LVMH

TRANSLATION OF THE FRENCH
INTERIM FINANCIAL REPORT
SIX-MONTH PERIOD ENDED JUNE 30, 2024

CONTENTS

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

This document is a free translation into English of the original French "Rapport financier semestriel – 30 juin 2024", hereafter referred to as the "Interim Financial Report". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

EXECUTIVE AND SUPERVISORY BODIES; STATUTORY AUDITORS AS OF JUNE 30, 2024

Board of Directors

Bernard Arnault
Chairman and Chief Executive Officer

Alexandre Arnault

Antoine Arnault

Delphine Arnault

Frédéric Arnault

Dominique Aumont
Director representing the employees

Marie-Véronique Belloeil-Melkin
Director representing the employees

Henri de Castries [1]
Lead Director

Sophie Chassat [1]

Wei Sun Christianson [1]

Clara Gaymard [1]

Marie-Josée Kravis [1]

Laurent Mignon [1]

Marie-Laure Sauty de Chalon [1]

Natacha Valla [1]

Hubert Védrine [1]

Advisory Board members

Yann Arthus-Bertrand

Diego Della Valle

Lord Powell of Bayswater

Executive Committee

Bernard Arnault
Chairman and Chief Executive Officer

Stéphane Bianchi
Group Managing Director

Delphine Arnault
Christian Dior Couture

Nicolas Bazire
Development and Acquisitions

Pietro Beccari
Louis Vuitton

Michael Burke
Fashion Group

Cécile Cabanis
Finance

Chantal Gaemperle
Human Resources and Synergies

Jean-Jacques Guiony
Finance

Christopher de Lapuente
Selective Retailing

Stéphane Rinderknech
Hospitality Excellence & Beauty

Philippe Schaus
Wines and Spirits

Jérôme Sibille
General Administration & Legal Affairs

Jean-Baptiste Voisin
Strategy

General Secretary

Marc-Antoine Jamet

Performance Audit Committee

Clara Gaymard [1]
Chairman

Laurent Mignon [1]

Marie-Laure Sauty de Chalon [1]

Natacha Valla [1]

Compensation Committee

Natacha Valla [1]
Chairman

Marie-Véronique Belloeil-Melkin

Sophie Chassat [1]

Marie-Josée Kravis [1]

Sustainability & Governance Committee

Henri de Castries [1]
Chairman

Sophie Chassat [1]

Marie-Laure Sauty de Chalon [1]

Hubert Védrine [1]

Statutory Auditors

Deloitte & Associés
represented by Guillaume Troussicot and Bénédicte Sabadie

Forvis Mazars SA
represented by Isabelle Sapet and Simon Beillevaire

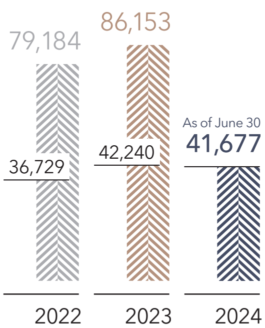
Statutory Auditor in charge of certifying sustainability information

Deloitte & Associés
represented by Guillaume Troussicot and Olivier Jan

(1) Independent Director.

FINANCIAL HIGHLIGHTS

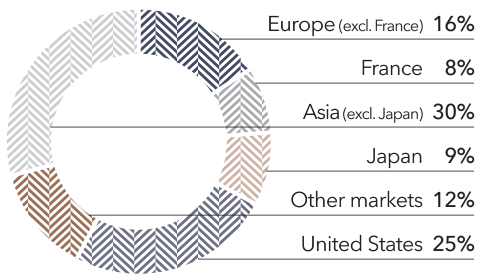
Revenue
(EUR millions)



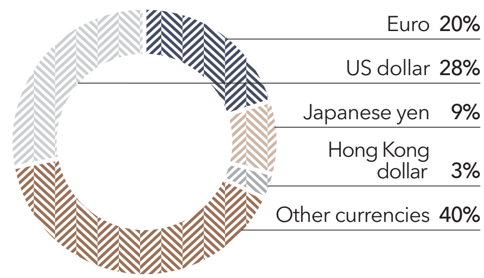
Change in revenue by business group *(EUR millions and as %)*	**June 30, 2024**	**June 30, 2023**	**Change**	
			Published	**Organic** [(a)]
Wines and Spirits	2,807	3,181	-12%	-9%
Fashion and Leather Goods	20,771	21,162	-2%	1%
Perfumes and Cosmetics	4,136	4,028	3%	6%
Watches and Jewelry	5,150	5,427	-5%	-3%
Selective Retailing	8,632	8,355	3%	8%
Other activities and eliminations	181	87	-	-
Total	**41,677**	**42,240**	**-1%**	**2%**

(a) On a constant consolidation scope and currency basis. The impact of exchange rate fluctuations on Group revenue was -3% and the impact of changes in the scope of consolidation was negligible. The principles used to determine the net impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the net impact of changes in the scope of consolidation are described on page 9.

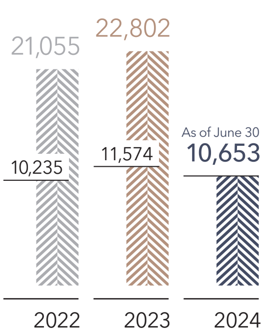
Revenue by geographic region of delivery



Revenue by invoicing currency

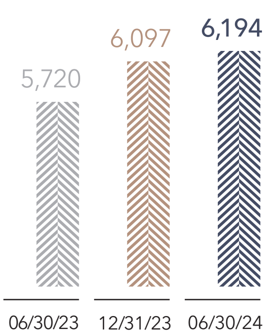


Profit from recurring operations
(EUR millions)

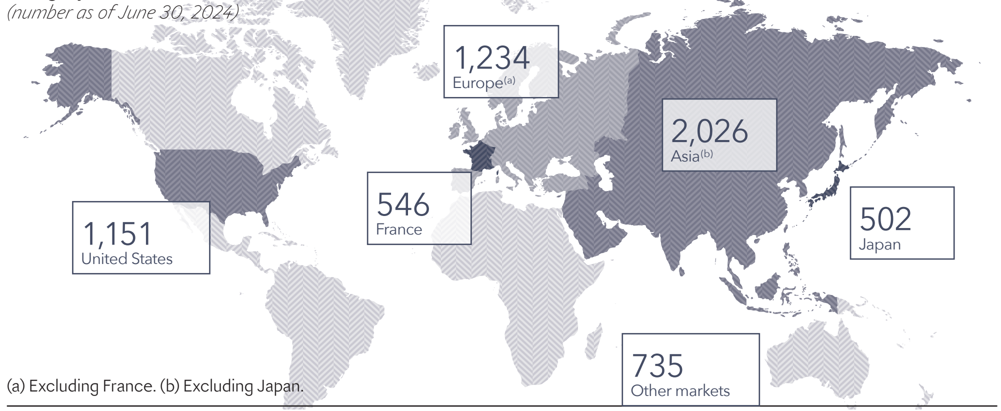


Profit from recurring operations by business group *(EUR millions)*	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
Wines and Spirits	777	2,109	1,046
Fashion and Leather Goods	8,058	16,836	8,562
Perfumes and Cosmetics	445	713	446
Watches and Jewelry	877	2,162	1,089
Selective Retailing	785	1,391	734
Other activities and eliminations	(290)	(409)	(303)
Total	**10,653**	**22,802**	**11,574**

Stores
(number)

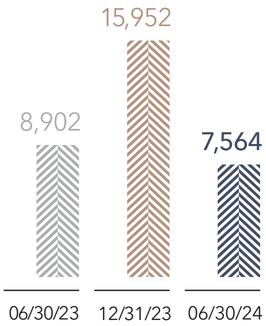


Geographic breakdown of stores
(number as of June 30, 2024)

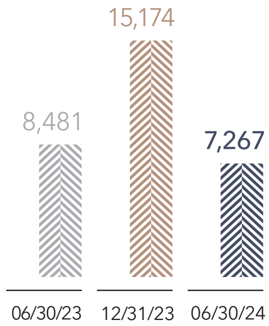


(a) Excluding France. (b) Excluding Japan.

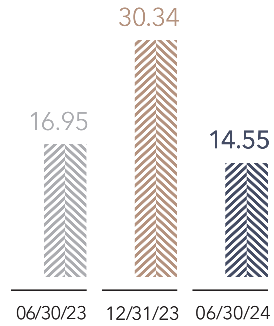
Net profit
(EUR millions)



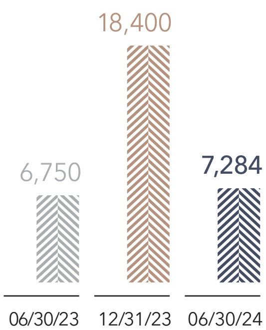
Net profit, Group share
(EUR millions)



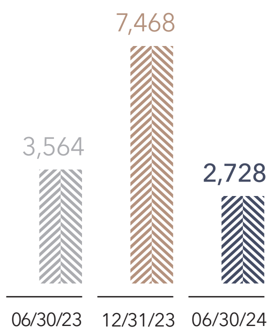
Basic Group share of net earnings per share
(EUR)



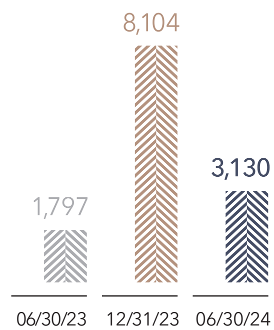
Net cash from operating activities
(EUR millions)



Operating investments
(EUR millions)

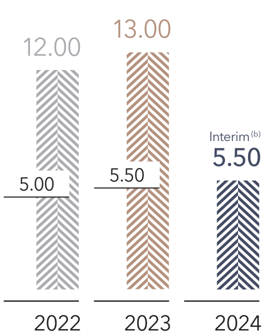


Operating free cash flow[a]
(EUR millions)



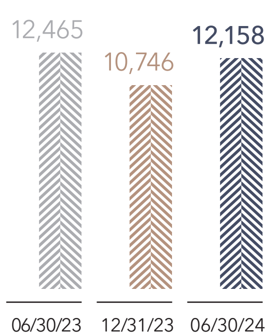
(a) See the consolidated cash flow statement on p. 26 for the definition of "Operating free cash flow".

Dividend per share[a]
(EUR)



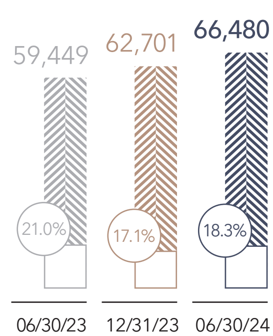
(a) Gross amount paid for the fiscal year, excluding the impact of tax regulations applicable to the recipient.
(b) Payable on December 4, 2024.

Net financial debt[a]
(EUR millions)



(a) Excluding "Lease liabilities" and "Purchase commitments for minority interests". See Note 19.1 to the condensed consolidated financial statements for the definition of net financial debt.

Equity and Net financial debt/Equity ratio
(EUR millions and as %)



HIGHLIGHTS

Highlights of the first half of 2024 included the following:

- Continued organic revenue growth.
- Substantial negative impact of exchange rate fluctuations, particularly on Fashion and 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 and Spirits reflecting the ongoing normalization of demand that began in 2023.
- Good resilience in Fashion and 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 and 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 euros.

SHARE CAPITAL AND VOTING RIGHTS

Shareholders	Number of shares	Number of voting rights (a)	% of share capital	% of voting rights
Arnault family group	244,581,428	473,480,821	48.90	64.56
Other shareholders	255,560,272 (b)	259,871,613	51.10 (b)	35.44
Total	**500,141,700**	**733,352,434**	**100.00**	**100.00**

(a) Voting rights that may be exercised at Shareholders' Meetings.
(b) Including 597,202 treasury shares, i.e. 0.12% of the share capital.

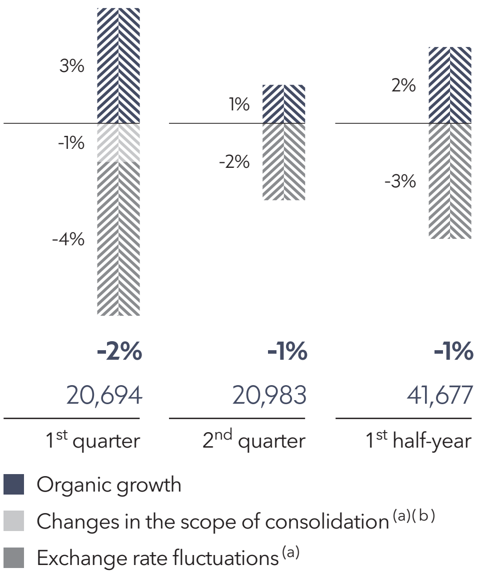
BUSINESS REVIEW AND COMMENTS ON THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS OF LVMH GROUP

1. COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

1.1 Breakdown of revenue

Change in revenue per quarter

(EUR millions and as %)



(a) The principles used to determine the impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the impact of changes in the scope of consolidation are described on page 9.
(b) Negligible effect in the first half of 2024.

Consolidated revenue for the period ended June 30, 2024 was 41,677 million euros, down 1% from the first half of 2023. It was adversely affected by 3 points as a result of many of the Group's invoicing currencies weakening on average against the euro, in particular the Chinese renminbi and the Japanese yen.

The following changes to the Group's consolidation scope took place after January 1, 2023: in the Wines and Spirits business group, the consolidation of Château Minuty in February 2023; in the Watches and Jewelry business group, the consolidation of Pedemonte in March 2024; in the Selective Retailing business group, the disposal of Starboard in December 2023. These changes in the scope of consolidation had a negligible effect on the Group's half-year revenue growth.

On a constant consolidation scope and currency basis, revenue increased by 2%.

Revenue by invoicing currency

(as %)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Euro	20	20	19
US dollar	28	28	27
Japanese yen	9	7	7
Hong Kong dollar	3	3	3
Other currencies	40	42	44
Total	**100**	**100**	**100**

The breakdown of revenue by invoicing currency changed as follows with respect to the first half of 2023: the contribution of the Japanese yen rose by 2 points to 9%; the contributions of the euro and the US dollar rose by 1 point each to 20% and 28%, respectively; the contribution of the Hong Kong dollar remained stable at 3%, while that of "Other currencies" fell by 4 points to 40%.

Revenue by geographic region of delivery

(as %)	June 30, 2024	Dec. 31, 2023	June 30, 2023
France	8	8	8
Europe (excl. France)	16	17	15
United States	25	25	24
Japan	9	7	7
Asia (excl. Japan)	30	31	34
Other markets	12	12	12
Total	**100**	**100**	**100**

By geographic region of delivery, the relative contribution of Japan to Group revenue rose by 2 points to 9%, and the contributions of Europe (excluding France) and the United States rose by 1 point each to 16% and 25%, respectively. The relative contributions of France and "Other markets" remained stable at 8% and 12%, respectively, while that of Asia (excluding Japan) fell 4 points to 30%.

