

New record year for LVMH in 2022

- . Revenue 79 billion euros*
- . Profit from recurring operations 21 billion euros*
- . Both up 23%*
- . A strong social and economic footprint in France*

Paris, January 26th, 2023

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury goods group, recorded revenue of €79.2 billion in 2022 and profit from recurring operations of €21.1 billion, both up 23%.

All business groups achieved significant organic revenue growth over the year (see table on page 3). Fashion & Leather Goods notably reached record levels, with organic revenue growth of 20%. Profit from recurring operations stood at €21.1 billion for 2022, up 23%. Operating margin remained at the same level as 2021. Group share of net profit was €14.1 billion, up 17% compared to 2021. Operating free cash flow surpassed €10 billion.

Europe, the United States and Japan rose sharply, benefiting from strong demand from local customers and the recovery of international travel. Asia was stable over the year due to developments in the health situation in China.

Bernard Arnault, Chairman and CEO of LVMH, said: “Our performance in 2022 illustrates the exceptional appeal of our Maisons and their ability to create desire during a year affected by economic and geopolitical challenges. The Group once again recorded significant growth in revenue and earnings. Our growth strategy, based on the complementary nature of our activities, as well as their geographic diversity, encourages innovation and the quality of our creations, the excellence of their distribution, and adds a cultural and historical dimension thanks to the heritage of our Maisons. This was showcased during our hugely successful LVMH Journées Particulières, when we opened our doors to all in fifteen countries in 2022 and saw a record number of visitors come to learn about the know-how of our artisans. We approach 2023 with confidence but remain vigilant due to current uncertainties. We count on the desirability of our Maisons and the agility of our teams to further strengthen our lead in the global luxury market and support France's prestige throughout the world.”

Highlights of 2022 include:

- A record year despite the geopolitical and economic situation,
- Significant revenue growth for all business groups and market share gains worldwide,
- Strong growth in business in Europe, Japan and the United States,
- Good growth in Champagne and Cognac, based on a value creation strategy,
- A remarkable performance by the Fashion & Leather Goods business group, notably Louis Vuitton, Christian Dior, Celine, Fendi, Loro Piana, Loewe and Marc Jacobs, which are gaining market share globally and reaching record levels of revenue and earnings,
- Louis Vuitton revenue surpassed 20 billion euros, for the first time,
- Strong growth in perfumes. The continued global success of Dior's *Sauvage*, once again world leader in 2022,
- Sustained creative momentum for all our Watches & Jewelry Maisons, in particular Tiffany, Bulgari and TAG Heuer,
- A remarkable rebound for Sephora, which confirmed its place as world leader in the distribution of beauty products,
- Operating investments of nearly €5 billion, mainly dedicated to the expansion of the store network, the development of production facilities and employment,
- Operating free cash flow of more than €10 billion.

LVMH, a strong social economic footprint in France and around the world:

- **39,000 young people recruited** worldwide in 2022.
- **In France, LVMH recruited more than 15,000 people in 2022**, which makes the Group the leading private recruiter in the country.
- In 2022, LVMH invested nearly **215 million euros** in training its employees.
- In France, **one job created directly by LVMH generates four** for the French economy. That is equivalent to around 160,000 people working indirectly for the Group.
- **More than 500 stores and 110 manufacturing facilities and workshops** located **across France**.
- **LVMH opens several manufacturing facilities each year in France**, notably for Louis Vuitton.
- **Five billion in corporation taxes** paid worldwide, almost half of which in France.
- **More than one billion euros invested in France** each year.
- On average over recent years, the **total fiscal footprint** (corporation tax + VAT + social charges) of **LVMH in France is more than 4.5 billion euros per year**.
- The salaries of the group's employees are among the most competitive in their sector of activity.
- **Most of our employees in France benefit from profit-sharing, with an overall total for the group of 400 million euros in 2022.**
- **LVMH has been recognized for its leadership in terms of transparency and performance** in matters concerning the protection of the climate, forests and water by the CDP (Carbon Disclosure Project), a global not-for-profit environmental organization and **is now one of 12 companies in the world to have obtained a triple "A" rating** out of more than 15,000 rated companies.

