

LVMH

CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025

CONSOLIDATED FINANCIAL STATEMENTS

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

This document is a free translation into English of the original French “Comptes consolidés – 31 décembre 2025”, hereafter referred to as the “Consolidated financial statements”. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>		Notes	2025	2024	2023
Revenue	24-25		80,807	84,683	86,153
Cost of sales			(27,279)	(27,918)	(26,876)
Gross margin			53,528	56,765	59,277
Marketing and selling expenses			(29,914)	(31,002)	(30,768)
General and administrative expenses			(5,934)	(6,220)	(5,714)
Income/(Loss) from joint ventures and associates	8		75	28	7
Profit from recurring operations	24-25		17,755	19,571	22,802
Other operating income and expenses	26		(656)	(664)	(242)
Operating profit			17,099	18,907	22,560
Cost of net financial debt			(348)	(442)	(367)
Interest on lease liabilities			(553)	(510)	(393)
Other financial income and expenses			500	160	(175)
Net financial income/(expense)	27		(401)	(792)	(935)
Income taxes	28		(5,476)	(5,157)	(5,673)
Net profit before minority interests			11,222	12,958	15,952
Minority interests	18		(344)	(408)	(778)
Net profit, Group share			10,878	12,550	15,174
Basic Group share of net earnings per share <i>(EUR)</i>	29		21.86	25.13	30.34
Number of shares on which the calculation is based			497,650,238	499,412,515	500,056,586
Diluted Group share of net earnings per share <i>(EUR)</i>	29		21.85	25.12	30.33
Number of shares on which the calculation is based			497,976,118	499,681,046	500,304,316

CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

<i>(EUR millions)</i>	Notes	2025	2024	2023
Net profit before minority interests		11,222	12,958	15,952
Translation adjustments		(3,489)	1,470	(1,091)
Amounts transferred to income statement		6	(25)	(21)
Tax impact		-	-	-
	16.5, 18	(3,483)	1,445	(1,112)
Change in value of hedges of future foreign currency cash flows		789	11	477
Amounts transferred to income statement		(298)	(230)	(523)
Tax impact		(120)	50	13
		371	(169)	(33)
Change in value of the ineffective portion of hedging instruments (including cost of hedging)		(62)	(357)	(237)
Amounts transferred to income statement		194	253	362
Tax impact		(32)	26	(29)
		101	(78)	96
Gains and losses recognized in equity, transferable to income statement		(3,011)	1,198	(1,049)
Change in value of vineyard land	6	21	23	53
Amounts transferred to consolidated reserves		-	-	-
Tax impact		(7)	(2)	(11)
		14	21	41
Employee benefit obligations: Change in value resulting from actuarial gains and losses		27	73	30
Tax impact		(6)	(22)	(7)
		21	51	23
Change in value of non-current available for sale financial assets	9	44	-	-
Tax impact		(1)	-	-
		43	-	-
Gains and losses recognized in equity, not transferable to income statement		77	72	64
Total gains and losses recognized in equity		(2,934)	1,270	(985)
Comprehensive income		8,288	14,228	14,967
Minority interests		(211)	(483)	(749)
Comprehensive income, Group share		8,077	13,745	14,218

CONSOLIDATED BALANCE SHEET

Assets <i>(EUR millions)</i>	Notes	2025	2024	2023
Brands and other intangible assets	3	23,129	26,280	25,589
Goodwill	4	18,315	20,307	24,022
Property, plant and equipment	6	29,728	29,886	27,331
Right-of-use assets	7	14,860	16,620	15,679
Investments in joint ventures and associates	8	1,214	1,343	991
Non-current available for sale financial assets	9	1,891	1,632	1,363
Other non-current assets	10	983	1,106	1,017
Deferred tax		3,738	4,545	3,992
Non-current assets		93,858	101,719	99,984
Inventories and work in progress	11	22,659	23,669	22,952
Trade accounts receivable	12	4,332	4,730	4,728
Income taxes		758	986	533
Other current assets	13	8,840	8,455	7,723
Assets held for sale	2	2,796	-	-
Cash and cash equivalents	15	8,794	9,631	7,774
Current assets		48,179	47,471	43,710
Total assets		142,037	149,190	143,694
Liabilities and equity <i>(EUR millions)</i>	Notes	2025	2024	2023
Equity, Group share	16	67,472	67,517	61,017
Minority interests	18	1,477	1,770	1,684
Equity		68,949	69,287	62,701
Long-term borrowings	19	12,418	12,091	11,227
Non-current lease liabilities	7	13,384	14,860	13,810
Non-current provisions and other liabilities	20	3,546	3,856	3,880
Deferred tax		6,993	7,344	7,012
Purchase commitments for minority interests' shares	21	6,331	8,056	11,919
Non-current liabilities		42,672	46,207	47,848
Short-term borrowings	19	7,925	10,851	10,680
Current lease liabilities	7	2,634	2,972	2,728
Trade accounts payable	22	8,223	8,630	9,049
Income taxes		828	1,231	1,148
Current provisions and other liabilities	22	9,190	10,012	9,540
Liabilities held for sale	2	1,616	-	-
Current liabilities		30,416	33,696	33,145
Total liabilities and equity		142,037	149,190	143,694

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR millions)

	Number of shares	Share capital	Share premium account	Treasury shares	Cumulative translation adjustment	Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments	Revaluation reserves	Net profit and other reserves	Group share	Minority interests	Total equity
Notes		16.2	16.2	16.3	16.5									18
As of December 31, 2022	503,257,339	151	1,289	(1,293)	2,586	-	9	1,125	151	51,092	55,111	1,493	56,604	
Gains and losses recognized in equity					(1,062)		57	31	18		(956)	(29)	(985)	
Net profit										15,174	15,174	778	15,952	
Comprehensive income		-	-	-	(1,062)	-	57	31	18	15,174	14,218	749	14,967	
Bonus share plan-related expenses										113	113	4	117	
(Acquisition)/Disposal of LVMH shares				(1,420)						(122)	(1,542)	-	(1,542)	
Retirement of LVMH shares	(1,208,939)		(759)	759								-	-	
Capital increase in subsidiaries												-	19	19
Interim and final dividends paid										(6,251)	(6,251)	(513)	(6,764)	
Changes in control of consolidated entities												-	10	10
Acquisition and disposal of minority interests' shares										(38)	(38)	(4)	(42)	
Purchase commitments for minority interests' shares										(594)	(594)	(74)	(668)	
As of December 31, 2023	502,048,400	151	530	(1,953)	1,525	-	66	1,156	170	59,373	61,017	1,684	62,701	
Gains and losses recognized in equity					1,357		(228)	17	49		1,195	75	1,270	
Net profit										12,550	12,550	408	12,958	
Comprehensive income		-	-	-	1,357	-	(228)	17	49	12,550	13,745	483	14,228	
Expenses related to bonus share and similar plans										187	187	4	191	
(Acquisition)/Disposal of LVMH shares				(235)						(56)	(292)	-	(292)	
Capital increase reserved for employees	200,000	-	53								53	-	53	
Retirement of LVMH shares	(1,906,700)	(1)	(530)	1,585						(1,054)	-	-	-	
Capital increase in subsidiaries												-	33	33
Interim and final dividends paid										(6,492)	(6,492)	(556)	(7,048)	
Changes in control of consolidated entities												-	111	111
Acquisition and disposal of minority interests' shares										(237)	(237)	131	(106)	
Purchase commitments for minority interests' shares										(465)	(465)	(120)	(585)	
As of December 31, 2024	500,341,700	150	53	(603)	2,881	-	(161)	1,173	218	63,806	67,517	1,770	69,287	
Gains and losses recognized in equity					(3,323)	42	447	14	18		(2,802)	(133)	(2,934)	
Net profit										10,878	10,878	344	11,222	
Comprehensive income		-	-	-	(3,323)	42	447	14	18	10,878	8,076	211	8,288	
Expenses related to bonus share and similar plans										159	159	5	165	
(Acquisition)/Disposal of LVMH shares				(1,548)						(69)	(1,617)	-	(1,617)	
Retirement of LVMH shares	(2,654,760)	(1)	(53)	1,392						(1,338)	-	-	-	
Capital increase in subsidiaries												-	13	13
Interim and final dividends paid										(6,463)	(6,463)	(415)	(6,878)	
Changes in control of consolidated entities												-	(2)	(2)
Acquisition and disposal of minority interests' shares										5	5	(17)	(12)	
Purchase commitments for minority interests' shares										(206)	(206)	(88)	(294)	
As of December 31, 2025	497,686,940	149	-	(759)	(442)	42	286	1,186	237	66,773	67,472	1,477	68,949	

CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	Notes	2025	2024	2023
I. OPERATING ACTIVITIES				
Operating profit		17,099	18,907	22,560
(Income)/Loss and dividends received from joint ventures and associates	8	13	29	42
Net increase in depreciation, amortization and provisions		4,858	4,568	4,146
Depreciation of right-of-use assets	7.1	3,143	3,228	3,031
Other adjustments and computed expenses		(172)	488	(259)
Cash from operations before changes in working capital		24,941	27,220	29,520
Cost of net financial debt: interest paid		(290)	(357)	(457)
Lease liabilities: interest paid		(545)	(483)	(356)
Tax paid		(4,656)	(5,531)	(5,730)
Change in working capital	15.2	(576)	(1,925)	(4,577)
Net cash from/(used in) operating activities		18,874	18,924	18,400
II. INVESTING ACTIVITIES				
Operating investments	15.3	(4,567)	(5,531)	(7,478)
Purchase and proceeds from sale of consolidated investments	2	149	(438)	(721)
Dividends received		21	9	5
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	(243)	(579)	(116)
Net cash from/(used in) investing activities		(4,640)	(6,539)	(8,310)
III. FINANCING ACTIVITIES				
Interim and final dividends paid	15.4	(7,123)	(7,322)	(7,159)
Purchase and proceeds from sale of minority interests		(1,091)	(173)	(17)
Other equity-related transactions	15.4	(1,634)	(224)	(1,569)
Proceeds from borrowings	19	2,095	3,595	5,990
Repayment of borrowings	19	(4,228)	(3,676)	(3,968)
Repayment of lease liabilities	7.2	(2,974)	(2,915)	(2,818)
Purchase and proceeds from sale of current available for sale financial assets	14	59	(1)	144
Net cash from/(used in) financing activities		(14,896)	(10,716)	(9,397)
IV. EFFECT OF EXCHANGE RATE CHANGES				
		(248)	80	(273)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		(910)	1,749	420
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	9,269	7,520	7,100
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	8,359	9,269	7,520
TOTAL TAX PAID		(4,901)	(5,790)	(6,106)

Alternative performance measure

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

(EUR millions)	2025	2024	2023
Net cash from operating activities	18,874	18,924	18,400
Operating investments	(4,567)	(5,531)	(7,478)
Repayment of lease liabilities	(2,974)	(2,915)	(2,818)
Operating free cash flow^(a)	11,333	10,478	8,104

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

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1. ACCOUNTING POLICIES

1.1 General framework and environment

The consolidated financial statements for fiscal year 2025 were established in accordance with the international accounting standards and interpretations (IAS/IFRS) adopted by the European Union and applicable on December 31, 2025. These standards and interpretations have been applied consistently to the fiscal years presented. The consolidated financial statements for fiscal year 2025 were approved by the Board of Directors on January 27, 2026.

1.2 Changes in the accounting framework applicable to LVMH

Standards, amendments and interpretations for which application became mandatory in 2025

The application of standards, amendments and interpretations that took effect on January 1, 2025 did not have a material impact on the Group's financial statements.

Other changes in the accounting framework and standards for which application is mandatory with effect later than January 1, 2025

The impact of the application of IFRS 18 *Presentation and Disclosure in Financial Statements* – for which application is mandatory with effect from January 1, 2027 – is being assessed.

1.3 Taking into account climate change risks

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

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

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

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

1.4 First-time adoption of IFRS

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

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

1.5 Presentation of the financial statements

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

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

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

Cash flow statement

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

- dividends received are presented according to the nature of the underlying investments, thus in "Net cash from operating activities" for dividends from joint ventures and associates

and in “Net cash from financial investments” for dividends from other unconsolidated entities;

- tax paid is presented according to the nature of the transaction from which it arises, thus in “Net cash from operating activities” for the portion attributable to operating transactions; in “Net cash from financial investments” for the portion attributable to transactions in available for sale financial assets, notably tax paid on gains from their sale; and in “Net cash from transactions relating to equity” for the portion attributable to transactions in equity, notably distribution taxes arising on the payment of dividends.

1.6 Use of estimates

Preparing the consolidated financial statements requires the use of assumptions, estimates or other forms of judgment to measure certain balance sheet and income statement items. This includes, but is not limited to, the valuation of intangible assets (see Notes 1.16 and 5), leases (see Notes 1.15 and 7) and purchase commitments for minority interests’ shares (see Notes 1.13 and 21), as well as the estimation of provisions for contingencies and losses, uncertain tax positions (see Note 20) and impairment of inventories (see Notes 1.18 and 11). It also concerns deferred tax assets (see Note 28) and assets and liabilities held for sale (see Notes 1.12 and 2). Such assumptions, estimates or other forms of judgment made on the basis of the information available or the situation prevailing at the date at which the financial statements are prepared may subsequently prove different from actual events.

1.7 Methods of consolidation

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

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

When an investment in a joint venture or associate accounted for using the equity method involves a payment tied to meeting specific performance targets, known as an earn-out payment, the estimated amount of this payment is included in the initial purchase price recorded in the balance sheet, with an offsetting entry under financial liabilities. Any difference between the initial estimate and the actual payment made is recorded as

part of the value of investments in joint ventures and associates, without any impact on the income statement.

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

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

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

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

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

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

In the event of hyperinflation, IAS 29 is applied.

1.9 Foreign currency transactions and hedging of exchange rate risks

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

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

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

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

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

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

- for hedges that are financial in nature: within “Net financial income/(expense)”, under “Other financial income and expenses”.

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

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

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

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

1.10 Fair value measurement

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

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

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

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

1.11 Brands and other intangible assets

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

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

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

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

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

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

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

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

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

- rights attached to sponsorship agreements and media partnerships are amortized over the life of the agreements, depending on how the rights are used;
- development expenditure is amortized over 3 years at most;
- software and websites are amortized over 1 to 8 years.

1.12 Changes in ownership interests in consolidated entities

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

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

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

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

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

In accordance with IFRS 5, if an asset (or asset group) meets the criteria to be classified as held for sale, it is presented within a separate "Assets held for sale" line item in the consolidated balance sheet, with any associated liabilities presented within "Liabilities held for sale". An asset classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

1.13 Purchase commitments for minority interests' shares

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

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

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

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

1.14 Property, plant and equipment

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

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

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

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

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

The estimated useful lives are as follows:

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

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

1.15 Leases

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

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

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

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

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

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

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

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

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

1.16 Impairment testing of fixed assets

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

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

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

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

1.17 Available for sale financial assets

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

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

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

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

Positive or negative changes in value are recognized under “Net financial income/(expense)” (within “Other financial income and expenses”; see Note 27) for all shares held in the portfolio during the reported periods. By way of exception, changes in the value of non-current available for sale financial assets may be recognized within “Other items of comprehensive income, not transferable to income statement”.

1.18 Inventories and work in progress

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

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

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

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

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

1.19 Trade accounts receivable, loans and other receivables

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

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

1.20 Cash and cash equivalents

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

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

1.21 Provisions

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

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

1.22 Borrowings

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

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

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

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

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

1.23 Derivatives

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

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

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

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

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

1.24 LVMH shares

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

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

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

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

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

When the payment of retirement bonuses, pensions, contributions to medical costs, or other employee benefit commitments is to be borne by the Group, a provision is recorded in the balance sheet in the amount of the corresponding actuarial commitment (see Note 30). Changes in this provision are recognized as follows:

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

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

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

1.26 Current and deferred tax

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

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

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

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

Deferred tax assets and liabilities are not discounted.

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

1.27 Revenue recognition

Definition of revenue

Revenue mainly comprises retail sales within the Group's store network (including e-commerce websites) and wholesale sales to agents and distributors. Sales made in stores owned by third

parties are treated as retail transactions if the risks and rewards of ownership of the inventories are retained by the Group.

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

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

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

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

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

Provisions for product returns

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

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

Businesses undertaken in partnership with Diageo

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

1.28 Advertising and promotion expenses

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

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

1.29 Bonus share and similar plans

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

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

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

1.30 Earnings per share

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

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

2. CHANGES IN OWNERSHIP INTERESTS IN CONSOLIDATED ENTITIES

2.1 Fiscal year 2025

Loro Piana

On July 31, 2025, LVMH raised its stake in Loro Piana to 94% after acquiring a 9% stake from minority shareholders for 1.0 billion euros.

No other significant changes in ownership interests in consolidated companies took place in fiscal year 2025.

DFS

In January 2026, LVMH finalized the sale of a significant portion of DFS' businesses as part of its plan to divest from DFS. Consequently, the assets and liabilities related to this business, for a net amount of 1.2 billion euros, were reclassified under "Assets and liabilities held for sale" (see Notes 1.12 and 24) in the consolidated balance sheet as of December 31, 2025, in particular the trade name valued at 1.5 billion euros. The 0.5 billion euro estimated loss was recognized within "Other operating income and expenses" (see Note 26). In 2025, revenue for DFS came to 1,494 million euros.

2.2 Fiscal year 2024

Partnership with Accor to develop Orient Express

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

Other

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

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

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

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

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

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

2.3 Fiscal year 2023

Minuty

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

Starboard & Onboard Cruise Services

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

Other

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

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

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

In May 2023, LVMH entered into an agreement to acquire a majority stake in Nuti Ivo SpA.

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

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

(EUR millions)	2025	2024	2023
Purchase price of consolidated investments and of minority interests' shares	(1,126)	(810)	(885)
Positive cash balance/(net overdraft) of companies acquired	6	91	80
Proceeds from sale of consolidated investments	179	111	69
(Positive cash balance)/Net overdraft of companies sold	(1)	(3)	(2)
Impact of changes in ownership interests in consolidated entities on net cash and cash equivalents	(942)	(612)	(738)
<i>Of which: Purchase and proceeds from sale of consolidated investments</i>	<i>149</i>	<i>(438)</i>	<i>(721)</i>
<i>Purchase and proceeds from sale of minority interests</i>	<i>(1,091)</i>	<i>(173)</i>	<i>(17)</i>

In 2025, the impact on net cash and cash equivalents of changes in ownership interests in consolidated entities primarily arose from the acquisition of an additional 9% stake in Loro Piana from minority shareholders.

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

In 2023, the impact on net cash and cash equivalents of changes in ownership interests in consolidated entities primarily arose from the acquisitions of Minuty, Platinum Invest, Barton Perreira and Vuarnet. In addition to the net cash impact of the purchase and sale of consolidated investments, the Group may take on the borrowings of entities acquired (see Note 19). In most cases, such borrowings are repaid to third-party lenders.

3. BRANDS, TRADE NAMES AND OTHER INTANGIBLE ASSETS

(EUR millions)	2025			2024	2023
	Gross	Amortization and impairment	Net	Net	Net
Brands	21,691	(737)	20,954	21,855	21,485
Trade names	313	(48)	265	2,467	2,336
License rights	110	(105)	5	11	17
Software, websites	4,413	(3,274)	1,139	1,230	1,035
Other	1,577	(809)	768	716	717
Total	28,104	(4,974)	23,129	26,280	25,589

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

Gross value (EUR millions)	Brands	Trade names	Software, websites	Other intangible assets	Total
As of December 31, 2024	22,664	4,205	4,398	1,910	33,177
Acquisitions	-	-	284	535	819
Disposals and retirements	(53)	-	(192)	(416)	(661)
Changes in the scope of consolidation	-	-	-	1	1
Translation adjustment	(921)	(451)	(170)	(37)	(1,578)
Reclassifications ^(a)	-	(3,441)	92	(305)	(3,653)
As of December 31, 2025	21,691	313	4,413	1,687	28,104

Amortization and impairment (EUR millions)	Brands	Trade names	Software, websites	Other intangible assets	Total
As of December 31, 2024	(809)	(1,737)	(3,168)	(1,182)	(6,896)
Amortization expense	(4)	-	(534)	(212)	(750)
Impairment expense	-	(487)	(2)	(20)	(509)
Disposals and retirements	53	-	193	416	661
Changes in the scope of consolidation	-	-	-	-	-
Translation adjustment	23	214	126	23	386
Reclassifications ^(a)	-	1,962	111	61	2,134
As of December 31, 2025	(737)	(48)	(3,274)	(915)	(4,974)
Carrying amount as of December 31, 2025	20,954	265	1,139	772	23,129

(a) The amounts presented in "Reclassifications" mainly comprise DFS assets reclassified under "Assets held for sale" as of December 31, 2025 (see Note 2).

Translation adjustments mainly related to brands and trade names recognized in US dollars, based on fluctuations in the US dollar-to-euro exchange rate between January 1 and December 31, 2025.

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

Carrying amount (EUR millions)	Brands	Trade names	Software, websites	Other intangible assets	Total
As of December 31, 2022	21,545	2,410	926	550	25,432
Acquisitions	-	-	352	648	1,000
Disposals and retirements	-	-	-	-	-
Changes in the scope of consolidation	110	-	1	13	124
Amortization expense	(7)	-	(454)	(259)	(720)
Impairment expense	-	-	3	(1)	2
Translation adjustment	(163)	(75)	(16)	2	(251)
Reclassifications	-	-	223	(220)	3
As of December 31, 2023	21,485	2,336	1,035	733	25,589
Acquisitions	-	-	393	444	837
Disposals and retirements	-	-	-	-	-
Changes in the scope of consolidation	(91)	-	1	115	25
Amortization expense	(7)	-	(511)	(296)	(814)
Impairment expense	20	-	(3)	1	17
Translation adjustment	447	132	21	4	604
Reclassifications	-	-	295	(272)	22
As of December 31, 2024	21,855	2,467	1,230	728	26,280

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

(EUR millions)	2025			2024	2023
	Gross	Amortization and impairment	Net	Net	Net
Wines and Spirits	1,487	(123)	1,365	1,454	1,402
Fashion and Leather Goods	8,830	(316)	8,514	8,518	8,704
Perfumes and Cosmetics	684	(67)	617	629	631
Watches and Jewelry	10,174	(106)	10,068	10,864	10,458
Selective Retailing	265	(1)	265	2,467	2,336
Other activities	563	(173)	390	390	290
Total	22,004	(785)	21,218	24,322	23,821

The brands and trade names recognized are those that the Group has acquired. As of December 31, 2025, the principal acquired brands and trade names were:

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

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

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

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

4. GOODWILL

(EUR millions)	2025			2024	2023
	Gross	Impairment	Net	Net	Net
Goodwill arising on consolidated investments	19,133	(1,205)	17,928	19,068	18,340
Goodwill arising on purchase commitments for minority interests' shares	386	-	386	1,239	5,682
Total	19,520	(1,205)	18,315	20,307	24,022

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

(EUR millions)	2025			2024	2023
	Gross	Impairment	Net	Net	Net
As of January 1	22,047	(1,740)	20,307	24,022	24,782
Changes in the scope of consolidation	5	3	8	156	713
Changes in purchase commitments for minority interests' shares	(900)	-	(900)	(4,378)	(1,235)
Changes in impairment	-	(135)	(135)	(12)	-
Translation adjustment	(1,049)	84	(965)	520	(237)
Other movements, including transfers ^(a)	(584)	584	-	-	-
As of December 31	19,520	(1,205)	18,315	20,307	24,022

(a) The amounts presented in "Other movements, including transfers" comprise DFS goodwill reclassified under "Assets held for sale" as of December 31, 2025 (see Note 2).

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

Translation adjustments mainly related to goodwill recognized in US dollars, based on fluctuations in the US dollar-to-euro exchange rate between January 1 and December 31, 2025.

In 2024, changes in the scope of consolidation mainly resulted from the acquisitions of Swiza and Nuti Ivo, the investment in

Orient Express, and various acquisitions carried out in prior periods but that had not yet been consolidated as of December 31, 2023, partially offset by the disposal of Off-White. See Note 2.

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

5. IMPAIRMENT TESTING OF INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

Brands, trade names and other intangible assets with indefinite useful lives as well as the goodwill arising on acquisition were subject to annual impairment testing. No significant impairment expenses were recognized in respect of these items during the course of fiscal year 2025.

