conditions**

In **Selective Retailing**, organic revenue growth was 8% in the first half of 2024. Profit from recurring operations was up 7%. Sephora achieved remarkable growth and continued to gain market share, reaffirming the brand’s strength and the powerful draw of its unique approach within the prestige beauty market, as well as its position as the world’s leading fragrance and cosmetics retailer. North America, Europe and the Middle East continued to see strong growth. DFS saw business activity remain below its 2019 pre-Covid level, with marked differences in tourist traffic between its various destinations. Le Bon Marché continued to achieve growth, driven by the department store’s differentiation strategy, with its continuously renewed selection of products and services and unique slate of events.

### **2024 Outlook**

In an uncertain geopolitical and economic environment, the Group remains confident and will maintain a strategy focused on continuously enhancing the desirability of its brands, drawing on the exceptional quality of its products and excellence in retail.

Our strategy of focusing on the highest quality across all of our activities, combined with the energy and unparalleled creativity of our teams, will enable us to reinforce the LVMH Group’s global leadership position in luxury goods once again in 2024.

An interim dividend of €5.50 will be paid on Wednesday, December 4, 2024.

*Regulated information related to this press release, the presentation of half-year results and the Interim Financial Report are available at [www.lvmh.com](http://www.lvmh.com).*

*Limited review procedures have been carried out and the related report will be issued following the Board of Directors’ meeting.*

*Details from the webcast on the publication of 2024 half-year results are available at [www.lvmh.com](http://www.lvmh.com).*

## APPENDIX

The condensed consolidated financial statements for the first half of 2024 are included in the PDF version of the press release.

## LVMH – Revenue by business group and by quarter

## Revenue for 2024 (in millions of euros)

2024	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 417	10 490	2 182	2 466	4 175	(36)	20 694
Second quarter	1 391	10 281	1 953	2 685	4 457	216	20 983
<b>First half</b>	<b>2 807</b>	<b>20 771</b>	<b>4 136</b>	<b>5 150</b>	<b>8 632</b>	<b>181</b>	<b>41 677</b>

## Revenue for 2024 (organic growth versus same period in 2023)

2024	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	-12%	+2%	+7%	-2%	+11%	-	+3%
Second quarter	-5%	+1%	+4%	-4%	+5%	-	+1%
<b>First half</b>	<b>-9%</b>	<b>+1%</b>	<b>+6%</b>	<b>-3%</b>	<b>+8%</b>	<b>-</b>	<b>+2%</b>

## Revenue for 2023 (in millions of euros)

2023	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 694	10 728	2 115	2 589	3 961	(52)	21 035
Second quarter	1 486	10 434	1 913	2 839	4 394	140	21 206
<b>First half</b>	<b>3 181</b>	<b>21 162</b>	<b>4 028</b>	<b>5 427</b>	<b>8 355</b>	<b>87</b>	<b>42 240</b>

## Alternative performance measures

For the purposes of its financial communications, in addition to the accounting aggregates defined by IAS/IFRS, LVMH uses alternative performance measures established in accordance with AMF position DOC-2015-12.

The table below lists these performance measures and the reference to their definition and their reconciliation with the aggregates defined by IAS/IFRS in the published documents.

Performance measures	Reference to published documents
Operating free cash flow	URD (consolidated financial statements, consolidated cash flow statement)
Net financial debt	URD (Notes 1.22 and 19 to the consolidated financial statements)
Gearing	URD (Part 2, “Comments on the consolidated balance sheet”)
Organic growth	URD (Part 1, “Comments on the consolidated income statement”)

