

LVMH achieves a solid performance despite an unfavorable global economic environment

- . Revenue: €84.7 billion*
- . Profit from recurring operations: €19.6 billion*
- . Free cash flow: €10.5 billion*
- . Acceleration in the fourth quarter, driven by Asia, the United States and Europe*
- . Major economic and social impact in France and around the world*

Paris, January 28, 2025

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury goods group, recorded revenue of €84.7 billion in 2024. Growth continued (+1% on an organic basis) despite a challenging economic and geopolitical environment, as well as a high basis of comparison following several years of exceptional post-Covid growth. Europe and the United States posted growth on a constant consolidation scope and currency basis; Japan saw double-digit revenue growth; the rest of Asia reflected the strong growth in spending by Chinese customers in Europe and Japan.

In the fourth quarter, organic revenue growth came to 1%, accelerating with respect to the third quarter.

Profit from recurring operations for 2024 came to €19.6 billion, equating to an operating margin of 23.1%, significantly exceeding pre-Covid levels. Exchange rate fluctuations had a substantial negative impact during the year, particularly on Fashion & Leather Goods and Wines & Spirits. The Group share of net profit amounted to €12.6 billion. Free cash flow came to €10.5 billion, up 29%.

Bernard Arnault, Chairman and CEO of LVMH, commented: "In 2024, amid an uncertain environment, LVMH showed strong resilience. This capacity to weather the storm in highly turbulent times – already illustrated on many occasions throughout our Group's history – is yet another testament to the strength and relevance of our strategy. The creativity and very high quality of our products, our steadfast commitment to excellence, the agility of our teams and the good geographic balance of our locations underpin the success of LVMH and its Maisons, backed by the dedication of all our people. This dedication was also behind one of the Group's finest collective achievements of 2024: LVMH and its Maisons' partnership with the Paris 2024 Olympic and Paralympic Games, which helped make the world's foremost sports competition a resounding success and showcased French expertise and craftsmanship on the global stage. As part of our ongoing commitment to design, culture and heritage, we were also glad to witness the reopening of Notre-Dame Cathedral in Paris at the end of the year, even more beautiful following its restoration, which took place with support from donors including LVMH. We also recently celebrated the 10th anniversary of the highly successful Fondation Louis Vuitton, which has drawn 11 million visitors since it opened and maintained its mission of making cultural events accessible to the widest possible audience. While remaining highly vigilant with regard to cost management and our single-minded focus on the desirability of our designs, we enter 2025 with confidence. Guided by our mission – 'Passionate about creativity' – and our core values, the Group will rely on the agility and talent of its teams to set the stage for future success and further extend its leadership in the luxury market."

Highlights of 2024 included the following:

Good resilience in a disrupted global environment

- Continued organic revenue growth.
- Growth in revenue in Europe and the United States; exceptional growth in Japan nevertheless related to a weak currency.
- Substantial negative impact on profit arising from exchange rate fluctuations, particularly on Fashion & Leather Goods and Wines & Spirits.
- 29% increase in operating free cash flow, which came to more than €10 billion.
- Performance of Wines & Spirits reflecting the ongoing normalization of demand that began in 2023.
- Solidity of Fashion & Leather Goods driven by the powerful appeal of its products, with its operating margin remaining at an exceptional level.
- Strong momentum in fragrances, driven in particular by the success of Dior's *Sauvage*, which remained the world's best-selling fragrance.
- Numerous innovations at all the Watches and Jewelry Maisons, and continued investments in communications and in the evolution of our stores.
- Remarkable performance by Sephora, which consolidated its position as world leader in beauty retail.

New progress made under our LIFE 360 environmental program

- Acceleration in the Group's circular design policy: 31% of materials used to make the Maisons' products and their packaging now sourced through recycling processes.
- Two years ahead of schedule, target met for reducing absolute energy-related GHG emissions (Scopes 1 and 2): 55% reduction in 2024 with respect to 2019 (Target for 2026: 50% reduction).
- Water withdrawal for production sites and workshops: 10% reduction with respect to 2023 (Target for 2030: 30% reduction).
- As part of the Group's biodiversity protection plan, flora and fauna habitat regenerated or restored increased to 3.8 million hectares by year-end 2024 (Target for 2030: 5 million hectares).