Revenue by business group

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Wines and Spirits	2,807	6,602	3,181
Fashion and Leather Goods	20,771	42,169	21,162
Perfumes and Cosmetics	4,136	8,271	4,028
Watches and Jewelry	5,150	10,902	5,427
Selective Retailing	8,632	17,885	8,355
Other activities and eliminations	181	324	87
Total	**41,677**	**86,153**	**42,240**

The breakdown of Group revenue by business group changed as follows: the contribution of Watches and Jewelry fell 1 point to 12%, while that of Selective Retailing increased by 1 point to 21%. The contributions made by Wines and Spirits, Fashion and Leather Goods, and Perfumes and Cosmetics held steady at 7%, 50% and 10%, respectively.

Revenue for Wines and Spirits decreased by 12% based on published figures. Affected by a negative 4-point exchange rate impact, which was partially offset by the impact of changes in scope arising from the consolidation of Château Minuty, revenue for this business group was down 9% on a constant consolidation scope and currency basis. Revenue from champagne and wines decreased 12% based on published figures and 8% on a constant consolidation scope and currency basis; revenue from cognac and spirits was down 12% based on published figures and 10% on a constant consolidation scope and currency basis. Europe, the United States and China were the regions most affected by lower consumer demand.

Revenue for Fashion and Leather Goods increased by 1% in terms of organic growth but decreased by 2% based on published figures. Japan delivered an excellent performance and Europe posted slight growth, while revenue declined in the United States and Asia (excluding Japan). Loewe, Loro Piana and Rimowa achieved outstanding results.

Revenue for Perfumes and Cosmetics increased by 6% in terms of organic growth and by 3% based on published figures. Japan was the country where revenue increased the most.

Revenue for Watches and Jewelry decreased by 3% in terms of organic growth and by 5% based on published figures. The most buoyant regions were Japan, France and the Middle East.

Revenue for Selective Retailing increased by 8% in terms of organic growth and by 3% based on published figures. Sephora turned in an excellent performance in most regions, particularly in Europe, the United States and the Middle East.

1.2 Profit from recurring operations

(EUR millions)	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
Revenue	41,677	86,153	42,240
Cost of sales	(12,984)	(26,876)	(12,923)
Gross margin	28,693	59,277	29,317
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	(6)	7	(5)
Profit from recurring operations	**10,653**	**22,802**	**11,574**
Operating margin *(%)*	**25.6**	**26.5**	**27.4**

The Group's gross margin came to 28,693 million euros, down 2% compared to the first half of 2023; as a percentage of revenue, the gross margin was 68.8%, down 0.6 points with respect to 2023.

Marketing and selling expenses totaled 14,999 million euros, up 1% based on published figures and up 4% on a constant consolidation scope and currency basis. The level of these expenses expressed as a percentage of revenue came to 36.0%, up 0.7 points with respect to the first half of 2023.

This increase in marketing and selling expenses was mainly due to the development of retail networks. Among these marketing and selling expenses, advertising and promotion expenses amounted to 11% of revenue, decreasing by 4% on a constant consolidation scope and currency basis.

The geographic breakdown of stores is as follows:

(number)	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
France	546	550	515
Europe (excl. France)	1,234	1,213	1,103
United States	1,151	1,128	1,074
Japan	502	497	493
Asia (excl. Japan)	2,026	2,003	1,873
Other markets	735	706	662
Total	**6,194**	**6,097**	**5,720**

General and administrative expenses totaled 3,035 million euros, up 8% based on published figures and 9% on a constant consolidation scope and currency basis. They amounted to 7.3% of revenue.

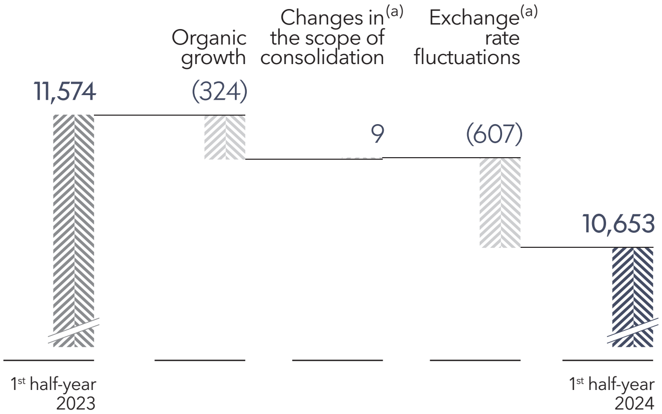
Profit from recurring operations by business group

(EUR millions)	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
Wines and Spirits	777	2,109	1,046
Fashion and Leather Goods	8,058	16,836	8,562
Perfumes and Cosmetics	445	713	446
Watches and Jewelry	877	2,162	1,089
Selective Retailing	785	1,391	734
Other activities and eliminations	(290)	(409)	(303)
Total	**10,653**	**22,802**	**11,574**

The Group's profit from recurring operations was 10,653 million euros, down 8% from June 30, 2023. The Group's operating margin as a percentage of revenue was 25.6%, down 1.8 points with respect to the first half of 2023.

Change in profit from recurring operations

(EUR millions)



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

Exchange rate fluctuations had a negative overall impact of 607 million euros on profit from recurring operations compared to the first half of 2023. This total comprises the following three items: (i) the impact of exchange rate fluctuations on export and import sales and purchases by Group companies, (ii) the change in the net impact of the Group's policy of hedging its commercial exposure to various currencies, and (iii) the impact of exchange rate fluctuations on the consolidation of profit from recurring operations of subsidiaries outside the eurozone.

Wines and Spirits

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Revenue *(EUR millions)*	2,807	6,602	3,181
Profit from recurring operations *(EUR millions)*	777	2,109	1,046
Operating margin *(%)*	27.7	31.9	32.9

Profit from recurring operations for Wines and Spirits was 777 million euros, down 26% relative to the first half of 2023. Champagne and wines contributed 351 million euros, while cognac and spirits accounted for 426 million euros. The business group's operating margin as a percentage of revenue came to 27.7%.

Fashion and Leather Goods

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Revenue *(EUR millions)*	20,771	42,169	21,162
Profit from recurring operations *(EUR millions)*	8,058	16,836	8,562
Operating margin *(%)*	38.8	39.9	40.5

Fashion and Leather Goods posted profit from recurring operations of 8,058 million euros, down 6% compared with the first half of 2023. Louis Vuitton and Christian Dior Couture maintained an exceptional level of profitability. The business group's operating margin as a percentage of revenue was 38.8%.

Perfumes and Cosmetics

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Revenue *(EUR millions)*	4,136	8,271	4,028
Profit from recurring operations *(EUR millions)*	445	713	446
Operating margin *(%)*	10.8	8.6	11.1

Profit from recurring operations for Perfumes and Cosmetics remained stable with regard to the first half of 2023, coming in at 445 million euros. The business group's operating margin as a percentage of revenue was 10.8%.

Watches and Jewelry

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Revenue *(EUR millions)*	5,150	10,902	5,427
Profit from recurring operations *(EUR millions)*	877	2,162	1,089
Operating margin *(%)*	17.0	19.8	20.1

Profit from recurring operations for Watches and Jewelry was 877 million euros, down 19% relative to the first half of 2023. The business group's operating margin as a percentage of revenue was 17.0%.

Selective Retailing

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Revenue *(EUR millions)*	8,632	17,885	8,355
Profit from recurring operations *(EUR millions)*	785	1,391	734
Operating margin *(%)*	9.1	7.8	8.8

Profit from recurring operations for Selective Retailing was 785 million euros, up 7% relative to June 30, 2023, reflecting the very good performance achieved by Sephora worldwide. The business group's operating margin as a percentage of revenue was 9.1%.

Other activities

The loss from recurring operations of "Other activities and eliminations" was 289 million euros, compared with a loss of 303 million euros as of June 30, 2023. In addition to headquarters expenses, this heading includes the results of the hotel and media divisions, Royal Van Lent yachts, and the Group's real estate activities.

1.3 Other income statement items

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Profit from recurring operations	10,653	22,802	11,574
Other operating income and expenses	(29)	(242)	(10)
Operating profit	10,624	22,560	11,564
Net financial income/(expense)	(255)	(935)	467
Income taxes	(2,805)	(5,673)	(3,129)
Net profit before minority interests	**7,564**	**15,952**	**8,902**
Minority interests	(297)	(778)	(421)
Net profit, Group share	**7,267**	**15,174**	**8,481**

"Other operating income and expenses" amounted to a net expense of 29 million euros, compared with 10 million euros in the first half of 2023. As of June 30, 2024, this item mainly included depreciation, amortization and impairment charges for brands, goodwill and investments in joint ventures and associates, as well as transaction costs generated by the acquisition of consolidated companies.

The Group's operating profit was 10,624 million euros, down 8% from the first half of 2023.

"Net financial income/(expense)" amounted to a net expense of 255 million euros as of June 30, 2024, compared with net income of 467 million euros as of June 30, 2023. This item comprised the following:

- the aggregate cost of net financial debt, which was a cost of 235 million euros, versus 171 million euros as of June 30, 2023, representing a negative change of 64 million euros, mainly due to the increase in interest rates;
- interest on lease liabilities recognized under IFRS 16, which increased in particular due to the change in interest rates, amounting to an expense of 241 million euros, compared with an expense of 160 million euros a year earlier;
- other financial income and expenses, which amounted to net income of 221 million euros, compared to income of 798 million euros as of end-June 2023. Included in this amount was the expense related to the cost of foreign exchange derivatives, 177 million euros, versus an expense of 179 million euros a year earlier. In addition, fair value adjustments of available for sale financial assets amounted to net income of 421 million euros, compared to net income of 1,000 million euros in the first half of 2023.

The Group's effective tax rate in the first half of 2024 was 27.0%, up 1.0 point from its level in the first half of 2023. It included in particular the implementation, starting in 2024, of the global minimum tax, known as Pillar Two.

Profit attributable to minority interests totaled 297 million euros, compared to 421 million euros in the first half of 2023; this total mainly includes profit attributable to minority interests in Moët Hennessy.

The Group's share of net profit was 7,267 million euros, down 14% relative to the first half of 2023, when it totaled 8,481 million euros. This represented 17.4% of revenue.

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

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

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

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

2. WINES AND SPIRITS

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Revenue *(EUR millions)*	**2,807**	**6,602**	**3,181**
Of which: Champagne and wines	*1,395*	*3,461*	*1,583*
Cognac and spirits	*1,413*	*3,141*	*1,597*
Sales volume *(millions of bottles)*			
Champagne	25.6	66.5	30.2
Cognac	40.7	83.2	41.5
Other spirits	10.2	21.5	11.2
Still and sparkling wines	31.2	52.7	26.8
Revenue by geographic region of delivery *(%)*			
France	7	7	6
Europe (excl. France)	18	20	19
United States	35	32	34
Japan	6	6	5
Asia (excl. Japan)	20	21	23
Other markets	14	14	13
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**777**	**2,109**	**1,046**
Operating margin *(%)*	**27.7**	**31.9**	**32.9**

Highlights

Amid an overall downturn in consumer spending, retailer destocking and an unfavorable market environment in China, the normalization of demand that began in 2023 continued throughout the first half of 2024. LVMH's Maisons drew on the strength of their retail networks and on proactive sales strategies to win market share and consolidate their leadership in cognac, champagne and Provence rosé wines. They also continued to manage costs while pursuing growth opportunities and enhancing the desirability of their brands.

Despite falling in the first half of the year, champagne volumes remained above pre-pandemic levels. **Moët & Chandon** continued with the international rollout of its *Collection Impériale* prestige cuvée and offered a limited "France" edition of its *Impérial Brut* in the colors of the French flag. As part of its Natura Nostra sustainable farming program, the Maison inaugurated a conservatory of regional grape varieties in response to the challenges posed by climate change. **Dom Pérignon** saw fresh momentum in its most exclusive product lines and strengthened its ties with the fine-dining segment while continuing its creative collaboration with Lady Gaga. Sales of **Armand de Brignac** declined in the United States but remained buoyant in Japan. **Veuve Clicquot** stepped up its brand elevation strategy, rolling out its "Solaire Culture" program, and offered new ways to enjoy its products with the relaunch of its *Rich* cuvée and its Sun Club terraces all over the world. **Krug** unveiled *Krug Grande Cuvée 172e Édition*, *Krug Rosé 28e Édition* and *Krug 2011*, and celebrated the 10th anniversary of its Single Ingredient program with a focus on flowers. **Ruinart** continued to enhance the desirability of its *Blanc de Blancs* cuvée through its partnership with six artists from a diverse range of origins and cultures on the theme of "conversations with nature", as well as the success of its innovative new *Blanc Singulier* cuvée, which reflects changing climate conditions.

The **Estates & Wines** Maisons expanded their presence across all regions. **Joseph Phelps** ramped up its development outside the United States. In the Provence rosé wines category, which continued to grow, Moët Hennessy strengthened its leadership position thanks to gains made by **Château d'Esclans**, **Minuty** (consolidated for the first time in the interim financial statements) and **Château Galoupet**. **Terrazas de los Andes** (Argentina) was very highly rated by critics, a ringing endorsement of the strategic choices made to develop the profile of its wines. **Cloudy Bay** consolidated its leading position in New Zealand Sauvignon Blanc wines.

First-half revenue for **Hennessy** cognac was adversely affected by weak local demand in the Chinese market. In the United States, the recovery that began in late 2023 was confirmed in 2024, with the Maison gaining market share. The launch of the new "Made for More" campaign, to be fully rolled out in the second half of the year, should give this upturn a further boost. The Asia-Pacific and Latin America regions experienced strong growth, buoyed by the expansion of local distribution hubs. Hennessy stepped up its commitment to sustainability through a new sustainable winegrowing model, "Living Landscapes", drawing on agroforestry and biodiversity. The program is the first ever to bring together the wine trading Maisons in a joint effort to revitalize the winegrowing landscape in the Cognac region.

Glenmorangie launched a new No-Age-Statement (NAS) whisky, *Triple Cask Reserve*, which took home awards at the 2024 San Francisco World Spirits Competition. Another winner in that same competition, **Ardbeg**, once again won the award for the Best Scotch Islay Single Malt for *Ardbeg 25 Years Old* at the World Whiskies Awards. **Belvedere** benefited from the ongoing success of its *Belvedere 10* luxury vodka, backed by a campaign featuring rapper Future. A four-time winner at the ASCOT Awards, **Woodinville** is now available throughout the United States. **Volcán de mi Tierra** launched its *Blanco Tahona* prestige tequila. **Eminente** rum experienced strong growth in Europe, buoyed in France by its first advertising campaign.

