



TRANSLATION OF THE FRENCH  
INTERIM FINANCIAL REPORT  
SIX-MONTH PERIOD ENDED JUNE 30, 2025

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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 “Rapport financier semestriel – 30 juin 2025”, hereafter referred to as the “Interim Financial Report”. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

## EXECUTIVE AND SUPERVISORY BODIES; STATUTORY AUDITORS AS OF JUNE 30, 2025

### Board of Directors

Bernard Arnault  
*Chairman and Chief Executive Officer*

Alexandre Arnault

Antoine Arnault

Delphine Arnault

Frédéric Arnault

Dominique Aumont  
*Director representing employees*

Marie-Véronique Belloeil-Melkin  
*Director representing employees*

Henri de Castries<sup>(a)</sup>  
*Lead Director*

Sophie Chassat<sup>(a)</sup>

Wei Sun Christianson<sup>(a)</sup>

Clara Gaymard<sup>(a)</sup>

Marie-Josée Kravis<sup>(a)</sup>

Laurent Mignon<sup>(a)</sup>

Marie-Laure Sauty de Chalon<sup>(a)</sup>

Natacha Valla<sup>(a)</sup>

Hubert Védrine<sup>(a)</sup>

### Advisory Board members

Diego Della Valle

Lord Powell of Bayswater

### Executive Committee

Bernard Arnault  
*Chairman and Chief Executive Officer*

Stéphane Bianchi  
*Group Managing Director*

Maud Alvarez-Pereyre  
*Human Resources*

Delphine Arnault  
*Christian Dior Couture*

Nicolas Bazire  
*Development and Acquisitions*

Pietro Beccari  
*Louis Vuitton*

Michael Burke  
*Fashion Group*

Cécile Cabanis  
*Finance*

Jean-Jacques Guiony  
*Wines and Spirits*

Guillaume Motte  
*Sephora*

Stéphane Rinderknech  
*Hospitality Excellence & Beauty*

Jérôme Sibille  
*General Administration & Legal Affairs*

Jean Baptiste Voisin  
*Strategy*

### General Secretary

Marc-Antoine Jamet

### Performance Audit Committee

Clara Gaymard<sup>(a)</sup>  
*Chairman*

Laurent Mignon<sup>(a)</sup>

Marie-Laure Sauty de Chalon<sup>(a)</sup>

Natacha Valla<sup>(a)</sup>

### Compensation Committee

Natacha Valla<sup>(a)</sup>  
*Chairman*

Marie-Véronique Belloeil-Melkin

Sophie Chassat<sup>(a)</sup>

Marie-Josée Kravis<sup>(a)</sup>

### Sustainability & Governance Committee

Henri de Castries<sup>(a)</sup>  
*Chairman*

Sophie Chassat<sup>(a)</sup>

Marie-Laure Sauty de Chalon<sup>(a)</sup>

Hubert Védrine<sup>(a)</sup>

### Statutory Auditors

Deloitte & Associés  
*represented by Guillaume Troussicot and Bénédicte Sabadie*

Forvis Mazars SA  
*represented by Jérôme de Pastors and Simon Beillevaire*

### Statutory Auditor in charge of certifying sustainability information

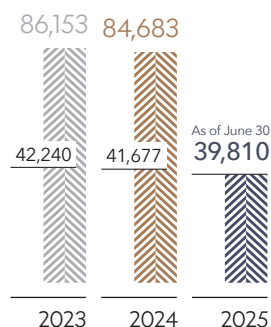
Deloitte & Associés  
*represented by Guillaume Troussicot and Olivier Jan*

(a) Independent Director.

# FINANCIAL HIGHLIGHTS

## Revenue

(EUR millions)



## Change in revenue by business group

(EUR millions and as %)

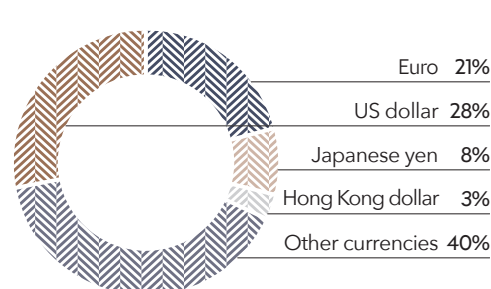
	June 30, 2025	June 30, 2024	Change	
			Published	Organic <sup>(a)</sup>
Wines and Spirits	2,588	2,807	-8%	-7%
Fashion and Leather Goods	19,115	20,771	-8%	-7%
Perfumes and Cosmetics	4,082	4,136	-1%	0%
Watches and Jewelry	5,090	5,150	-1%	0%
Selective Retailing	8,620	8,632	0%	2%
Other activities and eliminations	315	181	-	-
<b>Total</b>	<b>39,810</b>	<b>41,677</b>	<b>-4%</b>	<b>-3%</b>

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

## Revenue by geographic region of delivery

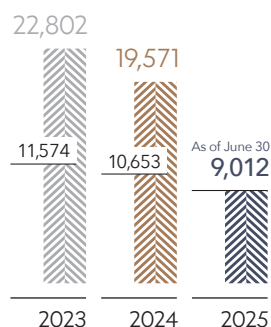


## Revenue by invoicing currency



## Profit from recurring operations

(EUR millions)



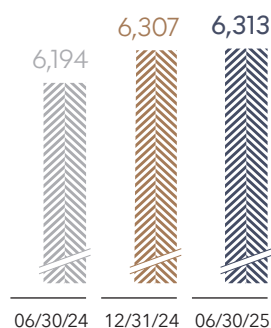
## Profit from recurring operations by business group

(EUR millions)

	June 30, 2025	Dec. 31, 2024	June 30, 2024
Wines and Spirits	524	1,356	777
Fashion and Leather Goods	6,636	15,230	8,058
Perfumes and Cosmetics	425	671	445
Watches and Jewelry	762	1,546	877
Selective Retailing	876	1,385	785
Other activities and eliminations	(211)	(617)	(290)
<b>Total</b>	<b>9,012</b>	<b>19,571</b>	<b>10,653</b>

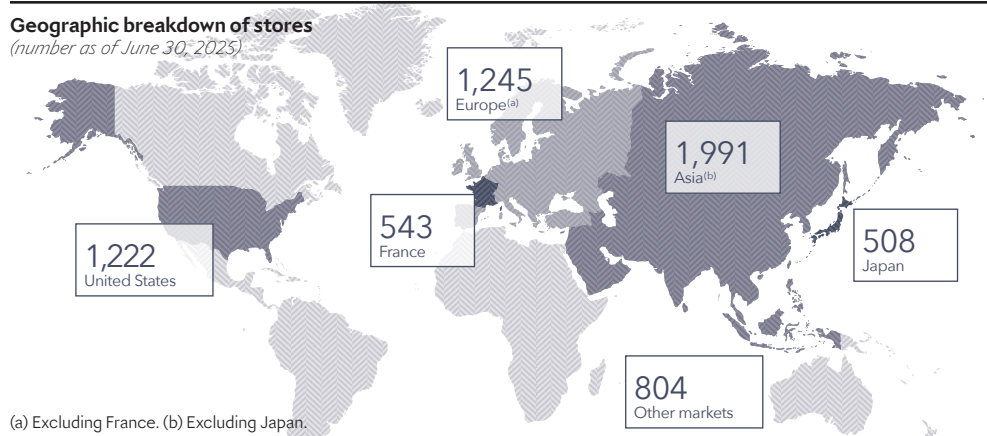
## Stores

(number)



## Geographic breakdown of stores

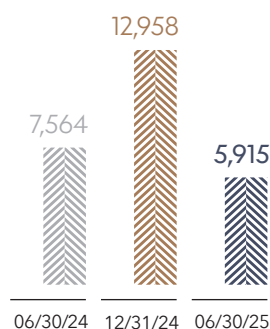
(number as of June 30, 2025)



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

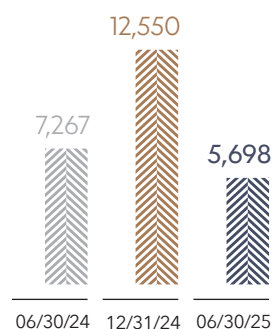
### Net profit

(EUR millions)



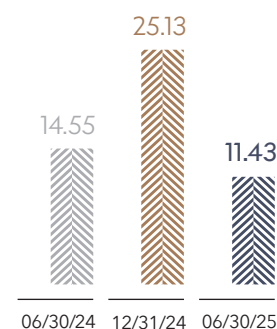
### Net profit, Group share

(EUR millions)



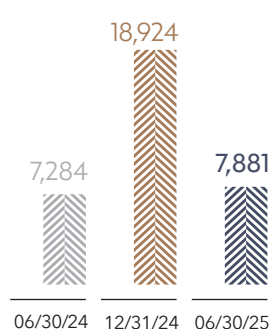
### Basic Group share of net earnings per share

(EUR)



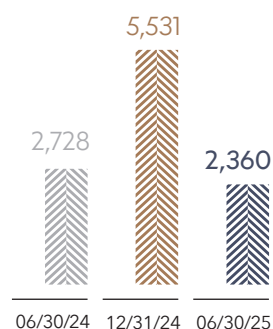
### Net cash from operating activities

(EUR millions)



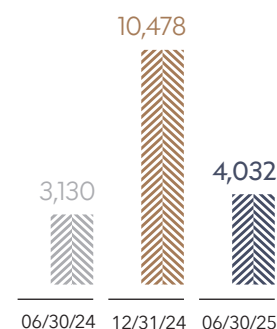
### Operating investments

(EUR millions)



### Operating free cash flow<sup>(a)</sup>

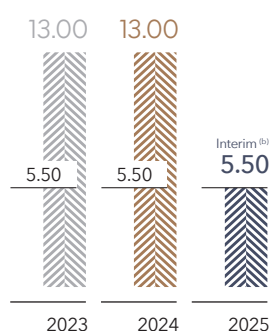
(EUR millions)



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

### Dividend per share<sup>(a)</sup>

(EUR)

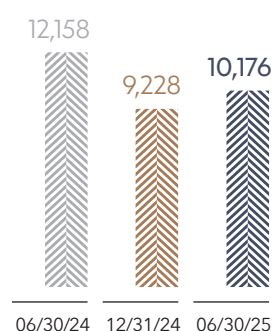


(a) Gross amount paid for the fiscal year, excluding the impact of tax regulations applicable to the recipient.

(b) Payable on December 4, 2025.

### Net financial debt<sup>(a)</sup>

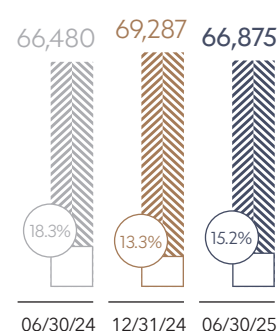
(EUR millions)



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

### Equity and Net financial debt/Equity ratio

(EUR millions and as %)



## HIGHLIGHTS

Highlights of the first half of 2025 included the following:

- Solidity for LVMH in a challenging environment.
- Solid local demand in Europe and the United States.
- Japan down with respect to a very strong first half in 2024 driven by tourist spending.
- Improved trends for champagne in the second quarter and ongoing weak demand for cognac.
- Resilient local demand for Fashion and Leather Goods, which maintained a very high operating margin.
- Remarkable innovation and ongoing selective retail approach for Perfumes and Cosmetics.
- Success of the Watches and Jewelry Maisons' iconic lines and Tiffany & Co.'s renovated stores.
- Good performance by Sephora, which continued to achieve growth in both revenue and profit.
- Significant increase in operating free cash flow to 4 billion euros.

## SHARE CAPITAL AND VOTING RIGHTS

Shareholders	Number of shares	Number of voting rights <sup>(a)</sup>	% of share capital	% of voting rights
Arnault family group	247,268,804	489,237,182	49.44	65.76
Other shareholders	252,872,896 <sup>(b)</sup>	254,706,061	50.56 <sup>(b)</sup>	34.24
<b>Total</b>	<b>500,141,700</b>	<b>743,943,243</b>	<b>100.00</b>	<b>100.00</b>

(a) Voting rights exercisable at Shareholders' Meetings.

(b) Including 3,116,542 treasury shares, i.e. 0.62% of the share capital.

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

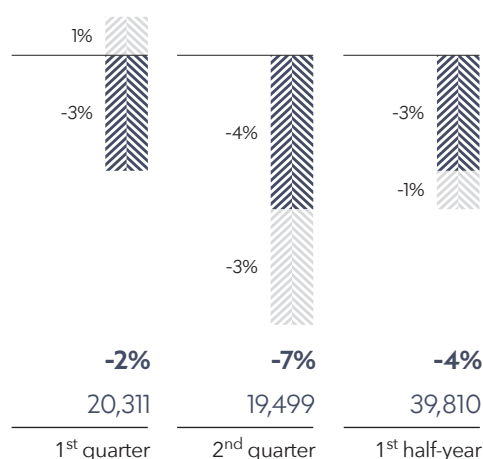
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# 1. COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

## 1.1 Breakdown of revenue

### Change in revenue per quarter

(EUR millions and as %)



■ Organic growth

■ Changes in the scope of consolidation (a)(b)

■ Exchange rate fluctuations (a)

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

(b) Negligible effect in the first half of 2025.

Consolidated revenue for the period ended June 30, 2025 was 39,810 million euros, down 4% from the first half of 2024. It was adversely affected by 1 point as a result of many of the Group's invoicing currencies weakening on average against the euro, in particular the South Korean won and the US dollar.

Changes in the scope of consolidation had a negligible effect on the Group's half-year revenue growth.

The following changes to the Group's consolidation scope took place: in the Fashion and Leather Goods business group, the disposal of Off-White in September 2024; in the Watches and Jewelry business group, the consolidation of Pedemonte in March 2024 and of Swiza, the owner of high-end Swiss clock manufacturer L'Epée 1839, in June 2024; in "Other activities", the consolidation of Orient Express in June 2024 and of weekly magazine *Paris Match* in October 2024.

On a constant consolidation scope and currency basis, revenue decreased by 3%.

### Revenue by invoicing currency

(as %)	June 30, 2025	Dec. 31, 2024	June 30, 2024
Euro	21	21	20
US dollar	28	28	28
Japanese yen	8	9	9
Hong Kong dollar	3	2	3
Other currencies	40	40	40
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

The breakdown of revenue by invoicing currency changed as follows with respect to the first half of 2024: the contribution of the euro rose by 1 point to 21%, while that of the Japanese yen fell by 1 point to 8%; the contributions of the US dollar, "Other currencies" and the Hong Kong dollar remained stable at 28%, 40% and 3%, respectively.

### Revenue by geographic region of delivery

(as %)	June 30, 2025	Dec. 31, 2024	June 30, 2024
France	8	8	8
Europe (excl. France)	17	17	16
United States	25	25	25
Japan	8	9	9
Asia (excl. Japan)	28	28	30
Other markets	14	13	12
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

By geographic region of delivery, the relative contribution to Group revenue of Asia (excluding Japan) fell by 2 points to 28%, and the contribution of Japan fell by 1 point to 8%. The relative contributions of France and the United States remained stable at 8% and 25%, respectively, while those of "Other markets" and Europe (excluding France) rose by 2 points and 1 point, respectively, to 14% and 17%.

### Revenue by business group

(EUR millions)	June 30, 2025	Dec. 31, 2024	June 30, 2024
Wines and Spirits	2,588	5,862	2,807
Fashion and Leather Goods	19,115	41,060	20,771
Perfumes and Cosmetics	4,082	8,418	4,136
Watches and Jewelry	5,090	10,577	5,150
Selective Retailing	8,620	18,262	8,632
Other activities and eliminations	315	504	181
<b>Total</b>	<b>39,810</b>	<b>84,683</b>	<b>41,677</b>



The breakdown of Group revenue by business group changed as follows: the contributions of Wines and Spirits and Fashion and Leather Goods fell by 1 point and 2 points, respectively, to 6% and 48%, while the contributions of Selective Retailing, Watches and Jewelry and “Other activities” increased by 1 point each to 22%, 13% and 1%, respectively. The contribution of Perfumes and Cosmetics remained stable at 10%.

Revenue for Wines and Spirits decreased by 8% based on published figures. Affected by a negative 1-point exchange rate impact, revenue for this business group was down 7% on a constant consolidation scope and currency basis. The United States and Asia (excluding Japan) were the regions most affected by weak demand for cognac.

Revenue for Fashion and Leather Goods was down 7% in terms of organic growth and 8% based on published figures. The Fashion

and Leather Goods business group showed good resilience with local customers with respect to the first half of 2024, which had been boosted by strong growth in purchases by tourists, particularly in Japan.

Revenue for Perfumes and Cosmetics remained stable in terms of organic growth and was down 1% based on published figures. Asia, Japan and United States all saw revenue decrease, while the Middle East and Europe performed well.

Revenue for Watches and Jewelry remained stable in terms of organic growth and was down 1% based on published figures.

Revenue for Selective Retailing increased by 2% in terms of organic growth and remained stable based on published figures. Sephora continued to grow.

## 1.2 Profit from recurring operations

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Revenue	39,810	84,683	41,677
Cost of sales	(13,200)	(27,918)	(12,984)
Gross margin	26,610	56,765	28,693
Marketing and selling expenses	(14,732)	(31,002)	(14,999)
General and administrative expenses	(2,889)	(6,220)	(3,035)
Income/(Loss) from joint ventures and associates	23	28	(6)
<b>Profit from recurring operations</b>	<b>9,012</b>	<b>19,571</b>	<b>10,653</b>
<b>Operating margin (%)</b>	<b>22.6</b>	<b>23.1</b>	<b>25.6</b>

The Group's gross margin came to 26,610 million euros, down 7% compared to the first half of 2024; as a percentage of revenue, the gross margin was 66.8%, down 2.0 points with respect to the first half of 2024.