URD: Universal Registration Document as of December 31, 2023

## CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	Notes	<b>June 30, 2024</b>	<b>Dec. 31, 2023</b>	<b>June 30, 2023</b>
<b>Revenue</b>	24	<b>41,677</b>	<b>86,153</b>	<b>42,240</b>
Cost of sales		(12,984)	(26,876)	(12,923)
<b>Gross margin</b>		<b>28,693</b>	<b>59,277</b>	<b>29,317</b>
Marketing and selling expenses		(14,999)	(30,768)	(14,915)
General and administrative expenses		(3,035)	(5,714)	(2,823)
Income/(Loss) from joint ventures and associates	8	(6)	7	(5)
<b>Profit from recurring operations</b>	24	<b>10,653</b>	<b>22,802</b>	<b>11,574</b>
Other operating income and expenses	25	(29)	(242)	(10)
<b>Operating profit</b>		<b>10,624</b>	<b>22,560</b>	<b>11,564</b>
Cost of net financial debt		(235)	(367)	(171)
Interest on lease liabilities		(241)	(393)	(160)
Other financial income and expenses		221	(175)	798
<b>Net financial income/(expense)</b>	26	<b>(255)</b>	<b>(935)</b>	<b>467</b>
Income taxes	27	(2,805)	(5,673)	(3,129)
<b>Net profit before minority interests</b>		<b>7,564</b>	<b>15,952</b>	<b>8,902</b>
Minority interests	18	(297)	(778)	(421)
<b>Net profit, Group share</b>		<b>7,267</b>	<b>15,174</b>	<b>8,481</b>
<b>Basic Group share of net earnings per share</b> <i>(EUR)</i>	28	<b>14.55</b>	<b>30.34</b>	<b>16.95</b>
Number of shares on which the calculation is based		499,533,550	500,056,586	500,457,368
<b>Diluted Group share of net earnings per share</b> <i>(EUR)</i>	28	<b>14.54</b>	<b>30.33</b>	<b>16.93</b>
Number of shares on which the calculation is based		499,831,725	500,304,316	500,789,570

## CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

<i>(EUR millions)</i>	Notes	June 30, 2024	Dec. 31, 2023	June 30, 2023
<b>Net profit before minority interests</b>		<b>7,564</b>	<b>15,952</b>	<b>8,902</b>
Translation adjustments		499	(1,091)	(835)
Amounts transferred to income statement		(20)	(21)	(9)
Tax impact		-	-	-
	16.5, 18	<b>479</b>	<b>(1,112)</b>	<b>(844)</b>
Change in value of hedges of future foreign currency cash flows		15	477	457
Amounts transferred to income statement		(139)	(523)	(131)
Tax impact		28	13	(74)
		<b>(97)</b>	<b>(33)</b>	<b>253</b>
Change in value of the ineffective portion of hedging instruments (including cost of hedging)		(348)	(237)	(182)
Amounts transferred to income statement		283	362	142
Tax impact		16	(29)	(3)
		<b>(50)</b>	<b>96</b>	<b>(42)</b>
<b>Gains and losses recognized in equity, transferable to income statement</b>		<b>332</b>	<b>(1,049)</b>	<b>(633)</b>
Change in value of vineyard land	6	-	53	3
Amounts transferred to consolidated reserves		-	-	-
Tax impact		-	(11)	(1)
		<b>-</b>	<b>41</b>	<b>2</b>
Employee benefit obligations: Change in value resulting from actuarial gains and losses		36	30	(31)
Tax impact		(9)	(7)	8
		<b>26</b>	<b>23</b>	<b>(23)</b>
<b>Gains and losses recognized in equity, not transferable to income statement</b>		<b>26</b>	<b>64</b>	<b>(22)</b>
<b>Total gains and losses recognized in equity</b>		<b>359</b>	<b>(985)</b>	<b>(655)</b>
<b>Comprehensive income</b>		<b>7,923</b>	<b>14,967</b>	<b>8,247</b>
Minority interests		(324)	(749)	(394)
<b>Comprehensive income, Group share</b>		<b>7,598</b>	<b>14,218</b>	<b>7,853</b>