Outlook

2024 looks set to be a year of consolidation amid cautious management of inventory levels among distributors. Confident in its Maisons' leadership positions, the Wines and Spirits business group will continue to pursue its strategy of winning market share while continuing to carefully manage costs. Brand visibility remains a key priority in seizing growth opportunities: following strong brand activation in connection with the Paris 2024 Olympic and Paralympic Games, the Maisons will continue to raise their profiles in the run-up to the year-end. Moët Hennessy will continue to showcase the environmental and social commitments pursued through its "Living Soils Together" program, whose efforts have helped significantly reduce carbon emissions and expand the use of regenerative agriculture practices across all vineyards. The second World Living Soils Forum is scheduled to be held in Arles this October.

3. FASHION AND LEATHER GOODS

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Revenue *(EUR millions)*	**20,771**	**42,169**	**21,162**
Revenue by geographic region of delivery *(%)*			
France	7	7	7
Europe (excl. France)	17	18	17
United States	16	17	17
Japan	13	10	9
Asia (excl. Japan)	38	39	41
Other markets	9	9	9
Total	**100**	**100**	**100**
Type of revenue *(as % of total revenue)*			
Retail	95	95	95
Wholesale	5	5	5
Licenses			
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**8,058**	**16,836**	**8,562**
Operating margin *(%)*	**38.8**	**39.9**	**40.5**

Highlights

The Fashion and Leather Goods Maisons drew on the vibrant appeal of their iconic collections. Driven by a desire to offer their customers exceptional products and experiences, they continued to pursue creativity, masterful craftsmanship and retail excellence.

Louis Vuitton had a good start to the year, once again driven by its creativity, its cultural dimension, the quality of its products and its boundless capacity for innovation in the world of travel – a core part of its identity. Nicolas Ghesquière's Fall/Winter fashion show was the opportunity to celebrate ten years of his visionary designs at the Maison. Following his Voyager show in Shanghai in April, he chose Barcelona's Park Güell for the 2025 Cruise collection, infusing his creative universe with Spanish influences. For his second Men's fashion show at the Jardin d'Acclimatation in Paris, Pharrell Williams took guests on a journey into the American West. His Spring/Summer 2025 collection, entitled "The World is Yours", was unveiled at UNESCO's headquarters in Paris, an ideal setting to celebrate the Maison's spirit of travel. Many new designs were unveiled in leather goods, including the *Low Key* bag and the *Speedy P9* in fresh colors, which enjoyed considerable success. In jewelry, the *LV Diamonds* collection introduced an innovative cut in the shape of the *Monogram* flower and extended the Maison's commitment to sustainable practices by ensuring that every diamond is fully traceable. For its 10th anniversary, the *Escale* watch released its first three-hand model, combining exceptional craftsmanship with the Maison's distinctive trunk-making design codes. 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 its designers' new collections, whose fashion shows attracted a record number of viewers. At the Brooklyn Museum, Maria Grazia Chiuri retraced the origins of Dior ready-to-wear, drawing inspiration from the 1967 *Miss Dior* collection. Her 2025 Cruise show at Drummond Castle in Scotland showcased a collection inspired by Scottish craft traditions and the iconic figure of Mary Stuart. Kim Jones unveiled a tailored men's collection and designed the *Dior Gravity* leather goods line, crafted using a unique embossing technique that delicately marks the leather with the aid of gravity. Victoire de Castellane's high jewelry designs received a remarkable welcome, especially the enchanting *Diorama* and *Diorigami* collections, presented in Florence in May. Reflecting the Maison's prestige, *The New Look* – a TV series that premiered on February 14 to coincide with the anniversary of Monsieur Dior's first fashion show in 1947 – retraced the founder's rise to prominence in 1940s Paris. Lastly, a major highlight in retail was the opening of an exceptional store in Geneva, designed by Christian de Portzamparc.

Celine continued to enhance its desirability through the success of its ready-to-wear and *Triomphe* leather goods lines, as well as the burgeoning popularity of its accessories. The Maison's new Women's collection – *La Collection de l'Arc de Triomphe* – paid tribute to its *Triomphe* logo and the aesthetics of the 1960s. The Men's fashion show, entitled *Symphonie Fantastique*, was filmed in the Mojave Desert.

Fendi launched the *Pequin* line, reinterpreting the Maison's signature stripe, along with a collection of seven exclusive fragrances that evoke the Fendi family's history and passion for exquisite materials.

Loro Piana's momentum was driven by the success of its collections and its exceptional materials. Highlights included the strong performance of the *Resort 2024* line and its *Icons* products, particularly the *Spagna* jacket, as well as the launch of the *Into the Wild* capsule dedicated to outdoor wear. The Maison continued to focus on the growth of its rapidly expanding leather goods division, establishing it as a cornerstone of its development strategy.

Growth at **Loewe** was driven by the combination of JW Anderson's bold creativity and the Maison's exceptional craftsmanship. The Maison held its first exhibition in Shanghai, *Crafted World*, celebrating its heritage, Spanish roots and commitment to craftsmanship.

Marc Jacobs celebrated its 40th anniversary. To mark the occasion, the Maison brought together friends from past and present for collaborations that revisited the brand's iconic looks and styles.

In March, **Givenchy** presented a collection inspired by the style of its founder Hubert de Givenchy's muses. In leather goods, the *Antigona Cube* bag was launched, featuring a versatile origami-inspired design.

The show for **Kenzo**'s Spring/Summer 2025 collection was held in the gardens of the Palais-Royal in Paris, featuring updated takes on traditional cuts and looks inspired by archive pieces.

Berluti's growth was driven by the success of its ready-to-wear and footwear lines, featuring new collections and signature models. The iconic *Fast Track* sneaker returned to the spotlight with an innovation that added unique comfort to its distinctive design.

Rimowa continued to expand across all regions. The Maison's success was driven in particular by the popularity of its new color options for *Essential* suitcases, new collaborations and the revival of its historic *Hammerschlag* line with a limited edition in hammered aluminum. The new "Engineered for Life" marketing campaign was launched, emphasizing the lifetime guarantee offered on all suitcases and their repairability.

In April, **Pucci** released its *Very Vivara* collection, a tribute to the Maison's creative heritage inspired by its distinctive *Vivara* pattern, launched in 1965.

Outlook

As the Fashion and Leather Goods Maisons approach the future, their ambition remains unchanged: to further elevate their desirability and press ahead with their strategy of responsible growth. **Louis Vuitton** will focus its attention over the months ahead on its ongoing quest for perfection in all its professions. The Maison will continue to revisit its iconic product lines rooted in the art of travel and pursue the quality-driven development of its store network. Illustrating Louis Vuitton's long history as a master trunk-maker, the unique trunks crafted at its Asnières workshops will house the medals and torches for the Paris 2024 Olympic and Paralympic Games, adding to the long line of trophy cases crafted since 1988 for the world's most prestigious sports competitions. For the 37th America's Cup sailing competition, which starts in August in Barcelona, Louis Vuitton will return as Title Partner and organizer of the Louis Vuitton Cup qualifying regattas. Exciting initiatives will help drive **Christian Dior**'s growth. Its designers will continue to pay tribute to the Maison's elegance and signature looks. The *Dioriviera* collection, which has successfully expanded year after year, will be available throughout the summer at the world's most sought-after locations. A number of events and store openings will take place in the coming months. **Celine** will focus on expanding its stores and elevating the brand while maintaining its unique spirit of casual sophistication. **Fendi** will open a flagship store in the Miami Design District and inaugurate its first location in Vietnam. The new *Peekaboo Soft* bag will be one of the key launches in the second half of the year. **Loro Piana** will launch a *Loro Denim* capsule collection as a tribute to Japanese denim – a material of exceptional quality woven on antique looms – and will continue to expand its range of leather goods. The Maison's 100th anniversary will be celebrated with an exhibition in Shanghai. **Loewe** will continue to expand its store network with major new openings in the United States and Europe. A new *Casa Loewe* store will open in Seoul in July. **Marc Jacobs** will focus on expanding its network of directly operated stores in the United States and growing its online sales. **Berluti** will be outfitting Team France for the opening ceremonies of the Paris 2024 Olympic and Paralympic Games. In the United States and South Korea, **Rimowa** will roll out its Re-Crafted program, which aims to extend the lifespan of aluminum luggage through reuse, repair and recycling initiatives.

4. PERFUMES AND COSMETICS

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Revenue *(EUR millions)*	**4,136**	**8,271**	**4,028**
Revenue by geographic region of delivery *(%)*			
France	9	9	9
Europe (excl. France)	20	21	19
United States	19	19	19
Japan	5	5	5
Asia (excl. Japan)	32	33	34
Other markets	15	13	14
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**445**	**713**	**446**
Operating margin *(%)*	**10.8**	**8.6**	**11.1**

Highlights

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

Parfums Christian Dior turned in a solid performance, consolidating its leadership in its strategic markets, particularly Japan, Europe and the Middle East, and continuing to strengthen its positions in key markets such as South Korea and the United States. The Maison maintained a highly selective, quality-focused approach to its travel retail presence. Men's fragrance *Sauvage* confirmed its global leadership, while iconic women's fragrances *J'adore* and *Miss Dior* saw ongoing success, backed by a robust innovation strategy. The period's achievements included the remarkable performance of the new *Miss Dior Parfum* edition – a contemporary reinterpretation of the legendary fragrance – since its launch at the beginning of the year. *La Collection Privée Christian Dior* will add a new scent – *New Look* – and continue elevating its position in the world of high perfumery. Makeup also contributed to the Maison's strong results, particularly through its flagship lines, *Dior Addict* and Forever *(Glow Maximizer* and *Star Filter*), and the relaunch of *Rouge Dior*. Skincare turned in a solid performance in Asia in the premium segment with its *Prestige* and *Capture* lines. The Maison continued its sustainability initiatives, guided by its new purpose: "Making the world a happier, more beautiful place". These initiatives focused in particular on women's empowerment and biodiversity protection, implementing regenerative agriculture techniques for the flowers and plants grown to produce its fragrances, and rewilding large natural habitats in collaboration with its new partner, WWF.

Guerlain was buoyed by the strong performance of its fragrance innovations: *Néroli Plein Sud*, a travel-infused scent inspired by the works of Saint-Exupéry, joined its *L'Art & La Matière* premium fragrance collection, while the *Aqua Allegoria* collection was enriched with *Florabloom*, a unique floral bouquet. Skincare grew with innovative additions to the *Orchidée Impériale* and *Abeille Royale* lines, as well as new spas opened at hotels including the Beau Rivage in Lausanne and the Rosewood in São Paulo. Growth in makeup was fueled by the new *Terracotta Blush* and *Concealer* and by the success of *KissKiss Bee Glow Oil* tinted lip oil. Guerlain reaffirmed its commitment to biodiversity and bees – the Maison's emblem – as well as its support for the arts. The Champs-Élysées store presented *Or Norme*, a gold-themed exhibition in celebration of the Olympic Games.

Parfums Givenchy saw further growth driven by fragrances, in particular *L'Interdit*, which continued to gain market share. Growth in makeup was fueled by foundation products in the lead-up to the relaunch of its iconic *Poudre Libre*. **Benefit** confirmed its leadership position in brow beauty, expanding its *Precisely, My Brow* collection, and added new shades to its best-selling *BADgal Bang!* mascara. Reaffirming its unique positioning as a sensory skincare brand, **Fresh** focused its marketing initiatives on its iconic products: *Kombucha*, *Rose Face Cream*, and *Crème Ancienne*. **Make Up For Ever** launched its *Hydra Glow* foundation, rounding out its *HD Skin* range launched in 2022. The return of its iconic *HD Skin Face Essentials* palette was another half-year highlight. **Kenzo Parfums** benefited from the success of the new *Ikebana Eau de Parfum* and *Ikebana Mimosa* additions to its *Flower by Kenzo* line. **Maison Francis Kurkdjian** opened a new store on Rue François 1er in Paris and launched a new campaign for its *Petit Matin* and *Grand Soir* fragrance duo: an ode to the multifaceted French capital. The Maison continued its corporate giving initiatives with the Palace of Versailles, establishing a "Biodiversity Observatory". **Acqua di Parma** launched *Mandarino di Sicilia*, a new expression of its expertise in sourcing singular raw materials native to Italy's unique terroir. Other highlights included a number of lifestyle-related initiatives and the expansion of its presence in France, with the opening of its first summer store in Saint-Tropez. **Loewe Perfumes** expanded its international presence, particularly in Asian markets. **Fenty Beauty** established a presence in China and launched a new range of haircare products, *Fenty Hair*. Building on its success in Paris, **Officine Universelle Buly** expanded its operations in Japan by opening two new stores. The Maison celebrated the anniversary of its *Jardins Français* fragrance collection with the release of *The Scented Herbarium*, a perfumed botanical book.

Outlook

While remaining vigilant, as called for by the uncertainty of the current environment, LVMH's Maisons will continue to invest selectively in their strengths: accelerated innovation, product excellence and a selective approach to retail networks. **Parfums Christian Dior** aims to accelerate its growth by continuing to innovate, with high-impact initiatives across three categories – fragrances, makeup and skincare – and fresh new marketing campaigns, in particular for *J'adore*, with Rihanna as its new face. Innovation will also be key for **Guerlain** in the second half of the year, including the highly anticipated relaunch of its iconic *Rouge G* lipstick. **Parfums Givenchy**'s *L'Interdit* will see a major launch. The makeup segment will be buoyed by initiatives focusing on its foundation and lip products. **Kenzo Parfums** will benefit from an initiative showcasing the sustainability and creativity of its *Flower La Récolte Parisienne* line. **Maison Francis Kurkdjian** will continue to enrich its range of scents with the launch of a subtle, captivating new fragrance. **Acqua di Parma** will reinforce its image of timeless, elegant sophistication with limited editions, creative collaborations and exceptional pieces. **Loewe Perfumes** will continue to build up its international presence. **Benefit** will expand its range with innovations in areas including foundation.

5. WATCHES AND JEWELRY

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Revenue *(EUR millions)*	**5,150**	**10,902**	**5,427**
Revenue by geographic region of delivery *(%)*			
France	4	3	3
Europe (excl. France)	14	15	14
United States	23	23	23
Japan	13	11	10
Asia (excl. Japan)	30	34	37
Other markets	15	14	13
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**877**	**2,162**	**1,089**
Operating margin *(%)*	**17.0**	**19.8**	**20.1**

Highlights

The Watches and Jewelry business group proved resilient in the face of mixed trends across different markets, backed by its highly committed staff, the expert craftsmanship of the watchmaking Maisons and the bold innovation strategy of the jewelry Maisons. LVMH's Maisons continued to focus on the selective expansion of their retail networks, promotional events and partnerships with artists and athletes in connection with their collections. They also actively developed their range of corporate social responsibility initiatives.