Marketing and selling expenses totaled 14,732 million euros, down 2% based on published figures and 1% on a constant consolidation scope and currency basis. The level of these expenses expressed as a percentage of revenue came to 37.0%, up 1.0 point with respect to the first half of 2024.

Among these marketing and selling expenses, those related to the development of the Maisons' retail networks were up 1% on a constant consolidation scope and currency basis; advertising and promotion expenses, which amounted to 11.3% of revenue, were down 4% on a constant consolidation scope and currency basis.

The geographic breakdown of stores is as follows:

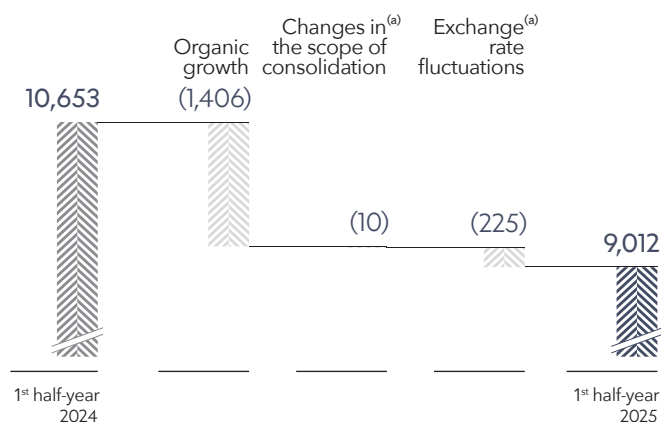
<i>(number)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
France	543	553	546
Europe (excl. France)	1,245	1,254	1,234
United States	1,222	1,193	1,151
Japan	508	510	502
Asia (excl. Japan)	1,991	2,019	2,026
Other markets	804	778	735
<b>Total</b>	<b>6,313</b>	<b>6,307</b>	<b>6,194</b>

General and administrative expenses totaled 2,889 million euros, down 5% based on published figures and 4% on a constant consolidation scope and currency basis. They amounted to 7.3% of revenue.

### Profit from recurring operations by business group

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Wines and Spirits	524	1,356	777
Fashion and Leather Goods	6,636	15,230	8,058
Perfumes and Cosmetics	425	671	445
Watches and Jewelry	762	1,546	877
Selective Retailing	876	1,385	785
Other activities and eliminations	(211)	(617)	(290)
<b>Total</b>	<b>9,012</b>	<b>19,571</b>	<b>10,653</b>

The Group's profit from recurring operations was 9,012 million euros, down 15% from June 30, 2024. The Group's operating margin as a percentage of revenue was 22.6%, down 2.9 points with respect to the first half of 2024.

**Change in profit from recurring operations***(EUR millions)*

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

Exchange rate fluctuations had a negative overall impact of 225 million euros on profit from recurring operations compared to the first half of 2024. This total comprises the following three items: (i) the impact of exchange rate fluctuations on export and import sales and purchases by Group companies, (ii) the change in the net impact of the Group's policy of hedging its commercial exposure to various currencies, and (iii) the impact of exchange rate fluctuations on the consolidation of profit from recurring operations of subsidiaries outside the eurozone.

**Wines and Spirits**

	June 30, 2025	Dec. 31, 2024	June 30, 2024
Revenue <i>(EUR millions)</i>	2,588	5,862	2,807
Profit from recurring operations <i>(EUR millions)</i>	524	1,356	777
Operating margin (%)	20.3	23.1	27.7

Profit from recurring operations for Wines and Spirits was 524 million euros, down 33% relative to the first half of 2024. The business group's operating margin as a percentage of revenue came to 20.3%.

**Fashion and Leather Goods**

	June 30, 2025	Dec. 31, 2024	June 30, 2024
Revenue <i>(EUR millions)</i>	19,115	41,060	20,771
Profit from recurring operations <i>(EUR millions)</i>	6,636	15,230	8,058
Operating margin (%)	34.7	37.1	38.8

Fashion and Leather Goods posted profit from recurring operations of 6,636 million euros, down 18% compared with the first half of 2024. Louis Vuitton maintained an exceptional level of profitability. The business group's operating margin as a percentage of revenue remained very high, at 34.7%.

**Perfumes and Cosmetics**

	June 30, 2025	Dec. 31, 2024	June 30, 2024
Revenue <i>(EUR millions)</i>	4,082	8,418	4,136
Profit from recurring operations <i>(EUR millions)</i>	425	671	445
Operating margin (%)	10.4	8.0	10.8

Profit from recurring operations for Perfumes and Cosmetics was 425 million euros, down 4% relative to the first half of 2024. The business group's operating margin as a percentage of revenue was 10.4%.

**Watches and Jewelry**

	June 30, 2025	Dec. 31, 2024	June 30, 2024
Revenue <i>(EUR millions)</i>	5,090	10,577	5,150
Profit from recurring operations <i>(EUR millions)</i>	762	1,546	877
Operating margin (%)	15.0	14.6	17.0

Profit from recurring operations for Watches and Jewelry was 762 million euros, down 13% relative to the first half of 2024. The business group's operating margin as a percentage of revenue was 15.0%.

**Selective Retailing**

	June 30, 2025	Dec. 31, 2024	June 30, 2024
Revenue <i>(EUR millions)</i>	8,620	18,262	8,632
Profit from recurring operations <i>(EUR millions)</i>	876	1,385	785
Operating margin (%)	10.2	7.6	9.1

Profit from recurring operations for Selective Retailing was 876 million euros, up 12% relative to June 30, 2024. The business group's operating margin as a percentage of revenue was 10.2%.

## Other activities

The loss from recurring operations of “Other activities and eliminations” was 211 million euros, compared with a loss of 290 million euros as of June 30, 2024. In addition to headquarters expenses, this heading includes the results of the hotel and media

divisions, Royal Van Lent yachts, and the Group’s real estate activities. As of June 30, 2024, it had included costs related to the 2024 Paris Olympics partnership.

## 1.3 Other income statement items

<i>(EUR millions)</i>	<b>June 30, 2025</b>	<b>Dec. 31, 2024</b>	<b>June 30, 2024</b>
Profit from recurring operations	9,012	19,571	10,653
Other operating income and expenses	(14)	(664)	(29)
Operating profit	8,998	18,907	10,624
Net financial income/(expense)	(435)	(792)	(255)
Income taxes	(2,648)	(5,157)	(2,805)
<b>Net profit before minority interests</b>	<b>5,915</b>	<b>12,958</b>	<b>7,564</b>
Minority interests	(217)	(408)	(297)
<b>Net profit, Group share</b>	<b>5,698</b>	<b>12,550</b>	<b>7,267</b>

“Other operating income and expenses” amounted to a net expense of 14 million euros, compared with 29 million euros in the first half of 2024. As of June 30, 2025, this item mainly included depreciation, amortization and impairment charges for brands, goodwill and other fixed assets, as well as gains and losses on disposals of consolidated companies.

The Group’s operating profit was 8,998 million euros, down 15% from the first half of 2024.

“Net financial income/(expense)” amounted to a net expense of 435 million euros as of June 30, 2025, compared with a net expense of 255 million euros in the first half of 2024. This item comprised the following:

- the aggregate cost of net financial debt, which was a cost of 211 million euros, versus 235 million euros as of June 30, 2024, representing a positive change of 24 million euros, mainly due to the decrease in interest rates;

- interest on lease liabilities recognized under IFRS 16, which amounted to an expense of 278 million euros, compared with an expense of 241 million euros a year earlier;
- other financial income and expenses, which amounted to net income of 54 million euros, compared to net income of 220 million euros in the first half of 2024. Included in this amount was the expense related to the cost of foreign exchange derivatives, 194 million euros, versus an expense of 177 million euros a year earlier. In addition, fair value adjustments of available for sale financial assets amounted to net income of 270 million euros, compared to net income of 421 million euros in the first half of 2024.

The Group’s effective tax rate in the first half of 2025 was 30.9%, up 3.9 points from its level in the first half of 2024, mainly due to the additional tax applicable in France for fiscal year 2025.

Profit attributable to minority interests totaled 217 million euros, compared to 297 million euros in the first half of 2024; this total mainly includes profit attributable to minority interests in Moët Hennessy and DFS.

The Group’s share of net profit was 5,698 million euros, down 22% relative to the first half of 2024, when it totaled 7,267 million euros. This represented 14.3% of revenue.

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

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

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

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

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

## 2. WINES AND SPIRITS

	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>Revenue</b> (EUR millions)	<b>2,588</b>	<b>5,862</b>	<b>2,807</b>
Of which: Champagne and wines	1,397	3,180	1,395
Cognac and spirits	1,190	2,683	1,413
<b>Sales volume</b> (millions of bottles)			
Champagne	25.2	61.7	25.6
Cognac	37.1	80.8	40.7
Other spirits	9.6	20.8	10.2
Still and sparkling wines	31.8	61.3	31.2
<b>Revenue by geographic region of delivery</b> (%)			
France	7	7	7
Europe (excl. France)	19	20	18
United States	35	34	35
Japan	6	6	6
Asia (excl. Japan)	17	18	20
Other markets	16	15	14
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Profit from recurring operations</b> (EUR millions)	<b>524</b>	<b>1,356</b>	<b>777</b>
<b>Operating margin</b> (%)	<b>20.3</b>	<b>23.1</b>	<b>27.7</b>

### Highlights

The first half of 2025 saw the same trends as in 2024, as well as accelerating threats of trade tensions weighing on the key markets of the United States and China. In this context, the Wines and Spirits business group was down during the period despite a good performance in Provence rosé wines. To sustain demand and strengthen the Maisons' desirability, large-scale initiatives were launched in the first half of the year while cost control efforts continued.

**Dom Pérignon** launched a range of products and experiences through a new brand platform and a marketing campaign rooted in its core values and its close ties with artists. **Moët & Chandon** teamed up with Pharrell Williams for the global launch of a limited-edition collection to elevate the birthday celebration experience. The Maison returned as the Official Champagne of Formula 1 for the championship's 75th anniversary, celebrating a shared history of excellence and victory since the 1950s. **Ruinart** continued its creative partnerships on the theme of "Conversations with Nature". The Maison maintained its policy of innovation with the opening of its site in Reims, now beautifully transformed, and the global rollout of its brand-new *Blanc Singulier* cuvée, which reflects changing climate conditions. **Veuve Clicquot** stepped up its value strategy, in particular with the launch of *La Grande Dame 2018*, and gained market share in its main countries. New Sun Club outdoor pop-up locations

were opened, and immersive experiences were introduced with the "Picnic by Veuve Clicquot" concept, hosted in iconic locations. **Krug** introduced *Krug Grande Cuvée 173<sup>e</sup> Édition*, *Krug Rosé 29<sup>e</sup> Édition* and *Krug Clos du Mesnil 2009*, and unveiled its "Krug in the Kitchen" program to celebrate the art of culinary experimentation. A pop-up summer kitchen opened at Le Bristol Paris to mark the occasion.

**Chandon** maintained its good momentum and continued to develop its wineries to attract new consumers through ever more original experiences. The Wine Estates Maisons had a good first half of the year. In Provence rosé wines, **Château d'Esclans**, **Château Galoupet** and **Minuty** gained market share, driven by the synergy of the portfolio, accelerating international distribution and the launch of a new wine, *G de Galoupet*. **Terrazas de los Andes** received a perfect score of 100 points from renowned American wine critic Virginie Boone for its *Extremo* cuvée, the culmination of extensive work on the vineyard. **Cloudy Bay** celebrated its 40th anniversary and consolidated its leading position among Sauvignon Blanc wines.

**Hennessy** cognac proved resilient in a market held back by weak demand in China and the United States. The Maison's appeal remained steady in the United States, supported by initiatives such as the "Made for More" campaign and numerous cultural brand activations at festivals. In China, Hennessy continued to affirm its ties to cultural initiatives, in particular through its *V.S.O.P* blend. Since 2020, the Maison has supported the Yishu8 Golden Phoenix award, which recognizes a young Chinese artist every year for exceptional craftsmanship. The 2025 winner, Diao Juan, will create a contemporary piece in silk during her residency in Cognac. As a leading business in the Cognac region, Hennessy continued to be actively involved in international talks on tariff barriers.

**Glenmorangie** and **Ardbeg** whiskies reaffirmed their reputations for exceptional quality, and once again took home honors from the industry. At the most recent World Whiskies Awards, *Glenmorangie Signet Reserve* was crowned Best Scotch Highlands Single Malt while *Ardbeg 17 Years Old* won Best Scotch Islay Single Malt. Glenmorangie launched a major marketing campaign entitled "Once upon a Time in Scotland", featuring Harrison Ford and the Maison's distillers. **Belvedere** vodka released *Belvedere Dirty Brew* in France and the United Kingdom, blending the subtle smoothness of vodka with the rich taste of robusta coffee. **Eminente** launched *Carta Oro*, an innovative rum designed to expand the brand's reach while remaining true to its Cuban heritage. **Woodinville** received prestigious honors reflecting its expertise and quest for excellence. **SirDavis** raised its profile in the United States and worldwide through an exclusive partnership with Beyoncé's Cowboy Carter Tour. **Volcán de mi Tierra** received Double Gold awards for its *Blanco* and *Reposado* tequilas at the San Francisco World Spirits Competition and the Agavos Awards.

## Outlook

In an environment that remains uncertain, LVMH's Wines and Spirits Maisons are entering the second half of the year with resilience and determination, confident in their powerful brands and high-quality distribution network. Their high-end positioning and the exceptional quality of their products, developed with renowned craftsmanship, remain their key

strengths in the current market environment. Holding fast to their long-term vision, the Maisons will continue to invest in the desirability of their products and make the necessary decisions to bolster their value strategy, which is crucial to the uncontested leadership of their product categories.

## 3. FASHION AND LEATHER GOODS

	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>Revenue (EUR millions)</b>	<b>19,115</b>	<b>41,060</b>	<b>20,771</b>
<b>Revenue by geographic region of delivery (%)</b>			
France	7	7	7
Europe (excl. France)	18	19	17
United States	18	17	16
Japan	11	12	13
Asia (excl. Japan)	36	36	38
Other markets	10	9	9
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Type of revenue (as % of total revenue)</b>			
Retail	94	95	95
Wholesale	6	5	5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Profit from recurring operations (EUR millions)</b>	<b>6,636</b>	<b>15,230</b>	<b>8,058</b>
<b>Operating margin (%)</b>	<b>34.7</b>	<b>37.1</b>	<b>38.8</b>

## Highlights

The Fashion and Leather Goods business group showed good resilience with local customers with respect to the first half of 2024, which had been boosted by strong growth in purchases by tourists, particularly in Japan. The business group continued the quality-driven development of sales to local customers, reaffirming the desirability of its portfolio of iconic brands and the value of its long-term strategy.

**Louis Vuitton** continued to demonstrate powerful creativity and exceptional craftsmanship. Twenty years after its iconic collaboration with Takashi Murakami, the Maison relaunched the vibrant designs created with the renowned Japanese artist, adding a colorful touch to Louis Vuitton's signature pieces. After presenting his Women's collection at L'Étoile du Nord theater in Paris, Nicolas Ghesquière chose the Cour d'Honneur at the Palais des Papes in Avignon to showcase his Cruise 2026 line, which blended theatrical medieval silhouettes and the Maison's legacy of leatherworking. With the *Centre Pompidou*

in the background, the Spring/Summer 2026 collection designed by Pharrell Williams paid tribute to India and its traditions. The *LV Biker* and *All In* bags further enriched the leather goods collections, and the Maison announced the launch of *La Beauté Louis Vuitton*, its new cosmetics segment, led by globally acclaimed makeup artist Dame Pat McGrath. In June, Louis Vuitton unveiled its exceptional new flagship store, "The Louis", in downtown Shanghai. This futuristic space, in the shape of a majestic cruise ship, redefines the luxury experience, with a one-of-a-kind store, fine dining at the Café Louis Vuitton and the immersive *Visionary Journeys* exhibition, reimagining the Maison's spirit of travel. As Title Partner of the Formula 1 Australian Grand Prix, Louis Vuitton unveiled an iconic Trophy Trunk crafted in its workshops for each circuit of the 2025 Grand Prix. The Maison also became an Official Partner of the Real Madrid soccer club and designed an exclusive collection for its teams. Louis Vuitton was featured at the French Pavilion during the World Expo in Osaka, with an installation showcasing the Maison's craftsmanship and its close ties with Japan.

**Christian Dior** opened a new chapter in its history with the appointment of Jonathan Anderson as the new Creative Director of Haute Couture, Men's and Women's collections of clothing and accessories. His first Men's collection, unveiled in June at the Hôtel des Invalides in Paris, was an immense success. Kim Jones' final Men's show for the Maison was inspired by Monsieur Dior's legendary H line. Maria Grazia Chiuri presented her Fall collection at the To-Ji Temple in Kyoto. Cruise 2026 – her last collection for the Maison, featuring Haute Couture and ready-to-wear designs – was unveiled at a show that paid tribute to Italian cinema, held in her native city of Rome. The Maison continued to develop its leather goods lines, with the proven success of new releases such as the *D-Journey* and *Dior Toujours* bags. Victoire de Castellane unveiled her *Diorexquis* high jewelry collection, an ode to Monsieur Dior's love of nature. The *Christian Dior: Designer of Dreams* traveling exhibition stopped over in Seoul, and the Maison's craftsmanship and close ties with Japan were showcased at the French Pavilion of the World Expo in Osaka.