LVMH

Key figures

<i>Euro Millions</i>	2021	2022	Change 2022/2021
Revenue	64 215	79 184	+ 23 %
Profit from recurring operations	17 151	21 055	+ 23 %
Group share of net profit	12 036	14 084	+ 17 %
Operating free cash flow	13 531	10 113	- 25%
Net financial debt	9 607	9 201	- 4 %
Total equity	48 909	56 604	+ 16 %

Revenue by business group:

<i>Euro Millions</i>	2021	2022	Change 2022/2021	
			Reported	Organic*
Wines & Spirits	5 974	7 099	+ 19 %	+ 11 %
Fashion & Leather Goods	30 896	38 648	+ 25 %	+ 20 %
Perfumes & Cosmetics	6 608	7 722	+ 17 %	+ 10 %
Watches & Jewelry	8 964	10 581	+ 18 %	+ 12 %
Selective Retailing	11 754	14 852	+ 26 %	+ 17 %
Other activities and eliminations	19	282	-	-
Total LVMH	64 215	79 184	+ 23 %	+ 17 %

* with comparable structure and constant exchange rates. The structural impact for the Group was zero and the currency effect was +6 %.

Profit from recurring operations by business group:

<i>Euro Millions</i>	2021	2022	Change 2022/2021
Wines & Spirits	1 863	2 155	+ 16 %
Fashion & Leather Goods	12 842	15 709	+ 22 %
Perfumes & Cosmetics	684	660	- 3 %
Watches & Jewelry	1 679	2 017	+ 20%
Selective Retailing	534	788	+ 48 %
Other activities and eliminations	(451)	(274)	-
Total LVMH	17 151	21 055	+ 23 %

Wines & Spirits: record level of revenue and earnings

The **Wines & Spirits** business group recorded revenue growth of 19% in 2022 (11% on an organic basis). Profit from recurring operations was up 16%. Champagne volumes were up 6%, driven by sustained demand leading to growing pressure on supplies. Momentum was particularly strong in Europe, Japan and in emerging markets, particularly in “high energy” channels and gastronomy. Hennessy cognac benefited from its value creation strategy. The dynamic policy of price increases offset the effects of the health situation in China, while the United States was affected at the start of the year by logistical disruptions. Still wines, in particular the Château d’Esclans rosé, achieved an excellent performance. Moët Hennessy strengthened its global portfolio of exceptional wines with the acquisition of the Joseph Phelps vineyard, one of the most renowned wine properties in Napa Valley, California.

Fashion & Leather Goods: exceptional performances by Louis Vuitton, Christian Dior, Celine, Fendi, Loro Piana, Loewe and Marc Jacobs

The **Fashion & Leather Goods** business group recorded revenue growth of 25% in 2022 (20% on an organic basis). Profit from recurring operations was up 22%. Louis Vuitton had an excellent year, again driven by its exceptional creativity, the quality of its products and its strong ties with art and culture. The women's ready-to-wear fashion shows created by Nicolas Ghesquière were extremely well-received. Many new products were unveiled in leather goods, jewelry and watches. Meanwhile, the new "LV Dream" exhibition in Paris pays tribute to 160 years of creative exchanges that fuel Louis Vuitton's spirit of innovation, and a new collaboration with Japanese artist Yayoi Kusama was unveiled, revisiting iconic creations of the Maison. Christian Dior continued its remarkable growth trajectory across all its product lines. After three years of renovations, the Maison’s historic store at 30 avenue Montaigne, which reopened in Paris in early 2022, enjoyed huge success, offering a new experience of the highest refinement. Its fashion shows continued to offer exceptional moments, whether in Seville, Spain, for the women's collections of Maria Grazia Chiuri, or in Egypt at the foot of the Giza pyramids for the men's show imagined by Kim Jones. Celine experienced very strong growth thanks to the success of Hedi Slimane's creations and his extremely modern and precise vision, as did Loewe, driven by the strong creativity of J.W. Anderson. Fendi celebrated the 25th anniversary of its iconic *Baguette* bag in New York. Loro Piana, Rimowa and Marc Jacobs also had an excellent year.