Tiffany & Co. stepped up initiatives to showcase its iconic *Tiffany T*, *Lock*, *HardWear* and *Knot* lines, and unveiled a new marketing campaign entitled "With Love, Since 1837". Inspired by the celebration of love – the thread that runs through each of the Maison's iconic collections – the campaign received a very positive response. The *Tiffany Wonder* exhibition opened in April in Tokyo, showcasing hundreds of the Maison's masterpieces, some of them for the first time ever, and retracing nearly 200 years of expert craftsmanship, heritage and modernity. *Céleste* – the 2024 *Blue Book* high jewelry collection, unveiled in Beverly Hills in May – drew inspiration from the boundless imagination of the Maison's first designer, Jean Schlumberger. The new *Tiffany Titan by Pharrell Williams* collection fused Pharrell Williams' creative vision with the Maison's tradition of jewelry-making excellence. The rollout of the new store concept continued, with nearly 30 projects in the first half of the year and nearly one-quarter of the store network now renovated. The Landmark – the Maison's spectacular New York flagship and the inspiration behind its new store concept – celebrated the first anniversary of its reopening in April and continued to host a vibrant program of creative events.

Bulgari celebrated its 140th anniversary with a new brand campaign entitled "Eternally Reborn". In Rome, the Baths of Diocletian were the backdrop for the unveiling of the *Aeterna* high jewelry collection. Bulgari pushed the boundaries of its expertise and talent to create exceptional pieces, with revenue reaching levels never before achieved by the Maison's high jewelry lines. The 140-carat *Aeterna* necklace – adorned with seven flawless diamond drops cut from the same rough stone – highlighted the Maison's singular expertise in working with diamonds and colored gemstones alike. In Seoul, the Maison launched "Bulgari Studio", a hub for collaborative design and experimentation; its first presentation was dedicated to one of Bulgari's most iconic collections, *B.zero1*. In watchmaking, a new design was launched for the *Lucea* line, together with new *Octo* and *Bulgari Bulgari* gold watches. The Maison celebrated the 15th anniversary of its partnership with Save the Children. A new documentary, *An Emperor's Jewel – The Making of the Bulgari Hotel Roma*, offers a behind-the-scenes look at the hotel's design and construction, shining a spotlight on Italy's rich cultural heritage.

TAG Heuer strengthened its ties with the world of sports, and particularly Formula 1: the *TAG Heuer Formula 1 x Kith* watch, designed in conjunction with the fashion and lifestyle brand, revisits an icon from 1986; the special-edition *TAG Heuer Oracle Red Bull Racing* celebrates the Maison's partnership with the famed Formula 1 team; and the new *Monaco Split-Seconds*, TAG Heuer's first wristwatch with a split-second chronograph, is a testament to the Maison's well-earned reputation as a cutting-edge watchmaker. TAG Heuer returned to eyewear with Thélios, unveiling its first collection at LVMH Watch Week in Miami.

Hublot launched a number of new designs and collaborations, reflecting both its technical expertise and its disruptive spirit. *Arsham Droplet*, designed in association with artist Daniel Arsham, is a revolutionary reinterpretation of the pocket watch that upends traditional watchmaking norms. At LVMH Watch Week, the Maison heralded in the future of timekeeping with the *MP-10* (Manufacture Piece No. 10), which revisits the fundamentals of watchmaking. At the Watches & Wonders trade show, the Maison highlighted its Unico Chronograph movement with an immersive experience.

Zenith continued with its program dedicated to rare timepieces that epitomize its exceptional heritage, helping create a circular economy for the most iconic watches it has ever produced. As part of this program, Zenith unveiled its first *Icons* capsule dedicated to the *Pilot* collection, featuring three watches restored and certified by the Maison. At the Watches & Wonders trade show, three new models in its *Defy* collection were presented.

Chaumet unveiled the boldly designed medals for the Paris 2024 Olympic and Paralympic Games, created by its design studio. A "Chaumet en Scène" event in Venice showcased the Maison's latest high jewelry collection. New models were added to the *Joséphine Aigrette* watch line, revisiting the collection's iconic features. The Maison continued to develop its *Bee My Love* collection, which has been a major success with younger customers.

Fred had a good start to the year, buoyed by its "Fred: The Sunshine Jeweler" marketing campaign. The Maison unveiled a new *Force 10* capsule collection in the colors of the French Open tennis tournament for the second year of its partnership and expanded the *Pretty Woman* collection, adding the *Pretty Woman Sunlight Message* necklaces.

Repossi celebrated 10 years of its iconic *Serti sur Vide* collection with new designs and a new promotional campaign.

LVMH announced the acquisition of Swiza, the owner of prestigious high-end Swiss clock manufacturer **L'Epée 1839**, known for crafting timepieces that are true works of art, featuring exceptional mechanisms and complications.

Outlook

The Watches and Jewelry business group will continue to pursue its target of gaining market share. In an uncertain economic and geopolitical environment, the priority is on pursuing innovation and enhancing the desirability of collections as well as continuing the quality-driven development of directly operated stores. The Group is proactively ramping up its production capacity: work is underway to extend the Bulgari manufacturing facility in Valenza and the Hublot facility in Nyon. **Tiffany & Co.** will continue to support its iconic collections by launching new models and stepping up its "With Love, Since 1837" campaign. In the second half of 2024, the Maison will begin celebrating the 50th anniversary of Elsa Peretti's first creations for Tiffany & Co., including an updated product range and a fresh new marketing campaign. The *Céleste* high jewelry collection will be presented in Asia in the fall. Work on transforming the store network will continue, with over 40 renovations scheduled to take place by the end of the year. **Bulgari** will continue to celebrate its iconic *Serpenti* line and will launch a new *Tubogas* collection while expanding its *Cabochon* collection, launched in late 2023. **TAG Heuer** will continue its partnership with Red Bull Racing in Formula 1 as well as launching a new campaign for its *Aquaracer* line. **Chaumet** will launch in new markets in the second half of the year, including Thailand, and will present its first high jewelry exhibition in the Middle East in Qatar. During the summer, **Hublot** returns as the Official Timekeeper of the 17th edition of the UEFA Euro 2024™ soccer tournament – holding this high-profile role for the fifth time since 2008.

6. SELECTIVE RETAILING

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Revenue *(EUR millions)*	**8,632**	**17,885**	**8,355**
Revenue by geographic region of delivery *(%)*			
France	11	11	10
Europe (excl. France)	11	9	8
United States	46	46	45
Japan	1	1	1
Asia (excl. Japan)	13	15	18
Other markets	18	18	18
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**785**	**1,391**	**734**
Operating margin *(%)*	**9.1**	**7.8**	**8.8**

Highlights

The **Selective Retailing** business group's growth was mainly driven by remarkable momentum at Sephora; DFS experienced mixed trends between different regions.

Sephora continued its record trajectory with double-digit growth in revenue and profit, confirming the strength of its brand and the relevance and attractiveness of its unique prestige beauty model. Several regions, including Europe, the Middle East and Latin America, recorded exceptional performance. Growth was driven by high customer traffic and the expansion of the retail network. In the United States, Sephora achieved record-breaking market share thanks to the expansion of its store network and the successful partnership with Kohl's, which has enabled it to reach new customers. Growth was strong in all product categories, and particularly strong in fragrances and haircare, with makeup and skincare still representing the largest categories in terms of revenue. Extending its lead in many countries, Sephora continued to gain market share. These achievements were the result of Sephora's ability to deliver on its ambition to be the world's foremost prestige beauty retailer, with an exceptional selection of brands and products, elevated in-store and online customer experience, loyal communities and passionate employees. The launch of *Fenty Beauty* in China reflected Sephora's differentiation strategy in this key market. Some fifty stores were opened around the world in the first half of the year. The opening of the Manchester store in the United Kingdom was a major success, with revenue surpassing targets by a significant margin. The Maison continued to innovate, both in-store and online, to elevate the customer experience, with new advanced tools such as Skin Diagnosis, which helps beauty advisors recommend the perfect product for each customer's unique needs. Sephora rolled out its brand-new global signature, "We Belong to Something Beautiful", and continued to enchant its worldwide beauty community, which reached 65 million active members. In addition to launching the "Clean at Sephora" and "Planet Aware at Sephora" programs – aimed at inspiring the beauty industry to embrace more sustainable products – the Maison reaffirmed its purpose and its vision to reinforce its commitments towards communities.

DFS saw business activity remain below its 2019 pre-Covid level, with marked differences in tourist traffic between its various destinations. While international travel only partially recovered in Europe and flagship destinations Hong Kong and Macao, the Maison recorded good performances in Japan and at airports in the United States. The Causeway Bay *Galleria* in Hong Kong revamped its customer experience with a new look and expanded product range, including a new "Beauty Collective" area, featuring a unique selection of brands along with a multisensory experience and an array of personalized services. The *Masters of Wines and Spirits* exhibition, traveling for the first time outside Asia, was held in Los Angeles in May, showcasing a unique collection of more than 200 rare and exclusive wines and spirits. The new Yalong Bay *Galleria* project in Sanya, on the island of Hainan in China, officially kicked off. DFS plans to offer an extensive range of premium brands and an unrivaled selection of bespoke services at this location. In France, La Samaritaine confirmed its appeal with its continuously renewed selection of products and services and its distinctive, exclusive pop-up stores.

Buoyed by its loyal Parisian clientele and an influx of domestic and international customers, revenue at **Le Bon Marché** continued to grow, driven by the department store's differentiation strategy, with its unique slate of events, exclusive, innovative concepts and continuously renewed selection of products and services. Business was spurred by a rich array of cultural events. In January, French artist Daniel Buren unveiled *Aux Beaux Carrés: Travaux in situ*, an exhibition in two acts inspired by the square panes that make up the store's famous glass roof. In February, Le Bon Marché's guest of honor Sarah Andelman paid tribute to bookshops from around the world in her *Mise en Page* exhibition. Lastly, for the *Tous Fadas sur la Rive Gauche* exhibition, Le Bon Marché and La Grande Épicerie de Paris charted a course for Marseille and southern France to celebrate the Provençal way of life.

Outlook

In the second half of the year, **Sephora** will continue to reinforce its position in key markets such as Europe, the Middle East and North America, where the partnership with Kohl's continues to be expanded and an ambitious store renovation plan is underway. The Maison will also continue to accelerate in emerging markets like Brazil, Mexico and Turkey and also to invest in the UK market, where it will continue to reinforce its very fast-growing position. In China, the focus will be on amplifying Sephora's differentiation and market relevance. The coming months will see new exclusive product launches and another season of the global "Sephoria" event. Sephora will continue investing in its omnichannel strategy to bring both convenience and qualitative advice to each step of the customer journey. The Maison will continue to reinforce its sense of purpose through initiatives aimed at supporting underrepresented communities and promoting diversity, equity and inclusion, such as its Accelerate program and a new exclusive partnership on World Mental Health Day. While remaining vigilant and maintaining tight control over its allocation of resources, **DFS** aims to continue expanding in its key locations of Hong Kong and Macao. The opening of the new *Galleria* on Senado Square in Macao and the renovation of its *Gallerias* in Hong Kong will contribute to achieving this objective. Beyond its exclusive selection and customer experience, **Le Bon Marché** will continue to cultivate its cultural dimension, which makes the department store a compelling destination in its own right. Act II of Daniel Buren's *Aux Beaux Carrés: Travaux in situ* exhibition will be held during the Paris 2024 Olympic and Paralympic Games, providing a platform for a unique artistic voice in France's capital city. In September, Le Bon Marché will host the *Paris Paris!* exhibition, showcasing a selection of local designers set in a dreamlike world. On the heels of its success in 2023, the *Entre Chiens et Louves* show, which blends art, theatre, dance and circus performance, will return during the second half of the year.

7. COMMENTS ON THE CONSOLIDATED BALANCE SHEET

(EUR millions)	June 30, 2024	Dec. 31, 2023	Change
Intangible assets	47,274	49,611	(2,337)
Property, plant and equipment	28,531	27,331	1,200
Right-of-use assets	16,060	15,679	381
Other non-current assets	7,660	7,363	296
Non-current assets	**99,525**	**99,984**	**(459)**
Inventories	24,295	22,952	1,342
Cash and cash equivalents	7,155	7,774	(620)
Other current assets	13,475	12,983	491
Current assets	**44,924**	**43,710**	**1,214**
Assets	**144,449**	**143,694**	**755**

(EUR millions)	June 30, 2024	Dec. 31, 2023	Change
Equity	66,480	62,701	3,779
Long-term borrowings	11,540	11,227	313
Non-current lease liabilities	14,226	13,810	416
Other non-current liabilities	19,677	22,811	(3,133)
Non-current liabilities	**111,923**	**110,549**	**1,375**
Short-term borrowings	11,770	10,680	1,090
Current lease liabilities	2,819	2,728	91
Other current liabilities	17,936	19,737	(1,801)
Current liabilities	**32,525**	**33,145**	**(620)**
Liabilities and equity	**144,449**	**143,694**	**755**

LVMH's consolidated balance sheet totaled 144.4 billion euros as of end-June 2024, up 0.8 billion euros from December 31, 2023.

Intangible assets totaled 47.3 billion euros, down 2.3 billion euros from year-end 2023. The negative 3.1 billion euro impact of the revaluation of purchase commitments for minority interests and the negative 0.1 billion euro impact of investments, net of amortization charges and disposals, were partly offset by the positive 0.5 billion euro impact of exchange rate fluctuations and by the positive 0.3 billion euro impact of changes in the scope of consolidation. The impact of exchange rate fluctuations mainly arose from changes in the US-dollar-to-euro exchange rate over the period.

Property, plant and equipment were up 1.2 billion euros and totaled 28.5 billion euros as of the period-end. This increase resulted from (i) 1.0 billion euros in investments, net of depreciation charges and disposals (the comments on the cash flow statement provide further information on investments); (ii) an additional 0.1 billion euro increase due to changes in the scope of consolidation during the half-year period; and (iii) 0.1 billion euros in exchange rate fluctuations during the period.

Right-of-use assets totaled 16.1 billion euros, up 0.4 billion euros from December 31, 2023. The effect of new leases entered into and of updating lease liabilities during the terms of leases was 0.3 billion euros higher than depreciation for the half-year period. Exchange rate fluctuations between January 1 and June 30, 2024 had a 0.1 billion euro impact. Store leases accounted for 78% of right-of-use assets.

Other non-current assets came to 7.7 billion euros as of June 30, 2024. This 0.3 billion euro increase resulted in particular from the 0.1 billion euro increase in deferred tax assets and the 0.2 billion euro impact of additional stakes acquired in non-current available for sale financial assets and investments in joint ventures and associates.

Inventories were up 1.3 billion euros, in connection with the change in business activity during the half-year period, partially offset by the 0.3 billion euro impact of provisions for impairment, net of reversals. See also the "Comments on the consolidated cash flow statement" section.

Other current assets increased by 0.5 billion euros, amounting to 13.5 billion euros, mainly due to the increase in the market value of current available for sale financial assets. Trade accounts receivable decreased by 0.3 billion euros and tax receivables increased by 0.3 billion euros.