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

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

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

(as %)	2025				2024			2023		
	Discount rate		Annual growth rate for revenue during the plan period	Growth rate for the period after the plan	Post-tax discount rate	Annual growth rate for revenue during the plan period	Growth rate for the period after the plan	Post-tax discount rate	Annual growth rate for revenue during the plan period	Growth rate for the period after the plan
	Post-tax	Pre-tax								
Wines and Spirits	6.9	9.3	5.0	2.1 to 3.5	6.9 to 7.4	4.8	2.0	6.9 to 10.9	6.3	2.5
Fashion and Leather Goods	7.7 to 8.7	10.4 to 11.8	6.5	2.2	8.3 to 9.1	8.2	2.8	8.6 to 8.8	10.1	3.3
Perfumes and Cosmetics	8.1 to 8.4	10.9 to 11.4	4.1	2.2	8.3 to 8.9	7.2	2.7	8.5 to 9.1	10.1	3.0
Watches and Jewelry	8.3 to 8.7	11.2 to 11.8	6.4	2.2 to 2.8	8.3 to 8.9	6.1	2.5	8.6 to 9.1	10.4	3.0
Selective Retailing	9.3	12.6	5.1	2.0	9.4 to 10.0	6.1	1.5 to 2.0	9.0 to 9.5	8.4	2.5
Other	9.3 to 10.4	12.6 to 14.1	4.7	1.5 to 2.3	8.8 to 9.3	5.5	1.5 to 2.6	8.7 to 9.3	3.5	2.0

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

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

As of December 31, 2025, the intangible assets with indefinite useful lives that are the most significant in terms of their carrying amounts and the criteria used for impairment testing are as follows:

(EUR millions)	Brands and trade names	Goodwill	Total	Post-tax discount rate (as %)	Growth rate for the period after the plan (as %)	Period covered by the forecast cash flows
Christian Dior	3,500	2,253	5,753	8.3	2.2	5 years
Louis Vuitton	2,060	535	2,595	8.3	2.2	5 years
Loro Piana	1,300	1,058	2,358	8.3	2.2	5 years
Fendi	713	417	1,130	8.3	2.2	5 years
Tiffany ^(a)	6,213	7,384	13,597	8.3	2.5	10 years
Bvlgari	2,100	1,547	3,647	8.7	2.2	5 years
TAG Heuer ^(a)	1,332	202	1,534	8.7	2.8	10 years
Sephora	265	706	971	9.3	2.0	5 years
Belmond ^(a)	126	763	889	9.3	1.5	10 years

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

As of December 31, 2025, two of these Maisons disclosed intangible assets with a carrying amount close to their recoverable amount. Impairment tests relating to intangible assets with indefinite useful lives in these Maisons have been carried out based on value in use. The amount of these intangible assets as of December 31, 2025 and the impairment loss that would result

from a 1-point increase in the post-tax discount rate, a 0.5-point decrease in the growth rate for the period not covered by the plans, or a 50% decrease in the annual growth rate for revenue compared to rates used as of December 31, 2025, break down as follows:

(EUR millions)	Amount of intangible assets concerned as of Dec. 31, 2025	Amount of impairment if:		
		Post-tax discount rate increases by 1 point	Annual growth rate for revenue decreases by 50%	Growth rate for the period after the plan decreases by 0.5 points
Watches and Jewelry ^(a)	15,131	(1,667)	(2,936)	(96)
Total	15,131	(1,667)	(2,936)	(96)

(a) Concerns Tiffany and TAG Heuer.

The Group considers that changes in excess of those mentioned above would entail assumptions at a level not deemed relevant in view of the current economic environment and medium- to long-term growth prospects for the business segments concerned. Moreover, a 50% year-on-year decrease in the annual growth rate for revenue applied during the plan period is a pessimistic assumption with a very low probability of occurrence.

As of December 31, 2025, the gross values and carrying amounts of brands, trade names and goodwill giving rise to amortization and/or impairment charges in 2025 were 2,294 million euros and 2,022 million euros, respectively (588 million euros and 287 million euros as of December 31, 2024).

Impairment and amortization expenses recognized during fiscal year 2025 in respect of intangible assets with indefinite useful lives amounted to a net expense of 135 million euros. See Note 26.

6. PROPERTY, PLANT AND EQUIPMENT

(EUR millions)	2025			2024	2023
	Gross	Depreciation and impairment	Net	Net	Net
Land	8,252	(24)	8,228	8,527	7,950
Vineyard land and producing vineyards ^(a)	3,171	(144)	3,027	3,038	2,948
Buildings	8,778	(3,202)	5,575	5,586	5,263
Investment property	374	(58)	316	319	316
Leasehold improvements, machinery and equipment	23,709	(15,611)	8,098	7,728	6,653
Assets in progress	2,098	(12)	2,086	2,320	2,080
Other property, plant and equipment	3,057	(659)	2,398	2,368	2,121
Total	49,439	(19,711)	29,728	29,886	27,331
<i>Of which: Historical cost of vineyard land</i>	<i>1,011</i>	<i>-</i>	<i>1,011</i>	<i>1,030</i>	<i>924</i>

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

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

Gross value (EUR millions)	Vineyard land and producing vineyards	Land and buildings	Investment property	Leasehold improvements, machinery and equipment			Assets in progress	Other property, plant and equipment	Total
				Stores and hospitality sites	Production, logistics	Other			
As of December 31, 2024	3,179	17,555	375	16,135	4,759	2,577	2,394	2,993	49,967
Acquisitions	7	361	5	1,018	197	163	2,023	77	3,851
Change in the market value of vineyard land	21	-	-	-	-	-	-	-	21
Disposals and retirements	(8)	(200)	-	(712)	(98)	(133)	(9)	(43)	(1,202)
Changes in the scope of consolidation	-	(23)	-	(3)	1	-	-	-	(25)
Translation adjustment	(46)	(572)	(10)	(1,192)	(102)	(118)	(109)	(71)	(2,220)
Other movements, including transfers ^(a)	18	(91)	4	1,171	164	(119)	(2,201)	100	(954)
As of December 31, 2025	3,171	17,030	374	16,418	4,921	2,371	2,098	3,057	49,439

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 hospitality sites	Production, logistics	Other			
As of December 31, 2024	(141)	(3,441)	(56)	(10,934)	(3,183)	(1,626)	(74)	(626)	(20,081)
Depreciation expense	(9)	(369)	(4)	(1,683)	(318)	(226)	-	(93)	(2,703)
Impairment expense	-	(32)	-	12	(3)	4	17	-	(3)
Disposals and retirements	3	156	-	708	93	136	1	42	1,138
Changes in the scope of consolidation	-	4	-	2	(1)	-	-	-	6
Translation adjustment	3	133	1	778	60	86	3	17	1,081
Other movements, including transfers ^(a)	-	323	-	301	(5)	190	42	1	852
As of December 31, 2025	(144)	(3,227)	(58)	(10,817)	(3,358)	(1,436)	(12)	(659)	(19,711)
Carrying amount as of December 31, 2025	3,027	13,803	316	5,601	1,563	935	2,086	2,398	29,728

(a) The amounts presented in "Other movements, including transfers" mainly comprise DFS assets reclassified under "Assets held for sale" as of December 31, 2025 (see Note 2).

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

As of December 31, 2025, purchases of property, plant and equipment mainly included investments by the Group's Maisons – notably Louis Vuitton, Christian Dior Couture, Tiffany and Sephora – in their retail networks. They also included investments by Parfums Christian Dior and the champagne houses in their production equipment, as well as investments relating to the Group's hospitality activities.

Translation adjustments on property, plant and equipment mainly related to fixed assets recognized in US dollars, Chinese renminbi and pounds sterling, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and December 31, 2025.

The market value of investment property, according to appraisals by independent third parties, was at least 0.5 billion euros as of December 31, 2025. The valuation methods used are based on market data.

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

Carrying amount (EUR millions)	Vineyard land and producing vineyards	Land and buildings	Investment property	Leasehold improvements, machinery and equipment			Assets in progress	Other property, plant and equipment	Total
				Stores and hospitality sites	Production, logistics	Other			
As of December 31, 2022	2,729	10,334	434	3,853	1,263	657	1,809	1,977	23,055
Acquisitions	83	2,553	2	1,163	218	182	2,449	176	6,824
Disposals and retirements	(12)	(4)	(110)	(3)	(3)	(3)	(6)	4	(136)
Depreciation expense	(9)	(331)	(6)	(1,335)	(264)	(194)	-	(71)	(2,209)
Impairment expense	(1)	(6)	-	(5)	(2)	-	(45)	(1)	(60)
Change in the market value of vineyard land	53	-	-	-	-	-	-	-	53
Changes in the scope of consolidation	84	66	-	(6)	14	1	1	-	161
Translation adjustment	(12)	(133)	(3)	(139)	(8)	(10)	(38)	(12)	(356)
Other movements, including transfers	33	734	(2)	1,030	127	119	(2,090)	48	(1)
As of December 31, 2023	2,948	13,213	316	4,556	1,346	750	2,080	2,121	27,331
Acquisitions	28	646	2	1,210	230	175	2,169	256	4,716
Disposals and retirements	(6)	(5)	-	(3)	(3)	-	(2)	(1)	(21)
Depreciation expense	(9)	(399)	(4)	(1,537)	(291)	(225)	-	(84)	(2,549)
Impairment expense	-	(2)	-	(80)	(1)	(6)	(29)	1	(117)
Change in the market value of vineyard land	23	-	-	-	-	-	-	-	23
Changes in the scope of consolidation	-	17	-	1	19	1	43	-	82
Translation adjustment	33	172	5	123	36	11	36	25	441
Other movements, including transfers	19	471	1	932	239	245	(1,978)	50	(21)
As of December 31, 2024	3,038	14,114	319	5,201	1,576	951	2,320	2,368	29,886

In 2024, purchases of property, plant and equipment mainly included investments by the Group's Maisons – notably Louis Vuitton, Christian Dior, Tiffany and Sephora – in their retail networks. They also included investments by the champagne houses, Hennessy and Parfums Christian Dior in their production equipment, as well as investments relating to the Group's hospitality 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.

In 2023, purchases of property, plant and equipment mainly included investments by the Group's Maisons – notably Louis Vuitton, Christian Dior, Tiffany and Sephora – in their retail networks. They also included investments by the champagne houses, Hennessy and Louis Vuitton in their production equipment, as well as investments relating to the Group's hospitality activities. In addition, buildings were acquired in Paris and London by the Group's holding companies and Maisons, mainly in order to operate stores in them. At the end of April 2023, Tiffany's iconic store on Fifth Avenue in New York reopened after several years of renovation.

7. LEASES

7.1 Right-of-use assets

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

(EUR millions)	2025			2024	2023
	Gross	Depreciation and impairment	Net	Net	Net
Stores	20,413	(8,970)	11,444	12,984	12,206
Offices	3,740	(1,524)	2,215	2,300	2,253
Other	1,468	(522)	946	1,043	896
Capitalized fixed lease payments	25,621	(11,016)	14,605	16,327	15,355
Leasehold rights	904	(648)	255	292	323
Total	26,524	(11,664)	14,860	16,620	15,679

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

(EUR millions)	Capitalized fixed lease payments				Leasehold rights	Total
	Stores	Offices	Other	Total		
As of December 31, 2024	12,984	2,300	1,043	16,327	292	16,620
New leases entered into	2,351	343	288	2,982	12	2,994
Changes in assumptions	387	82	31	500	-	500
Leases ended or canceled	(60)	(12)	(13)	(84)	2	(82)
Depreciation expense	(2,555)	(390)	(167)	(3,113)	(56)	(3,169)
Impairment expense	38	2	(18)	22	4	26
Changes in the scope of consolidation	-	-	-	-	-	-
Translation adjustment	(925)	(107)	(74)	(1,107)	(4)	(1,110)
Other movements, including transfers ^(a)	(776)	(2)	(145)	(923)	5	(918)
As of December 31, 2025	11,444	2,215	946	14,605	255	14,860

(a) The amounts presented in "Other movements, including transfers" mainly comprise DFS right-of-use assets reclassified under "Assets held for sale" as of December 31, 2025 (see Note 2).

"New leases entered into" involved store leases, in particular for Louis Vuitton, Christian Dior Couture, Celine, Tiffany and Loewe. They also included leases of office space, mainly for Louis Vuitton and Tiffany. 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 December 31, 2025.

7.2 Lease liabilities

Lease liabilities break down as follows:

(EUR millions)	2025	2024	2023
Non-current lease liabilities	13,384	14,860	13,810
Current lease liabilities	2,634	2,972	2,728
Total	16,018	17,832	16,538

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

<i>(EUR millions)</i>	Stores	Offices	Other	Total
As of December 31, 2024	14,099	2,633	1,101	17,832
New leases entered into	2,315	339	280	2,934
Principal repayments	(2,441)	(355)	(143)	(2,938)
Change in accrued interest	4	3	1	7
Leases ended or canceled	(78)	(14)	(12)	(105)
Changes in assumptions	408	81	31	520
Changes in the scope of consolidation	-	-	-	-
Translation adjustment	(1,025)	(125)	(85)	(1,235)
Other movements, including transfers ^(a)	(830)	(4)	(164)	(998)
As of December 31, 2025	12,452	2,558	1,009	16,018

(a) The amounts presented in "Other movements, including transfers" mainly comprise DFS lease liabilities reclassified under "Liabilities held for sale" as of December 31, 2025 (see Note 2).

The following table presents the contractual schedule of disbursements for lease liabilities as of December 31, 2025:

<i>(EUR millions)</i>	As of December 31, 2025 Total minimum future payments
Maturity: 2026	2,990
2027	2,702
2028	2,295
2029	1,974
2030	1,635
Between 2031 and 2035	4,847
Between 2036 and 2040	1,041
Thereafter	680
Total minimum future payments	18,163
Impact of discounting	(2,145)
Total lease liability	16,018

7.3 Breakdown of lease expense

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

<i>(EUR millions)</i>	2025	2024	2023
Depreciation and impairment of capitalized fixed lease payments	3,091	3,168	2,980
Interest on lease liabilities	553	510	393
Capitalized fixed lease expense	3,644	3,678	3,373
Variable lease payments	2,184	2,509	2,788
Short-term leases and/or low-value leases	644	582	548
Other lease expenses	2,828	3,091	3,336
Total	6,471	6,769	6,710

In certain countries, leases for stores entail the payment of both minimum amounts and variable amounts, especially for stores with lease payments indexed to revenue. As required by IFRS 16,

only the minimum fixed lease payments are capitalized. "Other lease expenses" mainly relate to variable lease payments.

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

7.4 Changes during prior fiscal years

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

Carrying amount (EUR millions)	Capitalized fixed lease payments				Leasehold rights	Total
	Stores	Offices	Other	Total		
As of December 31, 2022	11,202	3,273	856	14,332	283	14,615
New leases entered into	2,900	621	164	3,686	78	3,763
Changes in assumptions	753	45	40	838	-	838
Leases ended or canceled	(99)	(2)	-	(100)	-	(101)
Depreciation expense	(2,477)	(377)	(137)	(2,991)	(55)	(3,046)
Impairment expense	4	7	-	11	4	15
Changes in the scope of consolidation	-	(7)	(2)	(9)	-	(9)
Translation adjustment	(335)	(40)	(23)	(398)	-	(399)
Other movements, including transfers	259	(268)	(3)	(12)	14	2
As of December 31, 2023	12,206	2,253	896	15,355	323	15,679
New leases entered into	2,346	282	275	2,903	28	2,931
Changes in assumptions	698	104	34	837	-	837
Leases ended or canceled	(19)	(1)	(7)	(26)	(3)	(29)
Depreciation expense	(2,587)	(383)	(160)	(3,130)	(56)	(3,186)
Impairment expense	(47)	13	(5)	(38)	(4)	(42)
Changes in the scope of consolidation	-	(1)	8	7	-	7
Translation adjustment	358	37	18	413	2	414
Other movements, including transfers	27	(4)	(17)	7	1	8
As of December 31, 2024	12,984	2,300	1,043	16,327	292	16,620

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

(EUR millions)				
	Stores	Offices	Other	Total
As of December 31, 2022	12,024	2,530	854	15,408
New leases entered into	2,861	602	163	3,626
Principal repayments	(2,338)	(320)	(118)	(2,777)
Change in accrued interest	27	8	2	37
Leases ended or canceled	(142)	(5)	(1)	(147)
Changes in assumptions	750	46	40	835
Changes in the scope of consolidation	(1)	(9)	(2)	(11)
Translation adjustment	(352)	(44)	(24)	(420)
Other movements, including transfers	254	(262)	(4)	(12)
As of December 31, 2023	13,083	2,546	910	16,538
New leases entered into	2,321	272	275	2,868
Principal repayments	(2,401)	(335)	(139)	(2,875)
Change in accrued interest	17	6	3	26
Leases ended or canceled	(21)	(2)	(8)	(32)
Changes in assumptions	686	104	33	824
Changes in the scope of consolidation	-	(1)	11	11
Translation adjustment	408	45	22	475
Other movements, including transfers	5	(3)	(6)	(4)
As of December 31, 2024	14,099	2,633	1,101	17,832

7.5 Off-balance sheet commitments

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

(EUR millions)	2025	2024	2023
Contracts commencing after the balance sheet date	315	725	888
Low-value leases and short-term leases	334	293	286
Total undiscounted future payments	649	1,018	1,174

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

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

7.6 Discount rates

The average discount rate for lease liabilities breaks down as follows for leases in effect as of December 31, 2025:

(as %)	Average rate for leases in effect as of December 31, 2025	Average rate for leases entered into in 2025
Euro	2.4	3.2
US dollar	4.1	4.8
Japanese yen	1.0	1.6
Hong Kong dollar	3.7	3.6
Other currencies	3.6	3.8
Average rate for the Group	3.2	3.5

7.7 Termination and renewal options

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

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

The table below presents the impact of these assumptions on lease liabilities recognized as of December 31, 2025:

	As of December 31, 2025				
	Lease liabilities	Of which:		Impact of options not taken into account ^(a)	
		Impact of early termination options	Impact of renewal options	Renewal options	Early termination options
Lease liabilities related to contracts:					
— with options	6,119	(141)	1,352	1,676	(801)
— without options	9,899				
Total	16,018	(141)	1,352	1,676	(801)

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

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(EUR millions)	2025		2024		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	1,343	498	991	495	1,066	496
Share of net profit/(loss) for the period	75	20	28	18	7	4
Dividends paid	(86)	(22)	(55)	(11)	(50)	(9)
Changes in the scope of consolidation	(15)	3	379	-	63	-
Capital increases subscribed	13	7	22	11	11	5
Translation adjustment	(89)	(19)	30	9	(16)	(6)
Impairment of goodwill and brands recognized by joint ventures and associates	(15)	(3)	(67)	(26)	(98)	-
Other, including transfers	(12)	7	15	2	8	5
Share of net assets of joint ventures and associates as of December 31	1,214	479	1,343	498	991	495

Impairment of goodwill and brands recognized by joint ventures and associates is presented within “Other operating income and expenses” in the consolidated income statement (see Note 26).

In 2024, changes in the scope of consolidation mainly resulted from the Group’s additional investment in MDD SAS – previously presented within “Non-current available for sale financial assets” (see Note 9) – as well as the strategic partnership entered into with Accor to develop Orient Express.

As of December 31, 2025, investments in joint ventures and associates consisted primarily of the following:

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

- For other companies:

- a 49% stake in MDD SAS, a company that indirectly holds a significant minority stake in a commercial property complex located in the United States;
- a 40% stake in L Catterton Management, an investment fund management company created in December 2015 in partnership with Catterton;
- a 30% stake in Phoebe Philo, a London-based ready-to-wear brand;
- a 49% stake in Éditions Assouline, a French publishing house;
- a 33% stake in Silenseas, a French company that owns sailing yachts operating under the Orient Express brand.

9. NON-CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

(EUR millions)	2025	2024	2023
As of January 1	1,632	1,363	1,109
Acquisitions	304	638	212
Disposals at net realized value	(50)	(50)	(30)
Changes in market value ^(a)	29	47	211
Changes in the scope of consolidation	8	(376)	(120)
Translation adjustment	(23)	11	(19)
Reclassifications	(10)	-	-
As of December 31	1,891	1,632	1,363

(a) Including 44 million euros recognized within "Other items of comprehensive income" and -14 million euros recognized within "Net financial income/(expense)" (see Note 1.17).

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

In accordance with the agreement entered into in September 2024 with Remo Ruffini, Chairman and CEO of Moncler, LVMH raised its stake to 21.95% of the share capital and voting rights in Double R, the holding company that controls Moncler, owned by Mr. Ruffini. Double R holds an 18.23% stake in Moncler.

As of December 31, 2025, securities to be consolidated constituted a non-material amount; most of these investments will be consolidated in 2026.

10. OTHER NON-CURRENT ASSETS

(EUR millions)	2025	2024	2023
Warranty deposits	541	602	577
Derivatives ^(a)	88	105	99
Loans and receivables	222	271	243
Other	132	127	98
Total	983	1,106	1,017

(a) See Note 23.

11. INVENTORIES AND WORK IN PROGRESS

(EUR millions)	2025			2024	2023
	Gross	Impairment	Net	Net	Net
Wines and <i>eaux-de-vie</i> in the process of aging	7,592	(77)	7,515	7,035	6,582
Other raw materials and work in progress	5,200	(1,011)	4,189	4,373	4,559
	12,792	(1,088)	11,704	11,408	11,141
Goods purchased for resale	2,920	(342)	2,578	2,757	2,650
Finished products	10,591	(2,214)	8,377	9,504	9,161
	13,511	(2,556)	10,955	12,261	11,811
Total	26,303	(3,644)	22,659	23,669	22,952

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

<i>(EUR millions)</i>	2025			2024	2023
	Gross	Impairment	Net	Net	Net
As of January 1	27,280	(3,611)	23,669	22,952	20,319
Change in gross inventories	1,315	-	1,315	1,114	4,230
Impact of provision for returns ^(a)	(11)	-	(11)	3	(10)
Impact of marking harvests to market	(23)	-	(23)	(43)	54
Changes in provision for impairment	-	(803)	(803)	(834)	(986)
Changes in the scope of consolidation	-	-	-	97	(80)
Translation adjustment	(1,509)	203	(1,306)	376	(571)
Other, including reclassifications ^(b)	(748)	566	(182)	3	(5)
As of December 31	26,303	(3,644)	22,659	23,669	22,952

(a) See Note 1.27.

(b) The amounts presented in "Other, including reclassifications" comprise DFS inventories reclassified under "Assets held for sale" as of December 31, 2025 (see Note 2).

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

<i>(EUR millions)</i>	2025	2024	2023
Impact of marking the period's harvest to market	(2)	(27)	62
Impact of inventory sold during the period	(21)	(16)	(8)
Net impact on cost of sales for the period	(23)	(43)	54
Net impact on the value of inventory as of December 31	70	93	136

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

Translation adjustments on inventories mainly related to inventories recognized in US dollars, Japanese yen and Chinese renminbi, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and December 31, 2025.

12. TRADE ACCOUNTS RECEIVABLE

<i>(EUR millions)</i>	2025	2024	2023
Trade accounts receivable, nominal amount	4,466	4,856	4,843
Provision for impairment	(134)	(125)	(115)
Net amount	4,332	4,730	4,728

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

<i>(EUR millions)</i>	2025			2024	2023
	Gross	Impairment	Net	Net	Net
As of January 1	4,856	(125)	4,730	4,728	4,258
Changes in gross receivables	(213)	-	(213)	(137)	695
Changes in provision for impairment	-	(16)	(16)	(15)	(19)
Changes in the scope of consolidation	1	-	1	83	27
Translation adjustment	(284)	4	(280)	34	(217)
Reclassifications	106	3	109	38	(17)
As of December 31	4,466	(134)	4,332	4,730	4,728

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

As of December 31, 2025, the breakdown of the nominal amount of trade accounts receivable and of provisions for impairment by age was as follows:

<i>(EUR millions)</i>		Nominal amount of receivables	Impairment	Net amount of receivables
Not due:	— Less than 3 months	3,731	(55)	3,676
	— More than 3 months	267	(9)	258
		3,998	(64)	3,934
Overdue:	— Less than 3 months	332	(17)	315
	— More than 3 months	136	(54)	83
		468	(71)	398
Total		4,466	(134)	4,332

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

13. OTHER CURRENT ASSETS

<i>(EUR millions)</i>	2025	2024	2023
Current available for sale financial assets ^(a)	4,708	3,956	3,490
Derivatives ^(b)	677	319	543
Tax accounts receivable, excluding income taxes	1,651	2,029	1,833
Advances and payments on account to vendors	333	281	326
Prepaid expenses	727	839	681
Other receivables	745	1,031	850
Total	8,840	8,455	7,723

(a) See Note 14.

(b) See Note 23.

14. CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

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

<i>(EUR millions)</i>	2025	2024	2023
As of January 1	3,956	3,490	3,552
Acquisitions	1	1	17
Disposals at net realized value	(60)	-	(161)
Changes in market value ^(a)	811	466	82
Changes in the scope of consolidation	-	-	-
Translation adjustment	-	-	-
As of December 31	4,708	3,956	3,490
<i>Of which: Historical cost of current available for sale financial assets</i>	<i>3,023</i>	<i>3,055</i>	<i>3,071</i>

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

15. CASH AND CHANGE IN CASH

15.1 Cash and cash equivalents

<i>(EUR millions)</i>	2025	2024	2023
Term deposits (less than 3 months)	2,569	2,200	1,388
SICAV and FCP funds	934	566	283
Ordinary bank accounts	5,291	6,865	6,103
Cash and cash equivalents per balance sheet	8,794	9,631	7,774

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

<i>(EUR millions)</i>	2025	2024	2023
Cash and cash equivalents	8,794	9,631	7,774
Bank overdrafts	(434)	(361)	(255)
Net cash and cash equivalents per cash flow statement	8,359	9,269	7,520

15.2 Change in working capital

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

<i>(EUR millions)</i>	Notes	2025	2024	2023
Change in inventories and work in progress	11	(1,315)	(1,114)	(4,230)
Change in trade accounts receivable	12	213	137	(695)
Change in customer deposits and amounts owed to customers	22	9	106	24
Change in trade accounts payable	22	215	(664)	434
Change in other receivables and payables		303	(389)	(107)
Change in working capital^(a)		(576)	(1,925)	(4,577)

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

15.3 Operating investments

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

<i>(EUR millions)</i>	Notes	2025	2024	2023
Purchase of intangible assets	3	(819)	(837)	(1,000)
Purchase of property, plant and equipment	6	(3,851)	(4,715)	(6,807)
Change in accounts payable related to fixed asset purchases		63	29	324
Initial direct costs	7	12	4	(53)
Net cash used in purchases of fixed assets		(4,595)	(5,519)	(7,536)
Net cash from fixed asset disposals		38	21	136
Guarantee deposits paid and other cash flows related to operating investments		(10)	(33)	(78)
Operating investments^(a)		(4,567)	(5,531)	(7,478)

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

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

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

<i>(EUR millions)</i>		2025	2024	2023
Interim and final dividends paid by LVMH SE		(6,465)	(6,492)	(6,251)
Interim and final dividends paid to minority interests in consolidated subsidiaries		(414)	(571)	(532)
Tax paid related to interim and final dividends paid ^(a)		(244)	(259)	(376)
Interim and final dividends paid		(7,123)	(7,322)	(7,159)

(a) Tax paid related to interim and final dividends paid exclusively related to intra-Group dividends; see Note 28.