**Loro Piana** celebrated its 100th anniversary with its first-ever exhibition at the Museum of Art Pudong in Shanghai. The Resort 2025 line performed well, as did the Maison's *Icons*, in particular the *Roadster* jacket. An exceptional new fabric, *Royal Lightness*, was added to its range of finest fibers, known as "Excellences".



**Celine** saw an influx of new creative energy with the arrival of Michael Rider as its new Creative Director. The Maison was buoyed by the addition of the *Nino* and *Louise* models to the *Triomphe* leather goods line. Its creative legacy was showcased in a temporary exhibition at the World Expo in Osaka.

**Fendi** kicked off its centennial celebration in Milan with a coed runway show led by Silvia Fendi at the Maison's new "Solari" location. The first half of the year also saw the successful launch of the emblematic *Mamma Baguette* bag and the opening of several flagship stores, in particular in Beijing and Shanghai.

At **Loewe**, Jack McCollough and Lazaro Hernandez were announced as the Maison's new Creative Directors. For the 10th anniversary of the *Puzzle* bag, the Maison released the *Featherlight Puzzle* model and 19 limited-edition designs. The launch of the *Madrid* bag and the return of the Craft Prize to the Spanish capital reflected Loewe's strong ties to the city of its founding. The store network also added a new Casa in Shanghai.

**Marc Jacobs** dressed a number of celebrities for the 2025 Met Gala. The Maison's signature Stephen Sprouse x Marc Jacobs *Tote Bag* returned as part of a limited edition, in an exclusive electric-pink version.

Sarah Burton presented her first collection for **Givenchy** in March at the Maison's Paris headquarters, drawing inspiration from the patterns of Hubert de Givenchy's first collection.

For the first time in eight years, **Kenzo** presented its Men's and Women's shows separately. A new Spring/Summer 2025 campaign, shot in Rio de Janeiro, channeled the collection's sunny, summery vibe.

**Berluti** was boosted by demand for its iconic footwear designs, particularly the *Alessandro* and *Fast Track* models. French actor Victor Belmondo – the face of the Maison's 2025 campaign – embodied the Berluti spirit and the "remarkable allure" that has become its signature.

**Rimowa** released a limited-edition suitcase designed in collaboration with Rick Owens and launched a sunglasses collection in partnership with Mykita. The Maison continued to elevate its retail network, inaugurating a new flagship store on New Bond Street in London, with an entire floor devoted to customer service.

**Pucci** presented its Spring/Summer collection in Portofino.

## Outlook

In an uncertain environment, the Fashion and Leather Goods Maisons will aim to seize long-term growth opportunities and expand their market share, continuing to elevate the quality, desirability and sustainability of their products along with the customer experience they offer. **Louis Vuitton** will focus its attention over the months ahead on its spirit of innovation and its ongoing pursuit of excellence through its products and stores. A number of high-impact openings are planned. Highlights will include the launch of the new *La Beauté Louis Vuitton* cosmetics line in the fall, yet another illustration of the Maison's exceptional creative momentum. While deepening its ties with the world of high-performance sports through new partnerships on the theme "Victory Travels in Louis Vuitton", the Maison will continue to showcase and share its cultural vision, crafting dreams and ever more unique experiences for its customers. As it begins a new chapter in its fascinating creative story, **Christian Dior** will keep on making the magic it is known for under its new Creative Director, Jonathan Anderson, balancing the Maison's unique legacy with contemporary reinvention. Two major store openings are planned for the second half of the year in the United States (in New York and Los Angeles). **Loro Piana** will unveil *Loro Highlands*, a capsule collection inspired by equestrian elegance, and will expand its leather goods lines with the launch of the *Extra Bag L23*. Michael Rider will present his first collection for **Celine** in July. The new store on Via Monte Napoleone in Milan is set to open at the end of the year. **Fendi** will celebrate its centennial, with highlights including the presentation of its *Eaux d'Artifice* high jewelry collection, the runway show for its Spring/Summer 2026 collection and the opening of its new Palazzo Milano. **Loewe**'s first collection designed by Jack McCollough and Lazaro Hernandez will hit the runway in early October. The Maison is planning initiatives showcasing its iconic leather goods lines and will open a new flagship store on Avenue Montaigne in Paris. **Berluti** will continue to selectively expand its retail network. **Rimowa** will be buoyed by the inauguration of two flagship stores in key locations in New York and the reopening of its flagship in Cologne, where the Maison was founded.

## 4. PERFUMES AND COSMETICS

	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>Revenue (EUR millions)</b>	<b>4,082</b>	<b>8,418</b>	<b>4,136</b>
<b>Revenue by geographic region of delivery (%)</b>			
France	9	10	9
Europe (excl. France)	20	21	20
United States	19	19	19
Japan	5	6	5
Asia (excl. Japan)	31	30	32
Other markets	16	14	15
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Profit from recurring operations (EUR millions)</b>	<b>425</b>	<b>671</b>	<b>445</b>
<b>Operating margin (%)</b>	<b>10.4</b>	<b>8.0</b>	<b>10.8</b>

### Highlights

The Perfumes and Cosmetics Maisons continued to demonstrate their robustness and their effective positioning in the first half of the year, remaining focused on innovation and a selective retail approach.

**Parfums Christian Dior** showed good resilience amid a market slowdown, consolidating its leadership in its strategic markets. Business was driven in particular by the successful new eau de parfum version of the iconic *J'adore* and the launch of *Dior Homme Parfum*, reinterpreted by Francis Kurkdjian. This momentum was also spurred by the successful repositioning of the *La Collection Privée* high perfumery line, enriched with the new *Bois Talisman* scent. In makeup, the Maison enjoyed the global success of its innovative *Forever* foundation as well as rising demand for the latest additions to the *Dior Addict* and *Backstage* ranges. Skincare was buoyed by the launch of *Dior Prestige Les Nectars de Rose* and by innovations and a revamped marketing campaign for the *Capture* line, which contributed to the category's performance. Parfums Christian Dior also actively pursued its sustainability initiatives, guided by its purpose: "Making the world a happier, more beautiful place". The Maison implemented regenerative agriculture techniques for the flowers and plants grown to produce its fragrances, and committed to rewilding large natural habitats in partnership with WWF.

**Guerlain** was buoyed by the successful global relaunch of its flagship serum from its *Abeille Royale* skincare line, and continued developing its high perfumery range with the new *Pêche Mirage* scent, which became the best-selling fragrance in the *L'Art et la Matière* collection. In fragrances, the *Aqua Allegoria* collection performed well, in particular the *Florabloom* scent and the new *Rosa Verde*. The Maison continued to see solid momentum in most of its markets, especially in Europe, the United States, the Middle East, Japan and South Korea, and continued its elevation strategy in China. In Shanghai, a one-of-a-kind special event to showcase its fragrance expertise attracted thousands of visitors a day.

**Parfums Givenchy** benefited from the development of the *L'Interdit* fragrance and the launch of *Gentleman Society Ambré*, boosted by a partnership with racing driver Pierre Gasly. In makeup, foundation experienced growth with the launch of *Prisme Libre Glow Serum Foundation* and a new compact powder. **Kenzo Parfums** rounded out its selection with new additions to the *Flower* range and the *Kenzo Homme Indigo* fragrance. **Benefit's** performance was driven by its powerful innovative momentum and unique in-store services. The successful launch of *Mighty Fine Brow Pen*, which features an innovative triple-tip design, consolidated its leadership in brow care, and the launch of *BADgal Bounce* made mascara the brand's strongest growth category. **Maison Francis Kurkdjian** continued its international expansion, including in Mexico and at Harrods in London. The new *Kurky* scent was added to its fragrance wardrobe, while a new collection, *My Very Intimate Perfumes*, put the spotlight back on the Maison's icons. **Loewe Perfumes** continued its international development, demonstrating the powerful draw of its unique fragrances across all regions. With launches including the *Buongiorno* eau de parfum and an expanded range of accessories to experience the Italian art of living, **Acqua di Parma** reinforced its distinctive identity as a perfumer and its Mediterranean roots. A new store opened on Rue Saint-Honoré in Paris. For **Make Up For Ever**, the first half of the year saw the successful launch of the *Super Boost* range and *Artist Color* multi-use crayons. **Fresh** focused on its flagship products, *Soy Face Cleanser* in the United States and *Crème Ancienne* and *Kombucha Essence* in Asia. **Fenty Beauty** launched the *You Mist* makeup setting spray and expanded its *Gloss Bomb* range of lip products. At **Officine Universelle Buly**, highlights of the half-year period included the release of *The Art of Being Beautiful*, a guide to little-known 19th-century beauty secrets. The Maison also celebrated the third anniversary of its *Les Jardins Français* collection in France and Asia.

## Outlook

While remaining vigilant, as called for by the ongoing uncertainty of the current environment, LVMH's Maisons will continue to invest in their strengths: product quality, sustained innovation, highly desirable brand image and a selective retail approach. **Parfums Christian Dior** will draw on sustained innovation across its entire portfolio, its unique expertise and a refreshed brand image developed in close collaboration with Dior Couture. The Maison will make selective investments to enhance its desirability, a key factor in maintaining its global leadership position. **Guerlain** will benefit from additions to the *L'Art & La Matière* and *Aqua Allegoria* ranges. **Parfums Givenchy's L'Interdit** will see a major launch, while a strategic initiative for the lip segment will be a key driver for makeup. **Benefit** will strengthen its positioning with the rollout of its new visual identity and a

major launch in a new category. **Maison Francis Kurkdjian** will continue with its international expansion. Building on its new momentum, **Loewe Perfumes** will continue innovating to elevate its desirability. **Acqua di Parma** will launch a new fragrance developed using the cold *enfleurage* process to capture the delicate essence of the jasmine flower. **Make Up For Ever** will pursue its innovation policy with the launch of a new long-lasting foundation. **Fresh** will reaffirm its unique expertise in the use of natural ingredients, combining skincare products that perform with experiences that transform. **Officine Universelle Buly** will open a point of sale at the Galeries Lafayette Haussmann department store and inaugurate its sixth store in the heart of Paris.

## 5. WATCHES AND JEWELRY

	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>Revenue (EUR millions)</b>	<b>5,090</b>	<b>10,577</b>	<b>5,150</b>
<b>Revenue by geographic region of delivery (%)</b>			
France	4	5	4
Europe (excl. France)	14	15	14
United States	23	24	23
Japan	13	13	13
Asia (excl. Japan)	30	29	30
Other markets	16	14	15
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Profit from recurring operations (EUR millions)</b>	<b>762</b>	<b>1,546</b>	<b>877</b>
<b>Operating margin (%)</b>	<b>15.0</b>	<b>14.6</b>	<b>17.0</b>

### Highlights

The Watches and Jewelry business group was stable in the first half of the year. The priority remains focused on innovation and the desirability of collections as well as quality-driven retail development, with renovations and new directly operated stores. Managing expertise is another key priority, which the Maisons are addressing by optimizing their manufacturing processes and reinforcing their production capacity.

**Tiffany & Co.** continued to pursue its elevation strategy, particularly through initiatives to showcase its iconic *Tiffany T*, *Lock*, *Knot*, and *HardWear* lines, which achieved strong growth. The program aimed at renovating locations and rolling out the new store concept was beautifully illustrated in April by the opening of the Maison's largest flagship store in Europe, on Via Monte Napoleone in Milan. Renovated stores – which account for nearly a third of the total network since Tiffany & Co. joined

LVMH – turned in a solid performance, as did The Landmark on New York's Fifth Avenue, which has seen steady growth since it opened in April 2023. Creative, innovative and inspired by the rich heritage of Jean Schlumberger, the *Blue Book 2025 Sea of Wonder* high jewelry collection was very well received by customers. This success was underpinned by high-profile events to showcase the Maison's exceptional expertise held at The Landmark and the Metropolitan Museum of Art in New York, and by Tiffany & Co.'s first high jewelry campaign.

**Bulgari** kicked off celebrations of the Year of the Snake in Shanghai and Seoul with the *Serpenti Infinito* exhibition, featuring works by local artists inspired by the theme of the snake. Reaffirming its unique expertise in colored gemstones, Bulgari unveiled its new *Polychroma* high jewelry collection, which generated record sales of pieces valued at over a million euros. A flurry of new product launches kicked off celebrations of the 50th anniversary of the *Bulgari Bulgari* collection. At the Watches & Wonders trade show, the Maison presented its *Octo Finissimo Ultra Tourbillon* timepiece – which set a new record for the world's thinnest tourbillon watch – and the new *Serpenti Aeterna* collection of jewelry watches. Other highlights included the opening of a flagship store on Via Monte Napoleone in Milan and the inauguration of the expanded Valenza site, which became the world's largest and most sustainable jewelry manufacturing facility, powered entirely by renewable energy.

**TAG Heuer** implemented the partnership signed in 2024 with Formula 1, particularly at the Monaco Grand Prix, where the Maison became the event's first Title Partner. The new "Designed to Win" marketing campaign was launched. The Maison's product range was enriched with new versions of the *TAG Heuer Formula 1* 38mm watch featuring the Solargraph movement, as well as automatic chronographs and an updated version of the *Carrera Day-Date* powered by the new *TH31* manufacture movement. TAG Heuer set up a subsidiary in South Korea and resumed direct control over 20 stores.



For the 20th anniversary of its *Big Bang* collection, **Hublot** released five exceptional models fusing the design of the original watch with that of the current *Big Bang Unico*. The Maison brought together its brand ambassadors Kylian Mbappé, Usain Bolt and sailor Alan Roura at the Watches & Wonders trade show in Geneva. The new “Own It” marketing campaign was launched in May.

**Zenith** commemorated its 160-year history at the Watches & Wonders trade show, and unveiled the *G.F.J.* chronometer – a tribute to its founder Georges Favre-Jacot and the first in a new collection.

**L'Épée 1839** continued its development, putting its own unique twist on the Swiss cuckoo clock – one of the most iconic designs of Switzerland's clockmaking tradition.

**Chaumet** continued to actively develop its emblematic *Bee de Chaumet* jewelry line, which performed well. Embodying its legacy as a jeweler inspired by nature, the Maison unveiled its *Jewels by Nature* high jewelry collection at an event held in Marbella, Spain. It also stepped up its commitment to nature conservation, entering into a partnership with WWF. The Maison opened its fourth store in Saudi Arabia, in Riyadh, and its second in Spain, in Barcelona.

**Fred** bolstered its iconic *Force 10* collection with the launch of the highly successful *Force 10 Rise* line and the renewal of its partnership with the French Open tennis tournament. The Maison continued to reinforce its “Sunshine Jeweler” positioning with

the launch of the new *1936* and *Soleil d'Or* high jewelry pieces at the Cannes Film Festival.

**Repossi** expanded its presence in Seoul, Tokyo and Abu Dhabi. The new *Blast* high jewelry collection was launched.

## Outlook

During this period of considerable uncertainty, the Watches and Jewelry Maisons will remain vigilant while continuing to showcase their excellence, investing in innovation, product desirability and the quality of their distribution networks. For **Tiffany & Co.**, the second half of the year will see major innovation in its iconic lines and the *Bird on the Rock* collection, ongoing renovation of the store network, including the Tokyo Ginza flagship store, and high-profile events reflecting the Maison's wealth of creativity. **Bulgari** will continue to showcase *Serpenti Infinito* in the United States and will launch the new *Kaleidos* exhibition in Japan. The *Cabochon* and *Tubogas* jewelry collections will be expanded and new watches will be unveiled. **TAG Heuer** will accelerate its launches of exceptional timepieces, which it will present at trade shows in the fall, and will introduce a next-generation smartwatch. **Hublot** will inaugurate its new flagship store in New York and launch a limited-edition watch in collaboration with artist Daniel Arsham. While continuing the selective expansion of its retail network, **Chaumet** will present a temporary exhibition at the Osaka World Expo. **Fred** will enrich its *Chance Infinie* collection with new designs.

## 6. SELECTIVE RETAILING

	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>Revenue (EUR millions)</b>	<b>8,620</b>	<b>18,262</b>	<b>8,632</b>
<b>Revenue by geographic region of delivery (%)</b>			
France	11	11	11
Europe (excl. France)	12	12	11
United States	45	46	46
Japan	1	1	1
Asia (excl. Japan)	12	12	13
Other markets	19	18	18
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Profit from recurring operations (EUR millions)</b>	<b>876</b>	<b>1,385</b>	<b>785</b>
<b>Operating margin (%)</b>	<b>10.2</b>	<b>7.6</b>	<b>9.1</b>

## Highlights

Sephora once again posted growth in the first half of the year, against a particularly high basis of comparison. At DFS, initiatives to streamline operations helped improve profitability, despite business activity still being held back by prevailing international conditions.

**Sephora** turned in a solid performance, reflecting its powerful brand and its effective, resilient business model, in a context of normalizing growth following record levels over the past few years. Growth remained robust in Europe, the Middle East and Latin America, fueled by exclusive product launches, the expansion of the store network and development strategies that combined the brand's powerful global reach with an approach tailored to local markets. In North America, growth slowed slightly due to the uncertainty weighing on consumer confidence. In China, in a market that remained challenging, the measures taken permit a confident medium-term outlook.

## Selective Retailing

All product categories achieved growth, with particularly good momentum in fragrances, although makeup and skincare remained the largest categories in terms of revenue. Extending its lead in many countries, Sephora continued to gain market share. The highest growth came from exclusive brands, which made up nearly half the brand portfolio. The launch of The Ordinary in China, for example, confirmed the value of this differentiation strategy. Sephora ramped up its partnership and collaboration strategy, as illustrated by the announcement of an exclusive partnership with the Makeup By Mario brand.