Perfumes & Cosmetics: strong momentum in perfume and continued selective distribution

The **Perfumes & Cosmetics** business group recorded revenue growth of 17% in 2022 (10% on an organic basis). Profit from recurring operations was slightly down as a result of a very selective policy of distribution to assert itself in the prestige universe. Christian Dior enjoyed a remarkable performance, strengthening its lead. *Sauvage* confirmed its position as the world's leading perfume, while the iconic women's fragrances *Miss Dior* and *J'adore*, enriched with its latest creation *Parfum d'Eau*, continued to grow. *Dior Addict* in make-up and *Prestige* in skincare also contributed to the rapid growth of the Maison. Guerlain sustained its growth, driven notably by the vitality of its *Abeille Royale* skincare, its *Aqua Allegoria* collection and its exceptional perfumes *L'Art et la Matière*. Parfums Givenchy benefited from the continued success of its fragrances. Fenty Beauty doubled its revenue thanks to the expansion of its distribution network and the success of its launches.

Watches & Jewelry: rapid growth in jewelry and watches

The **Watches & Jewelry** business group recorded revenue growth of 18% in 2022 (12% on an organic basis). Profit from recurring operations was up 20%. Tiffany & Co. had a record year, driven by its increasing desirability. While its High Jewelry revenue doubled, the new *Lock* bracelet collection, rolled out in North America, enjoyed great success alongside other iconic lines. The “Vision & Virtuosity” exhibition at the Saatchi Gallery in London showcased 185 years of creativity and know-how of the Maison over the summer. Bvlgari confirmed its strong momentum, particularly in Europe, Japan and the United States. The iconic *Serpenti* line and the High Jewelry and High Watchmaking collections were the main growth drivers. The *Octo Finissimo Ultra* watch broke a new record of thinness. Chaumet had a good year and celebrated nature with its “Végétal” exhibition in Paris. Fred showed strong growth and launched its first retrospective exhibition at the Palais de Tokyo in Paris. In the watchmaking sector, TAG Heuer unveiled, among other innovations, the *Carrera Plasma*, an avant-garde fusion of watchmaking and lab grown diamonds. As official timekeeper, Hublot enjoyed strong visibility during the 2022 Football World Cup. Zenith continued to expand its in-store and online distribution.

Selective Retailing: excellent performance by Sephora; DFS impacted by the health situation in China

Selective Retailing revenue was up 26% in 2022 (17% on an organic basis). Profit from recurring operations was up 48%. With a strong rebound in activity in its stores, Sephora enjoyed a record performance in both revenue and earnings. Momentum was particularly strong in North America, Europe, the Middle East and in most Southeast Asian countries. Further investments were made into Sephora's omnichannel strategy in order to continuously improve its customers' purchasing experience both online and in-store. The network continued to expand notably due to the partnership with Kohl's in the United States. Sephora's Russian business was divested. DFS was still affected by the health situation in China. The flagship destinations of Hong Kong and Macau particularly suffered as a result of the suspension of domestic travel and the complete absence of tourists but just reopened in January. Le Bon Marché, which is growing strongly, continued to develop innovative concepts and benefit from the return of loyal French customers and international travellers.

Confidence in 2023

With the month of January having started well and despite an uncertain geopolitical and economic environment, LVMH is confident in its ability to continue the growth observed in 2022. The Group will pursue its brand development focused strategy, underpinned by continued innovation and investment as well as a constant quest for desirability and quality in its products and their distribution.

Driven by the agility of its teams, their entrepreneurial spirit and its well diversified presence across businesses and geographic areas in which its customers are located, LVMH enters 2023 with confidence and once again, sets an objective of reinforcing its global leadership position in luxury goods.

Dividend 2022

At the General Meeting of April 20, 2023, LVMH will propose a dividend of 12 euros per share. An interim dividend of 5 euros per share was paid on December 5 of last year. The balance of 7 euros will be paid on April 27, 2023.

The Board of Directors met on January 26th to approve the financial statements for 2022. Audit procedures have been carried out and the audit report is being issued.

The regulated information related to this press release as well as the presentation of the annual results and the "Financial documents" report are available on the website www.lvmh.com.

Details of the webcast relating to the publication of the 2022 annual results are available at: <https://www.lvmh.com>.

