

Solid performance in a disrupted global economic and geopolitical environment

- . Revenue: €80.8 billion*
- . Organic growth in the second half of the year*
- . Profit from recurring operations: €17.8 billion*
- . Free cash flow: €11.3 billion*
- . Major economic and social impact in France and around the world*

Paris, January 27, 2026

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury goods group, recorded revenue of €80.8 billion in 2025. LVMH showed good resilience and maintained its innovative momentum despite a disrupted geopolitical and economic environment. Europe saw a decline in the second half of the year and the United States saw growth, benefiting from solid local demand. Japan was down with respect to 2024, which had been boosted by growth in tourist spending due to the much weaker yen. The rest of Asia saw a noticeable improvement in trends with respect to 2024, with a return to growth in the second half of the year. In the fourth quarter, organic revenue growth came to 1%, in line with the third quarter.

Profit from recurring operations for 2025 came to €17.8 billion, equating to an operating margin of 22%, affected by currency fluctuations. The Group share of net profit amounted to €10.9 billion. Operating free cash flow came to €11.3 billion, up 8%.

Bernard Arnault, Chairman and CEO of LVMH, commented: "Once again in 2025, LVMH demonstrated its solidity and effective strategy upheld by its highly engaged teams. The Group was buoyed by the loyalty and growing demand shown by our local customers. This momentum was once again underpinned by the powerful desirability of our brands, which embody creative passion and the pursuit of the utmost quality, and by our ambition of offering our customers extraordinary stores and cultural experiences, as demonstrated by The Louis in Shanghai, our House of Dior stores in a number of cities around the world, and our new Tiffany & Co. locations in Milan and Tokyo. In addition to the promising new creative energy at several of our Maisons, two major initiatives were a source of pride for the Group. The first was our presence at the World Expo in Osaka, where our Maisons' distinctive, beautifully staged displays highlighted French craftsmanship and the art of living. The second, in a different field, was the first year of our ten-year partnership with Formula 1 – an exciting opening into a world that shares our passion for excellence and innovation. In 2026, in an environment that remains uncertain, our Maisons' ability to inspire dreams – coupled with the highest levels of vigilance with regard to cost management, and our environmental and social commitments – will once again be a decisive asset underscoring our leadership position in the luxury goods market. We will remain true to our entrepreneurial tradition as a forward-looking family group focused on sustainable creativity in high-quality products, exceptional spaces and the long-term future of our outstanding craftsmanship."

Highlights of 2025 included the following:

Solid results in an unfavorable global environment

- Organic revenue growth of 1% in the second half of the year, improved trends across all business groups
- Solid operating profit, negatively affected by currency fluctuations
- Increase (8%) in operating free cash flow, which came to more than €11 billion
- Revenue stable for champagne and wines, weaker demand for cognac
- Solid local demand for Fashion & Leather Goods, which maintained a very high operating margin
- Successful innovations and highly selective retail approach for Perfumes & Cosmetics
- Success of the Watches & Jewelry Maisons' iconic lines and Tiffany's renovated stores
- Remarkable performance by Sephora, which continued to achieve growth in both revenue and profit, and consolidated its position as world leader in beauty retail

New progress made under our LIFE 360 environmental program

- Ongoing acceleration in the Group's circular design policy: 41% of materials used to make the Maisons' products and their packaging sourced through recycling processes (up 8% vs. 2024)
- Significant increase in proportion of raw materials certified: up 8 pts for cotton (84% vs. 76% in 2024); up 20 pts for wool (76% vs. 56% in 2024); certification levels close to 100% for grapes from LVMH vineyards (99.9%) and diamonds (99.9%)
- Water withdrawal for production sites and workshops: 19% reduction with respect to 2019 (Target for 2030: 30% reduction)
- As part of the Group's biodiversity protection plan, flora and fauna habitat regenerated or restored increased to 4.3 million hectares by year-end 2025 (Target for 2030: 5 million hectares)
- LVMH's environmental leadership once again recognized by the Carbon Disclosure Project, scoring AAA in the CDP's 2025 Corporate A List

Major economic and social impact in France and around the world

- More than 211,000 employees worldwide as of year-end 2025
- More than 40,000 direct jobs in France, each generating a further 4.4 indirect jobs within the economy
- France's largest private-sector recruiter
- Preserving and passing on skills and expertise in more than 280 professions in design, craftsmanship and customer experience, with over 3,800 apprentices trained by LVMH's IME (Institut des Métiers d'Excellence) program since its launch in 2014, along with a community of over 300 virtuosos
- Support for nearly 1,000 nonprofits and charitable foundations in 2025, with around 69,000 Group employees taking part in a community involvement partnership, serving more than 2,500,000 people
- LIVE (L'Institut des Vocations pour l'Emploi): Nonprofit aimed at helping people return to work following a long absence from the job market; open to 700 participants per year, with more than 2,000 people assisted since its launch
- 117 production facilities and craft workshops in France
- €5.5 billion in corporate tax in 2025, around half of which in France, making LVMH the country's leading contributor to corporate tax