Some thirty stores were opened around the world in the first half of the year. Expansion continued in the United Kingdom, where its eight stores posted outstanding results. To enhance the customer experience, the Maison continued to invest in its flagship stores, a number of which were reopened following renovations, including the Ion Orchard flagship in Singapore. Sephora continued to grow its community of 74 million active members and elevate its brand, which has ranked among the top 100 most powerful brands for several years running. The Maison reaffirmed its values and its commitment to sustainability and corporate social responsibility. Sephora released its first film, *Beauty & Belonging*, reflecting its mission and core values around the world.

With the travel retail environment still facing challenges, including an uneven recovery in tourism across its markets, DFS undertook a series of measures to reduce costs and streamline its operations, helping to improve profitability. In particular, the *Galleria* in Venice ceased operations. In Hong Kong and Macao, demand remained weak. To offset this phenomenon, DFS focused its efforts on key local events and vacation periods such as Golden Week in May, which had a positive impact. DFS also doubled down on customer engagement through its “Key Opinion Sales” program, which helped sales teams leverage digital tools to convert online engagement into physical sales. The best performance was in Japan, where the *Galleria* in Okinawa celebrated its 20th anniversary.

**Le Bon Marché** once again posted revenue growth, driven by its differentiation strategy focused on a continuously renewed selection of exceptional products, exclusive concepts and a rich array of cultural events. In January, the 10th edition of the store’s *Carte Blanche* art series featured the *Le La Serpent* exhibition by

renowned Brazilian artist Ernesto Neto. In February, Le Bon Marché presented *Je T’aime Comme Un Chien*, a lighthearted, offbeat dog-themed exhibition. Lastly, from June to late August, Le Bon Marché is transforming itself into a dream vacation destination to celebrate summer with the *Tout Beau et Tout Bronzé* exhibition, while La Grande Épicerie de Paris is offering a culinary world tour of regional specialties. The Group strengthened the organization of its department stores by implementing a shared governance structure for La Samaritaine and Le Bon Marché.

## Outlook

**Sephora** will pursue its differentiation strategy with exclusive launches such as Rhode, the makeup and skincare brand by Hailey Bieber. The Maison will continue to cultivate its “Only at Sephora” selection and brand collaborations. It will strengthen its positioning in key markets such as Europe, the Middle East and North America while moving forward with its development in Latin America, the United Kingdom and Southeast Asia. In China, the focus will remain on amplifying Sephora’s differentiation and adaptation to market expectations, with several exclusive brand launches. Another season of the flagship “Sephoria” event will open in multiple capitals around the world. The Maison will continue investing in its omnichannel strategy to offer a seamless user experience and personalized, high-quality advice at every step of the customer journey, notably through the global rollout of its skin scan and shade finder tools. Sephora will continue to reinforce its sense of purpose through initiatives aimed at promoting inclusion, such as its renewed partnership with the Rare Beauty brand to mark World Mental Health Day. **DFS** will review its store portfolio to further streamline operations and will maintain tight control over resource allocation to improve its profitability over the long term. **Le Bon Marché** will focus on enhancing the quality of its exclusive selection and its customer experience. It will continue to capitalize on its unique cultural dimension as a business driver. In September, the *Rock’n’Drôle* exhibition, created with Antoine de Caunes, will take visitors on a humorous journey through the history of rock. Building on the success of its previous night-time events *Au Bonheur des Dames* and *Entre Chiens et Louves*, Le Bon Marché will welcome choreographer Mourad Merzouki for *Babel*, a stunning new performance.

## 7. COMMENTS ON THE CONSOLIDATED BALANCE SHEET

(EUR millions)	June 30, 2025	Dec. 31, 2024	Change
Intangible assets	43,408	46,587	(3,179)
Property, plant and equipment	29,403	29,886	(483)
Right-of-use assets	15,724	16,620	(896)
Other non-current assets	8,141	8,626	(485)
<b>Non-current assets</b>	<b>96,676</b>	<b>101,719</b>	<b>(5,043)</b>
Inventories	23,090	23,669	(579)
Cash and cash equivalents	8,176	9,631	(1,455)
Other current assets	13,633	14,171	(538)
<b>Current assets</b>	<b>44,899</b>	<b>47,471</b>	<b>(2,572)</b>
<b>Assets</b>	<b>141,575</b>	<b>149,190</b>	<b>(7,615)</b>

LVMH's consolidated balance sheet totaled 141.6 billion euros as of end-June 2025, down 7.6 billion euros from December 31, 2024.

Intangible assets totaled 43.4 billion euros, down 3.2 billion euros from year-end 2024. The revaluation of purchase commitments for minority interests had a negative impact of 1.0 billion euros, and exchange rate fluctuations had a negative impact of 2.1 billion euros. The latter impact mainly arose from changes in the US-dollar-to-euro exchange rate over the period.

Property, plant and equipment were down 0.5 billion euros and totaled 29.4 billion euros as of the period-end. This change resulted from 0.5 billion euros in investments, net of depreciation charges and disposals (the comments on the cash flow statement provide further information on investments), offset by the negative 1.0 billion euro impact of exchange rate fluctuations during the period.

Right-of-use assets totaled 15.7 billion euros, down 0.9 billion euros from December 31, 2024. This change mainly arose from exchange rate fluctuations between January 1 and June 30, 2025, which had a negative 1.0 billion euro impact. Store leases accounted for 78% of right-of-use assets.

Other non-current assets came to 8.1 billion euros as of June 30, 2025. This 0.5 billion euro decrease mainly resulted from the 0.5 billion euro decrease in deferred tax assets.

Inventories were down 0.6 billion euros, mainly due to the negative 1.2 billion euro impact of exchange rate fluctuations during the period. Increases in inventories in connection with business activity, including the net change in provisions for impairment, came to 0.6 billion euros. See also the "Comments on the consolidated cash flow statement" section.

(EUR millions)	June 30, 2025	Dec. 31, 2024	Change
Equity	66,875	69,287	(2,412)
Long-term borrowings	12,454	12,091	363
Non-current lease liabilities	14,128	14,860	(732)
Other non-current liabilities	17,681	19,255	(1,574)
<b>Non-current liabilities</b>	<b>111,138</b>	<b>115,493</b>	<b>(4,355)</b>
Short-term borrowings	9,927	10,851	(924)
Current lease liabilities	2,784	2,972	(188)
Other current liabilities	17,726	19,873	(2,147)
<b>Current liabilities</b>	<b>30,437</b>	<b>33,696</b>	<b>(3,259)</b>
<b>Liabilities and equity</b>	<b>141,575</b>	<b>149,190</b>	<b>(7,615)</b>

Other current assets decreased by 0.5 billion euros, amounting to 13.6 billion euros. The positive impacts of the increases in the market value of current available for sale financial assets (0.2 billion euros) and derivatives (0.7 billion euros) were offset by the 0.6 billion euro decrease in tax receivables and the 0.5 billion euro decrease in trade accounts receivable.

Lease liabilities recognized in accordance with IFRS 16 were down 0.9 billion euros relative to December 31, 2024. This change resulted from a 0.3 billion euro increase arising from net new leases and a 1.1 billion euro decrease arising from exchange rate fluctuations.

Other non-current liabilities totaled 17.7 billion euros, down 1.6 billion euros from 19.3 billion euros as of year-end 2024. This change included the 1.0 billion euro impact of the decrease in the liability in respect of purchase commitments for minority interests' shares, which amounted to 7.0 billion euros, following changes in the metrics used to measure these commitments. It also included the 0.2 billion euro decrease in deferred tax liabilities and the 0.4 billion euro decrease in non-current provisions and other liabilities.

Lastly, other current liabilities decreased by 2.1 billion euros to 17.7 billion euros. This change mainly resulted from the decrease in operating payables, related to the seasonal nature of the Group's businesses.

Comments on the consolidated cash flow statement

**Net financial debt and equity**

<i>(EUR millions or as %)</i>	<b>June 30, 2025</b>	<b>Dec. 31, 2024</b>	<b>Change</b>
Long-term borrowings	12,454	12,091	363
Short-term borrowings and derivatives	10,055	10,724	(669)
<b>Gross borrowings after derivatives</b>	<b>22,509</b>	<b>22,815</b>	<b>(306)</b>
Cash, cash equivalents and current available for sale financial assets	(12,333)	(13,587)	1,254
<b>Net financial debt</b>	<b>10,176</b>	<b>9,228</b>	<b>948</b>
<b>Equity</b>	<b>66,875</b>	<b>69,287</b>	<b>(2,412)</b>
<b>Net financial debt/Equity ratio</b>	<b>15.2%</b>	<b>13.3%</b>	<b>1.9 pts</b>

Total equity amounted to 66.9 billion euros as of end-June 2025, down 2.4 billion euros from year-end 2024. Net profit for the half-year period, after the distribution of dividends, had a 1.9 billion euro positive impact on this change. Conversely, net purchases of LVMH shares, arising in particular from the share buyback program approved during the half-year period, and exchange rate fluctuations, particularly in relation to the US dollar, had negative impacts of 1.6 billion euros and 3.2 billion euros, respectively.

As of end-June 2025, net financial debt came to 10.2 billion euros and was equal to 15.2% of total equity, compared to 13.3% as of year-end 2024, up 1.9 points.

Gross borrowings after derivatives totaled 22.5 billion euros as of end-June 2025, down 0.3 billion euros compared with year-end 2024, arising in particular from the issue of two bond tranches in May 2025 for a total of 2.0 billion euros, offset by the repayment of 1.5 billion euros for a bond maturing in the first half of 2025. Short-term negotiable debt securities (euro- and US dollar-denominated commercial paper [NEU CP and USCP]) outstanding decreased by 0.8 billion euros over the period. Cash, cash equivalents and current available for sale financial assets totaled 12.3 billion euros as of June 30, 2025, down 1.3 billion euros from 13.6 billion euros as of year-end 2024. Net financial debt thus increased by 0.9 billion euros during the half-year period.

As of June 30, 2025, in addition to 12.3 billion euros in cash, cash equivalents and current available for sale financial assets, the Group had access to undrawn confirmed credit lines totaling 10.8 billion euros. The latter amount exceeded the outstanding portion of its short-term negotiable debt securities (NEU CP and USCP) programs, which came to 6.4 billion euros as of end-June 2025.

**8. COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT**

<i>(EUR millions)</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>Change</b>
<b>Cash from operations before changes in working capital</b>	<b>12,287</b>	<b>13,794</b>	<b>(1,507)</b>
Cost of net financial debt: interest paid	(104)	(189)	85
Lease liabilities: interest paid	(269)	(230)	(39)
Tax paid	(2,043)	(2,580)	537
Change in working capital	(1,990)	(3,511)	1,521
<b>Net cash from operating activities</b>	<b>7,881</b>	<b>7,284</b>	<b>597</b>
Operating investments	(2,360)	(2,728)	368
Repayment of lease liabilities	(1,489)	(1,426)	(63)
<b>Operating free cash flow<sup>(a)</sup></b>	<b>4,032</b>	<b>3,130</b>	<b>902</b>
<b>Financial investments and purchase and sale of consolidated investments</b>	<b>(93)</b>	<b>(436)</b>	<b>343</b>
<b>Equity-related transactions</b>	<b>(5,366)</b>	<b>(4,323)</b>	<b>(1,043)</b>
<b>Change in cash before financing activities</b>	<b>(1,427)</b>	<b>(1,629)</b>	<b>202</b>

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

Cash from operations before changes in working capital totaled 12,287 million euros for the half-year period, down 1,507 million euros from 13,794 million euros a year earlier, mainly due to the decrease in operating profit.

After tax and interest paid on net financial debt and lease liabilities, and after the change in working capital, net cash from operating activities amounted to 7,881 million euros, compared with 7,284 million euros in the first half of 2024.

Interest paid on net financial debt amounted to a net cash outflow of 104 million euros, compared to 189 million euros a year earlier; this change arose in particular from the contractual terms governing the payment of interest and issues of short-term negotiable debt securities (NEU CP and USCP) in the first half of 2024.

Tax paid on operating activities came to 2,043 million euros, 537 million euros lower than the 2,580 million euros paid in the first half of 2024, mainly due to the change in profit.

The change in working capital as of end-June 2025 generated a cash requirement of 1,990 million euros, 1,521 million euros lower than in the first half of 2024. The change in working capital in 2025 mainly arose from the increase in inventories (1,026 million euros), while the decrease in trade accounts payable generated a requirement of 412 million euros. The usual seasonal effects of other receivables and payables generated an additional financing requirement of 897 million euros. These effects were partly offset by the decrease in trade accounts receivable (346 million euros). All the business groups contributed to these cash requirements, in particular Wines and Spirits and Fashion and Leather Goods. The change in inventories reflected a balance between the ongoing actions taken to manage inventory levels and to meet anticipated future demand, in particular for Wines and Spirits, Fashion and Leather Goods and Selective Retailing.

Operating investments net of disposals resulted in an outflow of 2,360 million euros in the first half of 2025, down 368 million euros compared to the outflow of 2,728 million euros in the first half of 2024. Purchases of property, plant and equipment mainly

included investments by the Group's brands – notably Louis Vuitton, Christian Dior, Tiffany and Sephora – in their retail networks. They also included investments by Parfums Christian Dior, the champagne houses and Hennessy in their production equipment, as well as investments relating to the Group's hotel activities.

Repayment of lease liabilities totaled 1,489 million euros in the first half of 2025, up 63 million euros with respect to the 1,426 million euros recorded in the first half of 2024.

In the first half of 2025, "Operating free cash flow"<sup>(1)</sup> amounted to a net inflow of 4,032 million euros, up relative to end-June 2024, mainly due to the change in working capital, tax paid and operating investments.

During the half-year period, financial investments accounted for an outflow of 93 million euros.

Equity-related transactions generated an outflow of 5,366 million euros. A portion of this amount, 3,734 million euros, arose from dividends paid during the half-year period by LVMH SE, excluding the amount attributable to treasury shares, as well as tax related to dividends paid between Group companies for 114 million euros and 212 million euros paid to minority interests in consolidated subsidiaries. Other equity-related transactions accounted for an additional outflow of 1,239 million euros, mainly due to transactions in LVMH shares, arising in particular from the share buyback program launched during the half-year period.

The cash requirement generated after all transactions relating to operating activities, investing activities and equity-related transactions thus totaled 1,427 million euros. Financing activities relating to loans and borrowings, as well as current available for sale financial assets, generated a net inflow of 89 million euros in the half-year period. After the negative 117 million euro impact of exchange rate fluctuations on cash balances, the period-end cash balance was down 1,455 million euros compared to year-end 2024. It totaled 7,814 million euros as of June 30, 2025.

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



# CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

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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.*

## CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>Revenue</b>	24	<b>39,810</b>	<b>84,683</b>	<b>41,677</b>
Cost of sales		(13,200)	(27,918)	(12,984)
<b>Gross margin</b>		<b>26,610</b>	<b>56,765</b>	<b>28,693</b>
Marketing and selling expenses		(14,732)	(31,002)	(14,999)
General and administrative expenses		(2,889)	(6,220)	(3,035)
Income/(Loss) from joint ventures and associates	8	23	28	(6)
<b>Profit from recurring operations</b>	24	<b>9,012</b>	<b>19,571</b>	<b>10,653</b>
Other operating income and expenses	25	(14)	(664)	(29)
<b>Operating profit</b>		<b>8,998</b>	<b>18,907</b>	<b>10,624</b>
Cost of net financial debt		(211)	(442)	(235)
Interest on lease liabilities		(278)	(510)	(241)
Other financial income and expenses		54	160	221
<b>Net financial income/(expense)</b>	26	<b>(435)</b>	<b>(792)</b>	<b>(255)</b>
Income taxes	27	(2,648)	(5,157)	(2,805)
<b>Net profit before minority interests</b>		<b>5,915</b>	<b>12,958</b>	<b>7,564</b>
Minority interests	18	(217)	(408)	(297)
<b>Net profit, Group share</b>		<b>5,698</b>	<b>12,550</b>	<b>7,267</b>
<b>Basic Group share of net earnings per share (EUR)</b>	28	<b>11.43</b>	<b>25.13</b>	<b>14.55</b>
Number of shares on which the calculation is based		498,439,266	499,412,515	499,533,550
<b>Diluted Group share of net earnings per share (EUR)</b>	28	<b>11.42</b>	<b>25.12</b>	<b>14.54</b>
Number of shares on which the calculation is based		498,738,112	499,681,046	499,831,725



# CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

<i>(EUR millions)</i>	Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>Net profit before minority interests</b>		<b>5,915</b>	<b>12,958</b>	<b>7,564</b>
Translation adjustments		(3,216)	1,470	499
Amounts transferred to income statement		1	(25)	(20)
Tax impact		-	-	-
	16.5, 18	<b>(3,215)</b>	<b>1,445</b>	<b>479</b>
Change in value of hedges of future foreign currency cash flows		611	11	15
Amounts transferred to income statement		(41)	(230)	(139)
Tax impact		(139)	50	28
		<b>431</b>	<b>(169)</b>	<b>(97)</b>
Change in value of the ineffective portion of hedging instruments (including cost of hedging)		66	(357)	(348)
Amounts transferred to income statement		107	253	283
Tax impact		(42)	26	16
		<b>131</b>	<b>(78)</b>	<b>(50)</b>
<b>Gains and losses recognized in equity, transferable to income statement</b>		<b>(2,653)</b>	<b>1,198</b>	<b>332</b>
Change in value of vineyard land	6	(1)	23	-
Amounts transferred to consolidated reserves		-	-	-
Tax impact		-	(2)	-
		<b>(1)</b>	<b>21</b>	<b>-</b>
Employee benefit obligations: Change in value resulting from actuarial gains and losses		(2)	73	36
Tax impact		-	(22)	(9)
		<b>(2)</b>	<b>51</b>	<b>26</b>
Change in value of non-current available for sale financial assets	9	(67)	-	-
Tax impact		-	-	-
		<b>(67)</b>	<b>-</b>	<b>-</b>
<b>Gains and losses recognized in equity, not transferable to income statement</b>		<b>(69)</b>	<b>72</b>	<b>26</b>
<b>Total gains and losses recognized in equity</b>		<b>(2,722)</b>	<b>1,270</b>	<b>359</b>
<b>Comprehensive income</b>		<b>3,193</b>	<b>14,228</b>	<b>7,923</b>
Minority interests		(96)	(483)	(324)
<b>Comprehensive income, Group share</b>		<b>3,097</b>	<b>13,745</b>	<b>7,598</b>