Condensed consolidated accounts for 2022 are included in the PDF version of the press release.

LVMH - Revenue by business group and by quarter

2022 Revenue (Euro millions)

Year 2022	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective retailing	Other activities and eliminations	Total
First quarter	1 638	9 123	1 905	2 338	3 040	(41)	18 003
Second quarter	1 689	9 013	1 714	2 570	3 591	149	18 726
First half	3 327	18 136	3 618	4 909	6 630	109	36 729
Third quarter	1 899	9 687	1 959	2 666	3 465	79	19 755
First nine months	5 226	27 823	5 577	7 575	10 095	189	56 485
Fourth quarter	1 873	10 825	2 145	3 006	4 757	93	22 699
Total 2022	7 099	38 648	7 722	10 581	14 852	282	79 184

2022 Revenue (Organic change verses same period of 2021)

Year 2022	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective retailing	Other activities and eliminations	Total
First quarter	+ 2 %	+ 30 %	+ 17 %	+ 19 %	+ 24 %	-	+ 23 %
Second quarter	+ 30%	+ 19 %	+ 8 %	+ 13 %	+ 20 %	-	+ 19 %
First half	+ 14 %	+ 24 %	+ 13 %	+ 16 %	+ 22 %	-	+ 21 %
Third quarter	+ 14 %	+ 22 %	+ 10 %	+ 16 %	+ 15 %	-	+ 19 %
First nine months	+ 14 %	+ 24 %	+ 12 %	+ 16 %	+ 20 %	-	+ 20 %
Fourth quarter	+ 4 %	+ 10 %	+ 5 %	+ 3 %	+ 12 %	-	+ 9 %
Total 2022	+ 11 %	+ 20 %	+ 10 %	+ 12 %	+ 17 %	-	+ 17 %

2021 Revenue (Euro millions)

Year 2021	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective retailing	Other activities and eliminations	Total
First quarter	1 510	6 738	1 550	1 883	2 337	(59)	13 959
Second quarter	1 195	7 125	1 475	2 140	2 748	23	14 706
First half	2 705	13 863	3 025	4 023	5 085	(36)	28 665
Third quarter	1 546	7 452	1 642	2 137	2 710	25	15 512
First nine months	4 251	21 315	4 668	6 160	7 795	(12)	44 177
Fourth quarter	1 723	9 581	1 941	2 804	3 959	30	20 038
Total 2021	5 974	30 896	6 608	8 964	11 754	19	64 215

Alternative performance measures

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

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

Measures	Reference to published documents
Operating free cash flow	FD (condensed consolidated financial statements, consolidated cash flow statement)
Net financial debt	FD (Notes 1.23 and 19 of the appendix to the 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 at December 31, 2022

The notes to consolidated accounts are included in 2022 Financial documents, available on our Internet site www.lvmh.com

CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	Notes	2022	2021	2020
Revenue	24	79,184	64,215	44,651
Cost of sales		(24,988)	(20,355)	(15,871)
Gross margin		54,196	43,860	28,780
Marketing and selling expenses		(28,151)	(22,308)	(16,792)
General and administrative expenses		(5,027)	(4,414)	(3,641)
Income/(Loss) from joint ventures and associates	8	37	13	(42)
Profit from recurring operations	24	21,055	17,151	8,305
Other operating income and expenses	25	(54)	4	(333)
Operating profit		21,001	17,155	7,972
Cost of net financial debt		(17)	41	(35)
Interest on lease liabilities		(254)	(242)	(281)
Other financial income and expenses		(617)	254	(292)
Net financial income/(expense)	26	(888)	53	(608)
Income taxes	27	(5,362)	(4,510)	(2,409)
Net profit before minority interests		14,751	12,698	4,955
Minority interests	18	(667)	(662)	(253)
Net profit, Group share		14,084	12,036	4,702
Basic Group share of net earnings per share (EUR)	28	28.05	23.90	9.33
Number of shares on which the calculation is based		502,120,694	503,627,708	503,679,272
Diluted Group share of net earnings per share (EUR)	28	28.03	23.89	9.32
Number of shares on which the calculation is based		502,480,100	503,895,592	504,210,133