Lease liabilities recognized in accordance with IFRS 16 were up 0.5 billion euros relative to December 31, 2023. This change resulted in particular from a 0.4 billion euro increase arising from net new leases and a 0.2 billion euro increase arising from exchange rate fluctuations.

Other non-current liabilities totaled 19.7 billion euros, down 3.1 billion euros from 22.8 billion euros as of year-end 2023. This change included the 3.1 billion euro impact of the decrease in the liability in respect of purchase commitments for minority interests' shares, which amounted to 8.8 billion euros, following changes in the metrics used to measure these commitments. It also included the 0.2 billion euro increase in deferred tax liabilities, offset by the 0.2 billion euro decrease in non-current provisions and other liabilities.

Lastly, other current liabilities decreased by 1.8 billion euros to 17.9 billion euros. This change mainly resulted from the decrease in operating payables, related to the seasonal nature of the Group's businesses.

Net financial debt and equity

(EUR millions or as %)	June 30, 2024	Dec. 31, 2023	Change
Long-term borrowings	11,540	11,227	313
Short-term borrowings and derivatives	11,700	10,783	917
Gross borrowings after derivatives	**23,240**	**22,010**	**1,230**
Cash, cash equivalents and current available for sale financial assets	(11,082)	(11,264)	182
Net financial debt	**12,158**	**10,746**	**1,412**
Equity	**66,480**	**62,701**	**3,779**
Net financial debt/Equity ratio	**18.3%**	**17.1%**	**1.2 pts**

Total equity amounted to 66.5 billion euros as of end-June 2024, up 3.8 billion euros from year-end 2023. Net profit for the first half of the year, after the distribution of dividends, contributed 3.4 billion euros to this increase. Exchange rate fluctuations, particularly in relation to the US dollar, had a positive 0.5 billion euro impact.

As of end-June 2024, net financial debt came to 12.2 billion euros and was equal to 18.3% of total equity, compared to 17.1% as of year-end 2023, up 1.2 points.

Gross borrowings after derivatives totaled 23.2 billion euros as of end-June 2024, up 1.2 billion euros compared with year-end 2023. This increase arose from two opposing effects. The first was the repayment of 2.5 billion euros in two bonds maturing in the first half of 2024 (1.3 billion euro bond issued in 2020 and 1.2 billion euro bond issued in 2017), partially offset by the issue of two bond tranches in June 2024 (0.9 billion euro tranche maturing in 2030 and 0.7 billion euro tranche maturing in 2034). The second was the increase in short-term negotiable debt securities (euro- and US dollar-denominated commercial paper [NEU CP and USCP]) outstanding, which amounted to 1.8 billion euros over the period. Cash, cash equivalents, and current available for sale financial assets totaled 11.1 billion euros as of June 30, 2024, remaining relatively stable with respect to their 11.3 billion euro level as of year-end 2023. Net financial debt thus increased by 1.4 billion euros during the half-year period.

As of June 30, 2024, in addition to 11.1 billion euros in cash, cash equivalents and current available for sale financial assets, the Group had access to undrawn confirmed credit lines totaling 10.9 billion euros. The latter amount exceeded the outstanding portion of its short-term negotiable debt securities (NEU CP and USCP) programs, which came to 9.1 billion euros as of end-June 2024.

8. COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	June 30, 2024	June 30, 2023	Change
Cash from operations before changes in working capital	**13,794**	**14,509**	**(715)**
Cost of net financial debt: interest paid	(189)	(328)	139
Lease liabilities: interest paid	(230)	(144)	(86)
Tax paid	(2,580)	(2,815)	235
Change in working capital	(3,511)	(4,472)	961
Net cash from operating activities	**7,284**	**6,750**	**534**
Operating investments	(2,728)	(3,564)	837
Repayment of lease liabilities	(1,426)	(1,389)	(38)
Operating free cash flow [(a)]	**3,130**	**1,797**	**1,333**
Financial investments and purchase and sale of consolidated investments	**(436)**	**(531)**	**95**
Equity-related transactions	**(4,323)**	**(5,476)**	**1,153**
Change in cash before financing activities	**(1,629)**	**(4,210)**	**2,581**

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

Cash from operations before changes in working capital totaled 13,794 million euros for the half-year period, down 715 million euros from 14,509 million euros a year earlier, mainly due to the decrease in operating profit.

After tax and interest paid on net financial debt and lease liabilities, and after the change in working capital, net cash from operating activities amounted to 7,284 million euros, compared with 6,750 million euros in the first half of 2023.

Interest paid on net financial debt amounted to a net cash outflow of 189 million euros, compared to 328 million euros a year earlier; this change arose in particular from the contractual terms governing the payment of interest and issues of short-term negotiable debt securities (NEU CP and USCP) in the first half of 2023.

Tax paid on operating activities came to 2,580 million euros, 235 million euros lower than the 2,815 million euros paid in the first half of 2023, in connection with the change in business activity and profit.

The change in working capital as of end-June 2024 resulted in a cash requirement of 3,511 million euros, 961 million euros lower than in the first half of 2023. The change in working capital in 2024 mainly arose from the increase in inventories (1,583 million euros), while the decrease in trade accounts payable generated a requirement of 876 million euros. The usual seasonal effects of other receivables and payables generated an additional financing requirement of 1,278 million euros. These effects were partly offset by the decrease in trade accounts receivable (226 million euros). All the business groups contributed to these cash requirements, in particular Fashion and Leather Goods. These changes arose from business activity during the half-year period as well as expected future business activity, particularly for Wines and Spirits, which requires the Group to build inventories, and from measures taken to secure access to certain critical supplies.

Operating investments net of disposals resulted in an outflow of 2,728 million euros in the first half of 2024, down 837 million euros compared to the outflow of 3,564 million euros in the first half of 2023, which had included sizeable acquisitions of buildings in Paris and London. Purchases of property, plant and equipment mainly included investments by the Group's brands – notably Louis Vuitton, Christian Dior, Tiffany and Sephora – in their retail networks. They also included investments by the champagne houses, Hennessy and Louis Vuitton in their production equipment, as well as investments relating to the Group's hotel activities. In addition, a building was acquired in Tokyo, mainly in order to operate stores in it.

Repayment of lease liabilities totaled 1,426 million euros in the first half of 2024, up 38 million euros with respect to the 1,389 million euros recorded as of end-June 2023.

In the first half of 2024, "Operating free cash flow" [(1)] amounted to a net inflow of 3,130 million euros, up relative to end-June 2023, mainly due to the change in the level of operating investments and the change in working capital.

During the half-year period, financial investments accounted for an outflow of 436 million euros, including an outflow of 400 million euros for a number of purchases of consolidated investments.

Equity-related transactions generated an outflow of 4,323 million euros. A portion of this amount, 3,747 million euros, arose from dividends paid during the half-year period by LVMH SE, excluding the amount attributable to treasury shares, as well as tax related to dividends paid between Group companies for 121 million euros and 347 million euros paid to minority interests in consolidated subsidiaries.

The cash requirement generated after all transactions relating to operating activities, investing activities and equity-related transactions thus totaled 1,629 million euros. Financing activities relating to loans and borrowings, as well as current available for sale financial assets, generated a net inflow of 804 million euros in the half-year period, mainly due to bond issues net of repayments during the period. After the negative 18 million euro impact of exchange rate fluctuations on cash balances, the period-end cash balance was down 807 million euros compared to year-end 2023. It totaled 6,713 million euros as of June 30, 2024.

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

CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED INCOME STATEMENT

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

(EUR millions)	Notes	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
Net profit before minority interests		**7,564**	**15,952**	**8,902**
Translation adjustments		499	(1,091)	(835)
Amounts transferred to income statement		(20)	(21)	(9)
Tax impact		-	-	-
	16.5, 18	**479**	**(1,112)**	**(844)**
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)
		(97)	**(33)**	**253**
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)
		(50)	**96**	**(42)**
Gains and losses recognized in equity, transferable to income statement		**332**	**(1,049)**	**(633)**
Change in value of vineyard land	6	-	53	3
Amounts transferred to consolidated reserves		-	-	-
Tax impact		-	(11)	(1)
		-	**41**	**2**
Employee benefit obligations: Change in value resulting from actuarial gains and losses		36	30	(31)
Tax impact		(9)	(7)	8
		26	**23**	**(23)**
Gains and losses recognized in equity, not transferable to income statement		**26**	**64**	**(22)**
Total gains and losses recognized in equity		**359**	**(985)**	**(655)**
Comprehensive income		**7,923**	**14,967**	**8,247**
Minority interests		(324)	(749)	(394)
Comprehensive income, Group share		**7,598**	**14,218**	**7,853**

CONSOLIDATED BALANCE SHEET

Assets *(EUR millions)*	Notes	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
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
Non-current assets		**99,525**	**99,984**	**97,373**
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
Current assets		**44,924**	**43,710**	**42,002**
Total assets		**144,449**	**143,694**	**139,375**

Liabilities and equity *(EUR millions)*	Notes	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
Equity, Group share	16	64,805	61,017	57,717
Minority interests	18	1,675	1,684	1,732
Equity		**66,480**	**62,701**	**59,449**
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
Non-current liabilities		**45,444**	**47,848**	**45,636**
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
Current liabilities		**32,525**	**33,145**	**34,290**
Total liabilities and equity		**144,449**	**143,694**	**139,375**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR millions)	Number of shares	Share capital	Share premium account	Treasury shares	Cumulative translation adjustment	Revaluation reserves				Net profit and other reserves	Total equity		
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commit-ments		Group share	Minority interests	Total
Notes		16.2	16.2	16.3	16.5							18	
As of Dec. 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 Dec. 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					435		(133)	-	29		331	27	359
Net profit										7,267	7,267	297	7,564
Comprehensive income		**-**	**-**	**-**	**435**	**-**	**(133)**	**-**	**29**	**7,267**	**7,598**	**324**	**7,923**
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)
As of June 30, 2024	**500,141,700**	**150**	**-**	**(350)**	**1,960**	**-**	**(66)**	**1,156**	**198**	**61,757**	**64,805**	**1,675**	**66,480**
As of Dec. 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					(814)		208	1	(23)		(628)	(27)	(655)
Net profit										8,481	8,481	421	8,902
Comprehensive income		**-**	**-**	**-**	**(814)**	**-**	**208**	**1**	**(23)**	**8,481**	**7,853**	**394**	**8,248**
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)
As of June 30, 2023	**502,048,400**	**151**	**530**	**(1,987)**	**1,773**	**-**	**217**	**1,126**	**128**	**55,779**	**57,717**	**1,732**	**59,449**

CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	Notes	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
I. OPERATING ACTIVITIES				
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)
Cash from operations before changes in working capital		**13,794**	**29,520**	**14,509**
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)
Net cash from/(used in) operating activities		**7,284**	**18,400**	**6,750**
II. INVESTING ACTIVITIES				
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)
Net cash from/(used in) investing activities		**(3,164)**	**(8,310)**	**(4,095)**
III. FINANCING ACTIVITIES				
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
Net cash from/(used in) financing activities		**(4,945)**	**(9,397)**	**(4,012)**
IV. EFFECT OF EXCHANGE RATE CHANGES		**18**	**(273)**	**(234)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		**(807)**	**420**	**(1,591)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	**7,520**	**7,100**	**7,100**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	**6,713**	**7,520**	**5,509**
TOTAL TAX PAID		**(2,701)**	**(6,106)**	**(3,038)**

Alternative performance measure

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

(EUR millions)	**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)
Operating free cash flow [(a)]	**3,130**	**8,104**	**1,797**

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

NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 General framework and environment

The consolidated financial statements for the first half of 2024 were established in accordance with the international accounting standards and interpretations (IAS/IFRS) adopted by the European Union and applicable on June 30, 2024. These standards and interpretations have been applied consistently to the periods presented. The consolidated financial statements for the first half of 2024 were approved by the Board of Directors on July 23, 2024. The consolidated financial statements presented are “condensed”, which means that they only include notes that are significant or facilitate understanding of changes in the Group’s business activity and financial position during the period.

The interim financial statements are prepared according to the same rules and methods as those used to prepare the annual financial statements, with the exception of the determination of the income tax rate, calculated based on a forecast for the fiscal year. In addition, the comparability of the interim and annual financial statements may be affected by the seasonal nature of the Group’s business activities, which generally see a higher volume of business in the second half of the year than in the first half (see Note 24, “Segment information”).

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.

2. CHANGES IN OWNERSHIP INTERESTS IN CONSOLIDATED ENTITIES

Partnership with Accor to develop Orient Express

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

Other

In January 2024, LVMH acquired a majority stake in Nuti Ivo SpA, an Italian company founded in 1955, specializing in leather-working.

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

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

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

3. BRANDS, TRADE NAMES AND OTHER INTANGIBLE ASSETS

(EUR millions)			June 30, 2024	Dec. 31, 2023	June 30, 2023
	Gross	Amortization and impairment	Net	Net	Net
Brands	22,537	(816)	21,721	21,485	21,416
Trade names	4,090	(1,687)	2,402	2,336	2,371
License rights	114	(100)	14	17	20
Software, websites	4,216	(3,168)	1,048	1,035	935
Other	1,680	(971)	709	717	578
Total	**32,637**	**(6,742)**	**25,895**	**25,589**	**25,319**

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

Gross value *(EUR millions)*	Brands	Trade names	Software, websites	Other intangible assets	Total
As of December 31, 2023	**22,297**	**3,972**	**3,946**	**1,682**	**31,897**
Acquisitions	-	-	96	257	353
Disposals and retirements	(2)	-	(20)	(28)	(49)
Changes in the scope of consolidation	55	-	2	44	101
Translation adjustment	187	118	38	(5)	338
Reclassifications	-	-	153	(157)	(4)
As of June 30, 2024	**22,537**	**4,090**	**4,216**	**1,794**	**32,637**

Amortization and impairment *(EUR millions)*	Brands	Trade names	Software, websites	Other intangible assets	Total
As of December 31, 2023	**(812)**	**(1,636)**	**(2,912)**	**(949)**	**(6,309)**
Amortization expense	(3)	-	(244)	(153)	(400)
Impairment expense	-	-	-	-	-
Disposals and retirements	2	-	19	28	49
Changes in the scope of consolidation	-	-	(1)	(1)	(2)
Translation adjustment	(3)	(51)	(29)	4	(80)
Reclassifications	-	-	(1)	-	(1)
As of June 30, 2024	**(816)**	**(1,687)**	**(3,168)**	**(1,071)**	**(6,742)**
Carrying amount as of June 30, 2024	**21,721**	**2,402**	**1,048**	**723**	**25,895**

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 June 30, 2024.