Financial highlights

<i>In millions of euros</i>	2024	2025	Change 2025/2024	
Revenue	84 683	80 807	-5% Reported	-1% Organic
Profit from recurring operations	19 571	17 755	-9%	
Net profit (Group share)	12 550	10 878	-13%	
Operating free cash flow	10 478	11 333	+8%	
Net financial debt	9 228	6 857	-26%	
Equity	69 287	68 949	0%	

Revenue by business group changed as follows:

<i>In millions of euros</i>	2024	2025	Change 2025/2024	
			Reported	Organic*
Wines & Spirits	5 862	5 358	-9%	-5%
Fashion & Leather Goods	41 060	37 770	-8%	-5%
Perfumes & Cosmetics	8 418	8 174	-3%	0%
Watches & Jewelry	10 577	10 486	-1%	+3%
Selective Retailing	18 262	18 348	0%	+4%
Other activities and eliminations	504	671	-	-
Total LVMH	84 683	80 807	-5%	-1%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope compared with 2024 was negligible and the exchange rate impact was -3%.

Profit from recurring operations by business group changed as follows:

<i>In millions of euros</i>	2024	2025	Change 2025/2024
Wines & Spirits	1 356	1 016	-25%
Fashion & Leather Goods	15 230	13 209	-13%
Perfumes & Cosmetics	671	727	+8%
Watches & Jewelry	1 546	1 514	-2%
Selective Retailing	1 385	1 780	+28%
Other activities and eliminations	(617)	(491)	-
Total LVMH	19 571	17 755	-9%

Wines & Spirits: Good resilience in champagne; weaker demand for cognac

Revenue for **Wines & Spirits** was down 5% (organic) in 2025. Profit from recurring operations was down 25%. 2025 confirmed the slowdown in demand observed since 2023, following several exceptional years. The impact on customers of trade tensions also weighed on the key markets of China and the United States. LVMH's champagne houses maintained their market share of 22% of all Champagne-appellation shipments, and Provence rosé wines continued to outperform the rosé category worldwide. Revenue for Hennessy cognac was held back by weaker local demand, mainly due to issues with customs duties in China and the United States. The Wines & Spirits Maisons continued to invest in the long-term desirability of their brands and launched a program aimed at boosting efficiency and reducing costs.

Fashion & Leather Goods: Good resilience with local customers

The **Fashion & Leather Goods** business group saw revenue decline in 2025, with an improvement in the second half of the year, reflecting good resilience with local customers, whereas 2024 had been boosted by strong growth in tourist spending, particularly in Japan. Profit from recurring operations was down 13%, mainly affected by unfavorable currency fluctuations. The operating margin remained very high, at 35%. Louis Vuitton continued to demonstrate its exceptionally powerful creativity through its iconic products and unique in-store experiences. This was reflected in the latest fashion shows by Nicolas Ghesquière and Pharrell Williams, as well as the exceptional architecture of The Louis, a museum-like space in the form of a cruise ship in Shanghai, reimagining the Maison's spirit of travel and drawing a very high number of visitors. Other highlights of the year included the launch of *La Beauté Louis Vuitton*, a new creative universe led by Dame Pat McGrath, and the Maison's first season as an Official Partner of Formula 1®, with 24 Trophy Trunks crafted – one for each Grand Prix race – showcasing the expert skills of Louis Vuitton's trunk-makers and leatherworkers. Christian Dior welcomed Jonathan Anderson as Creative Director of its Haute Couture, Men's and Women's collections, embarking on a defining new chapter in the Maison's history. His first shows attracted a record audience and garnered highly enthusiastic reviews. Embodying French elegance, three House of Dior locations were inaugurated in New York, in the heart of Beverly Hills in Los Angeles, and in Beijing. Jewelry, designed by Victoire de Castellane, was buoyed by the new *Diorexquis* collection and innovations in the *Rose des Vents* line, which celebrated its 10th anniversary. Loro Piana turned in a remarkable performance, once again driven by its highest-quality products. The Maison celebrated its 100th anniversary with its first-ever exhibition at the Museum of Art Pudong in Shanghai. The first fashion shows by new creative directors Michael Rider at Celine, Jack McCollough and Lazaro Hernandez at Loewe, and Sarah Burton at Givenchy received an excellent response. Fendi welcomed Maria Grazia Chiuri as its Chief Creative Officer.