## CONSOLIDATED BALANCE SHEET

<b>Assets</b> <i>(EUR millions)</i>	Notes	<b>June 30, 2024</b>	<b>Dec. 31, 2023</b>	<b>June 30, 2023</b>
Brands and other intangible assets	3	25,895	25,589	25,319
Goodwill	4	21,379	24,022	25,102
Property, plant and equipment	6	28,531	27,331	24,971
Right-of-use assets	7	16,060	15,679	14,642
Investments in joint ventures and associates	8	1,388	991	1,074
Non-current available for sale financial assets	9	1,146	1,363	1,394
Other non-current assets	10	1,032	1,017	1,102
Deferred tax		4,094	3,992	3,769
<b>Non-current assets</b>		<b>99,525</b>	<b>99,984</b>	<b>97,373</b>
Inventories and work in progress	11	24,295	22,952	22,638
Trade accounts receivable	12	4,448	4,728	4,173
Income taxes		733	533	507
Other current assets	13	8,293	7,723	8,539
Cash and cash equivalents	15	7,155	7,774	6,145
<b>Current assets</b>		<b>44,924</b>	<b>43,710</b>	<b>42,002</b>
<b>Total assets</b>		<b>144,449</b>	<b>143,694</b>	<b>139,375</b>
<b>Liabilities and equity</b> <i>(EUR millions)</i>	Notes	<b>June 30, 2024</b>	<b>Dec. 31, 2023</b>	<b>June 30, 2023</b>
Equity, Group share	16	64,805	61,017	57,717
Minority interests	18	1,675	1,684	1,732
<b>Equity</b>		<b>66,480</b>	<b>62,701</b>	<b>59,449</b>
Long-term borrowings	19	11,540	11,227	8,923
Non-current lease liabilities	7	14,226	13,810	12,899
Non-current provisions and other liabilities	20	3,689	3,880	3,907
Deferred tax		7,200	7,012	7,197
Purchase commitments for minority interests' shares	21	8,789	11,919	12,710
<b>Non-current liabilities</b>		<b>45,444</b>	<b>47,848</b>	<b>45,636</b>
Short-term borrowings	19	11,770	10,680	13,779
Current lease liabilities	7	2,819	2,728	2,558
Trade accounts payable	22	8,210	9,049	8,224
Income taxes		1,463	1,148	1,328
Current provisions and other liabilities	22	8,263	9,540	8,401
<b>Current liabilities</b>		<b>32,525</b>	<b>33,145</b>	<b>34,290</b>
<b>Total liabilities and equity</b>		<b>144,449</b>	<b>143,694</b>	<b>139,375</b>