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

<i>(EUR millions)</i>	Notes	2025	2024	2023
Capital increases of LVMH SE	16	-	53	-
Capital increases of subsidiaries subscribed by minority interests		6	35	15
Acquisition and disposal of LVMH shares	16	(1,640)	(312)	(1,584)
Other equity-related transactions		(1,634)	(224)	(1,569)

16. EQUITY

16.1 Equity

<i>(EUR millions)</i>	Notes	2025	2024	2023
Share capital	16.2	149	150	151
Share premium account	16.2	-	53	530
LVMH shares	16.3	(759)	(603)	(1,953)
Cumulative translation adjustment	16.5	(442)	2,881	1,525
Revaluation reserves		1,751	1,230	1,392
Other reserves		55,894	51,256	44,199
Net profit, Group share		10,878	12,550	15,174
Equity, Group share		67,472	67,517	61,017

16.2 Share capital and share premium account

As of December 31, 2025, the share capital consisted of 497,686,940 fully paid-up shares (500,341,700 as of December 31, 2024 and 502,048,400 as of December 31, 2023), with a par value of 0.30 euros per share, including 247,156,822 shares with

double voting rights (236,764,193 as of December 31, 2024 and 233,120,916 as of December 31, 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)	2025				2024	2023
	Number	Amount			Amount	Amount
		Share capital	Share premium account	Total		
As of January 1	500,341,700	150	53	203	681	1,440
Capital increase as part of the LVMH Shares employee share ownership plan	-	-	-	-	53	-
Retirement of LVMH shares	(2,654,760)	(1)	(53)	(54)	(531)	(759)
As of period-end	497,686,940	149	-	149	203	681

Retirement of LVMH shares had an impact of 1,392 million euros in fiscal year 2025, including 54 million euros charged to the share capital and share premium account, and 1,338 million euros charged to "Other reserves".

16.3 LVMH shares

The portfolio of LVMH shares is allocated as follows:

(EUR millions)	2025		2024	2023
	Number	Amount	Amount	Amount
Bonus share plans	979,649	567	589	352
Shares held for bonus share and similar plans^(a)	979,649	567	589	352
Liquidity contract	20,500	13	13	16
Shares pending retirement	295,779	177	-	1,585
LVMH shares	1,295,928	759	603	1,953

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

The market value of LVMH shares held under the liquidity contract as of December 31, 2025 amounted to 13 million euros.

In February 2025, a contract was signed by LVMH for a share buyback program, aimed at acquiring its own shares for a maximum amount of 1 billion euros over a period beginning on February 24, 2025 and potentially extending until November 28, 2025. At the end of this program, 1,899,397 shares totaling 1,000 million euros had been acquired.

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

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

(number of shares or EUR millions)	Number	Amount	Impact on cash
As of December 31, 2024	968,882	603	
Purchase of shares	3,525,467	1,863	(1,862)
Vested bonus shares	(149,214)	(93)	-
Retirement of LVMH shares	(2,654,760)	(1,392)	-
Disposals at net realized value	(394,447)	(222)	222
Gain/(Loss) on disposal	-	-	-
As of December 31, 2025	1,295,928	759	(1,640)

16.4 Dividends paid by the parent company, LVMH SE

In accordance with French regulations, dividends are taken from the profit for the fiscal year and the distributable reserves of the parent company, after deducting applicable withholding tax and the value attributable to treasury shares. As of December 31, 2025,

the distributable amount was 29,561 million euros; after taking into account the proposed dividend distribution in respect of the 2025 fiscal year, it was 25,828 million euros.

<i>(EUR millions)</i>	2025	2024	2023
Interim dividend for the current fiscal year (2025: 5.50 euros; 2024: 5.50 euros; 2023: 5.50 euros)	2,737	2,751	2,761
Impact of treasury shares	(7)	(5)	(14)
Gross amount disbursed for the fiscal year	2,730	2,746	2,747
Final dividend for the previous fiscal year (2024: 7.50 euros; 2023: 7.50 euros; 2022: 7.00 euros)	3,751	3,751	3,514
Impact of treasury shares	(17)	(4)	(11)
Gross amount disbursed for the previous fiscal year	3,734	3,747	3,503
Total gross amount disbursed during the fiscal year^(a)	6,465	6,492	6,251

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

A total gross dividend of 13 euros per share in respect of fiscal year 2025 will be proposed at the Shareholders' Meeting of April 23, 2026. Taking into account the interim dividend paid in December 2025, the final dividend, is 7.50 euros per share,

representing a total of 3,733 million euros before deduction of the amount attributable to treasury shares held at the ex-dividend date.

16.5 Cumulative translation adjustment

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

<i>(EUR millions)</i>	2025	Change	2024	2023
US dollar	(147)	(2,438)	2,291	1,013
Swiss franc	1,172	27	1,145	1,214
Japanese yen	(437)	(253)	(184)	(140)
Hong Kong dollar	241	(194)	435	318
Pound sterling	(86)	(98)	12	(79)
Other currencies	(986)	(367)	(619)	(603)
Foreign currency net investment hedges	(198)	-	(198)	(198)
Total, Group share	(442)	(3,323)	2,881	1,525

16.6 Strategy relating to the Group's financial structure

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

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

- net financial debt (see Note 19) to equity;

- cash from operations before changes in working capital to net financial debt;
- net cash from operating activities;
- operating free cash flow (see the consolidated cash flow statement);
- long-term resources to fixed assets;
- proportion of long-term borrowings in net financial debt.

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

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

The Group also promotes financial flexibility by maintaining numerous and varied banking relationships, through frequent recourse to several negotiable debt markets (both short- and long-term), by holding a large amount of cash and cash equivalents, and through the existence of sizable amounts

of undrawn confirmed credit lines, intended to cover (and exceed) the outstanding portion of its short-term negotiable debt securities programs, while continuing to represent a reasonable cost for the Group.

17. BONUS SHARE AND SIMILAR PLANS

17.1 Bonus share plans

17.1.1 General characteristics of plans

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

Unless otherwise specified, bonus shares and (if performance conditions are met) bonus performance shares vest to recipients after a three-year period, subject to the recipients' continued service at that date. They are freely transferable once they have vested. Performance conditions generally concern the scope of the Group, but in certain cases may concern specific targets to be met at the level of a subsidiary or business group. These criteria set by the Board of Directors are mainly financial in nature, but some also concern non-financial factors, and depending on the plan may also use qualitative criteria. Performance is most often measured over two fiscal years, and for certain plans over a longer period of time.

17.1.2 Shares granted during the fiscal year under review

Provisional allocations:

As authorized at the Shareholders' Meeting of April 18, 2024, the Board of Directors resolved to set up four bonus share plans in 2025; with certain exceptions, the vesting of shares under these plans is subject to a continued service condition and performance conditions. These performance conditions mainly involve financial targets to be met, but some also involve non-financial targets, and certain plans also use qualitative criteria.

Shares vested:

In light of some of the qualitative performance conditions applicable to bonus performance shares allocated under the plan set up on October 28, 2021 having been met in advance, as of December 31, 2023, with the vesting of these shares subject to the recipient's continued service at December 31, 2024 and to the performance of a Group subsidiary, a portion of these

bonus shares vested on January 25, 2024, in accordance with the decision made by the Board of Directors that same day. The vested shares became freely transferable as of March 31, 2025. At its meeting convened to approve the financial statements for the fiscal year ending on December 31, 2024, having noted the partial fulfillment of the qualitative and quantitative performance conditions not met in advance as well as the continued service condition as of December 31, 2024, the Board of Directors voted to have a portion of the remaining bonus performance shares vest on March 31, 2025.

In light of some of the quantitative and qualitative performance conditions applicable to bonus performance shares allocated under the plan set up on July 26, 2022 having been met in advance, as of December 31, 2023, with the vesting of these shares subject to the recipient's continued service as of December 31, 2024 and to the performance of a Group subsidiary, a portion of these bonus shares vested on January 25, 2024, in accordance with the decision made by the Board of Directors that same day. The vested shares became freely transferable as of March 31, 2025. At its meeting convened to approve the financial statements for the fiscal year ending on December 31, 2024, having noted the non-fulfillment of the qualitative and quantitative performance conditions not met in advance, the Board of Directors voted not to have the remaining bonus performance shares vest.

As the financial performance condition applicable to shares granted under the plans set up on October 27, 2022 and January 26, 2023 (with the plan set up on January 26, 2023 having the same characteristics and terms as the one set up on October 27, 2022) was met in 2023 and 2024, and the non-financial performance condition was met in 2024, the shares were vested on October 27, 2025 for recipients eligible as of that date, with no holding requirement for shares.

Bonus shares allocated under the plan set up on January 25, 2024, for which vesting was not subject to any conditions, vested on January 25, 2025, with the shares subject to a holding requirement until January 25, 2026.

Bonus shares allocated under the plan set up on July 23, 2024, for which vesting was subject to their recipients not resigning during the vesting period, vested on July 23, 2025. They must be held until July 23, 2026.

17.2 Bonus share plans

The following table presents the main characteristics of the bonus share plans still in force as of December 31, 2025 and changes that took place during the fiscal year:

Plan commencement date	Number of shares awarded initially	Of which: Performance shares ^(a)	Baseline year used to measure financial performance	Conditions met?	Vesting period	Provisional allocations as of Dec. 31, 2025	LVMH closing share price the day before the grant date of the plans	Average unit value of provisionally allocated bonus shares
July 25, 2023	15,000	15,000 ^(b)	2027	^(e)	4 years and 8 months	15,000	857.60	797.93
July 25, 2023	20,000	20,000 ^(b)	2028	^(e)	5 years and 6 months	20,000	857.60	783.00
October 26, 2023	140,895	140,895 ^(c)	2023 and 2024; 2024 and 2025	^(e)	3 years	131,575	679.10	639.40
October 26, 2023	35,000	35,000 ^(b)	2027	^(e)	4 years and 5 months	35,000	679.10	618.95
January 25, 2024	28,000	28,000 ^(b)	2027	^(e)	4 years and 2 months	28,000	683.40	627.54
April 18, 2024	28,000	28,000 ^(b)	2027	^(e)	4 years	28,000	804.00	747.98
July 23, 2024	28,000	28,000 ^(b)	2027	^(e)	3 years and 8 months	28,000	692.10	644.67
October 24, 2024	158,744	158,744 ^(c)	2024 and 2025; 2025 and 2026	^(e)	3 years	155,319	613.60	574.71
October 24, 2024	28,000	28,000 ^(b)	2027	^(e)	3 years and 5 months	28,000	613.60	569.11
January 28, 2025	10,000	-	-	-	1 year	10,000	754.80	741.80
January 28, 2025	28,000	28,000 ^(b)	2027	^(e)	3 years and 2 months	28,000	754.80	715.57
January 28, 2025	64,800	64,800 ^(d)	2025	^(e)	1 year	64,800	754.80	741.80
April 17, 2025	30,500	30,500 ^(b)	2027	^(e)	2 years and 11 months	30,500	485.20	445.57
April 17, 2025	15,000	-	-	-	1 year	15,000	485.20	472.12
July 24, 2025	30,000	30,000 ^(b)	2027	^(e)	2 years and 8 months	30,000	479.95	448.57
October 23, 2025	155,733	155,733 ^(c)	2025 and 2026; 2026 and 2027	^(e)	3 years	155,733	623.20	584.14
October 23, 2025	29,500	29,500 ^(b)	2027	^(e)	2 years and 5 months	29,500	623.20	591.69
Total	845,172	820,172				832,427		

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

(b) Performance conditions concern the performance of an LVMH Group subsidiary.

(c) Performance conditions concern, for 85% of shares, the financial performance of the LVMH Group and, for the remaining 15%, a non-financial performance condition relating to the Group's environmental and corporate social responsibility in connection with the LIFE 360 program.

(d) Performance conditions concern the recipients' involvement in carrying out the LVMH Group's plans.

(e) The performance conditions were considered to have been met for the purpose of determining the expense for fiscal year 2025, on the basis of budget data.

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

(number of shares)	2025	2024	2023
Provisional allocations as of January 1	658,239	538,067	668,795
Provisional allocations for the period	363,533	290,944	227,006
Shares vested during the period	(149,214)	(161,235)	(345,068)
Shares expired during the period	(40,131)	(9,537)	(12,666)
Provisional allocations as of period-end	832,427	658,239	538,067

17.3 Share purchase and subscription option plans

No share purchase or subscription option plans have been set up since 2010. No share purchase or subscription option plans were in effect as of December 31, 2025.

17.4 Expense for the fiscal year

(EUR millions)	2025	2024	2023
Bonus share plans	165	127	117
Employee share ownership plan: LVMH Shares	-	64	-
Expense for the fiscal year	165	191	117

18. MINORITY INTERESTS

<i>(EUR millions)</i>	2025	2024	2023
As of January 1	1,770	1,684	1,493
Minority interests' share of net profit	344	408	778
Dividends paid to minority interests	(415)	(556)	(513)
Impact of changes in control of consolidated entities	(2)	111	10
Impact of acquisition and disposal of minority interests' shares	(17)	131	(4)
Capital increases subscribed by minority interests	13	33	19
Minority interests' share in gains and losses recognized in equity	(133)	75	(29)
Minority interests' share in bonus share plan-related expenses	5	4	4
Impact of changes in minority interests with purchase commitments	(88)	(120)	(74)
As of December 31	1,477	1,770	1,684

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

<i>(EUR millions)</i>	Cumulative translation adjustment	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments	Minority interests' share in cumulative translation adjustment and revaluation reserves
As of December 31, 2022	201	(6)	268	(20)	443
Changes during the fiscal year	(50)	6	10	5	(29)
As of December 31, 2023	151	-	278	(15)	414
Changes during the fiscal year	88	(19)	4	3	75
As of December 31, 2024	239	(20)	282	(13)	489
Changes during the fiscal year	(160)	25	-	2	(133)
As of December 31, 2025	79	5	282	(10)	356

Minority interests are composed primarily of Diageo's 34% stake in Moët Hennessy SAS and Moët Hennessy International SAS ("Moët Hennessy") and the 39% stake held by Mari-Cha Group Ltd in DFS. Since the 34% stake held by Diageo in Moët Hennessy is subject to a purchase commitment, it is reclassified

at the period-end within "Purchase commitments for minority interests' shares" under "Other non-current liabilities" and is therefore excluded from the total amount of minority interests at the period-end. See Note 1.13 and Note 21 below.

Dividends paid to Diageo in fiscal year 2025 amounted to 141 million euros in respect of fiscal year 2024. Net profit attributable to Diageo for fiscal year 2025 was 177 million euros, and its share in accumulated minority interests (before recognition of the purchase commitment granted to Diageo) came to 4,341 million euros as of December 31, 2025. As of that date, the condensed consolidated balance sheet of Moët Hennessy was as follows:

<i>(EUR billions)</i>	2025
Property, plant and equipment and intangible assets	6.5
Other non-current assets	0.9
Non-current assets	7.4
Inventories and work in progress	8.4
Other current assets	1.7
Cash and cash equivalents	1.7
Current assets	11.8
Total assets	19.2

<i>(EUR billions)</i>	2025
Equity	12.6
Non-current liabilities	2.3
Equity and non-current liabilities	15.0
Short-term borrowings	2.0
Other current liabilities	2.2
Current liabilities	4.2
Total liabilities and equity	19.2

No dividends were paid to Mari-Cha Group Ltd in 2025. Net profit attributable to Mari-Cha Group Ltd for 2025 was a loss of 94 million euros, and its share in accumulated minority interests as of December 31, 2025 came to 1,017 million euros.

19. BORROWINGS

19.1 Net financial debt

<i>(EUR millions)</i>	2025	2024	2023
Bonds and Euro Medium-Term Notes (EMTNs)	12,210	11,611	11,027
Bank borrowings	209	480	200
Long-term borrowings	12,418	12,091	11,227
Bonds and Euro Medium-Term Notes (EMTNs)	1,310	2,507	2,685
Current bank borrowings	506	329	338
Short-term negotiable debt securities ^(a)	5,439	7,190	7,291
Other borrowings and credit facilities	152	411	152
Bank overdrafts	434	362	254
Accrued interest	84	51	(40)
Short-term borrowings	7,925	10,851	10,680
Gross borrowings	20,344	22,942	21,907
Interest rate risk derivatives	27	73	96
Foreign exchange risk derivatives	(12)	(200)	7
Gross borrowings after derivatives	20,358	22,815	22,010
Current available for sale financial assets ^(b)	(4,708)	(3,956)	(3,490)
Cash and cash equivalents ^(c)	(8,794)	(9,631)	(7,774)
Net financial debt	6,857	9,228	10,746

(a) Euro- and US dollar-denominated commercial paper (NEU CP and USCP).

(b) See Note 14.

(c) See Note 15.1.

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

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

<i>(EUR millions)</i>	As of December 31, 2024	Impact on cash ^(a)	Translation adjustment	Impact of market value changes	Changes in the scope of consolidation	Reclassifications and other	As of December 31, 2025
Long-term borrowings	12,091	2,040	(139)	35	1	(1,609)	12,418
Short-term borrowings	10,851	(3,960)	(568)	8	(6)	1,600	7,925
Gross borrowings	22,942	(1,920)	(707)	43	(5)	(9)	20,344
Derivatives	(127)	(2)	5	139	-	-	15
Gross borrowings after derivatives	22,815	(1,921)	(702)	181	(5)	(9)	20,358

(a) Including 2,095 million euros in respect of proceeds from borrowings, 4,228 million euros in respect of repayment of borrowings and 73 million euros due to an increase in bank overdrafts.

During fiscal year 2025, LVMH repaid the 1,500 million euro bond issued in April 2020 and the 1,000 million euro bond issued in April 2023.

In addition, under its EMTN program, in May 2025 LVMH carried out a bond issue in two tranches: a 1,100 million euro tranche maturing in March 2029, with a coupon of 2.625%; and a 900 million euro tranche maturing in March 2032, with a coupon of 3.00%.

The market value of gross borrowings, based on market data and commonly used valuation models, was 19,900 million euros as of December 31, 2025 (22,400 million euros as of December 31, 2024 and 20,730 million euros as of December 31, 2023), including 7,900 million euros in short-term borrowings (10,844 million euros as of December 31, 2024 and 10,402 million euros as

of December 31, 2023) and 12,000 million euros in long-term borrowings (11,556 million euros as of December 31, 2024 and 10,327 million euros as of December 31, 2023).

As of December 31, 2025, 2024 and 2023, no financial debt was recognized using the fair value option. See Note 1.23.

19.2 Bonds and EMTNs

Nominal amount (in currency)	Year issued	Maturity	Initial effective interest rate ^(a) (%)	2025 (EUR millions)	2024 (EUR millions)	2023 (EUR millions)
EUR 1,250,000,000	2020	2024	-	-	-	1,250
EUR 1,200,000,000	2017	2024	0.820	-	-	1,195
EUR 1,500,000,000	2020	2025	0.750	-	1,500	1,498
EUR 1,000,000,000	2023	2025	3.375	-	999	999
EUR 1,250,000,000	2020	2026	-	1,250	1,249	1,247
GBP 850,000,000	2020	2027	1.125	941	947	886
EUR 800,000,000	2024	2027	2.750	798	797	-
EUR 1,750,000,000	2020	2028	0.125	1,748	1,744	1,738
EUR 1,100,000,000	2025	2029	2.625	1,097	-	-
EUR 1,000,000,000	2023	2029	3.250	996	994	993
EUR 850,000,000	2024	2030	3.375	847	847	-
EUR 1,500,000,000	2020	2031	0.375	1,493	1,492	1,491
EUR 900,000,000	2025	2032	3.000	893	-	-
EUR 700,000,000	2024	2032	3.125	697	697	-
EUR 1,500,000,000	2023	2033	3.500	1,497	1,497	1,496
EUR 650,000,000	2024	2034	3.500	646	646	-
Other				616	711	918
Total bonds and EMTNs				13,520	14,119	13,712

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

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

(EUR millions)		Gross borrowings			Impact of derivatives			Gross borrowings after derivatives		
		Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
Maturity:	December 31, 2026	1,665	6,260	7,925	-	(1)	(2)	1,665	6,258	7,923
	December 31, 2027	1,902	29	1,931	(928)	983	55	975	1,012	1,986
	December 31, 2028	1,806	-	1,806	(238)	199	(38)	1,568	199	1,767
	December 31, 2029	2,107	-	2,107	-	-	-	2,107	-	2,107
	December 31, 2030	863	-	863	-	-	-	863	-	863
	December 31, 2031	1,505	-	1,505	-	-	-	1,505	-	1,505
	Thereafter	4,210	(4)	4,206	-	-	-	4,210	(4)	4,206
Total		14,059	6,285	20,344	(1,166)	1,181	15	12,893	7,466	20,358

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

The breakdown by quarter of gross borrowings falling due in 2026 is as follows:

<i>(EUR millions)</i>	Falling due in 2026
First quarter	5,978
Second quarter	1,231
Third quarter	163
Fourth quarter	552
Total	7,925

19.4 Breakdown of gross borrowings by currency after derivatives

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

<i>(EUR millions)</i>	2025	2024	2023
Euro	13,358	14,347	15,647
US dollar	3,803	3,953	4,048
Swiss franc	785	651	375
Japanese yen	226	150	4
Other currencies	2,186	3,715	1,936
Total (a)	20,358	22,815	22,010

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

19.5 Undrawn confirmed credit lines and covenants

As of December 31, 2025, undrawn confirmed credit lines, including bilateral credit facilities, came to 10.8 billion euros; this amount exceeded the outstanding portion of the short-term negotiable debt securities (NEU CP and USCP) programs, which together totaled 5.4 billion euros.

In connection with certain credit lines, the Group may undertake to maintain certain financial ratios. As of December 31, 2025, no significant credit lines were concerned by these provisions.

19.6 Sensitivity

On the basis of debt as of December 31, 2025:

- an instantaneous 1-point increase in the yield curves of the Group's debt currencies would raise the annual cost of net financial debt by approximately 75 million euros after hedging, and would lower the market value of gross fixed-rate borrowings by 530 million euros after hedging;
- an instantaneous 1-point decrease in these same yield curves would lower the annual cost of net financial debt by approximately 75 million euros after hedging, and would raise the market value of gross fixed-rate borrowings by 530 million euros after hedging.

19.7 Guarantees and collateral

As of December 31, 2025, borrowings secured by collateral amounted to less than 350 million euros.

20. PROVISIONS AND OTHER NON-CURRENT LIABILITIES

Non-current provisions and other liabilities comprise the following:

<i>(EUR millions)</i>	2025	2024	2023
Non-current provisions	1,496	1,632	1,529
Uncertain tax positions	1,346	1,348	1,438
Derivatives ^(a)	70	105	130
Employee profit sharing	112	129	132
Other liabilities	521	642	650
Non-current provisions and other liabilities	3,546	3,856	3,880

(a) See Note 23.

Provisions concern the following types of contingencies and losses:

<i>(EUR millions)</i>	2025	2024	2023
Provisions for pensions, medical costs and similar commitments	627	650	609
Provisions for contingencies and losses	870	982	920
Non-current provisions	1,496	1,632	1,529
Provisions for pensions, medical costs and similar commitments	14	14	17
Provisions for contingencies and losses	672	653	578
Current provisions	686	667	595
Total	2,182	2,299	2,125

Provisions changed as follows during the fiscal year:

<i>(EUR millions)</i>	As of December 31, 2024	Increases	Amounts used	Amounts released	Changes in the scope of consolidation	Other ^(a)	As of December 31, 2025
Provisions for pensions, medical costs and similar commitments	664	149	(113)	(3)	-	(57)	641
Provisions for contingencies and losses	1,634	624	(329)	(264)	-	(124)	1,541
Total	2,298	773	(442)	(267)	-	(180)	2,182

(a) Including the impact of translation adjustment and change in revaluation reserves. See Note 30 regarding "Provisions for pensions, medical costs and similar commitments".

Provisions for contingencies and losses correspond to the estimate of the impact on assets and liabilities of risks, disputes (see Note 32), or actual or probable litigation arising from the Group's activities; such activities are carried out worldwide, within what is often an imprecise regulatory framework that is different for each country, changes over time and applies to areas ranging from product composition and packaging to relations with the Group's partners (distributors, suppliers, shareholders in subsidiaries, etc.).

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

21. PURCHASE COMMITMENTS FOR MINORITY INTERESTS' SHARES

As of December 31, 2025, 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 is based on Moët Hennessy's discounted future cash flows, calculated according to the method described in Note 1.16.

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 (6%), and distribution subsidiaries in various countries, mainly in the Middle East.

22. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

22.1 Trade accounts payable

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

<i>(EUR millions)</i>	2025	2024	2023
As of January 1	8,630	9,049	8,788
Changes in trade accounts payable	216	(670)	428
Changes in amounts owed to customers	(20)	30	24
Changes in the scope of consolidation	(11)	87	-
Translation adjustment	(372)	137	(175)
Reclassifications	(218)	(3)	(17)
As of December 31	8,223	8,630	9,049

22.2 Current provisions and other liabilities

<i>(EUR millions)</i>	2025	2024	2023
Current provisions ^(a)	686	667	595
Derivatives ^(b)	88	208	149
Employees and social security	2,629	2,818	2,671
Employee profit sharing	299	339	317
Taxes other than income taxes	1,295	1,535	1,393
Advances and payments on account from customers	1,120	1,131	1,167
Provision for product returns ^(c)	550	650	646
Deferred payment for non-current assets	884	907	936
Deferred income	244	257	291
Loyalty programs and gift cards	780	786	651
Other lease liabilities and subsidies	369	430	431
Other liabilities	245	284	293
Total	9,190	10,012	9,540

(a) See Note 20.

(b) See Note 23.

(c) See Note 1.27.