Perfumes & Cosmetics: Sustained innovation and ongoing selective retail approach

The **Perfumes & Cosmetics** business group, for which revenue remained stable on an organic basis in 2025, maintained its robust innovation policy and highly selective retail approach. Profit from recurring operations was up 8%, bringing the operating margin to 8.9%. In fragrances, Parfums Christian Dior benefited from the successful launches of *Miss Dior Essence* and *Dior Homme Sauvage* remained the world's best-selling men's fragrance. Innovations in makeup (within *Forever* and *Dior Addict*) also contributed to the Maison's performance. Guerlain was buoyed by the latest additions to its *Aqua Allegoria* and *L'Art & La Matière* fragrance lines. Parfums Givenchy successfully unveiled a new floral version of its iconic scent with *L'Interdit Parfum*. Maison Francis Kurkdjian presented a retrospective exhibition showcasing 30 years of perfume-making at the Palais de Tokyo in Paris.

Watches & Jewelry: Further innovation in jewelry and watches

The **Watches & Jewelry** business group recorded organic revenue growth of 3% in 2025. Profit from recurring operations was down 2%. Tiffany & Co. continued to successfully renovate its store network and strengthen its iconic product lines, with the *HardWear*, *Knot* and *Bird on a Rock* collections posting particularly strong performances. In high jewelry, the *Blue Book Sea of Wonder* line delivered an unprecedented performance for the Maison, whose creativity was also recognized at the Grand Prix de la Haute Joaillerie in Monaco, where it won two awards. Its new store concept inspired by The Landmark in New York continued its global rollout. Recently opened flagships in Milan and Tokyo saw a high level of in-store traffic and revenue. Bvlgari had another record year, starting with a celebration of the iconic *Serpenti* in Shanghai through an immersive art exhibition, which was subsequently shown in Seoul and Mumbai. The new *Polychroma* high jewelry collection generated record sales of multi-million-dollar pieces. New flagship stores were opened in key markets. Chaumet continued to develop its emblematic *Bee de Chaumet* jewelry line and unveiled its *Jewels by Nature* high jewelry collection. In watches, TAG Heuer enjoyed a high-profile presence at the Grand Prix races of Formula 1® as part of the partnership entered into in 2024. A number of innovations from LVMH's Maisons were unveiled at watch shows, including much-remarked limited editions from Hublot and Zenith.

Selective Retailing: Remarkable performance by Sephora; stabilization for DFS

The **Selective Retailing** business group posted organic revenue growth of 4% in 2025. Profit from recurring operations was up 28%. The operating margin increased by 2 percentage points to 9.7%. Sephora continued to achieve solid growth in both revenue and profit. The Maison saw further market share gains in many countries, consolidating its global leadership position. It continued to enrich its unique selection of brands, with Rhode in particular achieving a record-breaking launch. Sephora continued to invest in its omnichannel strategy and expand its retail network, opening around a hundred stores in 2025. At DFS, initiatives to streamline operations helped achieve a major improvement in profitability, despite business activity still being held back by prevailing international conditions. An agreement was signed in January 2026 with China Tourism Group Duty Free to acquire DFS' business in Greater China, in particular the Gallerias in Hong Kong and Macao. Le Bon Marché posted growth, driven by the department store's differentiation strategy focused on its continuously renewed selection of products and unique array of cultural events.

Confidence for 2026

Despite a geopolitical and macroeconomic environment that remains uncertain, the Group remains confident and will pursue its brand development-focused strategy, underpinned by continued innovation and investment as well as an extremely exacting quest for desirability and quality in its products and their distribution.

Driven by the agility of its teams, their entrepreneurial spirit and the well-diversified presence of its various business lines across the geographic areas in which its customers are located, LVMH once again sets an objective of reinforcing its global leadership position in luxury goods in 2026.

Dividend for 2025

At the Shareholders' Meeting on April 23, 2026, LVMH will propose a dividend of €13 per share. An interim dividend of €5.50 per share was paid on December 4, 2025. The balance of €7.50 per share will be paid on April 30, 2026.

The Board of Directors met on January 27 to approve the financial statements for fiscal year 2025. Audit procedures have been carried out and the audit report is being issued.

Regulated information related to this press release, the presentation of annual results and the "Financial Documents" report are available at www.lvmh.com.

Details from the webcast on the publication of 2025 full-year results are available at www.lvmh.com.

APPENDIX

The condensed consolidated financial statements for 2025 are included in the PDF version of the press release.