## 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 currency 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	
<b>As of Dec. 31, 2022</b>	<b>503,257,339</b>	<b>151</b>	<b>1,289</b>	<b>(1,293)</b>	<b>2,586</b>	<b>-</b>	<b>9</b>	<b>1,125</b>	<b>151</b>	<b>51,092</b>	<b>55,111</b>	<b>1,493</b>	<b>56,604</b>
Gains and losses recognized in equity					(1,062)		57	31	18		(956)	(29)	(985)
Net profit										15,174	15,174	778	15,952
<b>Comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,062)</b>	<b>-</b>	<b>57</b>	<b>31</b>	<b>18</b>	<b>15,174</b>	<b>14,218</b>	<b>749</b>	<b>14,967</b>
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)
<b>As of Dec. 31, 2023</b>	<b>502,048,400</b>	<b>151</b>	<b>530</b>	<b>(1,953)</b>	<b>1,525</b>	<b>-</b>	<b>66</b>	<b>1,156</b>	<b>170</b>	<b>59,373</b>	<b>61,017</b>	<b>1,684</b>	<b>62,701</b>
Gains and losses recognized in equity					435		(133)		29		331	27	359
Net profit										7,267	7,267	297	7,564
<b>Comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>435</b>	<b>-</b>	<b>(133)</b>	<b>-</b>	<b>29</b>	<b>7,267</b>	<b>7,598</b>	<b>324</b>	<b>7,923</b>
Bonus share plan-related expenses										66	66	2	69
(Acquisition)/Disposal of LVMH shares				18						(17)	1	-	1
Retirement of LVMH shares	(1,906,700)	(1)	(530)	1,585						(1,054)	-	-	-
Capital increase in subsidiaries											-	1	1
Interim and final dividends paid										(3,746)	(3,746)	(398)	(4,144)
Changes in control of consolidated entities											-	50	50
Acquisition and disposal of minority interests' shares										(80)	(80)	(22)	(102)
Purchase commitments for minority interests' shares										(52)	(52)	35	(17)
<b>As of June 30, 2024</b>	<b>500,141,700</b>	<b>150</b>	<b>-</b>	<b>(350)</b>	<b>1,960</b>	<b>-</b>	<b>(66)</b>	<b>1,156</b>	<b>198</b>	<b>61,757</b>	<b>64,805</b>	<b>1,675</b>	<b>66,480</b>
<b>As of Dec. 31, 2022</b>	<b>503,257,339</b>	<b>151</b>	<b>1,289</b>	<b>(1,293)</b>	<b>2,586</b>	<b>-</b>	<b>9</b>	<b>1,125</b>	<b>151</b>	<b>51,092</b>	<b>55,111</b>	<b>1,493</b>	<b>56,604</b>
Gains and losses recognized in equity					(814)		208	1	(23)		(628)	(27)	(655)
Net profit										8,481	8,481	421	8,902
<b>Comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(814)</b>	<b>-</b>	<b>208</b>	<b>1</b>	<b>(23)</b>	<b>8,481</b>	<b>7,853</b>	<b>394</b>	<b>8,248</b>
Bonus share plan-related expenses										68	68	3	71
(Acquisition)/Disposal of LVMH shares				(1,454)						(66)	(1,520)	-	(1,520)
Retirement of LVMH shares	(1,208,939)		(759)	759							-	-	-
Capital increase in subsidiaries											-	2	2
Interim and final dividends paid										(3,504)	(3,504)	(370)	(3,874)
Changes in control of consolidated entities										(1)	(1)	5	4
Acquisition and disposal of minority interests' shares										(18)	(18)	(2)	(20)
Purchase commitments for minority interests' shares										(273)	(273)	207	(66)
<b>As of June 30, 2023</b>	<b>502,048,400</b>	<b>151</b>	<b>530</b>	<b>(1,987)</b>	<b>1,773</b>	<b>-</b>	<b>217</b>	<b>1,126</b>	<b>128</b>	<b>55,779</b>	<b>57,717</b>	<b>1,732</b>	<b>59,449</b>

## CONSOLIDATED CASH FLOW STATEMENT

<i>(EUR millions)</i>	Notes	June 30, 2024	Dec. 31, 2023	June 30, 2023
<b>I. OPERATING ACTIVITIES</b>				
Operating profit		10,624	22,560	11,564
(Income)/Loss and dividends received from joint ventures and associates	8	9	42	5
Net increase in depreciation, amortization and provisions		1,691	4,146	1,599
Depreciation of right-of-use assets	7.1	1,549	3,031	1,480
Other adjustments and computed expenses		(79)	(259)	(139)
<b>Cash from operations before changes in working capital</b>		<b>13,794</b>	<b>29,520</b>	<b>14,509</b>
Cost of net financial debt: interest paid		(189)	(457)	(328)
Lease liabilities: interest paid		(230)	(356)	(144)
Tax paid		(2,580)	(5,730)	(2,815)
Change in working capital	15.2	(3,511)	(4,577)	(4,472)
<b>Net cash from/(used in) operating activities</b>		<b>7,284</b>	<b>18,400</b>	<b>6,750</b>
<b>II. INVESTING ACTIVITIES</b>				
Operating investments	15.3	(2,728)	(7,478)	(3,564)
Purchase and proceeds from sale of consolidated investments	2	(400)	(721)	(441)
Dividends received		2	5	2
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	(38)	(116)	(92)
<b>Net cash from/(used in) investing activities</b>		<b>(3,164)</b>	<b>(8,310)</b>	<b>(4,095)</b>
<b>III. FINANCING ACTIVITIES</b>				
Interim and final dividends paid	15.4	(4,215)	(7,159)	(4,100)
Purchase and proceeds from sale of minority interests		(104)	(17)	-
Other equity-related transactions	15.4	(4)	(1,569)	(1,376)
Proceeds from borrowings	19	3,587	5,990	5,209
Repayment of borrowings	19	(2,783)	(3,968)	(2,493)
Repayment of lease liabilities	7.2	(1,426)	(2,818)	(1,389)
Purchase and proceeds from sale of current available for sale financial assets	14	-	144	137
<b>Net cash from/(used in) financing activities</b>		<b>(4,945)</b>	<b>(9,397)</b>	<b>(4,012)</b>
<b>IV. EFFECT OF EXCHANGE RATE CHANGES</b>		<b>18</b>	<b>(273)</b>	<b>(234)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b>		<b>(807)</b>	<b>420</b>	<b>(1,591)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	15.1	<b>7,520</b>	<b>7,100</b>	<b>7,100</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	15.1	<b>6,713</b>	<b>7,520</b>	<b>5,509</b>
<b>TOTAL TAX PAID</b>		<b>(2,701)</b>	<b>(6,106)</b>	<b>(3,038)</b>