Major economic and social impact in France and around the world

- More than 215,000 employees worldwide as of year-end 2024 (including nearly 40,000 employees in France).
- 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 3,300 apprentices trained by LVMH's IME (Institut des Métiers d'Excellence) program since its launch in 2014.
- Support for over 910 nonprofits and charitable foundations in 2024, with around 65,000 Group employees taking part in a community involvement partnership, serving more than 1,900,000 people.
- Operating investments of €5.5 billion in 2024, mainly dedicated to the expansion of the store network and the development of production facilities, including €1.7 billion in France.
- 119 production facilities and craft workshops in France.
- €6 billion in corporate tax paid worldwide in 2024, around half of which in France.

LVMH

Financial highlights

<i>In millions of euros</i>	2023	2024	Change 2024/2023	
Revenue	86 153	84 683	-2% Reported	+1% Organic
Profit from recurring operations	22 802	19 571	-14%	
Net profit, Group share	15 174	12 550	-17%	
Operating free cash flow	8 104	10 478	+29%	
Net financial debt	10 746	9 228	-14%	
Equity	62 701	69 287	+11%	

Revenue by business group changed as follows:

<i>In millions of euros</i>	2023	2024	Change 2024/2023	
			Reported	Organic*
Wines & Spirits	6 602	5 862	-11%	-8%
Fashion & Leather Goods	42 169	41 060	-3%	-1%
Perfumes & Cosmetics	8 271	8 418	+2%	+4%
Watches & Jewelry	10 902	10 577	-3%	-2%
Selective Retailing	17 885	18 262	+2%	+6%
Other activities and eliminations	324	504	-	-
Total LVMH	86 153	84 683	-2%	+1%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope with respect to 2023 was -1% and the impact of exchange rate fluctuations was -2%.

Profit from recurring operations by business group changed as follows:

<i>In millions of euros</i>	2023	2024	Change 2024/2023
Wines & Spirits	2 109	1 356	-36%
Fashion & Leather Goods	16 836	15 230	-10%
Perfumes & Cosmetics	713	671	-6%
Watches & Jewelry	2 162	1 546	-28%
Selective Retailing	1 391	1 385	0%
Other activities and eliminations	(409)	(617)	-
Total LVMH	22 802	19 571	-14%

Wines & Spirits: Ongoing normalization of demand that began in 2023

Revenue for **Wines & Spirits** was down 8% (organic). Profit from recurring operations was down 36%, notably due to exchange rate fluctuations. After three exceptional years, the post-Covid normalization of demand for champagne and cognac, which began in 2023, continued amid a certain slowdown in consumption and a more challenging market environment in China. LVMH's champagne houses maintained their market share of more than 22% of all Champagne-appellation shipments. Revenue for Hennessy cognac was held back by weaker local demand. In Provence rosé wines, Château d'Esclans stepped up its international expansion. The joint venture with Beyoncé Knowles-Carter gave rise to a new American whisky, SirDavis. A partnership with French Bloom, the market leader in premium alcohol-free sparkling wine, was also announced.