## CONSOLIDATED BALANCE SHEET

<b>Assets</b> (EUR millions)	Notes	<b>June 30, 2025</b>	<b>Dec. 31, 2024</b>	<b>June 30, 2024</b>
Brands and other intangible assets	3	25,043	26,280	25,895
Goodwill	4	18,365	20,307	21,379
Property, plant and equipment	6	29,403	29,886	28,531
Right-of-use assets	7	15,724	16,620	16,060
Investments in joint ventures and associates	8	1,259	1,343	1,388
Non-current available for sale financial assets	9	1,640	1,632	1,146
Other non-current assets	10	1,150	1,106	1,032
Deferred tax		4,092	4,545	4,094
<b>Non-current assets</b>		<b>96,676</b>	<b>101,719</b>	<b>99,525</b>
Inventories and work in progress	11	23,090	23,669	24,295
Trade accounts receivable	12	4,257	4,730	4,448
Income taxes		581	986	733
Other current assets	13	8,795	8,455	8,293
Cash and cash equivalents	15	8,176	9,631	7,155
<b>Current assets</b>		<b>44,899</b>	<b>47,471</b>	<b>44,924</b>
<b>Total assets</b>		<b>141,575</b>	<b>149,190</b>	<b>144,449</b>

<b>Liabilities and equity</b> (EUR millions)	Notes	<b>June 30, 2025</b>	<b>Dec. 31, 2024</b>	<b>June 30, 2024</b>
Equity, Group share	16	65,295	67,517	64,805
Minority interests	18	1,580	1,770	1,675
<b>Equity</b>		<b>66,875</b>	<b>69,287</b>	<b>66,480</b>
Long-term borrowings	19	12,454	12,091	11,540
Non-current lease liabilities	7	14,128	14,860	14,226
Non-current provisions and other liabilities	20	3,494	3,856	3,689
Deferred tax		7,172	7,344	7,200
Purchase commitments for minority interests' shares	21	7,015	8,056	8,789
<b>Non-current liabilities</b>		<b>44,263</b>	<b>46,207</b>	<b>45,444</b>
Short-term borrowings	19	9,927	10,851	11,770
Current lease liabilities	7	2,784	2,972	2,819
Trade accounts payable	22	7,736	8,630	8,210
Income taxes		1,193	1,231	1,463
Current provisions and other liabilities	22	8,797	10,012	8,263
<b>Current liabilities</b>		<b>30,437</b>	<b>33,696</b>	<b>32,525</b>
<b>Total liabilities and equity</b>		<b>141,575</b>	<b>149,190</b>	<b>144,449</b>

## 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 commit- ments	Revaluation reserves	Net profit and other reserves	Total equity		
												Group share	Minority interests	Total
Notes		16.2	16.2	16.3	16.5									18
<b>As of Dec. 31, 2023</b>	<b>502,048,400</b>	<b>151</b>	<b>530</b>	<b>(1,953)</b>	<b>1,525</b>	<b>-</b>	<b>66</b>	<b>1,156</b>	<b>170</b>	<b>59,373</b>	<b>61,017</b>	<b>1,684</b>	<b>62,701</b>	
Gains and losses recognized in equity					1,357	-	(228)	17	49		1,195	75	1,270	
Net profit										12,550	12,550	408	12,958	
<b>Comprehensive income</b>		-	-	-	<b>1,357</b>	<b>-</b>	<b>(228)</b>	<b>17</b>	<b>49</b>	<b>12,550</b>	<b>13,745</b>	<b>483</b>	<b>14,228</b>	
Bonus share plan-related expenses										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)	
<b>As of Dec. 31, 2024</b>	<b>500,341,700</b>	<b>150</b>	<b>53</b>	<b>(603)</b>	<b>2,881</b>	<b>-</b>	<b>(161)</b>	<b>1,173</b>	<b>218</b>	<b>63,806</b>	<b>67,517</b>	<b>1,770</b>	<b>69,287</b>	
Gains and losses recognized in equity					(3,059)	(67)	527	(1)	(2)		(2,601)	(121)	(2,722)	
Net profit										5,698	5,698	217	5,915	
<b>Comprehensive income</b>		-	-	-	<b>(3,059)</b>	<b>(67)</b>	<b>527</b>	<b>(1)</b>	<b>(2)</b>	<b>5,698</b>	<b>3,097</b>	<b>96</b>	<b>3,193</b>	
Expenses related to bonus share and similar plans										69	69	2	71	
(Acquisition)/Disposal of LVMH shares	-	-	-	(1,644)	-	-	-	-	-	(12)	(1,655)	-	(1,655)	
Capital increase reserved for employees		-	-							-	-		-	
Retirement of LVMH shares	(200,000)		(53)	121						(68)	-		-	
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2	2	
Interim and final dividends paid	-	-	-	-	-	-	-	-	-	(3,734)	(3,734)	(233)	(3,968)	
Changes in control of consolidated entities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition and disposal of minority interests' shares	-	-	-	-	-	-	-	-	-	(66)	(66)	(2)	(68)	
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-	-	68	68	(54)	14	
<b>As of June 30, 2025</b>	<b>500,141,700</b>	<b>150</b>	<b>-</b>	<b>(2,126)</b>	<b>(178)</b>	<b>(67)</b>	<b>365</b>	<b>1,172</b>	<b>217</b>	<b>65,761</b>	<b>65,295</b>	<b>1,580</b>	<b>66,875</b>	
<b>As of Dec. 31, 2023</b>	<b>502,048,400</b>	<b>151</b>	<b>530</b>	<b>(1,953)</b>	<b>1,525</b>	<b>-</b>	<b>66</b>	<b>1,156</b>	<b>170</b>	<b>59,373</b>	<b>61,017</b>	<b>1,684</b>	<b>62,701</b>	
Gains and losses recognized in equity					435	-	(133)	-	29		331	27	359	
Net profit										7,267	7,267	297	7,564	
<b>Comprehensive income</b>		-	-	-	<b>435</b>	<b>-</b>	<b>(133)</b>	<b>-</b>	<b>29</b>	<b>7,267</b>	<b>7,598</b>	<b>324</b>	<b>7,923</b>	
Bonus share plan-related expenses										66	66	2	69	
(Acquisition)/Disposal of LVMH shares	-	-	-	18	-	-	-	-	-	(17)	1	-	1	
Retirement of LVMH shares	(1,906,700)	(1)	(530)	1,585						(1,054)	-		-	
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1	1	
Interim and final dividends paid	-	-	-	-	-	-	-	-	-	(3,746)	(3,746)	(398)	(4,144)	
Changes in control of consolidated entities	-	-	-	-	-	-	-	-	-	-	-	50	50	
Acquisition and disposal of minority interests' shares	-	-	-	-	-	-	-	-	-	(80)	(80)	(22)	(102)	
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-	-	(52)	(52)	35	(17)	
<b>As of June 30, 2024</b>	<b>500,141,700</b>	<b>150</b>	<b>-</b>	<b>(350)</b>	<b>1,960</b>	<b>-</b>	<b>(66)</b>	<b>1,156</b>	<b>198</b>	<b>61,757</b>	<b>64,805</b>	<b>1,675</b>	<b>66,480</b>	

## CONSOLIDATED CASH FLOW STATEMENT

<i>(EUR millions)</i>	Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>I. OPERATING ACTIVITIES</b>				
Operating profit		8,998	18,907	10,624
(Income)/Loss and dividends received from joint ventures and associates	8	(9)	29	9
Net increase in depreciation, amortization and provisions		1,866	4,568	1,691
Depreciation of right-of-use assets	7.1	1,595	3,228	1,549
Other adjustments and computed expenses		(163)	488	(79)
<b>Cash from operations before changes in working capital</b>		<b>12,287</b>	<b>27,220</b>	<b>13,794</b>
Cost of net financial debt: interest paid		(104)	(357)	(189)
Lease liabilities: interest paid		(269)	(483)	(230)
Tax paid		(2,043)	(5,531)	(2,580)
Change in working capital	15.2	(1,990)	(1,925)	(3,511)
<b>Net cash from/(used in) operating activities</b>		<b>7,881</b>	<b>18,924</b>	<b>7,284</b>
<b>II. INVESTING ACTIVITIES</b>				
Operating investments	15.3	(2,360)	(5,531)	(2,728)
Purchase and proceeds from sale of consolidated investments	2	21	(438)	(400)
Dividends received		1	9	2
Tax paid related to non-current available for sale financial assets and consolidated investments		-	-	-
Purchase and proceeds from sale of non-current available for sale financial assets	9	(114)	(579)	(38)
<b>Net cash from/(used in) investing activities</b>		<b>(2,452)</b>	<b>(6,539)</b>	<b>(3,164)</b>
<b>III. FINANCING ACTIVITIES</b>				
Interim and final dividends paid	15.4	(4,060)	(7,322)	(4,215)
Purchase and proceeds from sale of minority interests		(68)	(173)	(104)
Other equity-related transactions	15.4	(1,239)	(224)	(4)
Proceeds from borrowings	19	2,319	3,595	3,587
Repayment of borrowings	19	(2,289)	(3,676)	(2,783)
Repayment of lease liabilities	7.2	(1,489)	(2,915)	(1,426)
Purchase and proceeds from sale of current available for sale financial assets	14	59	(1)	-
<b>Net cash from/(used in) financing activities</b>		<b>(6,767)</b>	<b>(10,716)</b>	<b>(4,945)</b>
<b>IV. EFFECT OF EXCHANGE RATE CHANGES</b>		<b>(117)</b>	<b>80</b>	<b>18</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)</b>		<b>(1,455)</b>	<b>1,749</b>	<b>(807)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	15.1	<b>9,269</b>	<b>7,520</b>	<b>7,520</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	15.1	<b>7,814</b>	<b>9,269</b>	<b>6,713</b>
<b>TOTAL TAX PAID</b>		<b>(2,157)</b>	<b>(5,790)</b>	<b>(2,701)</b>

## Alternative performance measure

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

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Net cash from operating activities	7,881	18,924	7,284
Operating investments	(2,360)	(5,531)	(2,728)
Repayment of lease liabilities	(1,489)	(2,915)	(1,426)
<b>Operating free cash flow<sup>(a)</sup></b>	<b>4,032</b>	<b>10,478</b>	<b>3,130</b>

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

## NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

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## 1. ACCOUNTING POLICIES

### 1.1 General framework and environment

The consolidated financial statements for the first half of 2025 were established in accordance with the international accounting standards and interpretations (IAS/IFRS) adopted by the European Union and applicable on June 30, 2025. These standards and interpretations have been applied consistently to the periods presented. The consolidated financial statements for the first half of 2025 were approved by the Board of Directors on July 24, 2025. The consolidated financial statements presented are “condensed”, which means that they only include notes that are significant or facilitate understanding of changes in the Group’s business activity and financial position during the period.

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

### 1.2 Changes in the accounting framework applicable to LVMH

#### 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 currently being assessed.

## 2. CHANGES IN OWNERSHIP INTERESTS IN CONSOLIDATED ENTITIES

No significant changes in ownership interests in consolidated companies took place in the first half of 2025.

### 3. BRANDS, TRADE NAMES AND OTHER INTANGIBLE ASSETS

<i>(EUR millions)</i>	June 30, 2025		Dec. 31, 2024	June 30, 2024
	Gross	Amortization and impairment	Net	Net
Brands	21,757	(786)	20,972	21,721
Trade names	3,763	(1,545)	2,217	2,402
License rights	112	(104)	8	14
Software, websites	4,390	(3,290)	1,100	1,048
Other	1,841	(1,095)	746	709
<b>Total</b>	<b>31,863</b>	<b>(6,820)</b>	<b>25,043</b>	<b>25,895</b>

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

<b>Gross value</b> <i>(EUR millions)</i>	Brands	Trade names	Software, websites	Other intangible assets	Total
<b>As of December 31, 2024</b>	<b>22,664</b>	<b>4,205</b>	<b>4,398</b>	<b>1,910</b>	<b>33,177</b>
Acquisitions	-	-	70	257	327
Disposals and retirements	-	-	(13)	(78)	(91)
Changes in the scope of consolidation	-	-	-	-	-
Translation adjustment	(906)	(442)	(173)	(35)	(1,556)
Reclassifications	-	-	108	(102)	6
<b>As of June 30, 2025</b>	<b>21,757</b>	<b>3,763</b>	<b>4,390</b>	<b>1,952</b>	<b>31,863</b>

<b>Amortization and impairment</b> <i>(EUR millions)</i>	Brands	Trade names	Software, websites	Other intangible assets	Total
<b>As of December 31, 2024</b>	<b>(809)</b>	<b>(1,737)</b>	<b>(3,168)</b>	<b>(1,182)</b>	<b>(6,896)</b>
Amortization expense	(2)	-	(265)	(95)	(362)
Impairment expense	-	-	-	(20)	(20)
Disposals and retirements	-	-	13	78	91
Changes in the scope of consolidation	-	-	-	-	-
Translation adjustment	25	192	130	21	368
Reclassifications	-	-	-	-	-
<b>As of June 30, 2025</b>	<b>(786)</b>	<b>(1,545)</b>	<b>(3,290)</b>	<b>(1,198)</b>	<b>(6,820)</b>
<b>Carrying amount as of June 30, 2025</b>	<b>20,972</b>	<b>2,217</b>	<b>1,100</b>	<b>754</b>	<b>25,043</b>

Translation adjustments mainly related to brands and trade names recognized in US dollars, based on fluctuations in the US dollar-to-euro exchange rate between January 1 and June 30, 2025.

## 4. GOODWILL

<i>(EUR millions)</i>	June 30, 2025			Dec. 31, 2024	June 30, 2024
	Gross	Impairment	Net	Net	Net
Goodwill arising on consolidated investments	19,755	(1,658)	18,097	19,068	18,792
Goodwill arising on purchase commitments for minority interests' shares	268	-	268	1,239	2,587
<b>Total</b>	<b>20,023</b>	<b>(1,658)</b>	<b>18,365</b>	<b>20,307</b>	<b>21,379</b>

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

<i>(EUR millions)</i>	June 30, 2025			Dec. 31, 2024	June 30, 2024
	Gross	Impairment	Net	Net	Net
<b>As of January 1</b>	<b>22,047</b>	<b>(1,740)</b>	<b>20,307</b>	<b>24,022</b>	<b>24,022</b>
Changes in the scope of consolidation	9	-	9	156	219
Changes in purchase commitments for minority interests' shares	(1,005)	-	(1,005)	(4,378)	(3,095)
Changes in impairment	-	-	-	(12)	(12)
Translation adjustment	(1,027)	82	(945)	520	246
<b>As of period-end</b>	<b>20,023</b>	<b>(1,658)</b>	<b>18,365</b>	<b>20,307</b>	<b>21,379</b>

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 June 30, 2025.

## 5. IMPAIRMENT TESTING OF INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

Brands, trade names and other intangible assets with indefinite useful lives as well as the goodwill arising on acquisition were subject to annual impairment testing as of December 31, 2024. The assumptions used as the basis for impairment testing as of December 31, 2024 were not called into question by the events of

the half-year period. No significant impairment expenses were recognized in the first half of 2025, as no events likely to lead to significant impairment took place during the period.