23. FINANCIAL INSTRUMENTS AND MARKET RISK MANAGEMENT

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

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

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

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

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

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

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

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

23.2 Summary of derivatives

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

(EUR millions)			Notes	2025	2024	2023
Interest rate risk	Assets:	Non-current		3	4	2
		Current		19	23	23
	Liabilities:	Non-current		(39)	(86)	(100)
		Current		(10)	(14)	(21)
			23.3	(27)	(73)	(96)
Foreign exchange risk	Assets:	Non-current		85	101	97
		Current		592	273	509
	Liabilities:	Non-current		(31)	(20)	(31)
		Current		(75)	(189)	(126)
			23.4	571	164	450
Other risks	Assets:	Non-current		-	-	-
		Current		66	24	10
	Liabilities:	Non-current		-	-	-
		Current		(3)	(5)	(2)
			23.5	63	19	9
Total	Assets:	Non-current	10	88	105	99
		Current	13	677	319	543
	Liabilities:	Non-current	20	(70)	(105)	(130)
		Current	22	(88)	(208)	(149)
				607	111	363

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

23.3 Derivatives used to manage interest rate risk

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

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

Derivatives used to manage interest rate risk outstanding as of December 31, 2025 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	-	1,174	-	1,174	-	(32)	-	(32)
Interest rate swaps:								
Fixed-rate payer	-	-	-	-	-	-	-	-
Foreign currency swaps:								
Euro-rate payer	-	974	-	974	-	-	5	5
Foreign currency swaps:								
Euro-rate receiver	-	-	-	-	-	-	-	-
Interest rate options	-	500	-	500	-	-	-	-
Total					-	(32)	5	(27)

(a) Gain/(Loss).

(b) See Note 1.10 regarding the methodology used for market value measurement.

23.4 Derivatives used to manage foreign exchange risk

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

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

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

Derivatives used to manage foreign exchange risk outstanding as of December 31, 2025 break down as follows:

(EUR millions)	Nominal amounts by fiscal year of allocation ^(a)				Market value ^{(b) (c)}			
	2025	2026	Thereafter	Total	Future cash flow hedges	Fair value hedges	Not allocated	Total
Options purchased								
Call USD	-	4	-	4	-	-	-	-
Put JPY	-	1	-	1	-	-	-	-
Put CNY	-	23	-	23	-	-	-	-
	-	28	-	28	-	-	-	-
Collars								
Written USD	244	4,818	-	5,062	240	12	2	254
Written JPY	282	1,588	-	1,870	151	30	5	186
Written GBP	60	512	-	571	11	1	-	13
Written HKD	11	439	-	450	24	-	1	25
Written CNY	66	2,266	-	2,332	67	4	-	72
	663	9,623	-	10,286	493	48	8	549
Forward exchange contracts								
USD	-	165	-	165	1	-	-	1
JPY	-	158	-	158	8	-	-	8
KRW	35	36	-	71	2	-	-	1
BRL	1	67	-	68	-	(2)	-	(2)
Other	(10)	156	-	146	(2)	(1)	-	(3)
	26	581	-	607	8	(3)	-	5
Foreign exchange swaps								
USD	98	(750)	-	(652)	-	(24)	-	(24)
GBP	-	908	(974)	(66)	-	(38)	-	(38)
JPY	16	(45)	98	68	-	85	-	85
CNY	33	662	-	696	-	(2)	-	(2)
HKD	20	(174)	-	(154)	-	(1)	-	(1)
Other	-	1,339	-	1,339	-	(4)	-	(4)
	167	1,940	(876)	1,230	-	16	-	16
Total	856	12,172	(876)	12,151	502	61	8	570

(a) Sale/(Purchase).

(b) See Note 1.10 regarding the methodology used for market value measurement.

(c) Gain/(Loss).

23.5 Financial instruments used to manage other risks

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

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

The Group may also use equity-based derivatives to synthetically create an economic exposure to certain assets, to hedge cash-settled compensation plans index-linked to the LVMH share price, or to hedge certain risks related to changes in the LVMH share price. As of December 31, 2025, there were no equity-based derivatives outstanding.

The Group – mainly through its Watches and Jewelry business group – may be exposed to changes in the prices of certain precious metals, such as gold, platinum and silver. In certain cases, in order to ensure visibility with regard to production costs, hedges may be implemented. This is achieved either by negotiating the forecast price of future deliveries of alloys with precious metal refiners, or the price of semi-finished products with producers; or by entering into hedges with top-ranking banks. In the latter case, hedges consist of futures

and/or options, with cash payment on delivery. With a nominal value of 217 million euros, derivatives outstanding relating to the hedging of precious metal prices as of December 31, 2025 had a positive market value of 63 million euros. A uniform 1% decrease in these financial instruments' underlying assets' prices as of December 31, 2025 would have a negative net impact on the Group's consolidated reserves of 9 million euros. They will mature in 2026.

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

(EUR millions)	2025			2024			2023		
	Available for sale financial assets	Derivatives	Cash and cash equivalents (SICAV and FCP money market funds)	Available for sale financial assets	Derivatives	Cash and cash equivalents (SICAV and FCP money market funds)	Available for sale financial assets	Derivatives	Cash and cash equivalents (SICAV and FCP money market funds)
Valuation based on: (a)									
Published price quotations	4,439	-	8,794	3,680	-	9,631	3,349	-	7,774
Valuation model based on market data	753	765	-	550	424	-	10	642	-
Private quotations	1,407	-	-	1,358	-	-	1,492	-	-
Assets	6,599	765	8,794	5,588	424	9,631	4,853	642	7,774
Valuation based on: (a)									
Published price quotations	-	-	-	-	-	-	-	-	-
Valuation model based on market data	-	158	-	-	314	-	-	279	-
Private quotations	-	-	-	-	-	-	-	-	-
Liabilities	-	158	-	-	314	-	-	279	-

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

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

of the derivatives' market value adjusted by flat-rate add-ons depending on the type of underlying and the maturity of the derivative. It was not significant as of December 31, 2025, December 31, 2024 and December 31, 2023.

The amount of financial assets valued on the basis of private quotations changed as follows in 2025:

(EUR millions)	2025
As of January 1	1,358
Acquisitions	110
Disposals (at net realized value)	(51)
Gains and losses recognized in the income statement	15
Translation adjustment	(23)
Reclassifications	(9)
Changes in the scope of consolidation (a)	8
As of December 31	1,407

(a) See Note 9.

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

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

(EUR millions)	Foreign exchange risk ^(a)						Interest rate risk ^(b)			Total ^(c)
	Revaluation of effective portions, of which:				Revaluation of cost of hedging	Total	Revaluation of effective portions	Ineffective portion	Total	
	Hedges of future foreign currency cash flows	Fair value hedges	Foreign currency net investment hedges	Total						
Changes in the income statement	-	198	-	198	-	198	46	-	46	244
Changes in consolidated gains and losses	491	-	-	491	132	623	-	-	-	623

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

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

(c) Gain/(Loss).

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

23.8 Sensitivity analysis

The impact on the income statement of gains and losses on hedges of future cash flows, as well as the future cash flows hedged using these instruments, will mainly be recognized in 2026; the amount will depend on exchange rates at that date. The impact on net profit for fiscal year 2025 of a 10% change in the

value of the US dollar, the Japanese yen, the pound sterling and the Hong Kong dollar against the euro, including the impact of foreign exchange derivatives outstanding during the fiscal year, compared with the rates applying to transactions in 2025, would have been as follows:

(EUR millions)	US dollar		Japanese yen		Pound sterling		Hong Kong dollar	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
Impact of:								
— change in exchange rates of cash receipts in respect of foreign currency-denominated sales	158	(32)	92	(33)	16	(5)	14	-
— conversion of net profit of entities outside the eurozone	168	(168)	65	(65)	12	(12)	22	(22)
Impact on net profit	326	(200)	157	(98)	28	(17)	36	(22)

The data presented in the table above should be assessed on the basis of the characteristics of the hedging instruments outstanding in fiscal year 2025, mainly comprising options and collars.

As of December 31, 2025, forecast cash collections for 2026 in US dollars and Japanese yen were 67% and 69% hedged, respectively. For the hedged portion, due to the optional nature of the hedging instruments, the exchange rate upon sale will be more favorable than 1.14 EUR/USD for the US dollar and 168 EUR/JPY for the Japanese yen.

The Group's net equity (excluding net profit) exposure to foreign currency fluctuations as of December 31, 2025 can be assessed by measuring the impact of a 10% change in the value of the US dollar, the Japanese yen, the pound sterling and the Hong Kong dollar against the euro compared to the rates applying as of the same date:

(EUR millions)	US dollar		Japanese yen		Pound sterling		Hong Kong dollar	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
Conversion of foreign currency-denominated net assets	1,697	(1,697)	146	(146)	183	(183)	146	(146)
Change in market value of net investment hedges, after tax	(173)	340	(84)	126	(21)	30	(20)	32
Net impact on equity, excluding net profit	1,524	(1,357)	62	(20)	162	(153)	126	(114)

23.9 Liquidity risk

In addition to local liquidity risks, which are generally immaterial, the Group's exposure to liquidity risk can be assessed in relation to the amount of its short-term borrowings excluding derivatives, i.e. 7.9 billion euros, lower than the 13.5 billion euro balance of cash and cash equivalents and current available for sale financial assets; or in relation to the outstanding amount of its short-term negotiable debt securities programs, i.e. 5.4 billion euros. Should any of these borrowing facilities not be renewed, the Group has

access to undrawn confirmed credit lines totaling 10.8 billion euros.

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

The following table presents the contractual schedule of disbursements for financial liabilities (excluding derivatives) recognized as of December 31, 2025, at nominal value and with interest, excluding discounting effects:

<i>(EUR millions)</i>	2026	2027	2028	2029	2030	More than 5 years	Total
Bonds and Euro Medium-Term Notes (EMTNs)	1,570	2,092	1,990	2,338	1,027	6,199	15,216
Bank borrowings	506	128	50	7	8	15	715
Other borrowings and credit facilities	152	-	-	-	-	-	152
Commercial paper (ECP and USCP)	5,439	-	-	-	-	-	5,439
Bank overdrafts	434	-	-	-	-	-	434
Gross borrowings	8,102	2,220	2,040	2,345	1,036	6,214	21,956
Other current and non-current liabilities ^(a)	7,906	151	48	46	26	13	8,190
Trade accounts payable	8,223	-	-	-	-	-	8,223
Other financial liabilities	16,129	151	48	46	26	13	16,413
Total financial liabilities	24,231	2,371	2,088	2,391	1,062	6,227	38,369

(a) Corresponds to "Other current liabilities" (excluding derivatives, deferred income and loyalty programs) for 7,906 million euros and to "Other non-current liabilities" (excluding derivatives and deferred income) for 284 million euros.

See also Note 7 for the schedule of lease payments.

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

24. SEGMENT INFORMATION

The Group's brands and trade names are organized into six business groups. Four business groups – Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, and Watches and Jewelry – comprise brands dealing with the same category of products that use similar production and distribution processes. Information on Louis Vuitton, Bvlgari 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 Bvlgari 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, hospitality activities and holding or real estate companies.

24.1 Information by business group

Fiscal year 2025

<i>(EUR millions)</i>	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations and not allocated ^{(a) (f)}	Total
Sales outside the Group	5,352	37,720	7,067	10,350	18,277	2,041	-	80,807
Intra-Group sales	6	50	1,107	136	71	68	(1,438)	-
Total revenue	5,358	37,770	8,174	10,486	18,348	2,109	(1,438)	80,807
Profit from recurring operations	1,016	13,209	727	1,514	1,780	(477)	(14)	17,755
Other operating income and expenses	(25)	(17)	(13)	(72)	(561)	32	-	(656)
Depreciation, amortization and impairment expenses	(332)	(3,114)	(557)	(1,186)	(1,838)	(394)	178	(7,243)
<i>Of which: Right-of-use assets</i>	<i>(35)</i>	<i>(1,681)</i>	<i>(179)</i>	<i>(549)</i>	<i>(760)</i>	<i>(116)</i>	<i>176</i>	<i>(3,143)</i>
<i>Other</i>	<i>(297)</i>	<i>(1,433)</i>	<i>(378)</i>	<i>(637)</i>	<i>(1,078)</i>	<i>(278)</i>	<i>2</i>	<i>(4,100)</i>
Intangible assets and goodwill ^(b)	2,423	14,227	1,691	19,893	1,483	1,732	(5)	41,444
Right-of-use assets	202	8,790	718	3,064	2,461	1,002	(1,377)	14,860
Property, plant and equipment	4,303	8,264	963	2,847	1,507	11,851	(7)	29,728
Inventories and work in progress	8,451	5,120	983	5,432	2,749	197	(272)	22,659
Other operating assets ^{(c) (f)}	1,485	2,954	1,492	1,719	3,536	2,470	19,689	33,345
Total assets	16,864	39,354	5,848	32,954	11,736	17,253	18,028	142,037
Equity	-	-	-	-	-	-	68,949	68,949
Lease liabilities	223	9,405	799	3,175	2,653	1,149	(1,385)	16,018
Other liabilities ^{(d) (f)}	1,864	7,090	2,866	2,282	5,496	1,893	35,578	57,069
Total liabilities and equity	2,087	16,495	3,665	5,457	8,149	3,042	103,142	142,037
Operating investments ^(e)	(222)	(2,027)	(385)	(869)	(516)	(552)	3	(4,567)

Fiscal year 2024

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

Fiscal year 2023

(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)

(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.

(f) "Other operating assets", "Other liabilities" and "Not allocated" include in particular "Assets and liabilities held for sale" related to DFS (see Note 2), the details of which are as follows:

(EUR millions)	Selective Retailing	Not allocated	Total
Property, plant and equipment and intangible assets	1,584	-	1,584
Right-of-use assets	907	-	907
Current and deferred tax	-	14	14
Inventories	183	-	183
Other assets	83	25	108
Assets held for sale	2,757	39	2,796
Lease liabilities	1,023	-	1,023
Current and deferred tax	-	289	289
Other liabilities	304	-	304
Liabilities held for sale	1,327	289	1,616

24.2 Information by geographic region

Revenue by geographic region of delivery breaks down as follows:

<i>(EUR millions)</i>	2025	2024	2023
France	6,732	7,009	6,830
Europe (excl. France)	14,530	14,538	14,145
United States	20,686	21,554	21,764
Japan	6,378	7,475	6,314
Asia (excl. Japan)	21,389	23,246	26,577
Other countries	11,091	10,861	10,523
Revenue	80,807	84,683	86,153

Operating investments by geographic region are as follows:

<i>(EUR millions)</i>	2025	2024	2023
France	1,536	1,653	3,575
Europe (excl. France)	948	1,062	1,318
United States	763	999	1,095
Japan	328	473	202
Asia (excl. Japan)	668	918	844
Other countries	324	425	444
Operating investments	4,567	5,531	7,478

No geographic breakdown of segment assets is provided since a significant portion of these assets consists of brands and goodwill, which must be analyzed on the basis of the revenue

generated by these assets in each region, and not in relation to the region of their legal ownership.

24.3 Quarterly information

Quarterly revenue by business group breaks down as follows:

<i>(EUR millions)</i>	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations	Total
First quarter	1,305	10,108	2,178	2,482	4,189	455	(406)	20,311
Second quarter	1,283	9,006	1,904	2,608	4,431	609	(341)	19,499
Third quarter	1,330	8,497	1,958	2,319	3,992	526	(342)	18,280
Fourth quarter	1,441	10,159	2,134	3,077	5,735	519	(348)	22,717
Total for 2025	5,358	37,770	8,174	10,486	18,348	2,109	(1,438)	80,807
First quarter	1,417	10,490	2,182	2,466	4,175	361	(397)	20,694
Second quarter	1,391	10,281	1,953	2,685	4,457	552	(336)	20,983
Third quarter	1,386	9,151	2,012	2,386	3,927	587	(373)	19,076
Fourth quarter	1,669	11,139	2,270	3,041	5,703	500	(392)	23,930
Total for 2024	5,862	41,060	8,418	10,577	18,262	2,002	(1,498)	84,683
First quarter	1,694	10,728	2,115	2,589	3,961	341	(394)	21,035
Second quarter	1,486	10,434	1,913	2,839	4,394	491	(351)	21,206
Third quarter	1,509	9,750	1,993	2,524	4,076	512	(399)	19,964
Fourth quarter	1,912	11,257	2,250	2,951	5,454	476	(352)	23,948
Total for 2023	6,602	42,169	8,271	10,902	17,885	1,820	(1,496)	86,153

25. REVENUE AND EXPENSES BY NATURE

25.1 Breakdown of revenue

Revenue consists of the following:

<i>(EUR millions)</i>	2025	2024	2023
Revenue generated by brands and trade names	80,139	84,046	85,538
Royalties and license revenue	139	131	157
Income from investment property	33	30	24
Other revenue	496	475	434
Total	80,807	84,683	86,153

The portion of total revenue generated by the Group at its own stores, including sales through e-commerce websites, was approximately 78% in 2025 (78% in 2024 and 77% in 2023), i.e. 63,085 million euros

in 2025 (65,733 million euros in 2024 and 66,416 million euros in 2023).

25.2 Expenses by nature

Profit from recurring operations includes the following expenses:

<i>(EUR millions)</i>	2025	2024	2023
Advertising and promotion expenses	9,214	9,762	10,221
Personnel costs	15,218	15,361	14,349

See also Note 7 regarding the breakdown of lease expenses.

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

include the personnel costs dedicated to this function. As of December 31, 2025, a total of 6,283 stores were operated by the Group worldwide (6,307 in 2024, 6,097 in 2023), particularly by Fashion and Leather Goods and Selective Retailing.

Personnel costs consist of the following elements:

<i>(EUR millions)</i>	2025	2024	2023
Salaries and social security contributions	14,887	14,993	14,082
Pensions, contribution to medical costs and expenses in respect of defined-benefit plans ^(a)	166	177	150
Expenses related to bonus share and similar plans ^(b)	165	191	117
Personnel costs	15,218	15,361	14,349

(a) See Note 30.

(b) See Note 17.5.

In 2025, the average full-time equivalent workforce broke down as follows by job category:

<i>(in number and as %)</i>	2025	%	2024	%	2023	%
Executives and managers	49,651	25%	48,331	24%	44,519	23%
Technicians and supervisors	16,352	8%	17,316	9%	17,767	9%
Administrative and sales staff	96,791	49%	100,250	50%	96,497	50%
Production workers	33,853	17%	34,622	17%	33,504	17%
Total	196,647	100%	200,518	100%	192,287	100%

25.3 Statutory Auditors' fees

The amount of fees paid to the Statutory Auditors of LVMH SE and members of their networks recorded in the consolidated income statement for the 2025 fiscal year breaks down as follows:

			2025
	Deloitte	Forvis Mazars	Total
Audit-related fees	16	19	35
Tax services	1	-	1
Other	2	1	3
Non-audit-related fees	3	1	4
Total	19	20	39

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

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

26. OTHER OPERATING INCOME AND EXPENSES

(EUR millions)	2025	2024	2023
Net gains/(losses) on disposals	127	(199)	(102)
Restructuring costs	(50)	(70)	(9)
Remeasurement of shares acquired prior to their initial consolidation	-	1	2
Transaction costs relating to the acquisition of consolidated companies	(2)	(10)	(14)
Impairment or amortization of brands, trade names, goodwill and other fixed assets	(720)	(422)	(105)
Other items, net	(12)	35	(14)
Other operating income and expenses	(656)	(664)	(242)

"Net gains/(losses) on disposals" mainly related to DFS' disposal of its joint ventures and associates, particularly in the Middle East.

Impairment and amortization expenses in 2025 mainly related to DFS with respect to the sale finalized in January 2026 (see Note 2) and the closure of a number of markets. See also Notes 4, 5, 6, 7 and 8 for impairment and amortization expenses recorded in 2025.

In 2024, "Net gains/(losses) on disposals" mainly related to the disposal of Off-White.

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

27. NET FINANCIAL INCOME/(EXPENSE)

<i>(EUR millions)</i>	2025	2024	2023
Borrowing costs	(598)	(676)	(580)
Income from cash, cash equivalents and current available for sale financial assets	249	231	212
Fair value adjustment of borrowings and interest rate hedges	1	2	1
Cost of net financial debt	(348)	(442)	(367)
Interest on lease liabilities	(553)	(510)	(393)
Dividends received from non-current available for sale financial assets	21	9	5
Cost of foreign exchange derivatives	(306)	(282)	(399)
Fair value adjustment of available for sale financial assets	835	481	263
Other items, net	(49)	(48)	(43)
Other financial income and expenses	500	160	(175)
Net financial income/(expense)	(401)	(792)	(935)

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

<i>(EUR millions)</i>	2025	2024	2023
Income from cash and cash equivalents	164	151	136
Income from current available for sale financial assets ^(a)	85	81	77
Income from cash, cash equivalents and current available for sale financial assets	249	231	212

(a) Including 67 million euros related to dividends received as of December 31, 2025 (51 million euros as of December 31, 2024 and 60 million euros as of December 31, 2023).

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

<i>(EUR millions)</i>	2025	2024	2023
Hedged financial debt	(46)	(21)	(60)
Hedging instruments	46	21	60
Unallocated derivatives	1	2	1
Fair value adjustment of borrowings and interest rate hedges	1	2	1

The cost of foreign exchange derivatives breaks down as follows:

<i>(EUR millions)</i>	2025	2024	2023
Cost of commercial foreign exchange derivatives	(278)	(276)	(405)
Cost of foreign exchange derivatives related to net investments denominated in foreign currency	(1)	-	-
Cost and other items related to other foreign exchange derivatives	(27)	(7)	5
Cost of foreign exchange derivatives	(306)	(282)	(399)

28. INCOME TAXES

28.1 Breakdown of the income tax expense

<i>(EUR millions)</i>	2025	2024	2023
Current income taxes for the fiscal year	(4,855)	(5,416)	(6,059)
Current income taxes relating to previous fiscal years	-	-	8
Current income taxes	(4,855)	(5,416)	(6,051)
Change in deferred income taxes	(651)	259	378
Impact of changes in tax rates on deferred income taxes	29	-	-
Deferred income taxes	(622)	259	378
Total tax expense per income statement	(5,476)	(5,157)	(5,673)
Tax on items recognized in equity	(167)	52	(34)

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

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

<i>(EUR millions)</i>	2025	2024	2023
Deferred tax assets	3,738	4,545	3,992
Deferred tax liabilities	(6,993)	(7,344)	(7,012)
Net deferred tax asset/(liability)	(3,254)	(2,798)	(3,020)

28.3 Breakdown of the difference between statutory and effective tax rates

The effective tax rate is as follows:

<i>(EUR millions)</i>	2025	2024	2023
Profit before tax	16,698	18,115	21,625
Total tax expense	(5,476)	(5,157)	(5,673)
Effective tax rate	32.8%	28.5%	26.2%

The statutory tax rate – which is the rate applicable by law to the Group's French companies, including the 3.3% social security contribution – may be reconciled as follows to the effective tax rate disclosed in the consolidated financial statements:

<i>(as % of profit before tax)</i>	2025	2024	2023
French statutory tax rate	25.8	25.8	25.8
Changes in tax rates	-	-	-
Impact of the additional tax in France	3.9		
Differences in tax rates for foreign companies	(0.8)	(1.2)	(2.0)
Tax losses and tax loss carryforwards, and other changes in deferred tax	0.9	0.4	0.2
Differences between consolidated and taxable income, and income taxable at reduced rates	1.5	1.9	0.5
Tax on distribution ^(a)	1.5	1.5	1.8
Effective tax rate of the Group	32.8	28.5	26.2

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

The Group's effective tax rate was 32.8% in 2025, compared with 28.5% in 2024 and 26.2% in 2023. As of December 31, 2025, the effective tax rate was up 4.3 points from December 31, 2024, mainly due to the additional tax applicable in France for fiscal year 2025 and certain non-deductible expenses.

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

28.4 Sources of deferred tax

In the income statement ^(a)

<i>(EUR millions)</i>	2025	2024	2023
Valuation of brands	(22)	(20)	(40)
Other revaluation adjustments	1	(4)	29
Gains and losses on available for sale financial assets	(215)	(129)	(30)
Gains and losses on hedges of future foreign currency cash flows	4	(2)	-
Provisions for contingencies and losses	(3)	86	107
Intra-Group margin included in inventories	(155)	85	118
Other consolidation adjustments	(151)	187	184
Losses carried forward	(80)	55	9
Total	(622)	259	378

(a) Income/(Expenses).

In equity ^(a)

<i>(EUR millions)</i>	2025	2024	2023
Fair value adjustment of vineyard land	(7)	(2)	(11)
Gains and losses on available for sale financial assets	(1)	-	-
Gains and losses on hedges of future foreign currency cash flows	(151)	77	(16)
Gains and losses on employee benefit commitments	(7)	(22)	(7)
Total	(167)	52	(34)

(a) Gains/(Losses).

In the balance sheet ^(a)

<i>(EUR millions)</i>	2025	2024	2023
Valuation of brands	(5,154)	(5,693)	(5,529)
Fair value adjustment of vineyard land	(596)	(592)	(588)
Other revaluation adjustments	(551)	(572)	(552)
Gains and losses on available for sale financial assets	(466)	(249)	(120)
Gains and losses on hedges of future foreign currency cash flows	(92)	56	(19)
Provisions for contingencies and losses	954	1,040	948
Intra-Group margin included in inventories	1,227	1,416	1,320
Other consolidation adjustments	1,321	1,586	1,367
Losses carried forward	103	210	155
Total	(3,254)	(2,798)	(3,020)

(a) Asset/(Liability).

28.5 Losses carried forward

As of December 31, 2025, unused tax loss carryforwards and tax credits for which no assets were recognized (deferred tax assets or receivables) represented potential tax savings of 491 million euros (406 million euros in 2024 and 511 million euros in 2023).

28.6 Tax consolidation

France's tax consolidation system allows virtually all of the Group's French companies to combine their taxable profits to calculate the overall tax expense, for which only the consolidating parent company is liable. This tax consolidation system generated current tax savings of 439 million euros in 2025 (compared with tax savings of 352 million euros in 2024 and 266 million euros in 2023).