Fashion & Leather Goods: Good resilience

The **Fashion & Leather Goods** business group, which was broadly stable in terms of organic growth in 2024, showed solid resilience. Profit from recurring operations was down 10%, mainly affected by exchange rate fluctuations. Louis Vuitton and Christian Dior both enjoyed high visibility over the summer with the Paris 2024 Olympic and Paralympic Games. Louis Vuitton was once again driven by its remarkable capacity for innovation in the world of travel: bespoke trunks, handcrafted in its historic Asnières workshops, held the world's most prestigious sports trophies, such as those of the Louis Vuitton 37th America's Cup in Barcelona, as well as the torches and medals of the Paris 2024 Olympic and Paralympic Games. The Maison's new flagship store in New York was a major success, offering an immersive experience in the world of Louis Vuitton. Christian Dior maintained its creative momentum, fusing heritage and modernity. The *L'Or de Dior* exhibition at the Guardian Art Center in Beijing honored the Maison's strong ties with China through the prism of art. New *My Dior* designs inspired by Dior's iconic *cannage* stitching celebrated and reinterpreted traditional jewelry-making craftsmanship. Dior celebrated the end-of-year holiday season with spectacular façades and enchanting window displays around the world, in particular at its 30 Montaigne store in Paris and at the new Dior Gold House in Bangkok. Loro Piana, which celebrated one hundred years of history and exceptional craftsmanship in 2024, delivered a remarkable performance and decorated all the window displays at Harrods at the end of the year. Loewe was buoyed by growing brand awareness and the bold creativity of its collections. Rimowa confirmed its excellent momentum. The Group welcomed two new creative directors: Michael Rider at Celine and Sarah Burton at Givenchy.

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

The **Perfumes & Cosmetics** business group achieved organic revenue growth of 4% in 2024 thanks to the ongoing success of its flagship lines, powerful innovative momentum and a selective distribution policy. Profit from recurring operations was down 6%. Christian Dior delivered a very robust performance. *Sauvage* continued to achieve solid growth, consolidating its position as the world's leading fragrance, while Rihanna became the new face of iconic women's perfume *J'adore*. The new *Miss Dior Parfum* edition was a major success. Makeup – in particular the *Forever* foundation line – also contributed to the Maison's good results. Guerlain saw positive momentum in fragrances, driven in particular by its *L'Art & La Matière* premium fragrance collection and the addition of its new *Florabloom* scent to the *Aqua Allegoria* line. Parfums Givenchy achieved further growth, driven by fragrances and its *Prisme Libre* powder. Maison Francis Kurkdjian opened a new showcase store on Rue François 1^{er} in Paris, while Fenty Beauty began its development in China and launched a new range of haircare products.

Watches & Jewelry: Further innovation in jewelry and watches

Revenue for **Watches & Jewelry** decreased by 2% on an organic basis in 2024. Profit from recurring operations was down 28%, partly due to ongoing investments in store renovations and communications, as well as exchange rate fluctuations. Tiffany & Co. showcased its iconic lines through its global “With Love, Since 1837” campaign. The new *Tiffany Titan by Pharrell Williams* collection was exceptionally well received, while a ring version of the *Bone* cuff was unveiled to mark the 50th anniversary of designs by Elsa Peretti. The new store concept continued to be rolled out with great success; The Landmark – the Maison’s flagship store on New York’s Fifth Avenue, and the first to be renovated – achieved record-breaking revenue in 2024 and became the world’s premier luxury store. Tiffany has seen revenue from high jewelry quadruple since the Maison’s acquisition, and operating profit double. Bulgari celebrated its 140th anniversary with the new “Eternally Reborn” campaign and the launch of the *Aeterna* high jewelry collection, which achieved record-breaking revenue. The Maison also unveiled the new *Tubogas* jewelry collection, a contemporary take on its iconic 1950s line. Chaumet enjoyed high visibility thanks to its design of the medals for the Paris 2024 Olympic and Paralympic Games. A 10-year global partnership between LVMH and Formula 1 was announced, and in 2025, TAG Heuer will return as the Official Timekeeper of Formula 1 for all its circuits worldwide.

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

The **Selective Retailing** business group posted organic revenue growth of 6% in 2024. Profit from recurring operations remained stable. Sephora delivered a remarkable performance, with double-digit growth in both revenue and profit. Reaffirming its position as the world’s leading fragrance and cosmetics retailer, the Maison continued to gain market share. Its retail network continued to grow, most notably in the United Kingdom and the United States, in particular through a collaboration with Kohl’s. DFS, which saw business activity remain below its 2019 pre-Covid level, was hard hit in particular by exchange rate fluctuations. Le Bon Marché continued to develop, achieving record levels of revenue, driven by the department store’s differentiation strategy, with its continuously renewed selection of products and services and unique slate of events.