## 6. PROPERTY, PLANT AND EQUIPMENT

<i>(EUR millions)</i>	June 30, 2025			Dec. 31, 2024	June 30, 2024
	Gross	Depreciation and impairment	Net	Net	Net
Land	8,351	(24)	8,327	8,527	8,325
Vineyard land and producing vineyards <sup>(a)</sup>	3,141	(141)	3,000	3,038	2,955
Buildings	8,601	(3,240)	5,361	5,586	5,340
Investment property	368	(56)	312	319	380
Leasehold improvements, machinery and equipment	23,261	(15,787)	7,474	7,728	6,881
Assets in progress	2,669	(71)	2,598	2,320	2,357
Other property, plant and equipment	2,970	(639)	2,331	2,368	2,293
<b>Total</b>	<b>49,360</b>	<b>(19,958)</b>	<b>29,403</b>	<b>29,886</b>	<b>28,531</b>
<i>Of which: Historical cost of vineyard land</i>	<i>1,008</i>	<i>-</i>	<i>1,008</i>	<i>1,030</i>	<i>958</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 period broke down as follows:

<b>Gross value</b> <i>(EUR millions)</i>	<b>Vineyard land and producing vineyards</b>	<b>Land and buildings</b>	<b>Investment property</b>	<b>Leasehold improvements, machinery and equipment</b>			<b>Assets in progress</b>	<b>Other property, plant and equipment</b>	<b>Total</b>
				Stores and hotels	Production, logistics	Other			
<b>As of December 31, 2024</b>	<b>3,179</b>	<b>17,555</b>	<b>375</b>	<b>16,135</b>	<b>4,759</b>	<b>2,577</b>	<b>2,394</b>	<b>2,993</b>	<b>49,967</b>
Acquisitions	1	76	1	376	71	77	1,212	30	1,844
Change in the market value of vineyard land	(1)	-	-	-	-	-	-	-	(1)
Disposals and retirements	(2)	(31)	-	(286)	(28)	(36)	(2)	(10)	(394)
Changes in the scope of consolidation	-	(23)	-	(3)	1	-	-	-	(25)
Translation adjustment	(44)	(470)	(10)	(1,099)	(96)	(113)	(115)	(67)	(2,014)
Other movements, including transfers	8	(155)	2	790	80	58	(821)	23	(16)
<b>As of June 30, 2025</b>	<b>3,141</b>	<b>16,952</b>	<b>368</b>	<b>15,913</b>	<b>4,786</b>	<b>2,562</b>	<b>2,669</b>	<b>2,970</b>	<b>49,360</b>

<b>Depreciation and impairment</b> <i>(EUR millions)</i>	<b>Vineyard land and producing vineyards</b>	<b>Land and buildings</b>	<b>Investment property</b>	<b>Leasehold improvements, machinery and equipment</b>			<b>Assets in progress</b>	<b>Other property, plant and equipment</b>	<b>Total</b>
				Stores and hotels	Production, logistics	Other			
<b>As of December 31, 2024</b>	<b>(141)</b>	<b>(3,441)</b>	<b>(56)</b>	<b>(10,934)</b>	<b>(3,183)</b>	<b>(1,626)</b>	<b>(74)</b>	<b>(626)</b>	<b>(20,081)</b>
Depreciation expense	(4)	(164)	(2)	(811)	(155)	(114)	-	(41)	(1,290)
Impairment expense	1	(2)	-	7	(2)	2	(1)	-	5
Disposals and retirements	1	28	-	286	27	36	-	9	387
Changes in the scope of consolidation	-	4	-	2	(1)	-	-	-	5
Translation adjustment	3	118	1	735	57	85	4	16	1,019
Other movements, including transfers	-	194	-	(187)	(3)	(9)	-	2	(3)
<b>As of June 30, 2025</b>	<b>(141)</b>	<b>(3,264)</b>	<b>(56)</b>	<b>(10,902)</b>	<b>(3,259)</b>	<b>(1,627)</b>	<b>(71)</b>	<b>(639)</b>	<b>(19,958)</b>
<b>Carrying amount as of June 30, 2025</b>	<b>3,000</b>	<b>13,688</b>	<b>312</b>	<b>5,011</b>	<b>1,527</b>	<b>936</b>	<b>2,598</b>	<b>2,331</b>	<b>29,403</b>

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

In the first half of 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, the champagne houses and Hennessy

in their production equipment, as well as investments relating to the Group's hotel 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 June 30, 2025.

## 7. LEASES

### 7.1 Right-of-use assets

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

(EUR millions)	June 30, 2025			Dec. 31, 2024	June 30, 2024
	Gross	Depreciation and impairment	Net	Net	Net
Stores	21,960	(9,743)	12,217	12,984	12,513
Offices	3,702	(1,529)	2,173	2,300	2,214
Other	1,600	(543)	1,058	1,043	1,019
<b>Capitalized fixed lease payments</b>	<b>27,262</b>	<b>(11,814)</b>	<b>15,448</b>	<b>16,327</b>	<b>15,747</b>
Leasehold rights	930	(654)	276	292	313
<b>Total</b>	<b>28,192</b>	<b>(12,468)</b>	<b>15,724</b>	<b>16,620</b>	<b>16,060</b>

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

(EUR millions)	Capitalized fixed lease payments				Leasehold rights	Total
	Stores	Offices	Other	Total		
<b>As of December 31, 2024</b>	<b>12,984</b>	<b>2,300</b>	<b>1,043</b>	<b>16,327</b>	<b>292</b>	<b>16,620</b>
New leases entered into	1,121	127	154	1,401	7	1,408
Changes in assumptions	334	40	18	393	-	393
Leases ended or canceled	(61)	(8)	(8)	(76)	2	(74)
Depreciation expense	(1,303)	(196)	(88)	(1,586)	(31)	(1,618)
Impairment expense	17	1	-	18	4	23
Changes in the scope of consolidation	-	-	-	-	-	-
Translation adjustment	(864)	(95)	(58)	(1,017)	(3)	(1,021)
Other movements, including transfers	(11)	4	(5)	(12)	5	(7)
<b>As of June 30, 2025</b>	<b>12,217</b>	<b>2,173</b>	<b>1,058</b>	<b>15,448</b>	<b>276</b>	<b>15,724</b>

“New leases entered into” involved store leases, in particular for Louis Vuitton, Christian Dior Couture, Celine, Tiffany and Loro Piana. 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 and Hong Kong dollars, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and June 30, 2025.

## 7.2 Lease liabilities

Lease liabilities break down as follows:

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Non-current lease liabilities	14,128	14,860	14,226
Current lease liabilities	2,784	2,972	2,819
<b>Total</b>	<b>16,913</b>	<b>17,832</b>	<b>17,046</b>

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

<i>(EUR millions)</i>	Stores	Offices	Other	Total
<b>As of December 31, 2024</b>	<b>14,099</b>	<b>2,633</b>	<b>1,101</b>	<b>17,832</b>
New leases entered into	1,109	121	154	1,384
Principal repayments	(1,220)	(181)	(72)	(1,474)
Change in accrued interest	4	3	2	9
Leases ended or canceled	(70)	(10)	(7)	(87)
Changes in assumptions	336	40	18	394
Changes in the scope of consolidation	-	-	-	-
Translation adjustment	(968)	(112)	(68)	(1,148)
Other movements, including transfers	2	4	(4)	2
<b>As of June 30, 2025</b>	<b>13,291</b>	<b>2,498</b>	<b>1,124</b>	<b>16,913</b>

## 7.3 Breakdown of lease expense

The lease expense for the period breaks down as follows:

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Depreciation and impairment of capitalized fixed lease payments	1,568	3,168	1,522
Interest on lease liabilities	278	510	241
<b>Capitalized fixed lease expense</b>	<b>1,846</b>	<b>3,678</b>	<b>1,763</b>
Variable lease payments	1,132	2,509	1,302
Short-term leases and/or low-value leases	274	582	284
<b>Other lease expenses</b>	<b>1,406</b>	<b>3,091</b>	<b>1,586</b>
<b>Total</b>	<b>3,252</b>	<b>6,769</b>	<b>3,348</b>

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

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

## 8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(EUR millions)	June 30, 2025		Dec. 31, 2024		June 30, 2024	
	Net	Of which: Joint arrangements	Net	Of which: Joint arrangements	Net	Of which: Joint arrangements
<b>Share of net assets of joint ventures and associates as of January 1</b>	<b>1,343</b>	<b>498</b>	<b>991</b>	<b>495</b>	<b>991</b>	<b>495</b>
Share of net profit/(loss) for the period	23	12	28	18	(6)	11
Dividends paid	(12)	-	(55)	(11)	(2)	(2)
Changes in the scope of consolidation	(7)	(7)	379	-	399	-
Capital increases subscribed	7	5	22	11	6	-
Translation adjustment	(89)	(19)	30	9	2	4
Impairment of goodwill and brands recognized by joint ventures and associates	(8)	(8)	(67)	(26)	(5)	(5)
Other, including transfers	1	-	15	2	4	2
<b>Share of net assets of joint ventures and associates as of period-end</b>	<b>1,259</b>	<b>481</b>	<b>1,343</b>	<b>498</b>	<b>1,388</b>	<b>506</b>

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

## 9. NON-CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

(EUR millions)	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>As of January 1</b>	<b>1,632</b>	<b>1,363</b>	<b>1,363</b>
Acquisitions	153	638	94
Disposals at net realized value	(37)	(50)	(31)
Changes in market value <sup>(a)</sup>	(92)	47	41
Changes in the scope of consolidation	8	(376)	(329)
Translation adjustment	(23)	11	7
<b>As of period-end</b>	<b>1,640</b>	<b>1,632</b>	<b>1,146</b>

(a) See Note 1.17 to the 2024 consolidated financial statements.

## 10. OTHER NON-CURRENT ASSETS

(EUR millions)	June 30, 2025	Dec. 31, 2024	June 30, 2024
Warranty deposits	590	602	589
Derivatives <sup>(a)</sup>	186	105	107
Loans and receivables	250	271	237
Other	124	127	99
<b>Total</b>	<b>1,150</b>	<b>1,106</b>	<b>1,032</b>

(a) See Note 23.

## 11. INVENTORIES AND WORK IN PROGRESS

<i>(EUR millions)</i>	June 30, 2025			Dec. 31, 2024	June 30, 2024
	Gross	Impairment	Net	Net	Net
Wines and <i>eaux-de-vie</i> in the process of aging	7,292	(63)	7,229	7,035	6,813
Other raw materials and work in progress	5,319	(1,001)	4,318	4,373	4,727
	<b>12,612</b>	<b>(1,065)</b>	<b>11,547</b>	<b>11,408</b>	<b>11,540</b>
Goods purchased for resale	3,041	(310)	2,731	2,757	2,830
Finished products	11,042	(2,230)	8,813	9,504	9,925
	<b>14,083</b>	<b>(2,540)</b>	<b>11,544</b>	<b>12,261</b>	<b>12,755</b>
<b>Total</b>	<b>26,695</b>	<b>(3,604)</b>	<b>23,090</b>	<b>23,669</b>	<b>24,295</b>

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

<i>(EUR millions)</i>	June 30, 2025			Dec. 31, 2024	June 30, 2024
	Gross	Impairment	Net	Net	Net
<b>As of January 1</b>	<b>27,280</b>	<b>(3,611)</b>	<b>23,669</b>	<b>22,952</b>	<b>22,952</b>
Change in gross inventories	1,026	-	1,026	1,114	1,583
Impact of provision for returns <sup>(a)</sup>	(11)	-	(11)	3	(18)
Impact of marking harvests to market	(6)	-	(6)	(43)	1
Changes in provision for impairment	-	(407)	(407)	(834)	(284)
Changes in the scope of consolidation	-	-	-	97	34
Translation adjustment	(1,373)	190	(1,183)	376	24
Other, including reclassifications	(221)	223	3	3	2
<b>As of period-end</b>	<b>26,695</b>	<b>(3,604)</b>	<b>23,090</b>	<b>23,669</b>	<b>24,295</b>

(a) See Note 1.27 to the 2024 consolidated financial statements.

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>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Impact of marking the period's harvest to market	3	(27)	8
Impact of inventory sold during the period	(9)	(16)	(7)
<b>Net impact on cost of sales for the period</b>	<b>(6)</b>	<b>(43)</b>	<b>1</b>

See Notes 1.10 and 1.18 to the 2024 consolidated financial statements on the method of marking harvests to market.

## 12. TRADE ACCOUNTS RECEIVABLE

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Trade accounts receivable, nominal amount	4,380	4,856	4,558
Provision for impairment	(123)	(125)	(110)
<b>Net amount</b>	<b>4,257</b>	<b>4,730</b>	<b>4,448</b>

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

<i>(EUR millions)</i>	June 30, 2025			Dec. 31, 2024	June 30, 2024
	Gross	Impairment	Net	Net	Net
<b>As of January 1</b>	<b>4,856</b>	<b>(125)</b>	<b>4,730</b>	<b>4,728</b>	<b>4,728</b>
Changes in gross receivables	(285)	-	(285)	(137)	(329)
Changes in provision for impairment	-	3	3	(15)	3
Changes in the scope of consolidation	-	-	-	83	27
Translation adjustment	(196)	4	(192)	34	(21)
Reclassifications	6	(4)	2	38	40
<b>As of period-end</b>	<b>4,380</b>	<b>(123)</b>	<b>4,257</b>	<b>4,730</b>	<b>4,448</b>

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

## 13. OTHER CURRENT ASSETS

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Current available for sale financial assets <sup>(a)</sup>	4,157	3,956	3,927
Derivatives <sup>(b)</sup>	857	319	406
Tax accounts receivable, excluding income taxes	1,847	2,029	1,979
Advances and payments on account to vendors	316	281	364
Prepaid expenses	846	839	807
Other receivables	773	1,031	811
<b>Total</b>	<b>8,795</b>	<b>8,455</b>	<b>8,293</b>

(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 periods presented:

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>As of January 1</b>	<b>3,956</b>	<b>3,490</b>	<b>3,490</b>
Acquisitions	-	1	-
Disposals at net realized value	(59)	-	-
Changes in market value <sup>(a)</sup>	260	466	437
Changes in the scope of consolidation	-	-	-
Translation adjustment	-	-	-
Reclassifications	-	-	-
<b>As of period-end</b>	<b>4,157</b>	<b>3,956</b>	<b>3,927</b>
<i>Of which: Historical cost of current available for sale financial assets</i>	<i>3,023</i>	<i>3,055</i>	<i>3,054</i>

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

## 15. CASH AND CHANGE IN CASH

### 15.1 Cash and cash equivalents

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Term deposits (less than 3 months)	1,639	2,200	1,238
SICAV and FCP funds	1,506	566	205
Ordinary bank accounts	5,030	6,865	5,712
<b>Cash and cash equivalents per balance sheet</b>	<b>8,176</b>	<b>9,631</b>	<b>7,155</b>

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>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Cash and cash equivalents	8,176	9,631	7,155
Bank overdrafts	(361)	(361)	(443)
<b>Net cash and cash equivalents per cash flow statement</b>	<b>7,814</b>	<b>9,269</b>	<b>6,713</b>

### 15.2 Change in working capital

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

<i>(EUR millions)</i>	Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
Change in inventories and work in progress	11	(1,026)	(1,114)	(1,583)
Change in trade accounts receivable	12	285	137	329
Change in customer deposits and amounts owed to customers	22	61	106	(103)
Change in trade accounts payable	22	(412)	(664)	(876)
Change in other receivables and payables		(897)	(389)	(1,278)
<b>Change in working capital<sup>(a)</sup></b>		<b>(1,990)</b>	<b>(1,925)</b>	<b>(3,511)</b>

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

### 15.3 Operating investments

Operating investments comprise the following elements for the periods presented:

<i>(EUR millions)</i>	Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
Purchase of intangible assets	3	(327)	(837)	(353)
Purchase of property, plant and equipment	6	(1,844)	(4,715)	(2,244)
Change in accounts payable related to fixed asset purchases		(169)	29	(136)
Initial direct costs	7	2	4	(6)
<b>Net cash used in purchases of fixed assets</b>		<b>(2,338)</b>	<b>(5,519)</b>	<b>(2,740)</b>
Net cash from fixed asset disposals		11	21	29
Guarantee deposits paid and other cash flows related to operating investments		(33)	(33)	(17)
<b>Operating investments <sup>(a)</sup></b>		<b>(2,360)</b>	<b>(5,531)</b>	<b>(2,728)</b>

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

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

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

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Interim and final dividends paid by LVMH SE	(3,734)	(6,492)	(3,747)
Interim and final dividends paid to minority interests in consolidated subsidiaries	(212)	(571)	(347)
Tax paid related to interim and final dividends paid <sup>(a)</sup>	(114)	(259)	(121)
<b>Interim and final dividends paid</b>	<b>(4,060)</b>	<b>(7,322)</b>	<b>(4,215)</b>

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

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

<i>(EUR millions)</i>	Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
Capital increases of LVMH SE	16	-	53	-
Capital increases of subsidiaries subscribed by minority interests		2	35	2
Acquisition and disposal of LVMH shares	16	(1,240)	(312)	(6)
<b>Other equity-related transactions</b>		<b>(1,239)</b>	<b>(224)</b>	<b>(4)</b>

## 16. EQUITY

### 16.1 Equity

<i>(EUR millions)</i>	Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
Share capital	16.2	150	150	150
Share premium account	16.2	-	53	-
LVMH shares	16.3	(2,126)	(603)	(350)
Cumulative translation adjustment	16.5	(178)	2,881	1,960
Revaluation reserves		1,688	1,230	1,288
Other reserves		60,062	51,256	54,490
Net profit, Group share		5,698	12,550	7,267
<b>Equity, Group share</b>		<b>65,295</b>	<b>67,517</b>	<b>64,805</b>



## 16.2 Share capital and share premium account

As of June 30, 2025, the share capital consisted of 500,141,700 fully paid-up shares (500,341,700 as of December 31, 2024 and 500,141,700 as of June 30, 2024), with a par value of 0.30 euros per share, including 246,918,085 shares with double voting

rights (236,764,193 as of December 31, 2024 and 233,807,936 as of June 30, 2024). Double voting rights are attached to registered shares held for more than three years.

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

(EUR millions)	June 30, 2025			Dec. 31, 2024	June 30, 2024
	Number	Amount		Amount	Amount
		Share capital	Share premium account		
<b>As of January 1</b>	<b>500,341,700</b>	<b>150</b>	<b>53</b>	<b>203</b>	<b>681</b>
Capital increase as part of the LVMH Shares employee share ownership plan	-	-	-	-	53
Retirement of LVMH shares	(200,000)	-	(53)	(53)	(531)
<b>As of period-end</b>	<b>500,141,700</b>	<b>150</b>	<b>-</b>	<b>150</b>	<b>203</b>

Retirement of LVMH shares had an impact of 121 million euros in the first half of 2025, including 53 million euros charged to the share capital and share premium account, and 68 million euros charged to "Other reserves".

## 16.3 LVMH shares

The portfolio of LVMH shares is allocated as follows:

(EUR millions)	June 30, 2025		Dec. 31, 2024	June 30, 2024
	Number	Amount	Amount	Amount
Bonus share plans	1,113,363	651	589	329
<b>Shares held for bonus share and similar plans<sup>(a)</sup></b>	<b>1,113,363</b>	<b>651</b>	<b>589</b>	<b>329</b>
Liquidity contract	53,000	25	13	21
Shares pending retirement <sup>(b)</sup>	2,893,711	1,448	-	-
<b>LVMH shares</b>	<b>4,060,074</b>	<b>2,126</b>	<b>603</b>	<b>350</b>

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

(b) Including 943,532 shares as of June 30, 2025, totaling 419 million euros, relating to shares to be purchased in 2025 under the share buyback program in effect as of the period-end.