4. GOODWILL

(EUR millions)			June 30, 2024	Dec. 31, 2023	June 30, 2023
	Gross	Impairment	Net	Net	Net
Goodwill arising on consolidated investments	20,514	(1,721)	18,792	18,340	18,034
Goodwill arising on purchase commitments for minority interests' shares	2,587	-	2,587	5,682	7,068
Total	**23,101**	**(1,721)**	**21,379**	**24,022**	**25,102**

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

(EUR millions)			June 30, 2024	Dec. 31, 2023	June 30, 2023
	Gross	Impairment	Net	Net	Net
As of January 1	**25,712**	**(1,690)**	**24,022**	**24,782**	**24,782**
Changes in the scope of consolidation	219	-	219	713	293
Changes in purchase commitments for minority interests' shares	(3,095)	-	(3,095)	(1,235)	166
Changes in impairment	-	(12)	(12)	-	-
Translation adjustment	265	(19)	246	(237)	(140)
As of period-end	**23,101**	**(1,721)**	**21,379**	**24,022**	**25,102**

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

Changes in the scope of consolidation mainly resulted from the acquisition of Nuti Ivo and Swiza, the investment in Orient Express, and various acquisitions carried out in prior periods but that had not yet been consolidated. 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 June 30, 2024.

5. IMPAIRMENT TESTING OF INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

Brands, trade names and other intangible assets with indefinite useful lives as well as the goodwill arising on acquisition were subject to annual impairment testing as of December 31, 2023. The assumptions used as the basis for impairment testing as of December 31, 2023 were not called into question by the events of the half-year period. No significant impairment expenses were recognized in the first half of 2024, as no events likely to lead to significant impairment took place during the period.

6. PROPERTY, PLANT AND EQUIPMENT

(EUR millions)			June 30, 2024	Dec. 31, 2023	June 30, 2023
	Gross	**Depreciation and impairment**	**Net**	**Net**	**Net**
Land	8,348	(23)	8,325	7,950	6,500
Vineyard land and producing vineyards [a]	3,096	(140)	2,955	2,948	2,918
Buildings	8,569	(3,229)	5,340	5,263	5,084
Investment property	433	(54)	380	316	319
Leasehold improvements, machinery and equipment	21,865	(14,984)	6,881	6,653	5,914
Assets in progress	2,405	(48)	2,357	2,080	2,179
Other property, plant and equipment	2,927	(634)	2,293	2,121	2,058
Total	**47,643**	**(19,112)**	**28,531**	**27,331**	**24,971**
Of which: Historical cost of vineyard land	*958*	-	*958*	*924*	*961*

(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 period 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	5	359	2	440	83	48	1,157	151	2,244
Change in the market value of vineyard land	-	-	-	-	-	-	-	-	-
Disposals and retirements	(5)	(31)	-	(242)	(44)	(40)	(3)	(8)	(371)
Changes in the scope of consolidation	-	6	-	2	25	2	5	37	77
Translation adjustment	8	51	3	104	11	21	12	12	222
Other movements, including transfers	3	241	63	412	120	43	(892)	16	5
As of June 30, 2024	**3,096**	**16,917**	**433**	**15,024**	**4,441**	**2,400**	**2,405**	**2,927**	**47,643**

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	(4)	(192)	(3)	(709)	(140)	(106)	-	(41)	(1,194)
Impairment expense	-	(1)	-	-	-	1	(1)	-	(2)
Disposals and retirements	-	26	-	241	42	39	-	8	356
Changes in the scope of consolidation	-	(2)	-	(1)	(16)	(1)	-	(1)	(21)
Translation adjustment	-	(9)	-	(74)	(6)	(18)	(1)	(2)	(111)
Other movements, including transfers	-	4	-	(42)	(5)	38	-	-	(5)
As of June 30, 2024	**(140)**	**(3,252)**	**(54)**	**(10,338)**	**(3,024)**	**(1,623)**	**(48)**	**(634)**	**(19,112)**
Carrying amount as of June 30, 2024	**2,955**	**13,665**	**380**	**4,687**	**1,417**	**777**	**2,357**	**2,293**	**28,531**

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

In the first half of 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 Louis Vuitton 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, pounds sterling and Japanese yen, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and June 30, 2024.

7. LEASES

7.1 Right-of-use assets

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

(EUR millions)			June 30, 2024	Dec. 31, 2023	June 30, 2023
	Gross	**Depreciation and impairment**	**Net**	**Net**	**Net**
Stores	21,593	(9,080)	12,513	12,206	10,959
Offices	3,506	(1,292)	2,214	2,253	2,521
Other	1,463	(444)	1,019	896	876
Capitalized fixed lease payments	**26,562**	**(10,816)**	**15,747**	**15,355**	**14,356**
Leasehold rights	922	(609)	313	323	287
Total	**27,484**	**(11,424)**	**16,060**	**15,679**	**14,642**

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

(EUR millions)	Capitalized fixed lease payments				Leasehold rights	Total
	Stores	**Offices**	**Other**	**Total**		
As of December 31, 2023	**12,206**	**2,253**	**896**	**15,355**	**323**	**15,679**
New leases entered into	1,186	94	166	1,446	19	1,465
Changes in assumptions	274	41	18	333	-	333
Leases ended or canceled	(16)	(1)	-	(18)	(3)	(21)
Depreciation expense	(1,268)	(187)	(79)	(1,534)	(28)	(1,562)
Impairment expense	2	11	-	13	1	13
Changes in the scope of consolidation	-	-	5	5	-	5
Translation adjustment	123	6	1	130	-	130
Other movements, including transfers	7	(3)	13	17	-	17
As of June 30, 2024	**12,513**	**2,214**	**1,019**	**15,747**	**313**	**16,060**

"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 and Christian Dior Couture. 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, Japanese yen and Hong Kong dollars, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and June 30, 2024.

7.2 Lease liabilities

Lease liabilities break down as follows:

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Non-current lease liabilities	14,226	13,810	12,899
Current lease liabilities	2,819	2,728	2,558
Total	**17,046**	**16,538**	**15,457**

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

(EUR millions)	Stores	Offices	Other	Total
As of December 31, 2023	**13,083**	**2,546**	**910**	**16,538**
New leases entered into	1,170	90	169	1,429
Principal repayments	(1,179)	(162)	(66)	(1,407)
Change in accrued interest	6	4	1	11
Leases ended or canceled	(17)	(2)	(1)	(20)
Changes in assumptions	274	41	17	333
Changes in the scope of consolidation	-	-	5	5
Translation adjustment	146	10	2	158
Other movements, including transfers	8	(4)	(5)	(2)
As of June 30, 2024	**13,491**	**2,523**	**1,032**	**17,046**

7.3 Breakdown of lease expense

The lease expense for the period breaks down as follows:

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Depreciation and impairment of capitalized fixed lease payments	1,522	2,980	1,454
Interest on lease liabilities	241	393	160
Capitalized fixed lease expense	**1,763**	**3,373**	**1,614**
Variable lease payments	1,302	2,788	1,443
Short-term leases and/or low-value leases	284	548	279
Other lease expenses	**1,586**	**3,336**	**1,722**
Total	**3,348**	**6,710**	**3,336**

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

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

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(EUR millions)	June 30, 2024		Dec. 31, 2023		June 30, 2023	
	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***	**1,066**	***496***
Share of net profit/(loss) for the period	(6)	*11*	7	*4*	(5)	*6*
Dividends paid	(2)	*(2)*	(50)	*(9)*	-	-
Changes in the scope of consolidation	399	-	63	-	-	-
Capital increases subscribed	6	-	11	*5*	6	*5*
Translation adjustment	2	*4*	(16)	*(6)*	(6)	*(2)*
Impairment of goodwill and brands recognized by joint ventures and associates	(5)	*(5)*	(98)	-	-	-
Other, including transfers	4	*2*	8	*5*	14	*11*
Share of net assets of joint ventures and associates as of period-end	**1,388**	***506***	**991**	***495***	**1,074**	***517***

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

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

9. NON-CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
As of January 1	**1,363**	**1,109**	**1,109**
Acquisitions	94	212	121
Disposals at net realized value	(31)	(30)	(7)
Changes in market value [(a)]	41	211	191
Changes in the scope of consolidation	(329)	(120)	(15)
Translation adjustment	7	(19)	(6)
As of period-end	**1,146**	**1,363**	**1,394**

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

Changes in the scope of consolidation in the first half of 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).

10. OTHER NON-CURRENT ASSETS

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Warranty deposits	589	577	552
Derivatives [a]	107	99	134
Loans and receivables	237	243	323
Other	99	98	93
Total	**1,032**	**1,017**	**1,102**

(a) See Note 23.

11. INVENTORIES AND WORK IN PROGRESS

(EUR millions)			June 30, 2024	Dec. 31, 2023	June 30, 2023
	Gross	Impairment	Net	Net	Net
Wines and *eaux-de-vie* in the process of aging	6,848	(35)	6,813	6,582	6,146
Other raw materials and work in progress	5,648	(921)	4,727	4,559	4,984
	12,496	**(956)**	**11,540**	**11,141**	**11,131**
Goods purchased for resale	3,142	(312)	2,830	2,650	2,714
Finished products	11,912	(1,987)	9,925	9,161	8,794
	15,054	**(2,299)**	**12,755**	**11,811**	**11,508**
Total	**27,550**	**(3,255)**	**24,295**	**22,952**	**22,638**

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

(EUR millions)			June 30, 2024	Dec. 31, 2023	June 30, 2023
	Gross	Impairment	Net	Net	Net
As of January 1	**26,124**	**(3,172)**	**22,952**	**20,319**	**20,319**
Change in gross inventories	1,583	-	1,583	4,230	3,178
Impact of provision for returns [a]	(18)	-	(18)	(10)	(19)
Impact of marking harvests to market	1	-	1	54	4
Changes in provision for impairment	-	(284)	(284)	(986)	(377)
Changes in the scope of consolidation	41	(7)	34	(80)	-
Translation adjustment	24	-	24	(571)	(465)
Other, including reclassifications	(206)	208	2	(5)	(2)
As of period-end	**27,550**	**(3,255)**	**24,295**	**22,952**	**22,638**

(a) See Note 1.27 to the 2023 consolidated financial statements.

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

(EUR millions)	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
Impact of marking the period's harvest to market	8	62	8
Impact of inventory sold during the period	(7)	(8)	(4)
Net impact on cost of sales for the period	**1**	**54**	**4**

See Notes 1.10 and 1.18 to the 2023 consolidated financial statements on the method of marking harvests to market.

12. TRADE ACCOUNTS RECEIVABLE

(EUR millions)	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
Trade accounts receivable, nominal amount	4,558	4,843	4,283
Provision for impairment	(110)	(115)	(110)
Net amount	**4,448**	**4,728**	**4,173**

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

(EUR millions)			**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
	Gross	**Impairment**	**Net**	**Net**	**Net**
As of January 1	**4,843**	**(115)**	**4,728**	**4,258**	**4,258**
Changes in gross receivables	(329)	-	(329)	695	31
Changes in provision for impairment	-	3	3	(19)	(6)
Changes in the scope of consolidation	29	(1)	27	27	12
Translation adjustment	(21)	(1)	(21)	(217)	(113)
Reclassifications	36	4	40	(17)	(10)
As of period-end	**4,558**	**(110)**	**4,448**	**4,728**	**4,173**

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

13. OTHER CURRENT ASSETS

(EUR millions)	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
Current available for sale financial assets (a)	3,927	3,490	4,223
Derivatives (b)	406	543	833
Tax accounts receivable, excluding income taxes	1,979	1,833	1,717
Advances and payments on account to vendors	364	326	361
Prepaid expenses	807	681	710
Other receivables	811	850	693
Total	**8,293**	**7,723**	**8,539**

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

14. CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

The net value of current available for sale financial assets changed as follows during the periods presented:

(EUR millions)	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
As of January 1	**3,490**	**3,552**	**3,552**
Acquisitions	-	17	11
Disposals at net realized value	-	(161)	(149)
Changes in market value [(a)]	437	82	809
Changes in the scope of consolidation	-	-	-
Translation adjustment	-	-	-
Reclassifications	-	-	-
As of period-end	**3,927**	**3,490**	**4,223**
Of which: Historical cost of current available for sale financial assets	*3,054*	*3,071*	*3,075*

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

15. CASH AND CHANGE IN CASH

15.1 Cash and cash equivalents

(EUR millions)	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
Term deposits (less than 3 months)	1,238	1,388	858
SICAV and FCP funds	205	283	264
Ordinary bank accounts	5,712	6,103	5,023
Cash and cash equivalents per balance sheet	**7,155**	**7,774**	**6,145**

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

(EUR millions)	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
Cash and cash equivalents	7,155	7,774	6,145
Bank overdrafts	(443)	(255)	(637)
Net cash and cash equivalents per cash flow statement	**6,713**	**7,520**	**5,509**

15.2 Change in working capital

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

(EUR millions)	Notes	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
Change in inventories and work in progress	11	(1,583)	(4,230)	(3,178)
Change in trade accounts receivable	12	329	(695)	(31)
Change in customer deposits and amounts owed to customers	22	(103)	24	(13)
Change in trade accounts payable	22	(876)	434	(446)
Change in other receivables and payables		(1,278)	(107)	(803)
Change in working capital [(a)]		**(3,511)**	**(4,577)**	**(4,472)**

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

15.3 Operating investments

Operating investments comprise the following elements for the periods presented:

(EUR millions)	Notes	June 30, 2024	Dec. 31, 2023	June 30, 2023
Purchase of intangible assets	3	(353)	(1,000)	(362)
Purchase of property, plant and equipment	6	(2,244)	(6,807)	(3,241)
Change in accounts payable related to fixed asset purchases		(136)	324	(36)
Initial direct costs	7	(6)	(53)	(17)
Net cash used in purchases of fixed assets		**(2,740)**	**(7,536)**	**(3,656)**
Net cash from fixed asset disposals		29	136	126
Guarantee deposits paid and other cash flows related to operating investments		(17)	(78)	(35)
Operating investments [(a)]		**(2,728)**	**(7,478)**	**(3,564)**

(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 periods presented:

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Interim and final dividends paid by LVMH SE	(3,747)	(6,251)	(3,504)
Interim and final dividends paid to minority interests in consolidated subsidiaries	(347)	(532)	(374)
Tax paid related to interim and final dividends paid [(a)]	(121)	(376)	(223)
Interim and final dividends paid	**(4,215)**	**(7,159)**	**(4,100)**

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

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

(EUR millions)	Notes	June 30, 2024	Dec. 31, 2023	June 30, 2023
Capital increases of LVMH SE	16	-	-	-
Capital increases of subsidiaries subscribed by minority interests		2	15	2
Acquisition and disposal of LVMH shares	16	(6)	(1,584)	(1,378)
Other equity-related transactions		**(4)**	**(1,569)**	**(1,376)**

16. EQUITY

16.1 Equity

(EUR millions)	Notes	June 30, 2024	Dec. 31, 2023	June 30, 2023
Share capital	16.2	150	151	151
Share premium account	16.2	-	530	530
LVMH shares	16.3	(350)	(1,953)	(1,987)
Cumulative translation adjustment	16.5	1,960	1,525	1,773
Revaluation reserves		1,288	1,392	1,472
Other reserves		54,490	44,199	47,298
Net profit, Group share		7,267	15,174	8,481
Equity, Group share		**64,805**	**61,017**	**57,717**

16.2 Share capital and share premium account

As of June 30, 2024, the share capital consisted of 500,141,700 fully paid-up shares (502,048,400 as of December 31, 2023 and June 30, 2023), with a par value of 0.30 euros per share, including 233,807,936 shares with double voting rights (233,120,916 as of December 31, 2023 and 231,534,552 as of June 30, 2023). Double voting rights are attached to registered shares held for more than three years.