Confidence for 2025

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 highly selective distribution.

Driven by the agility of its teams, their entrepreneurial spirit and its well-diversified presence 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 2025.

Dividend for 2024

At the Shareholders’ Meeting on April 17, 2025, LVMH will propose a dividend of €13 per share. An interim dividend of €5.50 per share was paid on December 4, 2024. The balance of €7.50 per share will be paid on April 28, 2025.

The Board of Directors met on January 28 to approve the financial statements for fiscal year 2024. 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 2024 full-year results are available at www.lvmh.com.

APPENDIX

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

Revenue by business group and by quarter

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

Revenue for 2024 (organic change versus same period in 2023)

<i>Full-year 2024</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	-12%	+2%	+7%	-2%	+11%	-	+3%
Second quarter	-5%	+1%	+4%	-4%	+5%	-	+1%
First half	-9%	+1%	+6%	-3%	+8%	-	+2%
Third quarter	-7%	-5%	+3%	-4%	+2%	-	-3%
First nine months	-8%	-1%	+5%	-3%	+6%	-	+0%
Fourth quarter	-8%	-1%	+2%	+3%	+7%	-	+1%
Total 2024	-8%	-1%	+4%	-2%	+6%	-	+1%

Revenue for 2023 (in millions of euros)

<i>Full-year 2023</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 694	10 728	2 115	2 589	3 961	(52)	21 035
Second quarter	1 486	10 434	1 913	2 839	4 394	140	21 206
First half	3 181	21 162	4 028	5 427	8 355	87	42 240
Third quarter	1 509	9 750	1 993	2 524	4 076	113	19 964
First nine months	4 689	30 912	6 021	7 951	12 431	201	62 205
Fourth quarter	1 912	11 257	2 250	2 951	5 454	124	23 948
Total 2023	6 602	42 169	8 271	10 902	17 885	324	86 153

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, 2024

CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	Notes	2024	2023	2022
Revenue	24	84,683	86,153	79,184
Cost of sales		(27,918)	(26,876)	(24,988)
Gross margin		56,765	59,277	54,196
Marketing and selling expenses		(31,002)	(30,768)	(28,151)
General and administrative expenses		(6,220)	(5,714)	(5,027)
Income/(Loss) from joint ventures and associates	8	28	7	37
Profit from recurring operations	24	19,571	22,802	21,055
Other operating income and expenses	25	(664)	(242)	(54)
Operating profit		18,907	22,560	21,001
Cost of net financial debt		(442)	(367)	(17)
Interest on lease liabilities		(510)	(393)	(254)
Other financial income and expenses		160	(175)	(617)
Net financial income/(expense)	26	(792)	(935)	(888)
Income taxes	27	(5,157)	(5,673)	(5,362)
Net profit before minority interests		12,958	15,952	14,751
Minority interests	18	(408)	(778)	(667)
Net profit, Group share		12,550	15,174	14,084
Basic Group share of net earnings per share <i>(EUR)</i>	28	25.13	30.34	28.05
Number of shares on which the calculation is based		499,412,515	500,056,586	502,120,694
Diluted Group share of net earnings per share <i>(EUR)</i>	28	25.12	30.33	28.03
Number of shares on which the calculation is based		499,681,046	500,304,316	502,480,100

CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

<i>(EUR millions)</i>	Notes	2024	2023	2022
Net profit before minority interests		12,958	15,952	14,751
Translation adjustments		1,470	(1,091)	1,303
Amounts transferred to income statement		(25)	(21)	(32)
Tax impact		-	-	(4)
	16.5, 18	1,445	(1,112)	1,267
Change in value of hedges of future foreign currency cash flows		11	477	28
Amounts transferred to income statement		(230)	(523)	290
Tax impact		50	13	(73)
		(169)	(33)	245
Change in value of the ineffective portion of hedging instruments (including cost of hedging)		(357)	(237)	(309)
Amounts transferred to income statement		253	362	340
Tax impact		26	(29)	(11)
		(78)	96	21
Gains and losses recognized in equity, transferable to income statement		1,198	(1,049)	1,534
Change in value of vineyard land	6	23	53	(72)
Amounts transferred to consolidated reserves		-	-	-
Tax impact		(2)	(11)	18
		21	41	(53)
Employee benefit obligations: Change in value resulting from actuarial gains and losses		73	30	301
Tax impact		(22)	(7)	(77)
		51	23	223
Gains and losses recognized in equity, not transferable to income statement		72	64	170
Total gains and losses recognized in equity		1,270	(985)	1,705
Comprehensive income		14,228	14,967	16,456
Minority interests		(483)	(749)	(755)
Comprehensive income, Group share		13,745	14,218	15,701

CONSOLIDATED BALANCE SHEET

Assets <i>(EUR millions)</i>	Notes	2024	2023	2022
Brands and other intangible assets	3	26,280	25,589	25,432
Goodwill	4	20,307	24,022	24,782
Property, plant and equipment	6	29,886	27,331	23,055
Right-of-use assets	7	16,620	15,679	14,615
Investments in joint ventures and associates	8	1,343	991	1,066
Non-current available for sale financial assets	9	1,632	1,363	1,109
Other non-current assets	10	1,106	1,017	1,186
Deferred tax		4,545	3,992	3,661
Non-current assets		101,719	99,984	94,906
Inventories and work in progress	11	23,669	22,952	20,319
Trade accounts receivable	12	4,730	4,728	4,258
Income taxes		986	533	375
Other current assets	13	8,455	7,723	7,488
Cash and cash equivalents	15	9,631	7,774	7,300
Current assets		47,471	43,710	39,740
Total assets		149,190	143,694	134,646
Liabilities and equity <i>(EUR millions)</i>	Notes	2024	2023	2022
Equity, Group share	16	67,517	61,017	55,111
Minority interests	18	1,770	1,684	1,493
Equity		69,287	62,701	56,604
Long-term borrowings	19	12,091	11,227	10,380
Non-current lease liabilities	7	14,860	13,810	12,776
Non-current provisions and other liabilities	20	3,856	3,880	3,902
Deferred tax		7,344	7,012	6,952
Purchase commitments for minority interests' shares	21	8,056	11,919	12,489
Non-current liabilities		46,207	47,848	46,498
Short-term borrowings	19	10,851	10,680	9,359
Current lease liabilities	7	2,972	2,728	2,632
Trade accounts payable	22	8,630	9,049	8,788
Income taxes		1,231	1,148	1,211
Current provisions and other liabilities	22	10,012	9,540	9,553
Current liabilities		33,696	33,145	31,543
Total liabilities and equity		149,190	143,694	134,646

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR millions)	Number of shares	Share capital	Share premium account	Treasury shares	Cumulative translation adjustment	Revaluation reserves				Net profit and other reserves	Total equity		
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments		Group share	Minority interests	Total
Notes		16.2	16.2	16.3	16.5								18
As of December 31, 2021	504,757,339	152	2,225	(912)	1,380	-	(239)	1,167	(53)	43,399	47,119	1,790	48,909
Gains and losses recognized in equity					1,206		249	(43)	204		1,617	88	1,705
Net profit										14,084	14,084	667	14,751
Comprehensive income		-	-	-	1,206	-	249	(43)	204	14,084	15,701	755	16,456
Bonus share plan-related expenses										127	127	5	132
(Acquisition)/Disposal of LVMH shares				(1,316)						(54)	(1,370)	-	(1,370)
Retirement of LVMH shares	(1,500,000)		(936)	936							-	-	-
Capital increase in subsidiaries											-	28	28
Interim and final dividends paid										(6,024)	(6,024)	(382)	(6,406)
Changes in control of consolidated entities										7	7	6	13
Acquisition and disposal of minority interests' shares										(48)	(48)	(138)	(186)
Purchase commitments for minority interests' shares										(399)	(399)	(571)	(970)
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