Revenue by business group and by quarter

Revenue for 2025 (in millions of euros)

<i>Full-year 2025</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 305	10 108	2 178	2 482	4 189	49	20 311
Second quarter	1 283	9 006	1 904	2 608	4 431	267	19 499
First half	2 588	19 115	4 082	5 090	8 620	315	39 810
Third quarter	1 330	8 497	1 958	2 319	3 992	185	18 280
First nine months	3 917	27 611	6 040	7 409	12 613	500	58 090
Fourth quarter	1 441	10 159	2 134	3 077	5 735	171	22 717
Total 2025	5 358	37 770	8 174	10 486	18 348	671	80 807

Revenue for 2025 (organic change versus same period in 2024)

<i>Full-year 2025</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	-9%	-5%	-1%	0%	-1%	-	-3%
Second quarter	-4%	-9%	+1%	0%	+4%	-	-4%
First half	-7%	-7%	0%	0%	+2%	-	-3%
Third quarter	+1%	-2%	+2%	+2%	+7%	-	+1%
First nine months	-4%	-6%	0%	+1%	+3%	-	-2%
Fourth quarter	-9%	-3%	-1%	+8%	+7%	-	+1%
Total 2025	-5%	-5%	0%	+3%	+4%	-	-1%

Revenue for 2024 (in millions of euros)

<i>Full-year 2024</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 417	10 490	2 182	2 466	4 175	(36)	20 694
Second quarter	1 391	10 281	1 953	2 685	4 457	216	20 983
First half	2 807	20 771	4 136	5 150	8 632	181	41 677
Third quarter	1 386	9 151	2 012	2 386	3 927	214	19 076
First nine months	4 193	29 922	6 148	7 536	12 559	395	60 753
Fourth quarter	1 669	11 139	2 270	3 041	5 703	108	23 930
Total 2024	5 862	41 060	8 418	10 577	18 262	504	84 683

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

Alternative performance measures

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

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

Performance measures	Reference to published documents
Operating free cash flow	FD (condensed consolidated financial statements, consolidated cash flow statement)
Net financial debt	FD (Notes 1.22 and 19 to the condensed consolidated financial statements)
Gearing	FD (Part 7, "Comments on the consolidated balance sheet")
Organic growth	FD (Part 1, "Comments on the consolidated income statement")

FD: Financial Documents as of December 31, 2025

CONSOLIDATED INCOME STATEMENT

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

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

CONSOLIDATED BALANCE SHEET

Assets <i>(EUR millions)</i>	Notes	2025	2024	2023
Brands and other intangible assets	3	23,129	26,280	25,589
Goodwill	4	18,315	20,307	24,022
Property, plant and equipment	6	29,728	29,886	27,331
Right-of-use assets	7	14,860	16,620	15,679
Investments in joint ventures and associates	8	1,214	1,343	991
Non-current available for sale financial assets	9	1,891	1,632	1,363
Other non-current assets	10	983	1,106	1,017
Deferred tax		3,738	4,545	3,992
Non-current assets		93,858	101,719	99,984
Inventories and work in progress	11	22,659	23,669	22,952
Trade accounts receivable	12	4,332	4,730	4,728
Income taxes		758	986	533
Other current assets	13	8,840	8,455	7,723
Assets held for sale	2	2,796	-	-
Cash and cash equivalents	15	8,794	9,631	7,774
Current assets		48,179	47,471	43,710
Total assets		142,037	149,190	143,694

Liabilities and equity <i>(EUR millions)</i>	Notes	2025	2024	2023
Equity, Group share	16	67,472	67,517	61,017
Minority interests	18	1,477	1,770	1,684
Equity		68,949	69,287	62,701
Long-term borrowings	19	12,418	12,091	11,227
Non-current lease liabilities	7	13,384	14,860	13,810
Non-current provisions and other liabilities	20	3,546	3,856	3,880
Deferred tax		6,993	7,344	7,012
Purchase commitments for minority interests' shares	21	6,331	8,056	11,919
Non-current liabilities		42,672	46,207	47,848
Short-term borrowings	19	7,925	10,851	10,680
Current lease liabilities	7	2,634	2,972	2,728
Trade accounts payable	22	8,223	8,630	9,049
Income taxes		828	1,231	1,148
Current provisions and other liabilities	22	9,190	10,012	9,540
Liabilities held for sale	2	1,616	-	-
Current liabilities		30,416	33,696	33,145
Total liabilities and equity		142,037	149,190	143,694

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The notes to consolidated accounts are included in 2025 Financial documents, available on our Internet site www.lvmh.com

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR millions)

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

CONSOLIDATED CASH FLOW STATEMENT

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

Alternative performance measure

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

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

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

LVMH

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

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