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

(EUR millions)				June 30, 2024	Dec. 31, 2023	June 30, 2023
	Number			Amount	Amount	Amount
		Share capital	Share premium account	Total		
As of January 1	**502,048,400**	**151**	**530**	**681**	**1,440**	**1,440**
Retirement of LVMH shares	(1,906,700)	(1)	(530)	(531)	(759)	(759)
As of period-end	**500,141,700**	**150**	**-**	**150**	**681**	**681**

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

16.3 LVMH shares

The portfolio of LVMH shares is allocated as follows:

(EUR millions)		June 30, 2024	Dec. 31, 2023	June 30, 2023
	Number	Amount	Amount	Amount
Bonus share plans	568,200	329	352	428
Shares held for bonus share and similar plans [(a)]	**568,200**	**329**	**352**	**428**
Liquidity contract	29,000	21	16	18
Shares pending retirement	2	-	1,585	1,541
LVMH shares	**597,202**	**350**	**1,953**	**1,987**

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

The market value of LVMH shares held under the liquidity contract as of June 30, 2024 amounted to 21 million euros.

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

(number of shares or EUR millions)	Number	Amount	Impact on cash
As of December 31, 2023	**2,535,094**	**1,953**	
Share purchases	183,037	141	(141)
Vested bonus shares	(40,292)	(25)	-
Retirement of LVMH shares	(1,906,700)	(1,585)	-
Disposals at net realized value	(173,937)	(135)	135
Gain/(Loss) on disposal	-	1	-
As of June 30, 2024	**597,202**	**350**	**(6)**

16.4 Dividends paid by the parent company, LVMH SE

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Interim dividend for the current fiscal year (2023: 5.50 euros)	-	2,761	-
Impact of treasury shares	-	(14)	-
Gross amount disbursed for the period	**-**	**2,747**	**-**
Final dividend for the previous fiscal year (2023: 7.50 euros; 2022: 7.00 euros)	3,751	3,514	3,514
Impact of treasury shares	(4)	(11)	(11)
Gross amount disbursed for the previous fiscal year	**3,747**	**3,503**	**3,503**
Total gross amount disbursed during the period [(a)]	**3,747**	**6,251**	**3,504**

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

The final dividend for fiscal year 2023 was distributed on April 25, 2024, in accordance with the resolutions of the Shareholders' Meeting of April 18, 2024. At its meeting on July 23, 2024, the Board of Directors approved the payment, on December 4, 2024, of an interim dividend of 5.50 euros per share in respect of fiscal year 2024.

16.5 Cumulative translation adjustment

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

(EUR millions)	June 30, 2024	Change	Dec. 31, 2023	June 30, 2023
US dollar	1,694	681	1,013	1,331
Swiss franc	1,087	(127)	1,214	1,058
Japanese yen	(274)	(134)	(140)	(162)
Hong Kong dollar	367	49	318	421
Pound sterling	(34)	45	(79)	(58)
Other currencies	(682)	(79)	(603)	(619)
Foreign currency net investment hedges	(198)	-	(198)	(198)
Total, Group share	**1,960**	**435**	**1,525**	**1,773**

17. BONUS SHARE AND SIMILAR PLANS

17.1 Bonus share plans

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

(number of shares)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Provisional allocations as of January 1	**538,067**	**668,795**	**668,795**
Provisional allocations for the period	71,000	227,006	16,111
Shares vested during the period	(40,292)	(345,068)	(170,879)
Shares expired during the period	(795)	(12,666)	(3,755)
Provisional allocations as of period-end	**567,980**	**538,067**	**510,272**

Three bonus share plans were set up during the period. The main characteristics of these plans are as follows:

Plan commencement date	Number of shares awarded initially	*Of which: Performance shares*	Vesting period of rights	LVMH share price the day before the grant date	Unit value of provisional allocations
January 25, 2024	28,000	*28,000*	4 years and 2 months	683.4	627.5
January 25, 2024	15,000	-	1 year	683.4	670.3
April 18, 2024	28,000	*28,000*	4 years	804.0	748.0
Total	**71,000**	***56,000***			

Vested share allocations were settled in existing shares held.

17.2 Expense for the period

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Expense for the period for bonus share plans	69	117	71

18. MINORITY INTERESTS

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
As of January 1	**1,684**	**1,493**	**1,493**
Minority interests' share of net profit	297	778	421
Dividends paid to minority interests	(398)	(513)	(370)
Impact of changes in control of consolidated entities	50	10	5
Impact of acquisition and disposal of minority interests' shares	(22)	(4)	(2)
Capital increases subscribed by minority interests	1	19	2
Minority interests' share in gains and losses recognized in equity	27	(29)	(27)
Minority interests' share in bonus share plan-related expenses	2	4	3
Impact of changes in minority interests with purchase commitments	35	(74)	207
As of period-end	**1,675**	**1,684**	**1,732**

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

(EUR millions)	Cumulative translation adjustment	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments	Minority interests' share in cumulative translation adjustment and revaluation reserves
As of December 31, 2023	**151**	**-**	**278**	**(15)**	**414**
Changes during the period	43	(14)	-	(2)	27
As of June 30, 2024	**195**	**(14)**	**278**	**(18)**	**441**

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 to the 2023 consolidated financial statements and Note 21 below.

Dividends paid to Diageo in the first half of fiscal year 2024 amounted to 241 million euros in respect of fiscal year 2023. Net profit attributable to Diageo for the first half of 2024 was 167 million euros, and its share in accumulated minority interests (before recognition of the purchase commitment granted to Diageo) came to 4,203 million euros as of June 30, 2024.

No dividends were paid to Mari-Cha Group Ltd during the first half of 2024. Net profit attributable to Mari-Cha Group Ltd for the first half of 2024 was a loss of 42 million euros, and its share in accumulated minority interests as of June 30, 2024 came to 1,166 million euros.

19. BORROWINGS

19.1 Net financial debt

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Bonds and Euro Medium-Term Notes (EMTNs)	11,052	11,027	8,724
Bank borrowings	488	200	199
Long-term borrowings	**11,540**	**11,227**	**8,923**
Bonds and Euro Medium-Term Notes (EMTNs)	1,752	2,685	2,440
Current bank borrowings	287	338	269
Short-term negotiable debt securities [a]	9,111	7,291	10,437
Other borrowings and credit facilities	184	152	136
Bank overdrafts	442	254	636
Accrued interest	(7)	(40)	(140)
Short-term borrowings	**11,770**	**10,680**	**13,779**
Gross borrowings	**23,310**	**21,907**	**22,702**
Interest rate risk derivatives	105	96	181
Foreign exchange risk derivatives	(175)	7	(49)
Gross borrowings after derivatives	**23,240**	**22,010**	**22,834**
Current available for sale financial assets [b]	(3,927)	(3,490)	(4,223)
Cash and cash equivalents [c]	(7,155)	(7,774)	(6,145)
Net financial debt	**12,158**	**10,746**	**12,465**

(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 period breaks down as follows:

(EUR millions)	As of December 31, 2023	Impact on cash [a]	Translation adjustment	Impact of market value changes	Changes in the scope of consolidation	Reclas-sifications and other	As of June 30, 2024
Long-term borrowings	11,227	1,823	27	(17)	10	(1,530)	11,540
Short-term borrowings	10,680	(730)	207	8	73	1,531	11,770
Gross borrowings	**21,907**	**1,094**	**235**	**(9)**	**83**	**-**	**23,310**
Derivatives	103	6	(2)	(178)	-	-	(70)
Gross borrowings after derivatives	**22,010**	**1,099**	**233**	**(187)**	**83**	**1**	**23,240**

(a) Including 3,587 million euros in respect of proceeds from borrowings, 2,783 million euros in respect of repayment of borrowings and 183 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, under its EMTN program, in June 2024 LVMH carried out 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%.

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

(EUR millions)		Gross borrowings			Impact of derivatives			Gross borrowings after derivatives		
		Fixed rate	**Floating rate**	**Total**	**Fixed rate**	**Floating rate**	**Total**	**Fixed rate**	**Floating rate**	**Total**
Maturity:	June 30, 2025	2,002	9,768	11,770	(21)	(104)	(125)	1,981	9,664	11,645
	June 30, 2026	2,379	237	2,616	(22)	(2)	(25)	2,357	235	2,592
	June 30, 2027	1,062	-	1,062	(909)	1,002	93	153	1,002	1,154
	June 30, 2028	1,823	-	1,823	(27)	14	(13)	1,796	14	1,810
	June 30, 2029	15	-	15	-	-	-	15	-	15
	June 30, 2030	1,852	-	1,852	-	-	-	1,852	-	1,852
	Thereafter	4,177	(4)	4,173	-	-	-	4,177	(4)	4,173
Total		**13,310**	**10,000**	**23,310**	**(980)**	**910**	**(70)**	**12,330**	**10,910**	**23,240**

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

19.3 Breakdown of gross borrowings by currency after derivatives

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

(EUR millions)	**June 30, 2024**	**Dec. 31, 2023**	**June 30, 2023**
Euro	17,482	15,647	18,618
US dollar	3,595	4,048	4,594
Swiss franc	433	375	186
Japanese yen	300	4	299
Other currencies	1,431	1,936	(864)
Total [(a)]	**23,240**	**22,010**	**22,833**

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

19.4 Undrawn confirmed credit lines and covenants

During the half-year period, LVMH SE renegotiated all of its syndicated credit facilities into a single 10 billion euro facility, securing favorable market conditions. As such, as of June 30, 2024, undrawn confirmed credit lines, including bilateral credit facilities, came to 10.9 billion euros; this amount exceeded the outstanding portion of the short-term negotiable debt securities programs (NEU CP and USCP), which together totaled 9.1 billion euros.

In connection with certain credit lines, the Group may undertake to maintain certain financial ratios. As of June 30, 2024, no significant credit lines were concerned by these provisions.

20. PROVISIONS AND OTHER NON-CURRENT LIABILITIES

Non-current provisions and other liabilities comprise the following:

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Non-current provisions	1,485	1,529	1,550
Uncertain tax positions	1,310	1,438	1,397
Derivatives [(a)]	119	130	223
Employee profit sharing	111	132	108
Other liabilities	663	650	630
Non-current provisions and other liabilities	**3,689**	**3,880**	**3,907**

(a) See Note 23.

Provisions concern the following types of contingencies and losses:

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Provisions for pensions, medical costs and similar commitments	581	609	654
Provisions for contingencies and losses	903	920	896
Non-current provisions	**1,485**	**1,529**	**1,550**
Provisions for pensions, medical costs and similar commitments	16	17	18
Provisions for contingencies and losses	527	578	446
Current provisions	**542**	**595**	**465**
Total	**2,027**	**2,125**	**2,014**

Provisions changed as follows during the period:

(EUR millions)	As of December 31, 2023	Increases	Amounts used	Amounts released	Changes in the scope of consolidation	Other [(a)]	As of period-end
Provisions for pensions, medical costs and similar commitments	627	53	(50)	-	2	(34)	597
Provisions for contingencies and losses	1,498	162	(181)	(61)	-	11	1,430
Total	**2,125**	**215**	**(231)**	**(61)**	**2**	**(23)**	**2,027**

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

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

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

21. PURCHASE COMMITMENTS FOR MINORITY INTERESTS' SHARES

As of June 30, 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 periods presented breaks down as follows:

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
As of January 1	**9,049**	**8,788**	**8,788**
Changes in trade accounts payable	(882)	428	(446)
Changes in amounts owed to customers	(50)	24	(13)
Changes in the scope of consolidation	38	-	7
Translation adjustment	48	(175)	(112)
Reclassifications	8	(17)	(1)
As of period-end	**8,210**	**9,049**	**8,224**

22.2 Current provisions and other liabilities

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Current provisions [(a)]	542	595	465
Derivatives [(b)]	82	149	142
Employees and social security	2,227	2,671	2,094
Employee profit sharing	189	317	170
Taxes other than income taxes	1,286	1,393	1,146
Advances and payments on account from customers	962	1,167	1,036
Provision for product returns [(c)]	540	646	546
Deferred payment for non-current assets	760	936	677
Deferred income	317	291	298
Loyalty programs and gift cards	594	651	619
Other lease liabilities and subsidies	375	431	366
Other liabilities	389	293	842
Total	**8,263**	**9,540**	**8,401**

(a) See Note 20.
(b) See Note 23.
(c) See Note 1.27 to the 2023 consolidated financial statements.