### Alternative performance measure

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

<i>(EUR millions)</i>	June 30, 2024	Dec. 31, 2023	June 30, 2023
Net cash from operating activities	7,284	18,400	6,750
Operating investments	(2,728)	(7,478)	(3,564)
Repayment of lease liabilities	(1,426)	(2,818)	(1,389)
<b>Operating free cash flow<sup>(a)</sup></b>	<b>3,130</b>	<b>8,104</b>	<b>1,797</b>

(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”.

## LVMH

LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Colgin Cellars, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Volcán de Mi Tierra, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Newton, Bodega Numanthia, Ao Yun, Château d'Esclans, Château Galoupet, Joseph Phelps and Château Minuty. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA, Patou, Barton Perreira and Vuarnet. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, Perfumes Loewe, Benefit Cosmetics, Make Up For Ever, Acqua di Parma, Fresh, Fenty Beauty by Rihanna, Maison Francis Kurkdjian and Officine Universelle Buly. LVMH's Watches and Jewelry division comprises Bulgari, Tiffany & Co., TAG Heuer, Chaumet, Zenith, Fred and Hublot. LVMH is also active in selective retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Groupe Les Echos, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Belmond and Cheval Blanc hotels.

"This document may contain certain forward looking statements which are based on estimations and forecasts. By their nature, these forward looking statements are subject to important risks and uncertainties and factors beyond our control or ability to predict, in particular those described in LVMH's Universal Registration Document which is available on the website ([www.lvmh.com](http://www.lvmh.com)). These forward looking statements should not be considered as a guarantee of future performance, the actual results could differ materially from those expressed or implied by them. The forward looking statements only reflect LVMH's views as of the date of this document, and LVMH does not undertake to revise or update these forward looking statements. The forward looking statements should be used with caution and circumspection and in no event can LVMH and its Management be held responsible for any investment or other decision based upon such statements. The information in this document does not constitute an offer to sell or an invitation to buy shares in LVMH or an invitation or inducement to engage in any other investment activities."

## LVMH CONTACTS

<b>Analysts and investors</b> Rodolphe Ozun LVMH + 33 1 44 13 27 21	<b>Media</b> Jean-Charles Tréhan LVMH + 33 1 44 13 26 20
--	---

## MEDIA CONTACTS

<b>France</b> Charlotte Mariné / +33 6 75 30 43 91 Axelle Gadala / +33 6 89 01 07 60 Publicis Consultants +33 1 44 82 46 05	<b>France</b> Michel Calzaroni / + 33 6 07 34 20 14 Olivier Labesse / Hugues Schmitt / Thomas Roborel de Climens / + 33 6 79 11 49 71
<b>Italy</b> Michele Calcaterra / Matteo Steinbach SEC and Partners + 39 02 6249991	<b>UK</b> Hugh Morrison / Charlotte McMullen Montfort Communications + 44 7921 881 800
<b>US</b> Nik Deogun / Blake Sonnenshein Brunswick Group + 1 212 333 3810	<b>China</b> Daniel Jeffreys Deluxewords + 44 772 212 6562 + 86 21 80 36 04 48