The other tax consolidation systems in place, notably in the United States, generated current tax savings of 105 million euros in 2025 (80 million euros in 2024 and 80 million euros in 2023).

29. EARNINGS PER SHARE

	2025	2024	2023
Net profit, Group share (EUR millions)	10,878	12,550	15,174
Average number of shares outstanding during the fiscal year	499,690,748	500,814,852	502,290,188
Average number of treasury shares held during the fiscal year	(2,040,510)	(1,402,337)	(2,233,602)
Average number of shares on which the calculation before dilution is based	497,650,238	499,412,515	500,056,586
Basic earnings per share (EUR)	21.86	25.13	30.34
Average number of shares outstanding on which the above calculation is based	497,650,238	499,412,515	500,056,586
Dilutive effect of bonus share plans	325,880	268,531	247,730
Other dilutive effects	-	-	-
Average number of shares on which the calculation after dilution is based	497,976,118	499,681,046	500,304,316
Diluted earnings per share (EUR)	21.85	25.12	30.33

No events occurred between December 31, 2025 and the date at which the financial statements were approved for publication that would have significantly affected the number of shares outstanding or the potential number of shares.

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

30.1 Expense for the fiscal year

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

(EUR millions)	2025	2024	2023
Service cost	139	137	122
Net interest cost	20	19	23
Actuarial gains and losses	-	7	1
Changes to and wind-up of plans	7	14	4
Total expense for the fiscal year for defined-benefit plans	166	177	150

30.2 Net recognized commitment

(EUR millions)	Notes	2025	2024	2023
Benefits covered by plan assets		2,145	2,323	2,185
Benefits not covered by plan assets		411	439	380
Defined-benefit obligation		2,556	2,762	2,566
Market value of plan assets		(2,012)	(2,188)	(2,006)
Net recognized commitment		544	574	560
<i>Of which: Non-current provisions</i>	20	627	650	609
<i>Current provisions</i>	20	14	14	17
<i>Other assets</i>		(97)	(90)	(68)
Total		544	574	559

30.3 Breakdown of the change in the net recognized commitment

(EUR millions)	Defined-benefit obligation	Market value of plan assets	Net recognized commitment
As of December 31, 2024	2,762	(2,188)	574
Service cost	139	-	139
Net interest cost	98	(78)	20
Payments to recipients	(183)	135	(49)
Contributions to plan assets	-	(80)	(80)
Employee contributions	15	(15)	-
Changes in scope and reclassifications	(16)	2	(14)
Changes to and wind-up of plans	(73)	80	7
Actuarial gains and losses ^(a)	(12)	(15)	(27)
<i>Of which: Experience adjustments</i>	10	(15)	(5)
<i>Changes in demographic assumptions</i>	3	-	3
<i>Changes in financial assumptions</i>	(26)	-	(26)
Translation adjustment	(173)	148	(25)
As of December 31, 2025	2,556	(2,012)	544

(a) (Gain)/Loss.

Actuarial gains and losses resulting from experience adjustments related to fiscal years 2021 to 2024 were as follows:

(EUR millions)	2021	2022	2023	2024
Experience adjustments on the defined-benefit obligation	(64)	49	50	14
Experience adjustments on the market value of plan assets	(112)	428	(7)	(46)
Actuarial gains and losses resulting from experience adjustments ^(a)	(176)	477	43	(32)

(a) (Gain)/Loss.

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

(as %)	2025					2024					2023				
	France	United States	United Kingdom	Japan	Switzerland	France	United States	United Kingdom	Japan	Switzerland	France	United States	United Kingdom	Japan	Switzerland
Discount rate ^(a)	3.65	5.31	5.58	2.52	1.20	3.45	5.45	5.49	2.13	1.23	3.27	5.17	4.77	1.83	1.85
Future salary increase rate	3.00	4.11	N/A	2.16	2.13	3.00	3.91	N/A	2.24	2.31	3.00	4.48	N/A	2.12	2.28

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

N/A: Not applicable.

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

A 1-point increase in the discount rate would result in a 198 million euro reduction in the amount of the defined-benefit obligation as of December 31, 2025; a 1-point decrease in the discount rate would result in a 226 million euro increase.

30.4 Breakdown of benefit obligations

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

(EUR millions)	2025	2024	2023
Supplementary pensions	1,943	2,153	2,047
Retirement bonuses and similar benefits	456	433	353
Medical costs of retirees	86	106	106
Length-of-service bonuses and other	72	69	60
Defined-benefit obligation	2,556	2,762	2,566

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

(EUR millions)	2025	2024	2023
France	645	655	606
Europe (excl. France)	706	694	639
United States	983	1,166	1,123
Japan	122	134	133
Asia (excl. Japan)	42	57	54
Other countries	58	56	11
Defined-benefit obligation	2,556	2,762	2,566

The main components of the Group's net commitment for retirement and other defined-benefit obligations as of December 31, 2025 are as follows:

- In France:
 - these commitments include the commitment to the Group's senior executives and members of the Executive Committee, who were covered by a supplementary pension plan after a certain number of years of service, the amount of which was determined on the basis of the average of their three highest amounts of annual compensation. Pursuant to the Order of July 3, 2019, this supplementary pension plan has been closed, and the rights frozen as of December 31, 2019;
 - they also include end-of-career bonuses and long-service awards, the payment of which is determined by French law

and collective bargaining agreements, respectively upon retirement or after a certain number of years of service.

- In Europe (excluding France), commitments concern defined-benefit pension plans set up in the United Kingdom by certain Group companies; participation by Group companies in Switzerland in the mandatory Swiss occupational pension plan, the LPP (*Loi pour la Prévoyance Professionnelle*); and in Italy the TFR (*Trattamento di Fine Rapporto*), a legally required end-of-service allowance, paid regardless of the reason for the employee's departure from the company.
- In the United States, the commitment relates to defined-benefit pension plans or retiree healthcare coverage set up by certain Group companies, Tiffany in particular. Most of the commitment concerns qualified pension plans as defined in the United States Internal Revenue Code.

30.5 Breakdown of related plan assets

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

<i>(as % of market value of related plan assets)</i>	2025	2024	2023
Shares	17	23	23
Bonds			
— Private issues	32	34	32
— Public issues	9	9	10
Cash, investment funds, real estate and other assets	42	34	35
Total	100	100	100

These assets do not include debt securities issued by Group companies, or any LVMH shares for significant amounts. The Group plans to increase the related plan assets in 2026 by paying in approximately 111 million euros.

31. OFF-BALANCE SHEET COMMITMENTS

31.1 Purchase commitments

<i>(EUR millions)</i>	2025	2024	2023
Grapes, wines and <i>eaux-de-vie</i>	3,010	3,486	3,463
Other purchase commitments for raw materials	722	701	803
Industrial and commercial fixed assets	1,882	2,403	1,432
Investments in joint venture shares and non-current available for sale financial assets ^(a)	442	661	367

(a) See also Note 2.

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

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

As of December 31, 2025, the maturity schedule of these purchase commitments was as follows:

<i>(EUR millions)</i>	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Grapes, wines and <i>eaux-de-vie</i>	454	2,444	112	3,010
Other purchase commitments for raw materials	378	304	40	722
Industrial and commercial fixed assets	519	801	562	1,882
Investments in joint venture shares and non-current available for sale financial assets	377	60	5	442

31.2 Collateral and other guarantees

As of December 31, 2025, these commitments broke down as follows:

(EUR millions)	2025	2024	2023
Securities and deposits	720	716	643
Other guarantees	334	337	327
Guarantees given	1,054	1,052	970
Guarantees received	(95)	(91)	(42)

The maturity dates of these commitments are as follows:

(EUR millions)	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Securities and deposits	243	424	53	720
Other guarantees	145	142	47	334
Guarantees given	388	566	100	1,054
Guarantees received	(56)	(32)	(6)	(95)

31.3 Other commitments

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

32. EXCEPTIONAL EVENTS AND LITIGATION

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

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

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

33. RELATED-PARTY TRANSACTIONS

33.1 Relations of LVMH with Christian Dior and Agache

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

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

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

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

<i>(EUR millions)</i>	2025	2024	2023
Amounts billed by Agache to the LVMH Group	(3)	(2)	(3)
Amount payable outstanding as of December 31	(1)	-	(1)
Amounts billed by the LVMH Group to Agache	18	19	14
Amount receivable outstanding as of December 31	6	6	5

33.2 Relations with Diageo

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

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

Under this agreement, Moët Hennessy assumed 10% of shared costs in 2025 (10% in 2024 and 11% in 2023), and accordingly re-invoiced the excess costs incurred to LVMH SE. After re-invoicing, the amount of shared costs assumed by Moët Hennessy came to 21 million euros for 2025 (35 million euros in 2024 and 30 million euros in 2023).

33.3 Relations with the Fondation Louis Vuitton

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

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

33.4 Executive bodies

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

<i>(EUR millions)</i>	2025	2024	2023
Gross compensation, employer social security contributions and benefits in kind	102	109	109
Post-employment benefits	-	-	-
Other long-term benefits	14	14	5
End-of-contract bonuses	12	38	-
Cost of bonus share and similar plans	69	66	59
Total	197	227	173

The commitment recognized as of December 31, 2025 for post-employment benefits net of related plan assets equated to a net asset of 16 million euros (compared with a net asset of 13 million euros as of December 31, 2024 and of 5 million euros as of December 31, 2023).

34. SUBSEQUENT EVENTS

No significant subsequent events occurred between December 31, 2025 and January 27, 2026, the date at which the financial statements were approved for publication by the Board of Directors.

Consolidated companies

CONSOLIDATED COMPANIES

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

Company	Registered office	Method of consolidation	Ownership interest
Moët Hennessy Shanghai	Shanghai, China	FC	66%
Moët Hennessy India	Mumbai, India	FC	66%
Jas Hennessy Taiwan	Taipei, Taiwan	FC	65%
Moët Hennessy Diageo China Company	Shanghai, China	JV	66%
Moët Hennessy Distribution Russia	Moscow, Russia	FC	66%
Moët Hennessy Vietnam Distribution	Ho Chi Minh City, Vietnam	FC	33%
Shareholding Co.			
Moët Hennessy Russia	Moscow, Russia	FC	66%
MH Champagnes and Wines Korea Ltd	Icheon, South Korea	FC	66%
Moët Hennessy (Hainan) Company Limited	Haikou, China	FC	66%
MH Wines & Spirits (Thailand) Limited	Bangkok, Thailand	FC	66%
MHD Moët Hennessy Diageo	Tokyo, Japan	JV	66%
Moët Hennessy Asia Pacific Pte Ltd	Singapore	FC	65%
Moët Hennessy Australia	Sydney, Australia	FC	65%
Polmos Zyrardow Sp. z o.o.	Zyrardow, Poland	FC	66%
The Glenmorangie Company	Edinburgh, United Kingdom	FC	66%
Macdonald & Muir Ltd	Edinburgh, United Kingdom	FC	66%
Arbeg Distillery Limited	Edinburgh, United Kingdom	FC	66%
Glenmorangie Distillery Co. Ltd	Edinburgh, United Kingdom	FC	66%
James Martin & Company Ltd	Edinburgh, United Kingdom	FC	66%
Nicol Anderson & Co. Ltd	Edinburgh, United Kingdom	FC	66%
Woodinville Whiskey Company LLC	Washington, USA	FC	66%
RUM Entreprise	Paris, France	FC	66%
Davis Hogue Distilling Co.	New York, USA	FC	66%
SirDavis LLC	California, USA	FC	33%
Dioniso Srl	Sesto San Giovanni, Italy	EM	33%
CRAVAN SASU	Paris, France	FC	66%
French Bloom SAS	Paris, France	EM	21%
FASHION AND LEATHER GOODS			
Manufacture de Souliers Louis Vuitton	Fiesso d'Artico, Italy	FC	100%
Louis Vuitton Malletier	Paris, France	FC	100%
Louis Vuitton Saint-Barthélemy	Saint-Barthélemy, French Antilles	FC	100%
Louis Vuitton Cantacilik Ticaret	Istanbul, Turkey	FC	100%
Louis Vuitton Editeur	Paris, France	FC	100%
Louis Vuitton International	Paris, France	FC	100%
Société des Ateliers Louis Vuitton	Paris, France	FC	100%
Les Ateliers Joailliers Louis Vuitton	Paris, France	FC	100%
Manufacture des Accessoires Louis Vuitton	Fiesso d'Artico, Italy	FC	100%
Louis Vuitton Bahrain WLL	Manama, Bahrain	FC	75%
Société Louis Vuitton Services	Paris, France	FC	100%
Louis Vuitton Qatar LLC	Doha, Qatar	FC	73%
Société des Magasins Louis Vuitton France	Paris, France	FC	100%
Belle Jardinière	Paris, France	FC	100%
La Fabrique du Temps Louis Vuitton	Meyrin, Switzerland	FC	100%
Louis Vuitton Monaco	Monte Carlo, Monaco	FC	100%
Moda PNL	Paris, France	FC	100%
Louis Vuitton Services Europe	Brussels, Belgium	FC	100%
Louis Vuitton UK	London, United Kingdom	FC	100%
Louis Vuitton Ireland	Dublin, Ireland	FC	100%
Louis Vuitton Deutschland	Munich, Germany	FC	100%
Louis Vuitton Ukraine	Kyiv, Ukraine	FC	100%
Manufacture de Maroquinerie et Accessoires Louis Vuitton	Barcelona, Spain	FC	100%
Atepeli – Ateliers des Ponte de Lima	Calvelo, Portugal	FC	100%
Louis Vuitton Netherlands	Amsterdam, Netherlands	FC	100%
Louis Vuitton Belgium	Brussels, Belgium	FC	100%
Louis Vuitton Luxembourg	Luxembourg	FC	100%
Louis Vuitton Hellas	Athens, Greece	FC	100%
Louis Vuitton Portugal Maleiro	Lisbon, Portugal	FC	100%
Louis Vuitton Israel	Tel Aviv, Israel	FC	100%
Louis Vuitton Danmark	Copenhagen, Denmark	FC	100%
Louis Vuitton Aktiebolag	Stockholm, Sweden	FC	100%
Louis Vuitton Suisse	Geneva, Switzerland	FC	100%
Louis Vuitton Polska Sp. z o.o.	Warsaw, Poland	FC	100%
Louis Vuitton Ceska	Prague, Czech Republic	FC	100%
Louis Vuitton Österreich	Vienna, Austria	FC	100%
Louis Vuitton Kazakhstan	Almaty, Kazakhstan	FC	100%
Louis Vuitton US Manufacturing Inc.	California, USA	FC	100%
Somarest	Sibiu, Romania	FC	100%
Louis Vuitton Hawaii Inc.	Hawaii, USA	FC	100%
Louis Vuitton Guam Inc.	Tamuning, Guam	FC	100%
Louis Vuitton Norge	Oslo, Norway	FC	100%
San Dimas Luggage Company	New York, USA	FC	100%
Louis Vuitton North America Inc.	New York, USA	FC	100%
Louis Vuitton USA Inc.	New York, USA	FC	100%
Louis Vuitton Liban Retail SAL	Beirut, Lebanon	FC	95%
Louis Vuitton Vietnam Company Limited	Hanoi, Vietnam	FC	100%
Louis Vuitton Suomi	Helsinki, Finland	FC	100%
Louis Vuitton Romania Srl	Bucharest, Romania	FC	100%
LVMH Fashion Group Brasil Ltda	São Paulo, Brazil	FC	100%
Louis Vuitton Panama Inc.	Panama City, Panama	FC	100%
Louis Vuitton Mexico	Mexico City, Mexico	FC	100%
Louis Vuitton Chile SpA	Santiago de Chile, Chile	FC	100%
Louis Vuitton (Aruba)	Oranjestad, Aruba	FC	100%
Louis Vuitton República Dominicana	Santo Domingo, Dominican Republic	FC	100%
Arg10 Moda Srl	Buenos Aires, Argentina	FC	100%
Louis Vuitton Peru Srl	Lima, Peru	FC	100%
Louis Vuitton Pacific	Hong Kong, China	FC	100%

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Louis Vuitton Hong Kong Limited	Hong Kong, China	FC	100%	Berluti Australia	Sydney, Australia	FC	100%
Louis Vuitton (Philippines) Inc.	Makati, Philippines	FC	100%	Berluti Japan KK	Tokyo, Japan	FC	99%
Louis Vuitton Singapore Pte Ltd	Singapore	FC	100%	Berluti Italia Srl	Milan, Italy	FC	100%
LV Information & Operation Services Pte Ltd	Singapore	FC	100%	LVMH Fashion Group Services	Paris, France	FC	100%
PT Louis Vuitton Indonesia	Jakarta, Indonesia	FC	100%	Interlux Company	Hong Kong, China	FC	100%
Louis Vuitton (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%	LVMH Fashion Group Japan GK	Tokyo, Japan	FC	99%
Louis Vuitton (Thailand) SA	Bangkok, Thailand	FC	100%	LVMH Fashion Group Services	Singapore	FC	100%
Louis Vuitton Taiwan Ltd	Taipei, Taiwan	FC	100%	Singapore Pte Ltd			
Louis Vuitton Australia Pty Ltd	Sydney, Australia	FC	100%	LVMH Fashion (Shanghai)	Shanghai, China	FC	100%
Louis Vuitton (China) Co. Ltd	Shanghai, China	FC	100%	Management & Consultancy Co. Ltd			
Louis Vuitton New Zealand	Auckland, New Zealand	FC	100%	John Galliano SA	Paris, France	FC	100%
Louis Vuitton Kuwait WLL	Kuwait City, Kuwait	FC	37%	Loro Piana	Quarona, Italy	FC	94%
Louis Vuitton India Retail Private Limited	Gurugram, India	FC	100%	Loro Piana Switzerland	Lugano, Switzerland	FC	94%
Louis Vuitton EAU LLC	Dubai, United Arab Emirates	FC	75%	Loro Piana France	Paris, France	FC	94%
Louis Vuitton Saudi Arabia Ltd	Jeddah, Saudi Arabia	FC	75%	Loro Piana	Munich, Germany	FC	94%
Louis Vuitton Middle East	Dubai, United Arab Emirates	FC	75%	Loro Piana GB	London, United Kingdom	FC	94%
Louis Vuitton - Jordan PSC	Amman, Jordan	FC	95%	LG Distribution LLC	Delaware, USA	FC	94%
L.D. Manufacture Srl	Carinara, Italy	FC	100%	Warren Corporation	Connecticut, USA	FC	94%
LV Qatar Airport QFZ LLC	Doha, Qatar	FC	100%	Loro Piana & C.	Delaware, USA	FC	94%
Louis Vuitton Korea Ltd	Seoul, South Korea	FC	100%	Loro Piana USA	New York, USA	FC	94%
LV Investments SAS	Paris, France	FC	100%	Loro Piana (HK)	Hong Kong, China	FC	94%
Gérald G. SA	Meyrin, Switzerland	FC	100%	Loro Piana (Shanghai) Commercial Co.	Shanghai, China	FC	94%
Daniel R. SA	Meyrin, Switzerland	FC	100%	Loro Piana (Shanghai) Textile Trading Co.	Shanghai, China	FC	94%
Manufacture de Souliers des Marches Srl	Civitanova Marche, Italy	FC	100%	Loro Piana Mongolia	Ulaanbaatar, Mongolia	FC	94%
LV Industria Srl	Milan, Italy	FC	100%	Loro Piana Korea Co.	Seoul, South Korea	FC	94%
LV Plus Korea Ltd	Seoul, South Korea	FC	100%	Loro Piana (Macau)	Macao, China	FC	94%
Manufacture de Textiles Louis Vuitton Srl	Milan, Italy	FC	100%	Loro Piana Monaco	Monte Carlo, Monaco	FC	94%
Irwindale Associates LLC	New York, USA	FC	100%	Loro Piana España SLU	Madrid, Spain	FC	94%
Atelier Lutèce SAS	Paris, France	FC	74%	Loro Piana Japan Co.	Tokyo, Japan	FC	94%
Adamantem SAS	Gueux, France	FC	51%	Loro Piana Far East	Singapore	FC	94%
LV+	Paris, France	FC	100%	Loro Piana Peru SAC	Lima, Peru	FC	94%
LVS + Pte Ltd	Singapore	FC	100%	Loro Piana Oesterreich	Vienna, Austria	FC	94%
Louis Vuitton Plus Commercial (Shanghai) Company Ltd	Shanghai, China	FC	100%	Loro Piana Canada	Toronto, Canada	FC	94%
LVUS+ LLC	New York, USA	FC	100%	Cashmere Lifestyle Luxury Trading LLC	Dubai, United Arab Emirates	FC	56%
Comète Suisse SA	Meyrin, Switzerland	FC	100%	Loro Piana Mexico SA de CV	Naucalpan, Mexico	FC	94%
Louis Vuitton Hungaria Kft.	Budapest, Hungary	FC	100%	Vicuna Trading WLL	Lusail, Qatar	FC	58%
Louis Vuitton Vostok	Moscow, Russia	FC	100%	Loro Piana Kuwait	Kuwait City, Kuwait	FC	56%
LV Colombia SAS	Santa Fe de Bogotá, Colombia	FC	100%	Loro Piana (Thailand) Limited	Bangkok, Thailand	FC	94%
Louis Vuitton Maroc	Casablanca, Morocco	FC	100%	Loro Piana Hellas Single - Member P.C.	Athens, Greece	FC	94%
Louis Vuitton South Africa	Johannesburg, South Africa	FC	100%	Loro Piana Bahrain WLL	Manama, Bahrain	FC	94%
Louis Vuitton Macau Company Limited	Macao, China	FC	100%	Loro Piana Shared Service	Dubai, United Arab Emirates	FC	94%
Louis Vuitton Japan KK	Tokyo, Japan	FC	99%	Management FZ LLC			
Louis Vuitton Canada Inc.	Toronto, Canada	FC	100%	Loro Piana Australia Proprietary Ltd	Sydney, Australia	FC	94%
Louis Vuitton Italia Srl	Milan, Italy	FC	100%	Jawahir Look Trading Company	Riyadh, Saudi Arabia	FC	94%
Marc Jacobs International	New York, USA	FC	80%	Loro Piana Argentina Fibras de Lujo SAU	Buenos Aires, Argentina	FC	94%
Marc Jacobs International (UK)	London, United Kingdom	FC	80%	Valsesia Luxury SPV Limited	Abu Dhabi, United Arab Emirates	FC	94%
Marc Jacobs Trademarks	New York, USA	FC	80%	Laboratorio Sartoriale Srl	Gissi, Italy	FC	94%
Marc Jacobs Japan	Tokyo, Japan	FC	80%	HLI Holding Pte Ltd	Singapore	FC	100%
Marc Jacobs International France	Paris, France	FC	80%	Heng Long International Ltd	Singapore	FC	100%
Marc Jacobs Commercial and Trading (Shanghai) Co.	Shanghai, China	FC	80%	Heng Long Leather Co. (Pte) Ltd	Singapore	FC	100%
Marc Jacobs Hong Kong	Hong Kong, China	FC	80%	Heng Long Leather (Guangzhou) Co. Ltd	Guangzhou, China	FC	100%
Marc Jacobs Holdings	New York, USA	FC	80%	HL Australia Proprietary Ltd	Sydney, Australia	FC	100%
Marc Jacobs Hong Kong Distribution Company	Hong Kong, China	FC	80%	Starke Holding	Florida, USA	FC	100%
Marc Jacobs Macau Distribution Company	Macao, China	FC	80%	Cypress Creek Farms	Florida, USA	FC	100%
Marc Jacobs International Canada Inc.	Toronto, Canada	FC	80%	The Florida Alligator Company	Florida, USA	FC	100%
Marc Jacobs International Netherlands BV	Roermond, Netherlands	FC	80%	Pellefina	Florida, USA	FC	100%
Marc Jacobs International Italia Srl	Milan, Italy	FC	80%	Heng Long Italy Srl	Pieve a Nievole, Italy	FC	100%
Marc Jacobs International (Spain) SL	Barcelona, Spain	FC	80%	RGMA Skin Services SL	Montornès del Vallès, Spain	FC	80%
Loewe SA	Madrid, Spain	FC	100%	Curtidos Riba-Guixà SLU	Montornès del Vallès, Spain	FC	80%
Loewe Hermanos	Madrid, Spain	FC	100%	Numa Srl	Santa Croce sull'Arno, Italy	FC	55%
Manufacturas Loewe	Madrid, Spain	FC	100%	Conceria Nuti Ivo SpA	Santa Croce sull'Arno, Italy	FC	55%
Loewe France SNC	Paris, France	FC	100%	Everest Srl	Santa Croce sull'Arno, Italy	FC	55%
Loewe Hermanos UK	London, United Kingdom	FC	100%	Conceria Lloyd Srl	Santa Croce sull'Arno, Italy	FC	50%
Loewe Hong Kong	Hong Kong, China	FC	100%	Conceria Papete Srl	San Miniato, Italy	FC	52%
Loewe Commercial and Trading (Shanghai) Co.	Shanghai, China	FC	100%	Novakem Srl	Bientina, Italy	FC	34%
Loewe Fashion	Singapore	FC	100%	Blu Himalaya SL	Bétera, Spain	FC	55%
Loewe Taiwan	Taipei, Taiwan	FC	100%	Verde Veleno SL	Bétera, Spain	FC	55%
Loewe Macau Company	Macao, China	FC	100%	Tracking Leather SL	Bétera, Spain	FC	55%
Loewe Alemania	Frankfurt, Germany	FC	100%	Verdeveleno Italia Srl	Santa Croce sull'Arno, Italy	FC	55%
Loewe Italy	Milan, Italy	FC	100%	Verlos Pte Ltd	Singapore	FC	55%
Loewe Holanda BV	Amsterdam, Netherlands	FC	100%	Verlos Indonesia Leather PT.	Banyuwangi, Indonesia	FC	55%
Loewe LLC	New York, USA	FC	100%	Monde	Villaverla, Italy	FC	100%
Loewe Canada Inc.	Toronto, Canada	FC	100%	LVMH Métiers d'Art	Paris, France	FC	100%
Loewe Australia	Sydney, Australia	FC	100%	Tanneries Roux	Romans-sur-Isère, France	FC	100%
Loewe Thailand Ltd	Bangkok, Thailand	FC	100%	Jade Creation	Albergaria-a-Velha, Portugal	FC	55%
Loewe Korea Ltd	Seoul, South Korea	FC	100%	Jade Jewellery	Paris, France	FC	55%
Loewe Suecia AB	Stockholm, Sweden	FC	100%	Fonderie Sylvain Compagnon	Chaumontel, France	FC	55%
Loewe Dinamarca ApS	Copenhagen, Denmark	FC	100%	Jean Patou SAS	Paris, France	FC	70%
Loewe Switzerland SA	Geneva, Switzerland	FC	100%	Rimowa GmbH	Cologne, Germany	FC	100%
Loewe GmbH	Vienna, Austria	FC	100%	Rimowa GmbH & Co. Distribution KG	Cologne, Germany	FC	100%
LVMH Fashion Group Support	Paris, France	FC	100%	Rimowa Electronic Tag GmbH	Cologne, Germany	FC	100%
LVMH FG Bahrain WLL	Manama, Bahrain	FC	64%	Rimowa CZ spol. s r.o.	Pelhrimov, Czech Republic	FC	100%
Berluti SA	Paris, France	FC	100%	Rimowa America do Sul Malas de Viagem Ltda	São Paulo, Brazil	FC	100%
Manifattura Berluti Srl	Ferrara, Italy	FC	100%	Rimowa North America Inc.	Saint-Jean, Canada	FC	100%
Berluti LLC	New York, USA	FC	100%	Rimowa Distribution Inc.	New York, USA	FC	100%
Berluti UK Limited (Company)	London, United Kingdom	FC	100%	Rimowa Far East Limited	Hong Kong, China	FC	100%
Berluti Deutschland GmbH	Munich, Germany	FC	100%	Rimowa Macau Limited	Macao, China	FC	100%
Berluti Macau Company Limited	Macao, China	FC	100%	Rimowa Japan Co. Ltd	Tokyo, Japan	FC	100%
Berluti Singapore Private Ltd	Singapore	FC	100%	Rimowa France SARL	Paris, France	FC	100%
Berluti (Shanghai) Company Limited	Shanghai, China	FC	100%	Rimowa Italy Srl	Milan, Italy	FC	100%
Berluti Taiwan Ltd	Taipei, Taiwan	FC	100%	Rimowa Netherlands BV	Amsterdam, Netherlands	FC	100%
Berluti Hong Kong Company Limited	Hong Kong, China	FC	100%	Rimowa Spain SLU	Madrid, Spain	FC	100%
Berluti Orient FZ LLC	Ras Al Khaimah, United Arab Emirates	FC	65%	Rimowa Great Britain Limited	London, United Kingdom	FC	100%
Berluti EAU LLC	Dubai, United Arab Emirates	FC	65%	Rimowa Austria GmbH	Innsbruck, Austria	FC	100%
Berluti Korea Company Ltd	Seoul, South Korea	FC	85%	Rimowa Schweiz AG	Dübendorf, Switzerland	FC	100%
				Rimowa China	Shanghai, China	FC	100%
				Rimowa International	Paris, France	FC	100%
				Rimowa Group Services	Paris, France	FC	100%
				Rimowa Middle East FZ LLC	Dubai, United Arab Emirates	FC	100%