23. FINANCIAL INSTRUMENTS AND MARKET RISK MANAGEMENT

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

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

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

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

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

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

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

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

23.2 Summary of derivatives

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

(EUR millions)			Notes	June 30, 2024	Dec. 31, 2023	June 30, 2023
Interest rate risk	Assets:	Non-current		-	2	5
		Current		16	23	14
	Liabilities:	Non-current		(105)	(100)	(176)
		Current		(16)	(21)	(24)
			23.3	**(105)**	**(96)**	**(181)**
Foreign exchange risk	Assets:	Non-current		106	97	129
		Current		367	509	813
	Liabilities:	Non-current		(14)	(31)	(48)
		Current		(64)	(126)	(116)
			23.4	**395**	**450**	**778**
Other risks	Assets:	Non-current		-	-	-
		Current		24	10	6
	Liabilities:	Non-current		-	-	-
		Current		(3)	(2)	(2)
				21	**9**	**4**
Total	Assets:	Non-current	10	107	99	134
		Current	13	406	543	833
	Liabilities:	Non-current	20	(119)	(130)	(223)
		Current	22	(82)	(149)	(142)
				311	**363**	**602**

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 June 30, 2024 break down as follows:

(EUR millions)	Nominal amounts by maturity				Market value (a) (b)			
	Less than 1 year	From 1 to 5 years	More than 5 years	Total	Future cash flow hedges	Fair value hedges	Not allocated	Total
Interest rate swaps, floating-rate payer	-	1,204	-	1,204	-	(110)	-	(110)
Interest rate swaps, fixed-rate payer	-	-	-	-	-	-	-	-
Foreign currency swaps, euro-rate payer	-	1,004	-	1,004	-	-	6	6
Foreign currency swaps, euro-rate receiver	-	-	-	-	-	-	-	-
Interest rate options	-	-	-	-	-	-	-	-
Total					**-**	**(110)**	**6**	**(105)**

(a) Gain/(Loss).
(b) See Note 1.10 to the 2023 consolidated financial statements 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 June 30, 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	58	-	-	58	-	1	-	1
Put JPY	4	-	-	4	-	-	-	-
Put CNY	96	-	-	96	-	-	-	-
Other	14	-	-	14	-	-	-	-
	172	**-**	**-**	**172**	**-**	**1**	**-**	**1**
Collars								
Written USD	3,569	4,639	-	8,208	38	2	-	40
Written JPY	878	1,063	-	1,940	87	36	-	123
Written GBP	432	474	-	906	5	-	-	5
Written HKD	440	529	-	969	7	-	-	7
Written CNY	2,212	2,264	-	4,476	45	10	-	55
	7,531	**8,969**	**-**	**16,499**	**183**	**49**	**-**	**231**
Forward exchange contracts								
USD	417	473	-	890	(9)	(3)	-	(13)
JPY	-	18	-	18	-	-	-	-
KRW	65	-	-	65	-	2	-	2
BRL	29	39	-	68	-	4	-	4
Other	(18)	35	-	16	(1)	-	-	(1)
	493	**565**	**-**	**1,058**	**(10)**	**2**	**-**	**(8)**
Foreign exchange swaps								
USD	(3,324)	(1,716)	-	(5,040)	-	59	-	59
GBP	421	132	(660)	(107)	-	(18)	-	(18)
JPY	(161)	85	202	126	-	98	-	98
CNY	1,102	6	-	1,108	-	(5)	-	(5)
HKD	(1,540)	-	-	(1,540)	-	11	-	11
Other	1,061	106	21	1,188	-	25	-	25
	(2,440)	**(1,387)**	**(437)**	**(4,265)**	**-**	**171**	**-**	**171**
Total	**5,756**	**8,146**	**(437)**	**13,465**	**173**	**222**	**-**	**395**

(a) Sale/(Purchase).
(b) See Note 1.10 to the 2023 consolidated financial statements regarding the methodology used for market value measurement.
(c) Gain/(Loss).

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

First half 2024

(EUR millions)	**Wines and Spirits**	**Fashion and Leather Goods**	**Perfumes and Cosmetics**	**Watches and Jewelry**	**Selective Retailing**	**Other and holding companies**	**Eliminations and not allocated** [(a)]	**Total**
Sales outside the Group	2,803	20,738	3,575	5,095	8,583	882	-	41,677
Intra-Group sales	5	33	560	55	49	32	(733)	-
Total revenue	**2,807**	**20,771**	**4,136**	**5,150**	**8,632**	**914**	**(733)**	**41,677**
Profit from recurring operations	777	8,058	445	877	785	(273)	(16)	10,653
Other operating income and expenses	(5)	(3)	(3)	1	-	(17)	-	(29)
Depreciation, amortization and impairment expenses	(133)	(1,385)	(261)	(534)	(684)	(233)	73	(3,157)
Of which: Right-of-use assets	*(17)*	*(776)*	*(88)*	*(269)*	*(416)*	*(55)*	*73*	*(1,549)*
Other	*(117)*	*(609)*	*(173)*	*(265)*	*(268)*	*(178)*	-	*(1,609)*
Intangible assets and goodwill [(b)]	4,815	14,333	1,771	21,076	3,632	1,652	(5)	47,274
Right-of-use assets	218	8,621	718	2,644	4,073	884	(1,098)	16,060
Property, plant and equipment	4,319	7,390	916	2,590	1,697	11,627	(8)	28,531
Inventories and work in progress	8,126	5,952	1,187	6,018	3,193	152	(334)	24,295
Other operating assets [(c)]	1,541	3,473	1,537	1,744	830	2,149	17,015	28,289
Total assets	**19,019**	**39,769**	**6,128**	**34,073**	**13,425**	**16,464**	**15,571**	**144,449**
Equity	-	-	-	-	-	-	66,480	66,480
Lease liabilities	241	9,043	786	2,719	4,368	984	(1,095)	17,046
Other liabilities [(d)]	1,875	7,860	2,630	2,400	3,783	1,725	40,651	60,924
Total liabilities and equity	**2,116**	**16,903**	**3,416**	**5,119**	**8,151**	**2,709**	**106,035**	**144,449**
Operating investments [(e)]	(149)	(985)	(221)	(424)	(269)	(679)	(1)	(2,728)

Fiscal year 2023

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

First half 2023

(EUR millions)	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations and not allocated [(a)]	Total
Sales outside the Group	3,173	21,125	3,460	5,379	8,301	803	-	42,240
Intra-Group sales	8	37	568	49	55	29	(745)	-
Total revenue	**3,181**	**21,162**	**4,028**	**5,427**	**8,355**	**832**	**(745)**	**42,240**
Profit from recurring operations	1,046	8,562	446	1,089	734	(275)	(28)	11,574
Other operating income and expenses	(4)	1	(3)	-	3	(6)	-	(10)
Depreciation, amortization and impairment expenses	(123)	(1,241)	(237)	(495)	(662)	(172)	59	(2,871)
Of which: Right-of-use assets	*(16)*	*(710)*	*(80)*	*(266)*	*(416)*	*(53)*	*59*	*(1,481)*
Other	*(108)*	*(530)*	*(156)*	*(230)*	*(246)*	*(120)*	-	*(1,390)*
Intangible assets and goodwill [(b)]	9,324	13,991	1,706	20,350	3,517	1,538	(5)	50,421
Right-of-use assets	224	7,405	635	2,297	4,149	921	(990)	14,642
Property, plant and equipment	4,102	5,491	832	2,139	1,636	10,778	(8)	24,971
Inventories and work in progress	7,306	5,438	1,219	5,774	3,147	98	(344)	22,638
Other operating assets [(c)]	1,505	3,437	1,486	1,693	773	1,860	15,948	26,702
Total assets	**22,461**	**35,762**	**5,878**	**32,253**	**13,223**	**15,195**	**14,602**	**139,375**
Equity	-	-	-	-	-	-	59,449	59,449
Lease liabilities	243	7,709	686	2,361	4,418	1,025	(985)	15,457
Other liabilities [(d)]	1,892	8,232	2,607	2,440	3,630	1,826	43,842	64,469
Total liabilities and equity	**2,135**	**15,941**	**3,293**	**4,801**	**8,048**	**2,851**	**102,306**	**139,375**
Operating investments [(e)]	(293)	(870)	(202)	(393)	(221)	(1,586)	-	(3,564)

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

24.2 Information by geographic region

Revenue by geographic region of delivery breaks down as follows:

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
France	3,289	6,830	3,180
Europe (excl. France)	6,628	14,145	6,521
United States	10,256	21,764	10,318
Japan	3,770	6,314	2,956
Asia (excl. Japan)	12,367	26,577	14,147
Other countries	5,366	10,523	5,119
Revenue	**41,677**	**86,153**	**42,240**

Operating investments by geographic region are as follows:

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
France	829	3,575	1,655
Europe (excl. France)	508	1,318	749
United States	437	1,095	590
Japan	325	202	77
Asia (excl. Japan)	444	844	323
Other countries	185	444	170
Operating investments	**2,728**	**7,478**	**3,564**

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

24.3 Quarterly information

Quarterly revenue by business group breaks down as follows:

(EUR millions)	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations	Total
First quarter	1,417	10,490	2,182	2,466	4,175	361	(397)	20,694
Second quarter	1,391	10,281	1,953	2,685	4,457	552	(336)	20,983
Total for first half 2024	**2,807**	**20,771**	**4,136**	**5,150**	**8,632**	**914**	**(733)**	**41,677**
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
Total for first half 2023	**3,181**	**21,162**	**4,028**	**5,427**	**8,355**	**832**	**(745)**	**42,240**
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 second half 2023	**3,421**	**21,007**	**4,243**	**5,475**	**9,530**	**988**	**(751)**	**43,913**
Total for 2023	**6,602**	**42,169**	**8,271**	**10,902**	**17,885**	**1,820**	**(1,496)**	**86,153**

25. OTHER OPERATING INCOME AND EXPENSES

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Net gains/(losses) on disposals	-	(102)	(5)
Restructuring costs	(2)	(9)	-
Remeasurement of shares acquired prior to their initial consolidation	-	2	-
Transaction costs relating to the acquisition of consolidated companies	(6)	(14)	(5)
Impairment or amortization of brands, trade names, goodwill and other fixed assets	(20)	(105)	(3)
Other items, net	(1)	(14)	3
Other operating income and expenses	**(29)**	**(242)**	**(10)**

26. NET FINANCIAL INCOME/(EXPENSE)

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Borrowing costs	(329)	(580)	(245)
Income from cash, cash equivalents and current available for sale financial assets	93	212	71
Fair value adjustment of borrowings and interest rate hedges	2	1	2
Cost of net financial debt	**(235)**	**(367)**	**(171)**
Interest on lease liabilities	**(241)**	**(393)**	**(160)**
Dividends received from non-current available for sale financial assets	2	5	2
Cost of foreign exchange derivatives	(177)	(399)	(179)
Fair value adjustment of available for sale financial assets	421	263	1,000
Other items, net	(26)	(43)	(25)
Other financial income and expenses	**221**	**(175)**	**798**
Net financial income/(expense)	**(255)**	**(935)**	**467**

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

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Income from cash and cash equivalents	78	136	59
Income from current available for sale financial assets[(a)]	16	77	12
Income from cash, cash equivalents and current available for sale financial assets	**93**	**212**	**71**

(a) Including 3 million euros related to dividends received as of June 30, 2024 (60 million euros as of December 31, 2023 and 3 million euros as of June 30, 2023).

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

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Hedged financial debt	2	(60)	21
Hedging instruments	(2)	60	(21)
Unallocated derivatives	2	1	2
Fair value adjustment of borrowings and interest rate hedges	**2**	**1**	**2**

The cost of foreign exchange derivatives breaks down as follows:

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Cost of commercial foreign exchange derivatives	(175)	(405)	(175)
Cost and other items related to other foreign exchange derivatives	(2)	5	(4)
Cost of foreign exchange derivatives	**(177)**	**(399)**	**(179)**

27. INCOME TAXES

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Total tax expense per income statement	(2,805)	(5,673)	(3,129)
Tax on items recognized in equity	35	(34)	(70)

The effective tax rate is as follows:

(EUR millions)	June 30, 2024	Dec. 31, 2023	June 30, 2023
Profit before tax	10,369	21,625	12,031
Total tax expense	(2,805)	(5,673)	(3,129)
Effective tax rate	**27.0%**	**26.2%**	**26.0%**

The effective tax rate used as of June 30 is the forecast effective tax rate for the fiscal year.

The Group's effective tax rate was 27.0% for the first half of 2024, compared with 26.0% in the first half of 2023.

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, and are not significant.

28. EARNINGS PER SHARE

	June 30, 2024	Dec. 31, 2023	June 30, 2023
Net profit, Group share *(EUR millions)*	**7,267**	**15,174**	**8,481**
Average number of shares outstanding during the period	501,196,953	502,290,188	502,451,380
Average number of treasury shares held during the period	(1,663,403)	(2,233,602)	(1,994,012)
Average number of shares on which the calculation before dilution is based	**499,533,550**	**500,056,586**	**500,457,368**
Basic earnings per share *(EUR)*	**14.55**	**30.34**	**16.95**
Average number of shares outstanding on which the above calculation is based	499,533,550	500,056,586	500,457,368
Dilutive effect of bonus share plans	298,175	247,730	332,202
Other dilutive effects	-	-	-
Average number of shares on which the calculation after dilution is based	**499,831,725**	**500,304,316**	**500,789,570**
Diluted earnings per share *(EUR)*	**14.54**	**30.33**	**16.93**

No events occurred between June 30, 2024 and the date at which the financial statements were approved for publication that would have significantly affected the number of shares outstanding or the potential number of shares.

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

In the event of a material change over the half-year period in the assumptions used to calculate provisions for pensions and other benefit commitments, or in the event of a material change in the market value of the main plan assets, provisions for pensions and other benefit commitments are updated.

As of June 30, 2024, this revaluation resulted in a 36 million euro decrease in the provision, for a net impact, after tax, of 26 million euros, recorded within "Gains and losses recognized in equity".

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

30. OFF-BALANCE SHEET COMMITMENTS

The Group's off-balance sheet commitments totaled 8.1 billion euros as of December 31, 2023. During the first half of 2024, they increased by 0.2 billion euros. This relative stability resulted primarily from (i) the decrease in the number of leases that are not legally binding due to the Group acquiring effective control over many locations that had been covered by such leases during the half-year period; (ii) the decrease in commitments to purchase grapes and *eaux-de-vie*; and (iii) the significant increase in multi-annual commitments to purchase services, particularly in the field of communications and marketing.

31. EXCEPTIONAL EVENTS AND LITIGATION

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

32. RELATED-PARTY TRANSACTIONS

No significant related-party transactions occurred during the period.

33. SUBSEQUENT EVENTS

No significant subsequent events occurred between June 30, 2024 and July 23, 2024, the date at which the financial statements were approved for publication by the Board of Directors.

STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

To the shareholders of LVMH Moët Hennessy Louis Vuitton SE,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code *(Code monétaire et financier)*, we hereby report to you on:

- the limited review of the accompanying condensed half-year consolidated financial statements of LVMH Moët Hennessy Louis Vuitton SE, for the period from January 1 to June 30, 2024;
- the verification of the information presented in the half-year Management Report.

These condensed half-year consolidated financial statements were prepared under your Board of Directors' responsibility. Our role is to express a conclusion on these financial statements based on our limited review.

1. Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France.

A limited review of interim financial information consists primarily of making inquiries of persons responsible for financial and accounting matters, and applying analytical review procedures. A limited review is substantially lesser in scope than an audit conducted in accordance with the professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we may not become aware of all significant matters that might be identified in an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, one of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-year Management Report on the condensed half-year consolidated financial statements subject to our limited review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris-La Défense, July 23, 2024

The Statutory Auditors

French original signed by

Forvis Mazars		Deloitte & Associés	
Isabelle Sapet Partner	Simon Beillevaire Partner	Guillaume Troussicot Partner	Bénédicte Sabadie Partner

This is a free translation into English of the Statutory Auditors' report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information provided in the Group's half-year Management Report.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

We declare that the condensed consolidated financial statements for the six-month period, to the best of our knowledge, have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of all consolidated companies, and that the interim Management Report presented on page 5 gives a true and fair view of the significant events that occurred during the first six months of the fiscal year and their impact on the financial statements, and the main related party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Paris, July 23, 2024

Under delegation from the Chairman and Chief Executive Officer

Jean-Jacques GUIONY

Chief Financial Officer, Member of the Executive Committee

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LVMH

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