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CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

<i>(EUR millions)</i>	Notes	2022	2021	2020
Net profit before minority interests		14,751	12,698	4,955
Translation adjustments		1,303	2,177	(1,650)
Amounts transferred to income statement		(32)	(4)	(11)
Tax impact		(4)	17	(10)
	16.5, 18	1,267	2,190	(1,671)
Change in value of hedges of future foreign currency cash flows ^(a)		28	281	73
Amounts transferred to income statement		290	(303)	(123)
Tax impact		(73)	127	(112)
		245	105	(162)
Change in value of the ineffective portion of hedging instruments		(309)	(375)	(209)
Amounts transferred to income statement		340	237	232
Tax impact		(11)	33	(9)
		21	(105)	14
Gains and losses recognized in equity, transferable to income statement		1,534	2,190	(1,819)
Change in value of vineyard land	6	(72)	52	(3)
Amounts transferred to consolidated reserves		-	-	-
Tax impact		18	(12)	3
		(53)	40	-
Employee benefit obligations: Change in value resulting from actuarial gains and losses		301	251	(20)
Tax impact		(77)	(58)	6
		223	193	(14)
Gains and losses recognized in equity, not transferable to income statement		170	233	(14)
Total gains and losses recognized in equity		1,705	2,423	(1,833)
Comprehensive income		16,456	15,121	3,122
Minority interests		(755)	(762)	(162)
Comprehensive income, Group share		15,701	14,359	2,960

(a) As of December 31, 2021, this amount included 477 million euros relating to foreign exchange hedges implemented in anticipation of the acquisition of Tiffany shares and included in the value of the investment; see Note 2.

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CONSOLIDATED BALANCE SHEET

Assets (EUR millions)	Notes	2022	2021	2020
Brands and other intangible assets	3	25,432	24,551	17,012
Goodwill	4	24,782	25,904	16,042
Property, plant and equipment	6	23,055	20,193	18,224
Right-of-use assets	7	14,615	13,705	12,521
Investments in joint ventures and associates	8	1,066	1,084	990
Non-current available for sale financial assets	9	1,109	1,363	739
Other non-current assets	10	1,186	1,054	845
Deferred tax		3,661	3,156	2,325
Non-current assets		94,906	91,010	68,698
Inventories and work in progress	11	20,319	16,549	13,016
Trade accounts receivable	12	4,258	3,787	2,756
Income taxes		375	338	392
Other current assets	13	7,488	5,606	3,846
Cash and cash equivalents	15	7,300	8,021	19,963
Current assets		39,740	34,301	39,973
Total assets		134,646	125,311	108,671
Liabilities and equity (EUR millions)	Notes	2022	2021	2020
Equity, Group share	16	55,111	47,119	37,412
Minority interests	18	1,493	1,790	1,417
Equity		56,604	48,909	38,829
Long-term borrowings	19	10,380	12,165	14,065
Non-current lease liabilities	7	12,776	11,887	10,665
Non-current provisions and other liabilities	20	3,902	3,980	3,322
Deferred tax		6,952	6,704	5,481
Purchase commitments for minority interests' shares	21	12,489	13,677	10,991
Non-current liabilities		46,498	48,413	44,524
Short-term borrowings	19	9,359	8,075	10,638
Current lease liabilities	7	2,632	2,387	2,163
Trade accounts payable	22	8,788	7,086	5,098
Income taxes		1,211	1,267	721
Current provisions and other liabilities	22	9,553	9,174	6,698
Current liabilities		31,543	27,989	25,318
Total liabilities and equity		134,646	125,311	108,671