The market value of LVMH shares held under the liquidity contract as of June 30, 2025 amounted to 23 million euros.

In February 2025, a share buyback program was launched by LVMH aimed at acquiring its own shares for a maximum amount of 1 billion euros over a period beginning on February 24, 2025 and potentially extending until November 28, 2025. As of June 30, 2025, 1,099,037 shares totaling 581 million euros had

been acquired. The value of shares remaining to be acquired under this program was recognized within the portfolio of LVMH shares pending retirement, offset against "Other current liabilities". It amounted to 419 million euros, corresponding to 943,532 shares on the basis of the closing share price as of June 30, 2025. See Note 22.

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

<i>(number of shares or EUR millions)</i>	Number	Amount	Impact on cash
<b>As of December 31, 2024</b>	<b>968,882</b>	<b>603</b>	
Share purchases <sup>(a)</sup>	3,508,162	1,777	(1,357)
Vested bonus shares	(15,500)	(10)	-
Retirement of LVMH shares	(200,000)	(121)	-
Disposals at net realized value	(201,470)	(117)	117
Gain/(Loss) on disposal	-	(6)	-
<b>As of June 30, 2025</b>	<b>4,060,074</b>	<b>2,126</b>	<b>(1,240)</b>

(a) Including 943,532 shares totaling 419 million euros relating to shares to be purchased in 2025 under the share buyback program in effect as of the period-end.

## 16.4 Dividends paid by the parent company, LVMH SE

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Interim dividend for the current fiscal year (2024: 5.50 euros)	-	2,751	-
Impact of treasury shares	-	(5)	-
<b>Gross amount disbursed for the period</b>	<b>-</b>	<b>2,746</b>	<b>-</b>
Final dividend for the previous fiscal year (2024: 7.50 euros; 2023: 7.50 euros)	3,751	3,751	3,751
Impact of treasury shares	(17)	(4)	(4)
<b>Gross amount disbursed for the previous fiscal year</b>	<b>3,734</b>	<b>3,747</b>	<b>3,747</b>
<b>Total gross amount disbursed during the period<sup>(a)</sup></b>	<b>3,734</b>	<b>6,492</b>	<b>3,747</b>

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

The final dividend for fiscal year 2024 was distributed on April 28, 2025, in accordance with the resolutions of the Shareholders' Meeting of April 17, 2025. At its meeting on July 24, 2025, the

Board of Directors approved the payment, on December 4, 2025, of an interim dividend of 5.50 euros per share in respect of fiscal year 2025.

## 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>	June 30, 2025	Change	Dec. 31, 2024	June 30, 2024
US dollar	(291)	(2,582)	2,291	1,694
Swiss franc	1,174	29	1,145	1,087
Japanese yen	(269)	(85)	(184)	(274)
Hong Kong dollar	212	(223)	435	367
Pound sterling	(46)	(58)	12	(34)
Other currencies	(760)	(140)	(619)	(682)
Foreign currency net investment hedges	(198)	-	(198)	(198)
<b>Total, Group share</b>	<b>(178)</b>	<b>(3,059)</b>	<b>2,881</b>	<b>1,960</b>

## 17. BONUS SHARE AND SIMILAR PLANS

### 17.1 Bonus share plans

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

<i>(number of shares)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>Provisional allocations as of January 1</b>	<b>658,239</b>	<b>538,067</b>	<b>538,067</b>
Provisional allocations for the period	148,300	290,944	71,000
Shares vested during the period	(15,500)	(161,235)	(40,292)
Shares expired during the period	(25,620)	(9,537)	(795)
<b>Provisional allocations as of period-end</b>	<b>765,419</b>	<b>658,239</b>	<b>567,980</b>

Two bonus share plans, each containing several tranches, were set up during the period. The main characteristics of these plans are as follows:

Plan commencement date	Number of shares awarded initially	Of which: Performance shares	Vesting period	LVMH share price the day before the grant date	Unit value of provisional allocations
January 28, 2025	10,000	-	1 year	754.8	741.8
January 28, 2025	28,000	28,000	3 years and 2 months	754.8	715.6
January 28, 2025	64,800	64,800	1 year	754.8	741.8
April 17, 2025	30,500	30,500	2 years and 11 months	485.2	445.6
April 17, 2025	15,000	-	1 year	485.2	472.1
<b>Total</b>	<b>148,300</b>	<b>123,300</b>			

Vested share allocations were settled in existing shares held.

### 17.2 Expense for the period

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Bonus share plans	71	127	69
Employee share ownership plan: LVMH Shares	-	64	-
<b>Expense for the period</b>	<b>71</b>	<b>191</b>	<b>69</b>

## 18. MINORITY INTERESTS

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>As of January 1</b>	<b>1,770</b>	<b>1,684</b>	<b>1,684</b>
Minority interests' share of net profit	217	408	297
Dividends paid to minority interests	(233)	(556)	(398)
Impact of changes in control of consolidated entities	-	111	50
Impact of acquisition and disposal of minority interests' shares	(2)	131	(22)
Capital increases subscribed by minority interests	2	33	1
Minority interests' share in gains and losses recognized in equity	(121)	75	27
Minority interests' share in bonus share plan-related expenses	2	4	2
Impact of changes in minority interests with purchase commitments	(54)	(120)	35
<b>As of period-end</b>	<b>1,580</b>	<b>1,770</b>	<b>1,675</b>

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
<b>As of December 31, 2024</b>	<b>239</b>	<b>(20)</b>	<b>282</b>	<b>(13)</b>	<b>489</b>
Changes during the period	(156)	35	-	-	(121)
<b>As of June 30, 2025</b>	<b>84</b>	<b>16</b>	<b>282</b>	<b>(13)</b>	<b>369</b>

Minority interests are composed primarily of Diageo's 34% stake in Moët Hennessy SAS and Moët Hennessy International SAS ("Moët Hennessy") and the 39% stake held by Mari-Cha Group Ltd in DFS. Since the 34% stake held by Diageo in Moët Hennessy is subject to a purchase commitment, it is reclassified at the period-end within "Purchase commitments for minority interests' shares" under "Other non-current liabilities" and is therefore excluded from the total amount of minority interests at the period-end. See Note 1.13 to the 2024 consolidated financial statements and Note 21 below.

Dividends paid to Diageo in the first half of fiscal year 2025 amounted to 141 million euros in respect of fiscal year 2024. Net profit attributable to Diageo for the first half of 2025 was 86 million euros, and its share in accumulated minority interests (before recognition of the purchase commitment granted to Diageo) came to 4,263 million euros as of June 30, 2025.

No dividends were paid to Mari-Cha Group Ltd during the first half of 2025. Net profit attributable to Mari-Cha Group Ltd for the first half of 2025 was a loss of 45 million euros, and its share in accumulated minority interests as of June 30, 2025 came to 1,070 million euros.

## 19. BORROWINGS

### 19.1 Net financial debt

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Bonds and Euro Medium-Term Notes (EMTNs)	12,274	11,611	11,052
Bank borrowings	180	480	488
<b>Long-term borrowings</b>	<b>12,454</b>	<b>12,091</b>	<b>11,540</b>
Bonds and Euro Medium-Term Notes (EMTNs)	2,255	2,507	1,752
Current bank borrowings	604	329	287
Short-term negotiable debt securities <sup>(a)</sup>	6,382	7,190	9,111
Other borrowings and credit facilities	196	411	184
Bank overdrafts	361	362	442
Accrued interest	131	51	(7)
<b>Short-term borrowings</b>	<b>9,927</b>	<b>10,851</b>	<b>11,770</b>
<b>Gross borrowings</b>	<b>22,381</b>	<b>22,942</b>	<b>23,310</b>
Interest rate risk derivatives	50	73	105
Foreign exchange risk derivatives	78	(200)	(175)
<b>Gross borrowings after derivatives</b>	<b>22,509</b>	<b>22,815</b>	<b>23,240</b>
Current available for sale financial assets <sup>(b)</sup>	(4,157)	(3,956)	(3,927)
Cash and cash equivalents <sup>(c)</sup>	(8,176)	(9,631)	(7,155)
<b>Net financial debt</b>	<b>10,176</b>	<b>9,228</b>	<b>12,158</b>

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

(b) See Note 14.

(c) See Note 15.1.

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

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

<i>(EUR millions)</i>	As of December 31, 2024	Impact on cash <sup>(a)</sup>	Translation adjustment	Impact of market value changes	Changes in the scope of consolidation	Reclassifications and other	As of June 30, 2025
Long-term borrowings	12,091	2,010	(111)	18	-	(1,554)	12,454
Short-term borrowings	10,851	(1,767)	(718)	7	-	1,554	9,927
<b>Gross borrowings</b>	<b>22,942</b>	<b>242</b>	<b>(828)</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>22,381</b>
Derivatives	(127)	5	4	246	-	-	128
<b>Gross borrowings after derivatives</b>	<b>22,815</b>	<b>248</b>	<b>(825)</b>	<b>271</b>	<b>-</b>	<b>-</b>	<b>22,509</b>

(a) Including 2,319 million euros in respect of proceeds from borrowings and 2,289 million euros in respect of repayment of borrowings.

During the first half of 2025, LVMH repaid the 1,500 million euro bond issued in April 2020.

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%.

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

<i>(EUR millions)</i>		Gross borrowings			Impact of derivatives			Gross borrowings after derivatives		
		Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
Maturity:	June 30, 2026	2,799	7,128	9,927	28	71	99	2,827	7,199	10,026
	June 30, 2027	1,079	50	1,129	(943)	1,000	57	136	1,050	1,185
	June 30, 2028	2,642	-	2,642	(230)	203	(27)	2,412	203	2,615
	June 30, 2029	1,114	-	1,114	-	-	-	1,114	-	1,114
	June 30, 2030	1,854	-	1,854	-	-	-	1,854	-	1,854
	June 30, 2031	1,503	-	1,503	-	-	-	1,503	-	1,503
	Thereafter	4,217	(4)	4,213	-	-	-	4,217	(4)	4,213
<b>Total</b>		<b>15,207</b>	<b>7,174</b>	<b>22,381</b>	<b>(1,145)</b>	<b>1,274</b>	<b>128</b>	<b>14,062</b>	<b>8,447</b>	<b>22,509</b>

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

## 19.3 Breakdown of gross borrowings by currency after derivatives

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

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Euro	15,469	14,347	17,482
US dollar	3,617	3,953	3,595
Swiss franc	702	651	433
Japanese yen	423	150	300
Other currencies	2,297	3,715	1,431
<b>Total <sup>(a)</sup></b>	<b>22,509</b>	<b>22,815</b>	<b>23,240</b>

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

## 19.4 Undrawn confirmed credit lines and covenants

As of June 30, 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 6.4 billion euros.

In connection with certain credit lines, the Group may undertake to maintain certain financial ratios. As of June 30, 2025, no significant credit lines were concerned by these provisions.

## 20. PROVISIONS AND OTHER NON-CURRENT LIABILITIES

Non-current provisions and other liabilities comprise the following:

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Non-current provisions	1,590	1,632	1,485
Uncertain tax positions	1,240	1,348	1,310
Derivatives <sup>(a)</sup>	81	105	119
Employee profit sharing	115	129	111
Other liabilities	468	642	663
<b>Non-current provisions and other liabilities</b>	<b>3,494</b>	<b>3,856</b>	<b>3,689</b>

(a) See Note 23.

Provisions concern the following types of contingencies and losses:

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Provisions for pensions, medical costs and similar commitments	646	650	581
Provisions for contingencies and losses	944	982	903
<b>Non-current provisions</b>	<b>1,590</b>	<b>1,632</b>	<b>1,485</b>
Provisions for pensions, medical costs and similar commitments	13	14	16
Provisions for contingencies and losses	565	653	527
<b>Current provisions</b>	<b>579</b>	<b>667</b>	<b>542</b>
<b>Total</b>	<b>2,168</b>	<b>2,299</b>	<b>2,027</b>

Provisions changed as follows during the period:

<i>(EUR millions)</i>	As of December 31, 2024	Increases	Amounts used	Amounts released	Changes in the scope of consolidation	Other <sup>(a)</sup>	As of period-end
Provisions for pensions, medical costs and similar commitments	664	55	(35)	-	-	(25)	659
Provisions for contingencies and losses	1,635	175	(180)	(104)	-	(15)	1,510
<b>Total</b>	<b>2,299</b>	<b>230</b>	<b>(215)</b>	<b>(105)</b>	<b>-</b>	<b>(40)</b>	<b>2,168</b>

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

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

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

## 21. PURCHASE COMMITMENTS FOR MINORITY INTERESTS' SHARES

As of June 30, 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 was calculated by applying the share price multiples of comparable firms to Moët Hennessy's consolidated operating results.

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

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

## 22. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

### 22.1 Trade accounts payable

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

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>As of January 1</b>	<b>8,630</b>	<b>9,049</b>	<b>9,049</b>
Changes in trade accounts payable	(412)	(670)	(882)
Changes in amounts owed to customers	(68)	30	(50)
Changes in the scope of consolidation	(12)	87	38
Translation adjustment	(350)	137	48
Reclassifications	(51)	(3)	8
<b>As of period-end</b>	<b>7,736</b>	<b>8,630</b>	<b>8,210</b>



## 22.2 Current provisions and other liabilities

<i>(EUR millions)</i>	<b>June 30, 2025</b>	<b>Dec. 31, 2024</b>	<b>June 30, 2024</b>
Current provisions <sup>(a)</sup>	579	667	542
Derivatives <sup>(b)</sup>	274	208	82
Employees and social security	2,252	2,818	2,227
Employee profit sharing	175	339	189
Taxes other than income taxes	1,169	1,535	1,286
Advances and payments on account from customers	1,224	1,131	962
Provision for product returns <sup>(c)</sup>	515	650	540
Deferred payment for non-current assets	746	907	760
Deferred income	226	257	317
Loyalty programs and gift cards	629	786	594
Other lease liabilities and subsidies	345	430	375
Other liabilities	663	284	389
<b>Total</b>	<b>8,797</b>	<b>10,012</b>	<b>8,263</b>

(a) See Note 20.

(b) See Note 23.

(c) See Note 1.27 to the 2024 consolidated financial statements.

Other liabilities include in particular 419 million euros relating to the LVMH share buyback program in effect as of June 30, 2025 (see Note 16.3).

## 23. FINANCIAL INSTRUMENTS AND MARKET RISK MANAGEMENT

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

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

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

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

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

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

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

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

## 23.2 Summary of derivatives

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

(EUR millions)			Notes	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>Interest rate risk</b>	Assets:	Non-current		4	4	-
		Current		14	23	16
	Liabilities:	Non-current		(56)	(86)	(105)
		Current		(11)	(14)	(16)
			23.3	<b>(50)</b>	<b>(73)</b>	<b>(105)</b>
<b>Foreign exchange risk</b>	Assets:	Non-current		182	101	106
		Current		835	273	367
	Liabilities:	Non-current		(25)	(20)	(14)
		Current		(261)	(189)	(64)
			23.4	<b>731</b>	<b>164</b>	<b>395</b>
<b>Other risks</b>	Assets:	Non-current		-	-	-
		Current		8	24	24
	Liabilities:	Non-current		-	-	-
		Current		(2)	(5)	(3)
				<b>7</b>	<b>19</b>	<b>21</b>
<b>Total</b>	Assets:	Non-current	10	186	105	107
		Current	13	857	319	406
	Liabilities:	Non-current	20	(81)	(105)	(119)
		Current	22	(274)	(208)	(82)
				<b>688</b>	<b>111</b>	<b>311</b>

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 June 30, 2025 break down as follows:

(EUR millions)	Nominal amounts by maturity				Market value <sup>(a) (b)</sup>			
	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	-	1,194	-	1,194	-	(56)	-	(56)
Interest rate swaps:								
Fixed-rate payer	-	-	-	-	-	-	-	-
Foreign currency swaps:								
Euro-rate payer	-	994	-	994	-	-	6	6
Foreign currency swaps:								
Euro-rate receiver	-	-	-	-	-	-	-	-
Interest rate options	-	500	-	500	-	-	-	-
<b>Total</b>					<b>-</b>	<b>(56)</b>	<b>6</b>	<b>(50)</b>

(a) Gain/(Loss).

(b) See Note 1.10 to the 2024 consolidated financial statements regarding the methodology used for market value measurement.