CONSOLIDATED CASH FLOW STATEMENT

<i>(EUR millions)</i>	Notes	2024	2023	2022
I. OPERATING ACTIVITIES				
Operating profit		18,907	22,560	21,001
(Income)/Loss and dividends received from joint ventures and associates	8	29	42	26
Net increase in depreciation, amortization and provisions		4,568	4,146	3,219
Depreciation of right-of-use assets	7.1	3,228	3,031	3,007
Other adjustments and computed expenses		488	(259)	(483)
Cash from operations before changes in working capital		27,220	29,520	26,770
Cost of net financial debt: interest paid		(357)	(457)	(74)
Lease liabilities: interest paid		(483)	(356)	(240)
Tax paid		(5,531)	(5,730)	(5,604)
Change in working capital	15.2	(1,925)	(4,577)	(3,019)
Net cash from/(used in) operating activities		18,924	18,400	17,833
II. INVESTING ACTIVITIES				
Operating investments	15.3	(5,531)	(7,478)	(4,969)
Purchase and proceeds from sale of consolidated investments	2	(438)	(721)	(809)
Dividends received		9	5	7
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	(579)	(116)	(149)
Net cash from/(used in) investing activities		(6,539)	(8,310)	(5,920)
III. FINANCING ACTIVITIES				
Interim and final dividends paid	15.4	(7,322)	(7,159)	(6,774)
Purchase and proceeds from sale of minority interests		(173)	(17)	(351)
Other equity-related transactions	15.4	(224)	(1,569)	(1,604)
Proceeds from borrowings	19	3,595	5,990	3,774
Repayment of borrowings	19	(3,676)	(3,968)	(3,891)
Repayment of lease liabilities	7.2	(2,915)	(2,818)	(2,751)
Purchase and proceeds from sale of current available for sale financial assets	14	(1)	144	(1,088)
Net cash from/(used in) financing activities		(10,716)	(9,397)	(12,685)
IV. EFFECT OF EXCHANGE RATE CHANGES		80	(273)	55
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		1,749	420	(717)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	7,520	7,100	7,817
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	9,269	7,520	7,100
TOTAL TAX PAID		(5,790)	(6,106)	(5,933)

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>	2024	2023	2022
Net cash from operating activities	18,924	18,400	17,833
Operating investments	(5,531)	(7,478)	(4,969)
Repayment of lease liabilities	(2,915)	(2,818)	(2,751)
Operating free cash flow^(a)	10,478	8,104	10,113

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

LVMH

LVMH Moët Hennessy Louis Vuitton is represented in Wines and Spirits by a portfolio of brands that includes Moët & Chandon, Dom Pérignon, Veuve Clicquot, Krug, Ruinart, Mercier, Château d'Yquem, Domaine du Clos des Lambrays, Château Cheval Blanc, Colgin Cellars, Hennessy, Glenmorangie, Ardbeg, Belvedere, Woodinville, Volcán de mi Tierra, Chandon, Cloudy Bay, Terrazas de los Andes, Cheval des Andes, Newton, Bodega Numanthia, Ao Yun, Château d'Esclans, Château Galoupet, Joseph Phelps and Château Minuty. Its Fashion and Leather Goods division includes Louis Vuitton, Christian Dior, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA, Patou, Barton Perreira and Vuarnet. LVMH is present in the Perfumes and Cosmetics sector with Parfums Christian Dior, Guerlain, Parfums Givenchy, Kenzo Parfums, 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 and Hublot. LVMH is also active in Selective Retailing as well as in other activities through DFS, Sephora, Le Bon Marché, La Samaritaine, Groupe Les Echos-Le Parisien, Paris Match, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Belmond and Cheval Blanc hotels.

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

LVMH CONTACTS

Analysts and investors Rodolphe Ozun LVMH + 33 1 44 13 27 21	Media Jean-Charles Tréhan LVMH + 33 1 44 13 26 20
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MEDIA CONTACTS

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