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest
Rimowa Korea Ltd	Seoul, South Korea	FC	100%
Rimowa Orient Trading LLC	Dubai, United Arab Emirates	FC	100%
Rimowa Singapore	Singapore	FC	100%
Rimowa Australia	Sydney, Australia	FC	100%
Rimowa Group GmbH	Cologne, Germany	FC	100%
Rimowa Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Rimowa Thailand Ltd	Bangkok, Thailand	FC	100%
Rimowa Belgium SA	Brussels, Belgium	FC	100%
Thélios	Longarone, Italy	FC	100%
Mykita Holding GmbH	Berlin, Germany	EM	30%
Thélios France	Paris, France	FC	100%
Thélios USA Inc.	New Jersey, USA	FC	100%
Thélios Asia Pacific Limited	Hong Kong, China	FC	100%
Thélios Deutschland GmbH	Cologne, Germany	FC	100%
Thélios Switzerland GmbH	Zurich, Switzerland	FC	100%
Thélios Iberian Peninsula SL	Barcelona, Spain	FC	100%
Thélios Portugal Unipessoal Lda	Lisbon, Portugal	FC	100%
Thélios UK Limited	London, United Kingdom	FC	100%
Thélios Eyewear (Shanghai) Co. Ltd	Shanghai, China	FC	100%
Thélios Nordics AB	Stockholm, Sweden	FC	100%
Thélios Australia Pty Ltd	Brisbane, Australia	FC	100%
Distribuidora de lentes de lujo Thélios	Mexico City, Mexico	FC	100%
Thélios Benelux	Brussels, Belgium	FC	100%
Thélios Middle East FZ LLC	Dubai, United Arab Emirates	FC	100%
Thélios Japan GK	Tokyo, Japan	FC	100%
Barton Perreira LLC	California, USA	FC	100%
Barton Perreira Retail LLC	Colorado, USA	FC	70%
Barton Perreira Retail IV LLC	New York, USA	FC	100%
BPR V LLC	Kansas, USA	FC	80%
Barton Perreira Retail VI LLC	New York, USA	FC	100%
Barton Perreira Retail VII LLC	Montana, USA	FC	80%
Financière Skilyn	Paris, France	FC	100%
Sporoptic Pouilloux SA	Paris, France	FC	100%
Comitec SA	Meaux, France	FC	100%
LBM Investment SARL	Luxembourg	FC	100%
Christian Dior Couture Korea Ltd	Seoul, South Korea	FC	100%
Christian Dior GK	Tokyo, Japan	FC	100%
Christian Dior Inc.	New York, USA	FC	100%
Christian Dior Far East Ltd	Hong Kong, China	FC	100%
Christian Dior Hong Kong Ltd	Hong Kong, China	FC	100%
Christian Dior Fashion (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Christian Dior Singapore Pte Ltd	Singapore	FC	100%
Christian Dior Australia Pty Ltd	Sydney, Australia	FC	100%
Christian Dior New Zealand Ltd	Auckland, New Zealand	FC	100%
Christian Dior Taiwan Limited	Taipei, Taiwan	FC	100%
Oteline	Rillieux-la-Pape, France	FC	100%
161 NBS Ltd	London, United Kingdom	FC	100%
Christian Dior Couture Cyprus	Nicosia, Cyprus	FC	100%
FG Manufacture	Villeurbanne, France	FC	100%
Christian Dior Couture Sweden	Stockholm, Sweden	FC	100%
Rubens	Florence, Italy	FC	100%
Art Lab	Santa Croce sull'Arno, Italy	FC	70%
Neri Sport	Venice, Italy	FC	55%
Manifattura Salento AF	Casarano, Italy	FC	40%
Pelleterie Eiffel	Florence, Italy	EM	50%
Christian Dior (Thailand) Co. Ltd	Bangkok, Thailand	FC	100%
Pespow SpA	San Martino di Lupari, Italy	FC	100%
Pespow Italy Srl	San Martino di Lupari, Italy	FC	100%
Flinders	Luxembourg	FC	100%
Christian Dior Couture	Warsaw, Poland	FC	100%
SP. z o.o. w organizacji			
Christian Dior Couture Denmark ApS	Copenhagen, Denmark	FC	100%
Dior Creations	Selvazzano Dentro, Italy	FC	100%
Almandine 150 CE	Paris, France	FC	100%
Di Sarno 4.0	Naples, Italy	FC	55%
Christian Dior Saipan Ltd	Saipan, Northern Mariana Islands	FC	100%
Sanser Group Srl	San Miniato, Italy	FC	100%
Christian Dior Guam Ltd	Tumon Bay, Guam	FC	100%
Christian Dior Española	Madrid, Spain	FC	100%
Christian Dior UK Limited	London, United Kingdom	FC	100%
Christian Dior Italia Srl	Milan, Italy	FC	100%
Christian Dior Suisse SA	Geneva, Switzerland	FC	100%
Christian Dior GmbH	Pforzheim, Germany	FC	100%
Christian Dior Fourrere M.C.	Monte Carlo, Monaco	FC	100%
Christian Dior do Brasil Ltda	São Paulo, Brazil	FC	100%
Christian Dior Belgique	Brussels, Belgium	FC	100%
Christian Dior Couture CZ	Prague, Czech Republic	FC	100%
Ateliers AS	Pierre-Bénite, France	EM	25%
Christian Dior Couture	Paris, France	FC	100%
Christian Dior Couture FZE	Dubai, United Arab Emirates	FC	100%
Christian Dior Couture Maroc	Casablanca, Morocco	FC	100%
Christian Dior Macau Single Shareholder Company Limited	Macao, China	FC	100%
Christian Dior S de RL de CV	Mexico City, Mexico	FC	100%
Les Ateliers Bijoux GmbH	Pforzheim, Germany	FC	100%
Christian Dior Commercial (Shanghai) Co. Ltd	Shanghai, China	FC	100%
Christian Dior Trading India Private Limited	Mumbai, India	FC	100%
Christian Dior Couture Stoileshnikov	Moscow, Russia	FC	100%
CDCH SA	Luxembourg	FC	85%
CDC Abu-Dhabi LLC Couture	Abu Dhabi, United Arab Emirates	FC	85%
Greece Société Anonyme	Athens, Greece	FC	100%
Garments Trading			
Christian Dior Istanbul Magazacilik Anonim Sirketi	Istanbul, Turkey	FC	100%
Christian Dior Couture Qatar LLC	Doha, Qatar	FC	82%
Christian Dior Couture Bahrain WLL	Manama, Bahrain	FC	84%
PT Fashion Indonesia Trading Company	Jakarta, Indonesia	FC	100%

Company	Registered office	Method of consolidation	Ownership interest
Christian Dior Couture Ukraine	Kyiv, Ukraine	FC	100%
CDCG FZCO	Dubai, United Arab Emirates	FC	85%
Christian Dior Netherlands BV	Amsterdam, Netherlands	FC	100%
Christian Dior Vietnam Limited	Hanoi, Vietnam	FC	100%
Liability Company			
Vermont	Paris, France	FC	100%
Christian Dior Couture Kazakhstan	Almaty, Kazakhstan	FC	100%
Christian Dior Austria GmbH	Vienna, Austria	FC	100%
Manufactures Dior Srl	Milan, Italy	FC	100%
Draupnir SA	Luxembourg	FC	100%
Myolnir SA	Luxembourg	FC	100%
CD Philippines	Makati, Philippines	FC	100%
Christian Dior Couture Luxembourg SA	Luxembourg	FC	100%
Les Ateliers Horlogers Dior	La Chaux-de-Fonds, Switzerland	FC	100%
Dior Montres	Paris, France	FC	100%
Christian Dior Couture Canada Inc.	Toronto, Canada	FC	100%
IDMC Manufacture	Limoges, France	FC	100%
Ginza SA	Luxembourg	FC	100%
CDC Kuwait Fashion Accessories WLL	Kuwait City, Kuwait	FC	85%
Aurelia Solutions Srl	Milan, Italy	FC	100%
Lemanus SA	Luxembourg	FC	100%
LikeABee	Lisbon, Portugal	FC	100%
CD Norway AS	Oslo, Norway	FC	100%
Cador	Florence, Italy	FC	100%
Christian Dior Couture Arabia Trading	Riyadh, Saudi Arabia	FC	85%
Christian Dior Couture Ireland	Dublin, Ireland	FC	100%
Christian Dior Portugal Unipessoal Lda	Lisbon, Portugal	FC	100%
CD Montenegro	Podgorica, Montenegro	FC	100%
Christian Dior Couture ME SPV Ltd	Abu Dhabi, United Arab Emirates	FC	85%
Christian Dior Couture Travel Retail Company	Doha, Qatar	FC	100%
Christian Dior Couture Saint-Barthélemy	Saint-Barthélemy, French Antilles	FC	100%
JW Anderson Limited	London, United Kingdom	EM	46%
Celine SA	Paris, France	FC	100%
Avenue M International SCA	Paris, France	FC	100%
Enilec Gestion SARL	Paris, France	FC	100%
Celine Montaigne SAS	Paris, France	FC	100%
Celine Monte-Carlo SA	Monte Carlo, Monaco	FC	100%
Celine Germany GmbH	Berlin, Germany	FC	100%
Celine Production Srl	Florence, Italy	FC	100%
Celine Suisse SA	Geneva, Switzerland	FC	100%
Celine UK Ltd	London, United Kingdom	FC	100%
Celine Inc.	New York, USA	FC	100%
Celine (Hong Kong) Limited	Hong Kong, China	FC	100%
Celine Commercial and Trading (Shanghai) Co. Ltd	Shanghai, China	FC	100%
Celine Distribution Singapore	Singapore	FC	100%
Celine Boutique Taiwan Co. Ltd	Taipei, Taiwan	FC	100%
CPC Macau Company Limited	Macao, China	FC	100%
LVMH FG Services UK	London, United Kingdom	FC	100%
Celine Distribution Spain SLU	Madrid, Spain	FC	100%
RC Diffusion Rive Droite SARL	Paris, France	FC	100%
Celine Netherlands BV	Baarn, Netherlands	FC	100%
Celine Australia Ltd Co.	Sydney, Australia	FC	100%
Celine Sweden AB	Stockholm, Sweden	FC	100%
Celine Czech Republic	Prague, Czech Republic	FC	100%
Celine Canada	Toronto, Canada	FC	100%
Celine Thailand	Bangkok, Thailand	FC	100%
Celine Philippines	Makati, Philippines	FC	100%
Celine Denmark	Copenhagen, Denmark	FC	100%
LMP LLC	New York, USA	FC	100%
Celine Austria GmbH	Vienna, Austria	FC	100%
Celine Korea Ltd	Seoul, South Korea	FC	100%
Rossimoda	Vigonzola, Italy	FC	100%
Rossimoda Romania	Cluj-Napoca, Romania	FC	100%
Celine Service Italia Srl	Milan, Italy	FC	100%
Celine Italia	Milan, Italy	FC	100%
Phoebe Philo Ltd	London, United Kingdom	EM	30%
Givenchy SA	Paris, France	FC	100%
Givenchy Corporation	New York, USA	FC	100%
Givenchy China Co.	Hong Kong, China	FC	100%
Givenchy Couture Ltd	London, United Kingdom	FC	100%
Givenchy (Shanghai) Commercial and Trading Co.	Shanghai, China	FC	100%
GCCL Macau Co.	Macao, China	FC	100%
Givenchy Italia Srl	Florence, Italy	FC	100%
Givenchy Germany	Cologne, Germany	FC	100%
Givenchy Taiwan	Taipei, Taiwan	FC	100%
LVMH FG QT WLL	Doha, Qatar	FC	52%
LVMH FG ME FZ LLC	Dubai, United Arab Emirates	FC	65%
LVMH FG EAU LLC	Dubai, United Arab Emirates	FC	65%
LVMH FG Arabia Limited	Riyadh, Saudi Arabia	FC	59%
Givenchy Paris Singapore Pte Ltd	Giverny, France	FC	100%
Givenchy Korea Ltd	Seoul, South Korea	FC	100%
Givenchy (Thailand) Ltd	Bangkok, Thailand	FC	100%
Kenzo SA	Paris, France	FC	100%
Kenzo Paris Netherlands	Amsterdam, Netherlands	FC	100%
Kenzo UK Limited	London, United Kingdom	FC	100%
Kenzo Italia Srl	Milan, Italy	FC	100%
Kenzo Paris Singapore	Singapore	FC	100%
Kenzo Paris Japan KK	Tokyo, Japan	FC	100%
Kenzo Paris Hong Kong Company	Hong Kong, China	FC	100%
Kenzo Paris USA LLC	New York, USA	FC	100%
Kenzo Paris Macau Company Ltd	Macao, China	FC	100%
Holding Kenzo Asia	Hong Kong, China	FC	100%
Kenzo Paris Shanghai	Shanghai, China	FC	100%
LVMH Fashion Group Malaysia	Kuala Lumpur, Malaysia	FC	100%
Outshine Mexico S de RL de CV	Mexico City, Mexico	FC	100%

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Fendi Timepieces SA	Neuchâtel, Switzerland	FC	100%	LVMH P&C de Mexico	Mexico City, Mexico	FC	100%
Fendi Prague s.r.o.	Prague, Czech Republic	FC	100%	Parfums Christian Dior Japon	Tokyo, Japan	FC	100%
Luxury Kuwait for Ready Wear Company WLL	Kuwait City, Kuwait	FC	77%	Parfums Christian Dior (Singapore)	Singapore	FC	100%
Fun Fashion Qatar LLC	Doha, Qatar	FC	80%	LVMH P&C Asia Pacific	Hong Kong, China	FC	100%
Fendi Netherlands BV	Baarn, Netherlands	FC	100%	Fa Hua Fragrance & Cosmetic Co. Taiwan P&C (Shanghai)	Taipei, Taiwan	FC	100%
Fendi Australia Pty Ltd	Sydney, Australia	FC	100%	LVMH P&C Korea	Shanghai, China	FC	100%
Fendi Brasil-Comercio de Artigos de Luxo	São Paulo, Brazil	FC	100%	Parfums Christian Dior Hong Kong	Seoul, South Korea	FC	100%
Fendi RU LLC	Moscow, Russia	FC	100%	LVMH P&C Malaysia Sdn. Berhad	Hong Kong, China	FC	100%
Fendi Canada Inc.	Toronto, Canada	FC	100%	Fa Hua Fragrance & Cosmetic Co.	Petalung Jaya, Malaysia	FC	100%
Sabins SAS	Paris, France	FC	100%	Pardior	Hong Kong, China	FC	100%
Fendi Doha LLC	Doha, Qatar	FC	65%	Parfums Christian Dior Denmark	Mexico City, Mexico	FC	100%
Fendi Spain SL	Madrid, Spain	FC	100%	LVMH Perfumes & Cosmetics Group	Copenhagen, Denmark	FC	100%
Fendi Monaco SAM	Monte Carlo, Monaco	FC	100%	Parfums Christian Dior	Sydney, Australia	FC	100%
Fun Fashion Emirates LLC	Dubai, United Arab Emirates	FC	81%	Parfums Christian Dior	Sandvika, Norway	FC	100%
Borgo Srl	Pienza, Italy	EM	30%	Parfums Christian Dior	Stockholm, Sweden	FC	100%
Fendi Greece Single Member SA	Glyfada, Greece	FC	100%	LVMH Perfumes & Cosmetics (New Zealand)	Auckland, New Zealand	FC	100%
Fendi Vietnam Company Limited	Ho Chi Minh City, Vietnam	FC	100%	Parfums Christian Dior Austria	Vienna, Austria	FC	100%
Fendi Qatar QFZ LLC	Doha, Qatar	FC	100%	LVMH Profumi e Cosmetici Italia Srl	Milan, Italy	FC	100%
Magificio Matisse Srl	Sant'Egidio alla Vibrata, Italy	FC	60%	Cosmetics of France	Florida, USA	FC	100%
Fun Fashion Bahrain Co. WLL	Manama, Bahrain	FC	80%	LVMH Fragrance Brands Singapore	Singapore	FC	100%
Fendi Srl	Rome, Italy	FC	100%	LVMH Fragrance Brands	Levallois-Perret, France	FC	100%
Fendi Dis Ticaret Ltd Sirketi	Istanbul, Turkey	FC	100%	LVMH Fragrance Brands	Hersham, United Kingdom	FC	100%
Fendi Philippines Corp.	Makati, Philippines	FC	100%	LVMH Fragrance Brands	Düsseldorf, Germany	FC	100%
Fendi Italia Srl	Rome, Italy	FC	100%	LVMH Fragrance Brands	New York, USA	FC	100%
Fendi UK Ltd	London, United Kingdom	FC	100%	LVMH Fragrance Brands Canada	Toronto, Canada	FC	100%
Fendi France SAS	Paris, France	FC	100%	LVMH Fragrance Brands	Tokyo, Japan	FC	100%
Fendi North America Inc.	New York, USA	FC	100%	LVMH Fragrance Brands WHD	Florida, USA	FC	100%
Fendi (Thailand) Company Limited	Bangkok, Thailand	FC	100%	LVMH Fragrance Brands Hong Kong	Hong Kong, China	FC	100%
Fendi Korea Ltd	Seoul, South Korea	FC	100%	Parfums Francis Kurkdjian SAS	Paris, France	FC	80%
Fendi Taiwan Ltd	Taipei, Taiwan	FC	100%	Parfums Francis Kurkdjian LLC	New York, USA	FC	80%
Fendi Hong Kong Limited	Hong Kong, China	FC	100%	Maison Francis Kurkdjian UK	Hersham, United Kingdom	FC	80%
Fendi (Singapore) Pte Ltd	Singapore	FC	100%	Benefit Cosmetics LLC	California, USA	FC	100%
Fendi Fashion (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%	Benefit Cosmetics Ireland Ltd	Dublin, Ireland	FC	100%
Fendi Switzerland SA	Mendrisio, Switzerland	FC	100%	Benefit Cosmetics UK Ltd	Chelmsford, United Kingdom	FC	100%
Fun Fashion FZCO	Dubai, United Arab Emirates	FC	81%	Benefit Cosmetics Services Canada Inc.	Toronto, Canada	FC	100%
Fendi Macau Company Limited	Macao, China	FC	100%	Benefit Cosmetics Korea	Seoul, South Korea	FC	100%
Fendi Germany GmbH	Munich, Germany	FC	100%	Benefit Cosmetics SAS	Paris, France	FC	100%
Fendi Austria GmbH	Vienna, Austria	FC	100%	Benefit Cosmetics Hong Kong Ltd	Hong Kong, China	FC	100%
Fendi (Shanghai) Co. Ltd	Shanghai, China	FC	100%	Fresh Canada	Montreal, Canada	FC	100%
Fendi Saudi for Trading LLC	Jeddah, Saudi Arabia	FC	81%	Fresh	New York, USA	FC	100%
Fun Fashion India Private Ltd	Mumbai, India	FC	81%	Fresh	Neuilly-sur-Seine, France	FC	100%
Interservices & Trading SA	Mendrisio, Switzerland	FC	100%	Fresh Cosmetics	London, United Kingdom	FC	100%
Fendi Japan GK	Tokyo, Japan	FC	99%	Fresh Hong Kong	Hong Kong, China	FC	100%
Emilio Pucci Srl	Milan, Italy	FC	100%	Fresh Korea	Seoul, South Korea	FC	100%
Emilio Pucci Ltd	New York, USA	FC	100%	L Beauty Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	65%
Emilio Pucci UK Limited	London, United Kingdom	FC	100%	L Beauty (Thailand) Co. Ltd	Bangkok, Thailand	FC	54%
Emilio Pucci France SAS	Paris, France	FC	100%	Guerlain SAS	Paris, France	FC	100%
Emilio Pucci International Srl	Milan, Italy	FC	100%	LVMH Parfums & Kosmetik Deutschland GmbH	Düsseldorf, Germany	FC	100%
PERFUMES AND COSMETICS				Guerlain GmbH	Vienna, Austria	FC	100%
Loewe SA	Madrid, Spain	FC	100%	Guerlain Benelux SA	Brussels, Belgium	FC	100%
Parfums Christian Dior	Paris, France	FC	100%	Guerlain Ltd	Hersham, United Kingdom	FC	100%
LVMH Perfumes and Cosmetics (Thailand) Ltd	Bangkok, Thailand	FC	49%	PC Parfums Cosmétiques SA	Zurich, Switzerland	FC	100%
LVMH P&C do Brasil Ltda	São Paulo, Brazil	FC	100%	Guerlain Inc.	New York, USA	FC	100%
France Argentine Cosmetic	Buenos Aires, Argentina	FC	100%	Guerlain (Canada) Ltd	Saint-Jean, Canada	FC	100%
LVMH P&C Commercial & Trade (Shanghai)	Shanghai, China	FC	100%	Guerlain de Mexico	Mexico City, Mexico	FC	100%
LVMH P&C (Shanghai) Co.	Shanghai, China	FC	100%	Guerlain (Asia Pacific) Limited	Hong Kong, China	FC	100%
Parfums Christian Dior Finland	Helsinki, Finland	FC	100%	Guerlain KK	Tokyo, Japan	FC	100%
LVMH P&C Hainan	Haikou, China	FC	100%	Guerlain Oceania Australia Pty Ltd	Botany, Australia	FC	100%
LVMH Recherche	Saint-Jean-de-Braye, France	FC	100%	PT Guerlain Cosmetics Indonesia	Jakarta, Indonesia	FC	51%
PCIS	Neuilly-sur-Seine, France	FC	100%	Guerlain KSA SAS	Paris, France	FC	100%
SNC du 33 Avenue Hoche	Paris, France	FC	100%	Guerlain Orient DMCC	Dubai, United Arab Emirates	FC	100%
LVMH Fragrances and Cosmetics (Singapore)	Singapore	FC	100%	Guerlain Saudi Limited	Jeddah, Saudi Arabia	FC	100%
Parfums Christian Dior Orient Co.	Dubai, United Arab Emirates	FC	60%	Guerlain Polska Sp. z o.o.	Warsaw, Poland	FC	100%
Parfums Christian Dior Emirates	Dubai, United Arab Emirates	FC	48%	Guerlain CZ & SK s.r.o.	Prague, Czech Republic	FC	100%
OOO Seldico	Moscow, Russia	FC	100%	Guerlain Romania Srl	Bucharest, Romania	FC	100%
DP Seldico	Kyiv, Ukraine	FC	100%	Guerlain Hungary KFT	Budapest, Hungary	FC	100%
LVMH Cosmetics	Tokyo, Japan	FC	100%	G Beauty Orient LLC	Dubai, United Arab Emirates	FC	31%
Parfums Christian Dior Arabia	Jeddah, Saudi Arabia	FC	60%	Acqua di Parma	Milan, Italy	FC	100%
EPCD	Warsaw, Poland	FC	100%	Acqua di Parma	New York, USA	FC	100%
EPCD CZ & SK	Prague, Czech Republic	FC	100%	Acqua di Parma Canada Inc.	Toronto, Canada	FC	100%
EPCD RO Distribution	Bucharest, Romania	FC	100%	Acqua di Parma Srl	Hersham, United Kingdom	FC	100%
EPCD Hungaria	Budapest, Hungary	FC	100%	Make Up For Ever	Paris, France	FC	100%
LVMH P&C Kazakhstan	Almaty, Kazakhstan	FC	100%	Make Up For Ever Academy China	Shanghai, China	FC	100%
LVMH Perfumes e Cosmética	Lisbon, Portugal	FC	100%	Make Up For Ever	New York, USA	FC	100%
L Beauty Pte	Singapore	FC	65%	Make Up For Ever Canada	Montreal, Canada	FC	100%
PT L Beauty Brands	Jakarta, Indonesia	FC	65%	Make Up For Ever UK Limited	London, United Kingdom	FC	100%
L Beauty Luxury Asia	Taguig City, Philippines	FC	65%	Kendo Holdings Inc.	California, USA	FC	100%
SCI Annabell	Paris, France	FC	100%	Fenty Skin LLC	California, USA	FC	50%
Parfums Christian Dior UK	London, United Kingdom	FC	100%	Fenty Hair Products LLC	California, USA	FC	50%
L Beauty Vietnam	Ho Chi Minh City, Vietnam	FC	65%	Fenty Fragrance LLC	California, USA	FC	50%
SCI Rose Blue	Paris, France	FC	100%	Ole Henriksen of Denmark Inc.	California, USA	FC	100%
PCD Saint Honoré	Paris, France	FC	100%	SLF USA Inc.	California, USA	FC	100%
LVMH Perfumes & Cosmetics Macau	Macao, China	FC	100%	Susanne Lang Fragrance	Toronto, Canada	FC	100%
PCD Dubai General Trading	Dubai, United Arab Emirates	FC	60%	BHUS Inc.	California, USA	FC	100%
PCD Doha Perfumes & Cosmetics	Doha, Qatar	FC	58%	Fenty Beauty LLC	California, USA	FC	50%
Parfums Christian Dior BV	Rotterdam, Netherlands	FC	100%	Kendo Brands Ltd	Hersham, United Kingdom	FC	100%
Parfums Christian Dior SAB	Brussels, Belgium	FC	100%	Kendo Brands SAS	Paris, France	FC	100%
LVMH P&C Luxembourg	Luxembourg	FC	100%	Kendo Hong Kong Limited	Hong Kong, China	FC	100%
Parfums Christian Dior (Ireland)	Dublin, Ireland	FC	100%	Kendo Singapore Limited	Singapore	FC	100%
Parfums Christian Dior Hellas	Athens, Greece	FC	100%	Kendo Italia Srl	Milan, Italy	FC	100%
Parfums Christian Dior	Zurich, Switzerland	FC	100%	Parfumerie Amicale	Paris, France	FC	100%
Christian Dior Perfumes	New York, USA	FC	100%	Buly UK Ltd	London, United Kingdom	FC	100%
Parfums Christian Dior Canada	Montreal, Canada	FC	100%	Buly Japan KK	Tokyo, Japan	FC	100%
				Buly HK Limited	Hong Kong, China	FC	100%
				Biocreation Cosmetic SAS	Saintigny, France	FC	60%