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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, 2019	505,431,285	152	2,319	(403)	862	-	(107)	1,139	(220)	32,844	36,586	1,779	38,365
Gains and losses recognized in equity					(1,554)		(176)		(11)		(1,742)	(91)	(1,833)
Net profit										4,702	4,702	253	4,955
Comprehensive income		-	-	-	(1,554)	-	(176)	-	(11)	4,702	2,960	162	3,122
Bonus share plan-related expenses										60	60	3	63
(Acquisition)/disposal of LVMH shares				49						(42)	7		7
Exercise of LVMH share subscription options													
Retirement of LVMH shares	(673,946)		(94)	94									
Capital increase in subsidiaries												54	54
Interim and final dividends paid										(2,317)	(2,317)	(376)	(2,693)
Changes in control of consolidated entities										(30)	(30)	7	(23)
Acquisition and disposal of minority interests' shares										(49)	(49)	8	(41)
Purchase commitments for minority interests' shares										193	193	(220)	(27)
As of December 31, 2020	504,757,339	152	2,225	(260)	(692)	-	(283)	1,139	(231)	35,363	37,412	1,417	38,829
Gains and losses recognized in equity					2,073		43	29	178		2,323	101	2,423
Net profit										12,036	12,036	662	12,698
Comprehensive income		-	-	-	2,073	-	43	29	178	12,036	14,359	763	15,122
Stock option plan-related expenses										126	126	6	132
(Acquisition)/disposal of LVMH shares				(652)						(92)	(744)		(744)
Retirement of LVMH shares													
Capital increase in subsidiaries												12	12
Interim and final dividends paid										(3,527)	(3,527)	(428)	(3,956)
Changes in control of consolidated entities										(42)	(42)	397	355
Acquisition and disposal of minority interests' shares										(443)	(443)	(211)	(654)
Purchase commitments for minority interests' shares										(22)	(22)	(166)	(188)
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	14,752
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										(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

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CONSOLIDATED CASH FLOW STATEMENT

<i>(EUR millions)</i>	Notes	2022	2021	2020
I. OPERATING ACTIVITIES				
Operating profit		21,001	17,155	7,972
(Income)/loss and dividends received from joint ventures and associates	8	26	41	64
Net increase in depreciation, amortization and provisions		3,219	3,139	3,478
Depreciation of right-of-use assets	7.1	3,007	2,691	2,572
Other adjustments and computed expenses		(483)	(405)	(89)
Cash from operations before changes in working capital		26,770	22,621	13,997
Cost of net financial debt: interest paid		(74)	71	(58)
Lease liabilities: interest paid		(240)	(231)	(290)
Tax paid		(5,604)	(4,239)	(2,385)
Change in working capital	15.2	(3,019)	426	(367)
Net cash from/(used in) operating activities		17,833	18,648	10,897
II. INVESTING ACTIVITIES				
Operating investments	15.3	(4,969)	(2,664)	(2,478)
Purchase and proceeds from sale of consolidated investments	2	(809)	(13,226)	(536)
Dividends received		7	10	12
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	(149)	(99)	63
Net cash from/(used in) investing activities		(5,920)	(15,979)	(2,939)
III. FINANCING ACTIVITIES				
Interim and final dividends paid	15.4	(6,774)	(4,161)	(2,799)
Purchase and proceeds from sale of minority interests		(351)	(435)	(67)
Other equity-related transactions	15.4	(1,604)	(552)	27
Proceeds from borrowings	19	3,774	251	17,499
Repayment of borrowings	19	(3,891)	(6,413)	(5,024)
Repayment of lease liabilities	7.2	(2,751)	(2,453)	(2,302)
Purchase and proceeds from sale of current available for sale financial assets	14	(1,088)	(1,393)	69
Net cash from/(used in) financing activities		(12,685)	(15,156)	7,403
IV. EFFECT OF EXCHANGE RATE CHANGES		55	498	(1,052)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		(717)	(11,989)	14,309
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	7,817	19,806	5,497
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	7,100	7,817	19,806
TOTAL TAX PAID		(5,933)	(4,464)	(2,501)

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>	2022	2021	2020
Net cash from operating activities	17,833	18,648	10,897
Operating investments	(4,969)	(2,664)	(2,478)
Repayment of lease liabilities	(2,751)	(2,453)	(2,302)
Operating free cash flow^(a)	10,113	13,531	6,117

(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, Cape Mentelle, Newton, Bodega Numanthia, Ao Yun, Château d'Esclans, Château Galoupet and Joseph Phelps. 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. 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, Tiffany & Co., TAG Heuer, 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, Cova, Le Jardin d'Acclimatation, Royal Van Lent, Starboard Cruise Services, 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."

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