## 23.4 Derivatives used to manage foreign exchange risk

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

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

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

Derivatives used to manage foreign exchange risk outstanding as of June 30, 2025 break down as follows:

(EUR millions)	Nominal amounts by fiscal year of allocation <sup>(a)</sup>				Market value <sup>(b) (c)</sup>			
	2025	2026	Thereafter	Total	Future cash flow hedges	Fair value hedges	Not allocated	Total
<b>Collars</b>								
Written USD	2,524	3,925	-	6,449	411	35	-	446
Written JPY	1,279	1,318	-	2,598	77	4	-	81
Written GBP	376	382	-	758	14	-	-	14
Written HKD	381	306	-	687	44	12	-	55
Written CNY	1,369	1,613	-	2,982	171	29	-	200
	<b>5,929</b>	<b>7,544</b>	<b>-</b>	<b>13,473</b>	<b>715</b>	<b>80</b>	<b>-</b>	<b>796</b>
<b>Forward exchange contracts</b>								
USD	314	64	-	377	14	11	-	25
JPY	-	223	-	223	(4)	-	-	(4)
KRW	59	37	-	96	-	(1)	-	(1)
BRL	47	31	-	78	-	-	-	-
Other	68	63	-	132	2	(10)	-	(8)
	<b>488</b>	<b>418</b>	<b>-</b>	<b>907</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>13</b>
<b>Foreign exchange swaps</b>								
USD	(1,716)	(315)	-	(2,031)	-	(147)	-	(147)
GBP	487	461	(994)	(46)	-	(12)	-	(12)
JPY	45	98	106	249	-	65	-	65
CNY	777	6	-	782	-	23	-	23
HKD	(420)	-	-	(420)	-	(10)	-	(10)
Other	1,335	84	-	1,419	-	3	-	3
	<b>507</b>	<b>334</b>	<b>(887)</b>	<b>(46)</b>	<b>-</b>	<b>(77)</b>	<b>-</b>	<b>(77)</b>
<b>Total</b>	<b>6,924</b>	<b>8,296</b>	<b>(887)</b>	<b>14,333</b>	<b>728</b>	<b>3</b>	<b>-</b>	<b>731</b>

(a) Sale/(Purchase).

(b) See Note 1.10 to the 2024 consolidated financial statements regarding the methodology used for market value measurement.

(c) Gain/(Loss).

## 24. SEGMENT INFORMATION

The Group's brands and trade names are organized into six business groups. Four business groups – Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, and Watches and Jewelry – comprise brands dealing with the same category of products that use similar production and distribution processes. Information on Louis Vuitton, Bulgari and Tiffany is presented according to the brand's main business, namely the Fashion and Leather Goods business group for Louis Vuitton

and the Watches and Jewelry business group for Bulgari and Tiffany. The Selective Retailing business group comprises the Group's own-label retailing activities. The "Other and holding companies" business group comprises brands and businesses that are not associated with any of the above-mentioned business groups, particularly the media division, the Dutch luxury yacht maker Royal Van Lent, hotel operations and holding or real estate companies.

### 24.1 Information by business group

#### First half 2025

<i>(EUR millions)</i>	<b>Wines and Spirits</b>	<b>Fashion and Leather Goods</b>	<b>Perfumes and Cosmetics</b>	<b>Watches and Jewelry</b>	<b>Selective Retailing</b>	<b>Other and holding companies</b>	<b>Eliminations and not allocated <sup>(a)</sup></b>	<b>Total</b>
Sales outside the Group	2,584	19,088	3,503	5,021	8,584	1,030	-	39,810
Intra-Group sales	3	26	579	69	36	34	(748)	-
<b>Total revenue</b>	<b>2,588</b>	<b>19,115</b>	<b>4,082</b>	<b>5,090</b>	<b>8,620</b>	<b>1,063</b>	<b>(748)</b>	<b>39,810</b>
Profit from recurring operations	524	6,636	425	762	876	(176)	(35)	9,012
Other operating income and expenses	8	2	(2)	(16)	(4)	(3)	-	(14)
Depreciation, amortization and impairment expenses	(141)	(1,538)	(270)	(566)	(671)	(154)	79	(3,263)
<i>Of which: Right-of-use assets</i>	<i>(17)</i>	<i>(840)</i>	<i>(92)</i>	<i>(278)</i>	<i>(391)</i>	<i>(56)</i>	<i>79</i>	<i>(1,595)</i>
<i>Other</i>	<i>(124)</i>	<i>(698)</i>	<i>(178)</i>	<i>(289)</i>	<i>(280)</i>	<i>(98)</i>	<i>-</i>	<i>(1,668)</i>
Intangible assets and goodwill <sup>(b)</sup>	2,467	14,128	1,667	19,940	3,400	1,810	(5)	43,408
Right-of-use assets	207	8,836	733	2,946	3,446	821	(1,265)	15,724
Property, plant and equipment	4,335	7,958	951	2,773	1,613	11,781	(8)	29,403
Inventories and work in progress	8,425	5,226	1,017	5,549	3,029	149	(304)	23,090
Other operating assets <sup>(c)</sup>	1,470	3,081	1,507	1,735	814	2,877	18,466	29,950
<b>Total assets</b>	<b>16,904</b>	<b>39,229</b>	<b>5,875</b>	<b>32,943</b>	<b>12,301</b>	<b>17,438</b>	<b>16,884</b>	<b>141,575</b>
Equity	-	-	-	-	-	-	66,875	66,875
Lease liabilities	231	9,385	811	3,065	3,753	934	(1,267)	16,913
Other liabilities <sup>(d)</sup>	1,753	7,211	2,578	2,154	3,789	2,275	38,028	57,788
<b>Total liabilities and equity</b>	<b>1,984</b>	<b>16,596</b>	<b>3,389</b>	<b>5,219</b>	<b>7,542</b>	<b>3,209</b>	<b>103,636</b>	<b>141,575</b>
Operating investments <sup>(e)</sup>	(115)	(1,018)	(197)	(461)	(268)	(302)	2	(2,360)

Notes to the condensed half-year consolidated financial statements

## Fiscal year 2024

<i>(EUR millions)</i>	<b>Wines and Spirits</b>	<b>Fashion and Leather Goods</b>	<b>Perfumes and Cosmetics</b>	<b>Watches and Jewelry</b>	<b>Selective Retailing</b>	<b>Other and holding companies</b>	<b>Eliminations and not allocated <sup>(a)</sup></b>	<b>Total</b>
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)	-
<b>Total revenue</b>	<b>5,862</b>	<b>41,060</b>	<b>8,418</b>	<b>10,577</b>	<b>18,262</b>	<b>2,002</b>	<b>(1,498)</b>	<b>84,683</b>
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 <sup>(b)</sup>	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 <sup>(c)</sup>	1,712	3,363	1,655	1,850	970	2,169	20,709	32,428
<b>Total assets</b>	<b>18,119</b>	<b>40,288</b>	<b>6,223</b>	<b>35,258</b>	<b>13,419</b>	<b>16,841</b>	<b>19,042</b>	<b>149,190</b>
Equity	-	-	-	-	-	-	69,287	69,287
Lease liabilities	236	9,631	819	3,156	4,319	1,023	(1,351)	17,832
Other liabilities <sup>(d)</sup>	1,935	7,659	3,031	2,461	4,474	1,886	40,625	62,071
<b>Total liabilities and equity</b>	<b>2,171</b>	<b>17,290</b>	<b>3,850</b>	<b>5,617</b>	<b>8,793</b>	<b>2,909</b>	<b>108,560</b>	<b>149,190</b>
Operating investments <sup>(e)</sup>	(332)	(2,150)	(477)	(939)	(631)	(1,002)	-	(5,531)

## First half 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 <sup>(a)</sup>	Total
Sales outside the Group	2,803	20,738	3,575	5,095	8,583	882	-	41,677
Intra-Group sales	5	33	560	55	49	32	(733)	-
<b>Total revenue</b>	<b>2,807</b>	<b>20,771</b>	<b>4,136</b>	<b>5,150</b>	<b>8,632</b>	<b>914</b>	<b>(733)</b>	<b>41,677</b>
Profit from recurring operations	777	8,058	445	877	785	(273)	(16)	10,653
Other operating income and expenses	(5)	(3)	(3)	1	-	(17)	-	(29)
Depreciation, amortization and impairment expenses	(133)	(1,385)	(261)	(534)	(684)	(233)	73	(3,157)
<i>Of which: Right-of-use assets</i>	<i>(17)</i>	<i>(776)</i>	<i>(88)</i>	<i>(269)</i>	<i>(416)</i>	<i>(55)</i>	<i>73</i>	<i>(1,549)</i>
<i>Other</i>	<i>(117)</i>	<i>(609)</i>	<i>(173)</i>	<i>(265)</i>	<i>(268)</i>	<i>(178)</i>	<i>-</i>	<i>(1,609)</i>
Intangible assets and goodwill <sup>(b)</sup>	4,815	14,333	1,771	21,076	3,632	1,652	(5)	47,274
Right-of-use assets	218	8,621	718	2,644	4,073	884	(1,098)	16,060
Property, plant and equipment	4,319	7,390	916	2,590	1,697	11,627	(8)	28,531
Inventories and work in progress	8,126	5,952	1,187	6,018	3,193	152	(334)	24,295
Other operating assets <sup>(c)</sup>	1,541	3,473	1,537	1,744	830	2,149	17,015	28,289
<b>Total assets</b>	<b>19,019</b>	<b>39,769</b>	<b>6,128</b>	<b>34,073</b>	<b>13,425</b>	<b>16,464</b>	<b>15,571</b>	<b>144,449</b>
Equity	-	-	-	-	-	-	66,480	66,480
Lease liabilities	241	9,043	786	2,719	4,368	984	(1,095)	17,046
Other liabilities <sup>(d)</sup>	1,875	7,860	2,630	2,400	3,783	1,725	40,651	60,924
<b>Total liabilities and equity</b>	<b>2,116</b>	<b>16,903</b>	<b>3,416</b>	<b>5,119</b>	<b>8,151</b>	<b>2,709</b>	<b>106,035</b>	<b>144,449</b>
Operating investments <sup>(e)</sup>	(149)	(985)	(221)	(424)	(269)	(679)	(1)	(2,728)

(a) Eliminations correspond to sales between business groups; these generally consist of sales to Selective Retailing from other business groups. Selling prices between the different business groups correspond to the prices applied in the normal course of business for sales transactions to wholesalers or retailers outside the Group.

(b) Intangible assets and goodwill correspond to the carrying amounts shown in Notes 3 and 4.

(c) Assets not allocated include available for sale financial assets, other financial assets, and current and deferred tax assets.

(d) Liabilities not allocated include financial debt, current and deferred tax liabilities, and liabilities related to purchase commitments for minority interests' shares.

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

## 24.2 Information by geographic region

Revenue by geographic region of delivery breaks down as follows:

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
France	3,230	7,009	3,289
Europe (excl. France)	6,719	14,538	6,628
United States	10,002	21,554	10,256
Japan	3,249	7,475	3,770
Asia (excl. Japan)	11,114	23,246	12,367
Other countries	5,496	10,861	5,366
<b>Revenue</b>	<b>39,810</b>	<b>84,683</b>	<b>41,677</b>

Operating investments by geographic region are as follows:

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
France	831	1,653	829
Europe (excl. France)	488	1,062	508
United States	385	999	437
Japan	170	473	325
Asia (excl. Japan)	359	918	444
Other countries	126	425	185
<b>Operating investments</b>	<b>2,360</b>	<b>5,531</b>	<b>2,728</b>

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
<b>Total for first half 2025</b>	<b>2,588</b>	<b>19,115</b>	<b>4,082</b>	<b>5,090</b>	<b>8,620</b>	<b>1,063</b>	<b>(748)</b>	<b>39,810</b>
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
<b>Total for first half 2024</b>	<b>2,807</b>	<b>20,771</b>	<b>4,136</b>	<b>5,150</b>	<b>8,632</b>	<b>914</b>	<b>(733)</b>	<b>41,677</b>
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
<b>Total for second half 2024</b>	<b>3,055</b>	<b>20,289</b>	<b>4,283</b>	<b>5,427</b>	<b>9,630</b>	<b>1,088</b>	<b>(765)</b>	<b>43,006</b>
<b>Total for 2024</b>	<b>5,862</b>	<b>41,060</b>	<b>8,418</b>	<b>10,577</b>	<b>18,262</b>	<b>2,002</b>	<b>(1,498)</b>	<b>84,683</b>

## 25. OTHER OPERATING INCOME AND EXPENSES

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Net gains/(losses) on disposals	17	(199)	-
Restructuring costs	(12)	(70)	(2)
Remeasurement of shares acquired prior to their initial consolidation	-	1	-
Transaction costs relating to the acquisition of consolidated companies	-	(10)	(6)
Impairment or amortization of brands, trade names, goodwill and other fixed assets	(21)	(422)	(20)
Other items, net	2	35	(1)
<b>Other operating income and expenses</b>	<b>(14)</b>	<b>(664)</b>	<b>(29)</b>

## 26. NET FINANCIAL INCOME/(EXPENSE)

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Borrowing costs	(312)	(676)	(329)
Income from cash, cash equivalents and current available for sale financial assets	100	231	93
Fair value adjustment of borrowings and interest rate hedges	-	2	2
<b>Cost of net financial debt</b>	<b>(211)</b>	<b>(442)</b>	<b>(235)</b>
<b>Interest on lease liabilities</b>	<b>(278)</b>	<b>(510)</b>	<b>(241)</b>
Dividends received from non-current available for sale financial assets	1	9	2
Cost of foreign exchange derivatives	(194)	(282)	(177)
Fair value adjustment of available for sale financial assets	270	481	421
Other items, net	(22)	(48)	(26)
<b>Other financial income and expenses</b>	<b>54</b>	<b>160</b>	<b>221</b>
<b>Net financial income/(expense)</b>	<b>(435)</b>	<b>(792)</b>	<b>(255)</b>

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

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Income from cash and cash equivalents	90	151	78
Income from current available for sale financial assets <sup>(a)</sup>	10	81	16
<b>Income from cash, cash equivalents and current available for sale financial assets</b>	<b>100</b>	<b>231</b>	<b>93</b>

(a) Including 1 million euros related to dividends received as of June 30, 2025 (51 million euros as of December 31, 2024 and 3 million euros as of June 30, 2024).

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

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Hedged financial debt	(29)	(21)	2
Hedging instruments	29	21	(2)
Unallocated derivatives	-	2	2
<b>Fair value adjustment of borrowings and interest rate hedges</b>	<b>-</b>	<b>2</b>	<b>2</b>

The cost of foreign exchange derivatives breaks down as follows:

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Cost of commercial foreign exchange derivatives	(183)	(276)	(175)
Cost of foreign exchange derivatives related to net investments denominated in foreign currency	-	-	1
Cost and other items related to other foreign exchange derivatives	(11)	(7)	(3)
<b>Cost of foreign exchange derivatives</b>	<b>(194)</b>	<b>(282)</b>	<b>(177)</b>



## 27. INCOME TAXES

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Total tax expense per income statement	(2,648)	(5,157)	(2,805)
Tax on items recognized in equity	(181)	52	35

The effective tax rate is as follows:

<i>(EUR millions)</i>	June 30, 2025	Dec. 31, 2024	June 30, 2024
Profit before tax	8,563	18,115	10,369
Total tax expense	(2,648)	(5,157)	(2,805)
<b>Effective tax rate</b>	<b>30.9%</b>	<b>28.5%</b>	<b>27.0%</b>

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

The Group's effective tax rate in the first half of 2025 was 30.9%, up 3.9 points from its level in the first half of 2024, mainly due to the additional tax levied on French companies in 2025.

## 28. EARNINGS PER SHARE

	June 30, 2025	Dec. 31, 2024	June 30, 2024
<b>Net profit, Group share</b> <i>(EUR millions)</i>	<b>5,698</b>	<b>12,550</b>	<b>7,267</b>
Average number of shares outstanding during the period	500,208,367	500,814,852	501,196,953
Average number of treasury shares held during the period	(1,769,101)	(1,402,337)	(1,663,403)
<b>Average number of shares on which the calculation before dilution is based</b>	<b>498,439,266</b>	<b>499,412,515</b>	<b>499,533,550</b>
<b>Basic earnings per share</b> <i>(EUR)</i>	<b>11.43</b>	<b>25.13</b>	<b>14.55</b>
Average number of shares outstanding on which the above calculation is based	498,439,266	499,412,515	499,533,550
Dilutive effect of bonus share plans	298,846	268,531	298,175
Other dilutive effects	-	-	-
<b>Average number of shares on which the calculation after dilution is based</b>	<b>498,738,112</b>	<b>499,681,046</b>	<b>499,831,725</b>
<b>Diluted earnings per share</b> <i>(EUR)</i>	<b>11.42</b>	<b>25.12</b>	<b>14.54</b>

A share buyback program was launched on February 24, 2025 (see Note 16.3). The LVMH shares actually acquired under this program are taken into account in calculating earnings per share before dilution. Shares remaining to be acquired are not taken into account in calculating diluted earnings per share in respect of "Other dilutive effects".

No events occurred between June 30, 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.

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

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

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

## 30. OFF-BALANCE SHEET COMMITMENTS

The Group's off-balance sheet commitments totaled 9.2 billion euros as of December 31, 2024. During the first half of 2025, they remained stable. This relative stability resulted primarily

from (i) an increase in the number of leases commencing after the balance sheet date; and (ii) the decrease in commitments to purchase grapes and *eaux-de-vie*.

## 31. EXCEPTIONAL EVENTS AND LITIGATION

To the best of the Company's knowledge, there are no pending or impending administrative, judicial or arbitration procedures that are likely to have, or have had over the twelve-month period

under review, any significant impact on the Group's financial position or profitability.

## 32. RELATED-PARTY TRANSACTIONS

No significant related-party transactions occurred during the period.

## 33. SUBSEQUENT EVENTS

No significant subsequent events occurred between June 30, 2025 and July 24, 2025, the date at which the financial statements were approved for publication by the Board of Directors.

# STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

To the shareholders of LVMH Moët Hennessy Louis Vuitton SE,

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

- the limited review of the accompanying condensed half-year consolidated financial statements of LVMH Moët Hennessy Louis Vuitton SE, for the period from January 1 to June 30, 2025;
- the verification of the information presented in the half-year Management Report.

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

## 1. Conclusion on the financial statements

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

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

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

## 2. Specific verification

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

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

Paris-La Défense, July 24, 2025

The Statutory Auditors

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

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

# STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

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

Paris, July 24, 2025

Under delegation from the Chairman and Chief Executive Officer

Cécile Cabanis

Chief Financial Officer, Member of the Executive Committee





LVMH

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