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest
WATCHES AND JEWELRY			
Fred Paris	Paris, France	FC	100%
Fred Joaillier	Monte Carlo, Monaco	FC	100%
Fred Joaillier	New York, USA	FC	100%
Fred Londres	Manchester, United Kingdom	FC	100%
Fred Trading	Dubai, United Arab Emirates	FC	100%
Fred & Chaumet Italia	Milan, Italy	FC	100%
TAG Heuer International	La Chaux-de-Fonds, Switzerland	FC	100%
LVMH W&J FZ LLC	Dubai, United Arab Emirates	FC	100%
LVMH Watch & Jewellery (Thailand) Ltd	Bangkok, Thailand	FC	100%
TAG Heuer Korea Ltd	Seoul, South Korea	FC	100%
LVMH Relojería y Joyería España SA	Madrid, Spain	FC	100%
LVMH Montres & Joaillerie France	Paris, France	FC	100%
LVMH Watch & Jewelry UK	Manchester, United Kingdom	FC	100%
LVMH Watch & Jewelry Canada	Richmond, Canada	FC	100%
LVMH Watch & Jewelry Singapore	Singapore	FC	100%
LVMH Watch & Jewelry Malaysia	Kuala Lumpur, Malaysia	FC	100%
LVMH Watch & Jewelry Japan	Tokyo, Japan	FC	100%
LVMH Watch & Jewelry Australia Pty Ltd	Melbourne, Australia	FC	100%
LVMH Watch & Jewelry Hong Kong	Hong Kong, China	FC	100%
LVMH Watch & Jewelry Taiwan	Taipei, Taiwan	FC	100%
TAG Heuer Connected	Besançon, France	FC	100%
LVMH Watch & Jewelry India	New Delhi, India	FC	100%
LVMH Watch & Jewelry USA Inc.	Illinois, USA	FC	100%
LVMH Watch & Jewelry Central Europe	Oberursel, Germany	FC	100%
TAG Heuer Boutique Outlet Store Roermond	Oberursel, Germany	FC	100%
LVMH Watch & Jewelry (Shanghai) Commercial Co.	Shanghai, China	FC	100%
LVMH Watch & Jewelry Russia LLC	Moscow, Russia	FC	100%
Artécad SA	Tramelan, Switzerland	FC	100%
Golfcoders	Paris, France	FC	100%
LVMH W&J Trading LLC	Dubai, United Arab Emirates	FC	100%
LVMH Watch & Jewelry Italy SpA	Milan, Italy	FC	100%
Chaumet International SA	Paris, France	FC	100%
Chaumet London Ltd	London, United Kingdom	FC	100%
Chaumet Horlogerie SA	Nyon, Switzerland	FC	100%
LVMH Watch & Jewelry Korea	Seoul, South Korea	FC	100%
Chaumet Australia Pty Ltd	Sydney, Australia	FC	100%
Chaumet Monaco SAM	Monte Carlo, Monaco	FC	100%
Chaumet Middle East FZCO	Dubai, United Arab Emirates	FC	70%
Chaumet UAE LLC	Dubai, United Arab Emirates	FC	70%
Chaumet Arabia Limited	Jeddah, Saudi Arabia	FC	70%
LVMH Watch & Jewelry Macau Company	Macao, China	FC	100%
Chaumet Kuwait	Kuwait City, Kuwait	FC	66%
Chaumet Iberia SL	Madrid, Spain	FC	100%
Chaumet Qatar	Doha, Qatar	FC	66%
BMC SpA	Valenza, Italy	FC	60%
Big Bag Srl	Valenza, Italy	FC	36%
B&G Srl	Valenza, Italy	FC	36%
Chaumet Russia LLC	Moscow, Russia	FC	100%
LVMH Swiss Manufactures SA	La Chaux-de-Fonds, Switzerland	FC	100%
Delano	La Chaux-de-Fonds, Switzerland	FC	100%
Hublot	Nyon, Switzerland	FC	100%
Bentim International SA	Nyon, Switzerland	FC	100%
Hublot France SAS	Paris, France	FC	100%
Hublot SA Genève	Geneva, Switzerland	FC	100%
Hublot of America	Florida, USA	FC	100%
Benoit de Gorski SA	Geneva, Switzerland	FC	100%
Hublot Boutique Monaco	Monte Carlo, Monaco	FC	100%
Hublot Canada	Toronto, Canada	FC	100%
LVMH Relojería y Joyería de México	Mexico City, Mexico	FC	100%
ECCO Watch Co. Ltd	Seoul, South Korea	FC	70%
BonCera Co. Ltd	Seongnam, South Korea	FC	70%
Bulgari SpA	Rome, Italy	FC	100%
Bulgari Italia SpA	Rome, Italy	FC	100%
Bulgari Gioielli SpA	Valenza, Italy	FC	100%
Bulgari International Corporation	Amsterdam, Netherlands	FC	100%
Bulgari Corporation of America	New York, USA	FC	100%
Bulgari Horlogerie SA	Neuchâtel, Switzerland	FC	100%
Bulgari Japan GK	Tokyo, Japan	FC	100%
Bulgari (Deutschland)	Munich, Germany	FC	100%
Bulgari France SAS	Paris, France	FC	100%
Bulgari Montecarlo	Monte Carlo, Monaco	FC	100%
Bulgari España	Madrid, Spain	FC	100%
Bulgari SA	Geneva, Switzerland	FC	100%
Bulgari South Asian Operations Pte Ltd	Singapore	FC	100%
Bulgari (UK) Ltd	London, United Kingdom	FC	100%
Bulgari Belgium SA	Brussels, Belgium	FC	100%
Bulgari Australia Pty Ltd	Sydney, Australia	FC	100%
Bulgari (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Bulgari Global Operations SA	Neuchâtel, Switzerland	FC	100%
Bulgari Denmark ApS	Copenhagen, Denmark	FC	100%
Bulgari Asia Pacific Ltd	Hong Kong, China	FC	100%
Bulgari (Taiwan) Ltd	Taipei, Taiwan	FC	100%
Bulgari Korea Ltd	Seoul, South Korea	FC	100%
Bulgari Saint Barthélemy	Saint-Barthélemy, French Antilles	FC	100%
Bulgari Commercial (Shanghai) Co. Ltd	Shanghai, China	FC	100%
Bulgari Hainan	Hainan, China	FC	100%
Bulgari Accessori Srl	Florence, Italy	FC	100%
Bulgari (Austria) GmbH	Vienna, Austria	FC	100%
Bulgari (Thailand) Ltd	Bangkok, Thailand	FC	100%
Bulgari Qatar WLL	Doha, Qatar	FC	49%
Gulf Luxury Trading LLC	Dubai, United Arab Emirates	FC	51%
Bulgari do Brazil Ltda	São Paulo, Brazil	FC	100%
Bulgari Ireland Ltd	Dublin, Ireland	FC	100%
Bulgari Turkey Lüks Ürün Ticareti	Istanbul, Turkey	FC	100%

Company	Registered office	Method of consolidation	Ownership interest
Lux Jewels Kuwait for Trading in Gold Jewelry and Precious Stones WLL	Kuwait City, Kuwait	FC	80%
Lux Jewels Bahrain WLL	Manama, Bahrain	FC	80%
India Luxco Retail Ltd	New Delhi, India	FC	100%
BK for Jewelry and Precious Metals and Stones Co. WLL	Kuwait City, Kuwait	FC	80%
Bulgari Canada Inc.	Montreal, Canada	FC	100%
Bulgari Commercial Mexico SA de CV	Mexico City, Mexico	FC	100%
Bulgari Russia LLC	Moscow, Russia	FC	100%
Bulgari Prague	Prague, Czech Republic	FC	100%
Bulgari Portugal Unipessoal Lda	Lisbon, Portugal	FC	100%
Bulgari Philippines Inc.	Makati, Philippines	FC	100%
Bulgari Vietnam Co. Ltd	Ho Chi Minh City, Vietnam	FC	100%
Bulgari New Zealand	Auckland, New Zealand	FC	100%
Bulgari Saudi for Trading LLC	Riyadh, Saudi Arabia	FC	70%
Bulgari Distribuzione Srl	Florence, Italy	FC	100%
Bulgari Middle East DMCC	Dubai, United Arab Emirates	FC	100%
Bulgari Roma Srl	Rome, Italy	FC	100%
Bulgari Hotels and Resorts Milano Srl	Rome, Italy	EM	50%
Repossi	Paris, France	FC	100%
LVMH W&J Jewelry Operations	Alessandria, Italy	FC	100%
Villa Pedemonte Atelier SpA	Alessandria, Italy	FC	100%
Greco F.lli Srl	Alessandria, Italy	FC	100%
Orsini F.lli Gieffedi Srl	Alessandria, Italy	FC	100%
Callegaro F.lli Srl	Alessandria, Italy	FC	100%
Thea SARL	Paris, France	FC	100%
Valmanova SAS	Paris, France	FC	100%
Laurelton Sourcing LLC	Delaware, USA	FC	100%
Laurelton Diamonds Inc.	Delaware, USA	FC	100%
Tiffany & Co.	Delaware, USA	FC	100%
Tiffany and Company	New York, USA	FC	100%
Tiffany & Co. International	Delaware, USA	FC	100%
Tiffany Distribution Company LLC	Delaware, USA	FC	100%
Tiffany and Company U.S. Sales LLC	Delaware, USA	FC	100%
East Pond Holdings Inc.	Delaware, USA	FC	100%
Tiffany Atlantic City Inc.	New Jersey, USA	FC	100%
Tiffany & Co. Luxembourg SARL	Delaware, USA	FC	100%
Tiffany & Co. Holding I LLC	Delaware, USA	FC	100%
Tiffany & Co. Holding II LLC	Delaware, USA	FC	100%
Tiffany & Co. Asia Holdings LLC	Delaware, USA	FC	100%
Tiffany & Co. Limited	London, United Kingdom	FC	100%
Tiffany & Co. (GB)	London, United Kingdom	FC	100%
Tiffany & Co. (UK) Holdings Limited	London, United Kingdom	FC	100%
Tiffany and Company (Germany Branch)	Munich, Germany	FC	100%
Tiffany and Company (Zurich Branch)	Zurich, Switzerland	FC	100%
Tiffany & Co. (Switzerland) Jewelers SARL	Geneva, Switzerland	FC	100%
Tiffany & Co. Swiss Watches SAGL	Chiasco, Switzerland	FC	100%
TIF Watch Holdings SAGL	Chiasco, Switzerland	FC	100%
TIF Swiss Holdings GmbH	Chiasco, Switzerland	FC	100%
Tiffany & Co. Italia SpA	Milan, Italy	FC	100%
Tiffany & Co. (Italy) Srl	Milan, Italy	FC	100%
Tiffany & Co.	Paris, France	FC	100%
Tiffany & Co. (FR) Holdings SAS	Paris, France	FC	100%
Laurelton Diamonds Belgium BV	Antwerp, Belgium	FC	100%
Tiffany and Company (Austria Branch)	Vienna, Austria	FC	100%
Tiffany & Co. Netherlands BV	Amsterdam, Netherlands	FC	100%
Tiffany & Co. (CR) s.r.o.	Prague, Czech Republic	FC	100%
Tiffany & Co. Denmark ApS	Copenhagen, Denmark	FC	100%
TCO (NL) Logistics BV	Amsterdam, Netherlands	FC	100%
Tiffany & Co. Sweden AB	Sundsvall, Sweden	FC	100%
TCO Turkey Mucceverhat Ticareti Limited Sirketi	Istanbul, Turkey	FC	100%
TCO Kuwait Jewelry Company WLL	Salmiya, Kuwait	FC	80%
TCO Kuwait Holding WLL	Kuwait City, Kuwait	FC	80%
Tiffany & Co. of New York Limited	Hong Kong, China	FC	100%
Tiffany & Co. Hong Kong Holding LLC	Delaware, USA	FC	100%
Tiffany & Co. Pte Ltd	Singapore	FC	100%
Tiffany & Co. (Singapore SC) Private Ltd	Singapore	FC	100%
Tiffany & Co. International (Taiwan Branch)	Taipei, Taiwan	FC	100%
Tiffany Korea Ltd	Seoul, South Korea	FC	100%
Tiffany & Co. Korea Holding LLC	Delaware, USA	FC	100%
Tiffany & Co. (Australia) Pty Ltd	Sydney, Australia	FC	100%
Tiffany & Co. (NZ) Limited	Auckland, New Zealand	FC	100%
Tiffany & Co. Asia Pacific Limited	Hong Kong, China	FC	100%
Tiffany & Co. Jewelers Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Tiffany & Co. Pte Ltd (Malaysia Branch)	Kuala Lumpur, Malaysia	FC	100%
TCO Macau Limited	Macao, China	FC	100%
Tiffany & Co. (Shanghai) Commercial Company Limited	Shanghai, China	FC	100%
Tiffany & Co. (Shanghai) Management Consulting Company Limited	Shanghai, China	FC	100%
Tiffany & Co. Jewelers (Thailand) Company Limited	Bangkok, Thailand	FC	100%
TCO Jewelers Vietnam LLC	Ho Chi Minh City, Vietnam	FC	100%
Tiffany & Co. Philippines Corporation	Makati, Philippines	FC	100%
Tiffany & Co. Canada	Halifax, Canada	FC	100%
Tiffany & Co. (Canada) LP	Winnipeg, Canada	FC	100%
Tiffany & Co. Mexico SA de CV	Mexico City, Mexico	FC	100%
Tiffany-Brasil Ltda	São Paulo, Brazil	FC	100%
Tiffany & Co. Belgium SPRL	Brussels, Belgium	FC	100%
Tiffany & Co. (Jewellers) Limited	Dublin, Ireland	FC	100%
Tiffany of New York (Spain) SLU	Madrid, Spain	FC	100%
Tiffany & Co. Chile SpA	Santiago de Chile, Chile	FC	100%
Tiffany & Co. Puerto Rico	San Juan, Puerto Rico	FC	100%
Tiffany & Co. (Aruba) VBA	Oranjestad, Aruba	FC	100%
Tiffany & Co. DR Srl	Santo Domingo, Dominican Republic	FC	100%
Tiffany & Co. (Monaco) SAM	Monte Carlo, Monaco	FC	100%

Company	Registered office	Method of consolidation	Ownership interest
Tiffany and Company (Dubai Branch)	Dubai, United Arab Emirates	FC	100%
TCO Damas Associates LLC	Dubai, United Arab Emirates	FC	100%
TCO Holdings Limited	Dubai, United Arab Emirates	FC	100%
Tiffany Russia LLC	Moscow, Russia	FC	100%
TCO Saudi for Trade	Jeddah, Saudi Arabia	FC	75%
TCO KSA Holdings BV	Amsterdam, Netherlands	FC	100%
TCR Holding Limited	Abu Dhabi, United Arab Emirates	FC	70%
TCO Doha Jewelry Trading	Doha, Qatar	FC	75%
Tiffany Japan	Tokyo, Japan	FC	100%
Tiffany & Co. Overseas Finance BV	Amsterdam, Netherlands	FC	100%
Tiffany NJ LLC	New Jersey, USA	FC	100%
Iridesse Inc.	Delaware, USA	FC	100%
MVTCO Inc.	Delaware, USA	FC	100%
DPFH Co. Ltd	Tortola, British Virgin Islands	FC	100%
Tiffco Investment Vehicle Inc.	Tortola, British Virgin Islands	FC	100%
NHC LLC	Delaware, USA	FC	100%
Laurelton Diamonds South Africa (Proprietary) Limited	Johannesburg, South Africa	FC	100%
Laurelton Diamonds Vietnam LLC	Hai Duong, Vietnam	FC	100%
Laurelton Diamonds (Mauritius) Limited	Port Louis, Mauritius	FC	100%
BWHC LLC	Delaware, USA	FC	100%
Laurelton Diamonds Botswana (Proprietary) Limited	Gaborone, Botswana	FC	80%
Laurelton Gems (Thailand) Ltd	Bangkok, Thailand	FC	100%
Laurelton Jewelry Srl	Bajos de Haina, Dominican Republic	FC	100%
TCORD Holding Company LLC	Delaware, USA	FC	100%
Tiffany Thailand Holdings I LLC	Delaware, USA	FC	100%
Tiffany Thailand Holdings II LLC	Delaware, USA	FC	100%
Laurelton-Reign Diamonds (PTY) Ltd	Windhoek, Namibia	FC	100%
Laurelton Diamonds (Cambodia) Co. Ltd	Phnom Penh, Cambodia	FC	100%
Orest Group SAS	Erstein, France	FC	100%
Platinum Invest SAS	Erstein, France	FC	100%
BD Product Manufacture SAS	Mamirolle, France	FC	76%
JAO	Paris, France	FC	100%
Hamard Vitau SAS	Paris, France	FC	100%

SELECTIVE RETAILING

DFS Guam LP	Tumon, Guam	FC	61%
LAX Duty Free Joint Venture	California, USA	FC	46%
JFK Terminal 4 Joint Venture	New York, USA	FC	49%
SFO Duty Free & Luxury Store Joint Venture	California, USA	FC	46%
SFOIT Specialty Retail Joint Venture	California, USA	FC	46%
DFS Merchandising Limited	Delaware, USA	FC	61%
DFS Group LP	Delaware, USA	FC	61%
DFS Cotai Limitada	Macao, China	FC	61%
DFS New Zealand Limited	Auckland, New Zealand	FC	61%
DFS Australia Pty Limited	Sydney, Australia	FC	61%
DFS Group Limited - USA	Delaware, USA	FC	61%
DFS Venture Singapore Pte Limited	Singapore	FC	61%
DFS Vietnam Pte Ltd	Singapore	FC	43%
New Asia Wave International Pte Ltd	Singapore	FC	43%
Ipp Group Pte Ltd	Singapore	FC	43%
DFS Van Don LLC	Van Don, Vietnam	FC	61%
DFS Vietnam Limited Liability Company	Ho Chi Minh City, Vietnam	FC	61%
DFS Venture Vietnam Company Limited	Ho Chi Minh City, Vietnam	FC	61%
DFS (Cambodia) Limited	Phnom Penh, Cambodia	FC	43%
DFS Singapore Pte Limited	Singapore	FC	61%
DFS Middle East LLC	Abu Dhabi, United Arab Emirates	FC	61%
DFS Italia Srl	Venice, Italy	FC	61%
DFS Holdings Limited	Hamilton, Bermuda	FC	61%
DFS Okinawa KK	Okinawa, Japan	FC	61%
DFS Saipan Limited	Saipan, Northern Mariana Islands	FC	61%
Commonwealth Investment Company Inc.	Saipan, Northern Mariana Islands	FC	58%
Kinkai Saipan LP	Saipan, Northern Mariana Islands	FC	61%
DFS Liquor Retailing Limited	Delaware, USA	FC	61%
Twenty-Seven Twenty Eight Corp.	Delaware, USA	FC	61%
DFS Group Limited - HK	Hong Kong, China	FC	61%
DFS Retail (Hainan) Company Limited	Haikou, China	FC	61%
DFS Commerce & Trade (Hainan) Co. Ltd	Hainan, China	FC	61%
DFS Business Consulting (Shanghai) Co. Ltd	Shanghai, China	FC	61%
JAL/DFS Co. Ltd	Chiba, Japan	EM	25%
PT Sona Topas Tourism Industry Tbk	Jakarta, Indonesia	EM	28%
Central DFS Co. Ltd	Bangkok, Thailand	EM	30%
Samaritaine SAS	Paris, France	FC	100%
Sephora SAS	Neuilly-sur-Seine, France	FC	100%
Sephora Greece SA	Athens, Greece	FC	100%
Sephora Cosmetics Romania SA	Bucharest, Romania	FC	100%
Sephora Cosmetics Ltd (Serbia)	Belgrade, Serbia	FC	100%
Sephora Bulgaria EOOD	Sofia, Bulgaria	FC	100%
Sephora Danmark ApS	Copenhagen, Denmark	FC	100%
Sephora Sweden AB	Stockholm, Sweden	FC	100%
Sephora Switzerland SA	Geneva, Switzerland	FC	100%
Sephora Germany GmbH	Düsseldorf, Germany	FC	100%
Sephora UK	Northampton, United Kingdom	FC	100%
Channel Island Commercial Group Limited	St. Helier, Jersey	FC	100%
Ocapel Limited	St. Helier, Jersey	FC	100%
Sephora Croatia	Zagreb, Croatia	FC	100%
Sephora Belgique	Brussels, Belgium	FC	100%
Sephora Luxembourg SARL	Luxembourg	FC	100%
LVMH Iberia SL	Madrid, Spain	FC	100%
Sephora Italia Srl	Milan, Italy	FC	100%
Sephora Portugal Perfumaria Lda	Lisbon, Portugal	FC	100%
Sephora Polska Sp z o.o.	Warsaw, Poland	FC	100%
Sephora s.r.o.	Prague, Czech Republic	FC	100%
Sephora Monaco SAM	Monte Carlo, Monaco	FC	99%

Company	Registered office	Method of consolidation	Ownership interest
Sephora Cosmeticos España SL	Madrid, Spain	EM	50%
Sephora Kozmetik AS	Istanbul, Turkey	FC	100%
Sephora (Shanghai) Cosmetics Co. Ltd	Shanghai, China	FC	81%
Sephora (Beijing) Cosmetics Co. Ltd	Beijing, China	FC	81%
Sephora Xiangyang (Shanghai) Cosmetics Co. Ltd	Shanghai, China	FC	81%
Sephora Hong Kong Limited	Hong Kong, China	FC	100%
Le Bon Marché	Paris, France	FC	100%
SEGEF	Paris, France	FC	100%
Franck & Fils	Paris, France	FC	100%
Sephora Moyen-Orient SA	Fribourg, Switzerland	FC	75%
Sephora Middle East FZE	Dubai, United Arab Emirates	FC	75%
Sephora Emirates LLC	Dubai, United Arab Emirates	FC	75%
Sephora Bahrain WLL	Manama, Bahrain	FC	75%
Sephora Qatar WLL	Doha, Qatar	FC	68%
Sephora Arabia Limited	Jeddah, Saudi Arabia	FC	75%
Sephora Kuwait Co. WLL	Kuwait City, Kuwait	FC	64%
Sephora Muscat SPC	Muscat, Oman	FC	75%
Sephora Asia	Singapore	FC	100%
Sephora Singapore Pte Ltd	Singapore	FC	100%
Beauty In Motion Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	100%
Sephora Cosmetics Private Limited (India)	New Delhi, India	FC	100%
PT Sephora Indonesia	Jakarta, Indonesia	FC	100%
Sephora (Thailand) Company (Limited)	Bangkok, Thailand	FC	100%
Sephora Australia Pty Ltd	Sydney, Australia	FC	100%
Sephora Digital Pte Ltd	Singapore	FC	100%
LX Services Pte Ltd	Singapore	FC	100%
PT MU and SC Trading (Indonesia)	Jakarta, Indonesia	FC	100%
Sephora Services Philippines (Branch)	Manila, Philippines	FC	100%
Sephora New Zealand Limited	Wellington, New Zealand	FC	100%
PT Cakradara Mulia Abadi	Jakarta, Indonesia	FC	100%
24 Sèvres	Paris, France	FC	100%
Sephora USA Inc.	California, USA	FC	100%
LGCS Inc.	New York, USA	FC	100%
Sephora Beauty Canada Inc.	Toronto, Canada	FC	100%
Sephora Puerto Rico LLC	California, USA	FC	100%
S+ SAS	Neuilly-sur-Seine, France	FC	100%
Sephora Mexico S de RL de CV	Mexico City, Mexico	FC	100%
Servicios Ziphorah S de RL de CV	Mexico City, Mexico	FC	100%
Avenue Hoche Varejista Limitada	São Paulo, Brazil	FC	100%

OTHER ACTIVITIES

Amicitia	New York, USA	FC	51%
Lupicini	New York, USA	FC	48%
357 N. Beverly Drive LLC	New York, USA	FC	100%
1 Main Street East Hampton LLC	New York, USA	FC	100%
East 56th and East 57th Street LLC	New York, USA	FC	100%
Thélis Holding LLC	New York, USA	FC	100%
22 Montaigne Entertainment LLC	New York, USA	FC	100%
Pasticceria Confetteria Cova	Milan, Italy	FC	80%
Cova Montenaepoleone	Milan, Italy	FC	80%
Cova France SAS	Paris, France	FC	80%
Groupe Les Echos	Paris, France	FC	100%
Museec	Paris, France	FC	50%
Change Now	Paris, France	FC	100%
Media Management SAS	Paris, France	FC	100%
Radio Classique	Paris, France	FC	100%
Mezzo	Paris, France	FC	50%
Les Echos Le Parisien Medias	Paris, France	FC	100%
SFPA	Paris, France	FC	100%
Dematis	Paris, France	FC	100%
Les Echos Le Parisien Services	Paris, France	FC	100%
Les Echos	Paris, France	FC	100%
Pelham Media Ltd	London, United Kingdom	FC	100%
WordAppeal	Paris, France	FC	100%
Pelham Media SARL	Paris, France	FC	100%
L'Eclaireur	Paris, France	FC	100%
KCO Events	Paris, France	FC	100%
Pelham Media Production	Paris, France	FC	100%
Alto International SARL	Paris, France	FC	100%
LVMH Moët Hennessy - Louis Vuitton ^(a)	Paris, France	Parent company	
Bayard (Shanghai) Investment and Consultancy Co. Ltd	Shanghai, China	FC	100%
LVMH (Shanghai) Management & Consultancy Co. Ltd	Shanghai, China	FC	100%
LVMH Korea Ltd	Seoul, South Korea	FC	100%
LVMH South & South East Asia Pte Ltd	Singapore	FC	100%
Alderande	Paris, France	FC	56%
LVMH Group Treasury	Paris, France	FC	100%
Sofidiv Art Trading Company	New York, USA	FC	100%
Sofidiv Inc.	New York, USA	FC	100%
Probinvest	Paris, France	FC	100%
Glacea	Luxembourg	FC	100%
Naxara	Luxembourg	FC	100%
Ufipar	Paris, France	FC	100%
Pronos	Luxembourg	FC	100%
Eupalinos 1850	Paris, France	FC	100%
L. Courtaige Réassurance	Paris, France	FC	100%
Mongoual SA	Paris, France	FC	100%
SARL Daves Rue de la Paix	Paris, France	FC	100%
SARL Daves Place des Etats-Unis	Paris, France	FC	100%
SNC Hôtel Les Anémones	Courchevel, France	FC	100%
Omega	Paris, France	FC	100%
Anemone 1850	Paris, France	FC	100%
Société Montaigne Jean Goujon SAS	Paris, France	FC	100%
Enable	Paris, France	FC	100%

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest
26 Cambon	Paris, France	FC	100%
MDD SAS	Paris, France	EM	49%
LVMH Luxury Ventures Advisors	Paris, France	FC	100%
White Investissement SAS	Paris, France	FC	100%
Grands Magasins de la Samaritaine	Paris, France	FC	99%
Photine	Paris, France	FC	100%
Le Tremplin	Courchevel, France	FC	100%
SCI AT SUD	Courchevel, France	FC	100%
SCI de la Vallée de Courchevel	Courchevel, France	FC	100%
SCI L'Abergement	Courchevel, France	FC	100%
Villa Foscarini Srl	Milan, Italy	FC	100%
Vicuna Holding	Milan, Italy	FC	100%
Gorgias	Luxembourg	FC	100%
LC Investissements	Paris, France	FC	51%
LVMH Representações Ltda	São Paulo, Brazil	FC	100%
LVMH Investissements	Paris, France	FC	100%
Ufinvest	Paris, France	FC	100%
White 1921 Courchevel Société d'Exploitation Hôtelière	Courchevel, France	FC	100%
Delta	Paris, France	FC	100%
Société Immobilière Paris Savoie Les Tovets	Courchevel, France	FC	100%
Investissement Hôtelier Saint Barth	Saint-Barthélemy, French Antilles	FC	56%
Plage des Flamands	Paris, France	FC	100%
P&C International	Luxembourg	FC	100%
Dajbog SA	Baarn, Netherlands	FC	100%
LVMH Participations BV	Baarn, Netherlands	FC	100%
LVMH Services BV	Baarn, Netherlands	FC	100%
2181 Kalakaua Holdings LLC	Texas, USA	EM	50%
2181 Kalakaua LLC	Texas, USA	EM	50%
GIE Polynômes	Paris, France	FC	85%
Breakfast Holdings Acquisition Corp.	New York, USA	FC	100%
L Catterton Management	London, United Kingdom	EM	20%
449 North Beverly Drive	New York, USA	FC	100%
Moët Hennessy	Paris, France	FC	66%
Moët Hennessy International	Paris, France	FC	66%
Osaka Fudosan Company	Tokyo, Japan	FC	100%
Moët Hennessy Inc.	New York, USA	FC	66%
One East 57th Street LLC	New York, USA	FC	100%
Creare	Luxembourg	FC	100%
LVMH Moët Hennessy Louis Vuitton GK	Tokyo, Japan	FC	100%
LVMH EU	Luxembourg	FC	100%
Marithé	Luxembourg	FC	100%
Delphine	Paris, France	FC	100%
Meadowland Florida LLC	New York, USA	FC	100%
461 North Beverly Drive	New York, USA	FC	100%
GIE CAPII3	Paris, France	FC	100%
LVMH Miscellanées	Paris, France	FC	100%
Sofidiv UK Limited	London, United Kingdom	FC	100%
Prima	Paris, France	FC	100%
LVMH Asia Pacific	Hong Kong, China	FC	100%
LVMH Canada	Toronto, Canada	FC	100%
LVMH Perfumes & Cosmetics Inc.	New York, USA	FC	100%
LVMH Moët Hennessy Louis Vuitton Inc.	New York, USA	FC	100%
Lafayette Art I LLC	New York, USA	FC	100%
Island Cay Inc.	New York, USA	FC	100%
Halls Pond Exuma Ltd	Nassau, Bahamas	FC	100%
598 Madison Leasing Corp.	New York, USA	FC	100%
Eutrope	Paris, France	FC	100%
468 North Rodeo Drive	New York, USA	FC	100%
Flavius Investissements	Paris, France	FC	100%
LVMH BH Holdings LLC	New York, USA	FC	100%
Rodeo Partners LLC	New York, USA	FC	100%
LBD Holding	Paris, France	FC	100%
LVMH MJ Holdings Inc.	New York, USA	FC	100%
Arbelos Insurance Inc.	New York, USA	FC	100%
1896 Corp.	New York, USA	FC	100%
313-317 N. Rodeo LLC	New York, USA	FC	100%
319-323 N. Rodeo LLC	New York, USA	FC	100%
420 N. Rodeo LLC	New York, USA	FC	100%
456 North Rodeo Drive	New York, USA	FC	100%
LVMH Services Limited	London, United Kingdom	FC	100%
Moët Hennessy Investissements	Paris, France	FC	66%
LVMH Moët Hennessy Louis Vuitton BV	Baarn, Netherlands	FC	100%
LVMH Italia SpA	Milan, Italy	FC	100%
Investir Publications	Paris, France	FC	100%
Les Echos Solutions	Paris, France	FC	100%
Les Echos Publishing	Paris, France	FC	100%
Editio	Paris, France	FC	100%
EuroArts Music International	Berlin, Germany	FC	100%
Agence d'Événements Culturels	Paris, France	FC	55%
Opinion-Way SAS	Paris, France	FC	76%
Opinion-Way Polska	Warsaw, Poland	FC	80%
Opinion-Way West Africa	Abidjan, Côte d'Ivoire	FC	80%
Polling Europe	Brussels, Belgium	FC	50%
Opinion-Way Operations	Tunis, Tunisia	FC	100%
Opinion-Way Maroc	Casablanca, Morocco	FC	20%
Opinion-Way Algérie	Algiers, Algeria	FC	100%
Datagora	Paris, France	FC	100%
Heliox	Paris, France	FC	100%
Pour l'Eco	Paris, France	FC	100%
Tamaris Holding	Paris, France	EM	50%
Société Cheval Blanc Saint-Tropez - Plage	Saint-Tropez, France	FC	100%
LVMH Hotel Management	Paris, France	FC	100%
Société d'Exploitation Hôtelière	Paris, France	FC	100%
Cheval Blanc Paris	Saint-Barthélemy, French Antilles	FC	56%
Société d'Exploitation Hôtelière	French Antilles	FC	56%
Isle de France	French Antilles	FC	56%
Société d'Investissement Cheval Blanc	Saint-Barthélemy, French Antilles	FC	56%
Saint Barth Isle de France	French Antilles	FC	56%

Company	Registered office	Method of consolidation	Ownership interest
Société Cheval Blanc Saint-Tropez	Saint-Tropez, France	FC	100%
Villa Jacquemone	Saint-Tropez, France	FC	100%
Royal Van Lent Shipyard BV	Kaag, Netherlands	FC	100%
Tower Holding BV	Kaag, Netherlands	FC	100%
Green Bell BV	Kaag, Netherlands	FC	100%
Van der Loo Yachinteriors BV	Waddinxveen, Netherlands	FC	100%
Red Bell BV	Kaag, Netherlands	FC	100%
De Voogt Naval Architects BV	Haarlem, Netherlands	EM	50%
Feadship Holland BV	Amsterdam, Netherlands	EM	50%
Feadship America Inc.	Florida, USA	EM	50%
Feadship Refit & Services BV	Amsterdam, Netherlands	EM	50%
RVL Holding BV	Kaag, Netherlands	FC	100%
Le Jardin d'Acclimatation	Paris, France	FC	80%
Türkisblo SA	Luxembourg	FC	100%
Montaigne 1 BV	Amsterdam, Netherlands	FC	100%
Palladios Overseas Holding Ltd	London, United Kingdom	FC	100%
75 Sloane Street Services Limited	London, United Kingdom	FC	100%
Belmond (UK) Limited	London, United Kingdom	FC	100%
Belmond Dollar Treasury Limited	London, United Kingdom	FC	100%
Belmond Finance Services Limited	London, United Kingdom	FC	100%
Belmond Management Limited	London, United Kingdom	FC	100%
Blanc Restaurants Limited	London, United Kingdom	FC	100%
Belmond Britannic Explorer Limited	London, United Kingdom	FC	100%
The Great Scottish and Western Railway Company Limited	London, United Kingdom	FC	100%
Horatio Properties Limited	London, United Kingdom	FC	100%
Island Hotel (Madeira) Limited	London, United Kingdom	FC	100%
Mount Nelson Hotel Limited	London, United Kingdom	FC	100%
La Residencia Limited	London, United Kingdom	FC	100%
VSOE Holdings Limited	London, United Kingdom	FC	100%
Venice Simplon-Orient-Express Limited	London, United Kingdom	FC	100%
Belmond C.J. Dollar Limited	London, United Kingdom	FC	100%
Croisières Ores SAS	Saint-Usage, France	FC	100%
VSOE Voyages SA	Paris, France	FC	100%
Venice Simplon Orient Express	Cologne, Germany	FC	100%
Deutschland GmbH	Dublin, Ireland	FC	100%
Belmond Luxury Travel Limited	Florence, Italy	FC	100%
Villa Margherita SpA	Marigot, Saint Martin	FC	100%
La Samanna SAS	Riviera Maya, Mexico	FC	100%
Operadora de Hoteles Rivera Maya SA de CV	Riviera Maya, Mexico	FC	100%
Plan Costa Maya SA de CV	Riviera Maya, Mexico	FC	99%
Spa Residencial SA de CV	Fiesole, Italy	FC	100%
Società Agricola SGG Srl	Zurich, Switzerland	FC	100%
Luxury Trains Switzerland AG	Paris, France	FC	85%
Gambetta SAS	Shanghai, China	FC	100%
Belmond (Shanghai) Management & Consultancy Co. Ltd	Illinois, USA	FC	100%
360 N. Rodeo Drive LLC	Hamilton, Bermuda	FC	100%
Eastern & Oriental Express Ltd	Singapore	FC	100%
E&O Services (Singapore) Pte Ltd	Bangkok, Thailand	FC	100%
E&O Services (Thailand) Pte Ltd	Guanajuato, Mexico	FC	100%
Belmond Katanchel SA de CV	Kuala Lumpur, Malaysia	FC	100%
E&O Services (Malaysia) Sdn.Bhd.	Milan, Italy	FC	100%
Belmond Como Srl	Florence, Italy	FC	100%
Belmond Sicily SpA	Genoa, Italy	FC	100%
Belmond Italia SpA	Florence, Italy	FC	100%
Hotel Caruso SpA	Venice, Italy	FC	100%
Hotel Cipriani SpA	Portofino, Italy	FC	100%
Hotel Splendido SpA	Florence, Italy	FC	100%
Villa San Michele SpA	Venice, Italy	FC	100%
Luxury Trains Servizi Srl	Querceto, Italy	FC	100%
Castello di Casole SpA	Querceto, Italy	FC	100%
Castello di Casole Agricoltura SpA	Madrid, Spain	FC	100%
Belmond Spanish Holdings SL	Madrid, Spain	FC	100%
Nomis Mallorcan Investments SA	Madrid, Spain	FC	100%
Son Moragues SA	Deià, Spain	FC	100%
Reid's Hoteis Lda	Funchal, Portugal	FC	100%
Europe Hotel LLC	Saint Petersburg, Russia	FC	100%
Belmond USA Inc.	South Carolina, USA	FC	100%
21 Club Inc.	South Carolina, USA	FC	100%
Belmond Pacific Inc.	South Carolina, USA	FC	100%
Belmond Reservation Services Inc.	South Carolina, USA	FC	100%
Venice Simplon Orient Express Inc.	South Carolina, USA	FC	100%
Belmond Cap Juluca Limited	Anguilla	FC	100%
Belmond Holdings 1 Ltd	Hamilton, Bermuda	FC	100%
Belmond Peru Ltd	Hamilton, Bermuda	FC	100%
Leisure Holdings Asia Ltd	Anguilla	FC	100%
Belmond Anguilla Holdings LLC	Hamilton, Bermuda	FC	100%
Belmond Anguilla Member LLC	Hamilton, Bermuda	FC	100%
Belmond Anguilla Owner LLC	Hamilton, Bermuda	FC	100%
Belmond Interfin Ltd	Hamilton, Bermuda	FC	100%
Belmond Ltd	Hamilton, Bermuda	FC	100%
Gametrackers (Botswana) (Pty) Ltd	Maun, Botswana	FC	100%
Game Viewers (Pty) Ltd	Maun, Botswana	FC	100%
Xaxaba Camp (Pty) Ltd	Gaborone, Botswana	FC	100%
Phoenix Argente SAS	Marigot, Saint Martin	FC	100%
CSN Immobiliaria SA de CV	San Miguel de Allende, Mexico	FC	100%
OEH Operadora San Miguel SA de CV	San Miguel de Allende, Mexico	FC	100%
CSN Real Estate 1 SA de CV	San Miguel de Allende, Mexico	FC	100%
OEH Servicios San Miguel SA de CV	San Miguel de Allende, Mexico	FC	99%
Miraflores Ventures Ltd SA de CV	Riviera Maya, Mexico	FC	100%
Belmond Brasil Hoteis SA	Foz do Iguaçu, Brazil	FC	98%
Companhia Hoteis Palace SA	Foz do Iguaçu, Brazil	FC	100%
Iguassu Experiences Agencia de Turismo Ltda	Rio de Janeiro, Brazil	FC	100%
Belmond Brasil Serviços Hoteleiros SA	Rio de Janeiro, Brazil	EM	50%
Robisi Empreendimentos e Participações SA	Rio de Janeiro, Brazil	FC	100%
Signature Boutique Ltda	Rio de Janeiro, Brazil	FC	100%
CSN (San Miguel) Holdings Ltd	Tortola, British Virgin Islands	FC	100%

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Grupo Conceptos SA	Road Town, British Virgin Islands	FC	100%	Mount Nelson Commercial Properties (Pty) Ltd	Cape Town, South Africa	FC	100%
Miraflores Ventures Ltd	Road Town, British Virgin Islands	FC	100%	Mount Nelson Residential Properties (Pty) Ltd	Cape Town, South Africa	FC	100%
Belmond Peru Management SA	Lima, Peru	FC	100%	LVMH Client Services	Paris, France	FC	100%
Belmond Peru SA	Lima, Peru	FC	100%	LVMH Gaia	Paris, France	FC	100%
Ferrocarril Transandino SA	Lima, Peru	EM	50%	LVMH Happening SAS	Paris, France	FC	100%
Perurail SA	Lima, Peru	EM	50%	LVMH Happening LLC	New York, USA	FC	100%
Peru Belmond Hotels SA	Lima, Peru	EM	50%	Le Parisien Libéré	Paris, France	FC	100%
Peru Experiences Belmond SA	Lima, Peru	EM	50%	Team Diffusion	Paris, France	FC	100%
Belmond Japan Ltd	Tokyo, Japan	FC	100%	Team Media	Paris, France	FC	100%
Belmond Pacific Ltd	Hong Kong, China	FC	100%	Société Nouvelle Sicavic	Paris, France	FC	100%
Belmond China Ltd	Hong Kong, China	FC	100%	L.P.M.	Paris, France	FC	100%
Belmond Hong Kong Ltd	Hong Kong, China	FC	100%	LP Management	Paris, France	FC	100%
Hosia Company Ltd	Hong Kong, China	FC	100%	2050 Now Le Media SAS	Paris, France	FC	100%
Belmond Hotels Singapore Pte Ltd	Singapore	FC	100%	2050 Now La Maison SAS	Paris, France	FC	100%
Belmond (Thailand) Company Ltd	Bangkok, Thailand	FC	100%	Silenseas	Issy-les-Moulineaux, France	EM	33%
Fine Resorts Co. Ltd	Bangkok, Thailand	FC	100%	Orient Express SAS	Issy-les-Moulineaux, France	FC	50%
Myanmar Hotels & Cruises Ltd	Yangon, Myanmar	FC	100%	O.E. Management Company	Issy-les-Moulineaux, France	FC	50%
PT Bali Resort & Leisure Co. Ltd	Bali, Indonesia	FC	100%	Paris Match SAS	Paris, France	FC	100%
Exclusive Destinations (Pty) Ltd	Cape Town, South Africa	FC	100%	ABACA Press SAS	Montauriol, France	FC	80%
Fraser's Helmsley Properties (Pty) Ltd	Cape Town, South Africa	FC	100%	Editions Assouline SAS	Paris, France	EM	49%

FC: Fully consolidated.

EM: Accounted for using the equity method.

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

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

Companies not included in the scope of consolidation

COMPANIES NOT INCLUDED IN THE SCOPE OF CONSOLIDATION

Company	Registered office	Ownership interest	Company	Registered office	Ownership interest
Société d'Exploitation Hôtelière de Saint-Tropez	Paris, France	100%	SOPPAR 163	Paris, France	100%
Société Nouvelle de Librairie et de l'Édition	Paris, France	100%	SOPPAR 164	Paris, France	100%
BRN Invest NV	Baarn, Netherlands	100%	SOPPAR 165	Paris, France	100%
Toittech	Paris, France	100%	Mezzo Distribution SAS	Paris, France	100%
Sephora Macau Limited	Macao, China	100%	SOPPAR 167	Paris, France	100%
SOPPAR 116	Paris, France	100%	Les Amis de L'Ami Louis	Paris, France	80%
SOPPAR 125	Paris, France	100%	Bey Media SAS	Paris, France	100%
SOPPAR 132	Paris, France	100%	Bey Medias Publicités	Paris, France	100%
Nona Source	Paris, France	100%	Bey Medias Presse & Internet	Paris, France	100%
SOPPAR 135	Paris, France	100%	1 Plaza	Paris, France	100%
SOPPAR 136	Paris, France	100%	LVMH Publica SA	Brussels, Belgium	100%
SOPPAR 137	Paris, France	100%	FIM	Paris, France	25%
SOPPAR 138	Paris, France	100%	Femilux	Brûlon, France	25%
SOPPAR 139	Paris, France	100%	Cardinalini	Montecastrilli, Italy	20%
SOPPAR 141	Paris, France	100%	Adsoft	Le Perreux-sur-Marne, France	35%
Métiers d'Excellence	Paris, France	100%	Ferdinanda	Vazzola, Italy	25%
Heristoria	Paris, France	100%	Pact Europact	Maulévrier, France	40%
Moët Hennessy Wines & Spirits	Paris, France	100%	M.A.B.	Palombaro, Italy	40%
Mémoire de Vignes	Morey-Saint-Denis, France	90%	Publiesse Technique Srl	Ancona, Italy	20%
LVMH Holdings Inc.	New York, USA	100%	Tescon Srl	Alba Adriatica, Italy	35%
Prolepsis Investment Ltd	London, United Kingdom	100%	BMA Srl	Sansepolcro, Italy	25%
Innovación en Marcas de Prestigio SA	Mexico City, Mexico	65%	Cotton Trend	Montebelluna, Italy	25%
MS 33 Expansion	Paris, France	100%	MLG7	Brûlon, France	25%
Groupe Forestier des Bois de la Celle	Cognac, France	65%	Robans Produzione SpA	Ponsacco, Italy	20%
Folio St. Barths	New York, USA	100%	Masoni SpA	Santa Croce sull'Arno, Italy	40%
Editions Croque Futur	Paris, France	100%	Samarinda Trading SL	Bétera, Spain	55%
LVMH Luxury Ventures Sponsors	Paris, France	100%	Zhongshan Orest Industries	Zhongshan, China	100%
LVMH Family Store	Paris, France	100%	MGV International	Hong Kong, China	100%
SOPPAR 161	Paris, France	100%			

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

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of LVMH Moët Hennessy Louis Vuitton SE for the fiscal year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position as of December 31, 2025 and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

2. Basis for our opinion

Audit framework

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

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

Independence

We conducted our audit engagement in compliance with the independence rules provided by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from January 1, 2025 to the date of our report. We did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014.

3. Justification of assessments – Key audit matters

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

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

Valuation of fixed assets, in particular intangible assets

Risk identified

As of December 31, 2025, the value of the Group's fixed assets totaled 86,032 million euros. These fixed assets mainly comprise brands, trade names and goodwill recognized on external growth transactions; property, plant and equipment (land, vineyard land, buildings, and fixtures and fittings at stores and hotels in particular); and right-of-use assets.

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

Our response

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

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

Valuation of inventories and work in progress

Risk identified

As of December 31, 2025, the gross value of inventories and work in progress and the total amount of impairment of inventories and work in progress came to 26,303 million euros and 3,644 million euros, respectively, as presented in Note 11 to the consolidated financial statements.

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

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

Our response

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

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

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

Provisions for contingencies, losses and uncertain tax positions

Risk identified

The Group's activities are carried out worldwide, within what is often an imprecise regulatory framework that is different for each country, changes over time and applies to areas ranging from product composition and packaging to the income tax computation and relations with the Group's partners (distributors, suppliers, shareholders in subsidiaries, etc.). Within this context, the Group's activities may give rise to risks, disputes or litigation, and the Group's entities in France and abroad may be subject to tax inspections and, in certain cases, to rectification claims from local administrations.

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

- provisions for contingencies and losses correspond to the estimate of the impact on assets and liabilities of risks, disputes, or actual or probable litigation arising from the Group's activities;
- non-current liabilities related to uncertain tax positions include an estimate of the risks, disputes and actual or probable litigation related to the income tax computation, in accordance with IFRIC 23.

We considered provisions for contingencies, losses and uncertain tax positions to constitute a key audit matter due to the significance of the amounts concerned (1,542 million euros and 1,346 million euros, respectively, as of December 31, 2025), the importance of monitoring ongoing regulatory changes and the level of judgment involved in evaluating these provisions in the context of a constantly evolving international regulatory environment.

Our response

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

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

4. Specific verifications

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

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

5. Other verifications or information required by laws and regulations

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

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

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

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

Appointment of the Statutory Auditors

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

As of December 31, 2025, Deloitte & Associés was in the fourth year of its engagement and Forvis Mazars was in its tenth consecutive year.

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

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

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

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

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

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

Objectives and audit approach

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

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

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

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

Report to the Performance Audit Committee

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

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

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

The Statutory Auditors

Levallois-Perret and Paris-La Défense, February 11, 2026

French original signed by

Forvis Mazars

Jérôme de Pastors
Partner

Simon Beillevaire
Partner

Deloitte & Associés

Guillaume Troussicot
Partner

Bénédicte Sabadie
Partner

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

LVMH

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