

Christian Dior

Consolidated financial statements as of December 31, 2024

Consolidated financial statements

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

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

1. Consolidated income statement

<i>(EUR millions, except for earnings per share)</i>	Notes	2024	2023	2022
Revenue	24-25	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		(31,000)	(30,767)	(28,150)
General and administrative expenses		(6,228)	(5,721)	(5,033)
Income/(Loss) from joint ventures and associates	8	28	7	37
Profit from recurring operations	24-25	19,565	22,796	21,050
Other operating income and expenses	26	(664)	(242)	(54)
Operating profit		18,901	22,554	20,996
Cost of net financial debt		(439)	(363)	(15)
Interest on lease liabilities		(510)	(393)	(254)
Other financial income and expenses		149	(170)	(632)
Net financial income/(expense)	27	(800)	(926)	(901)
Income taxes	28	(5,193)	(5,707)	(5,393)
Net profit before minority interests		12,908	15,921	14,702
Minority interests	18	7,700	9,617	8,905
Net profit, Group share		5,208	6,304	5,797
Basic Group share of net earnings per share (EUR)	29	28.87	34.94	32.13
Number of shares on which the calculation is based		180,410,580	180,410,580	180,410,580
Diluted Group share of net earnings per share (EUR)	29	28.86	34.93	32.11
Number of shares on which the calculation is based		180,410,580	180,410,580	180,410,580

2. Consolidated statement of comprehensive gains and losses

<i>(EUR millions)</i>	Notes	2024	2023	2022
Net profit before minority interests		12,908	15,921	14,702
Translation adjustments		1,470	(1,083)	1,311
Amounts transferred to income statement		(25)	(21)	(32)
Tax impact		-	-	(4)
	16.5, 18	1,445	(1,104)	1,275
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	(1,041)	1,542
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	(977)	1,712
Comprehensive income		14,178	14,944	16,414
Minority interests		8,469	9,036	9,941
Comprehensive income, Group share		5,709	5,908	6,473

3. Consolidated balance sheet

Assets

<i>(EUR millions)</i>	Notes	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Brands and other intangible assets	3	25,417	24,724	24,565
Goodwill	4	18,776	22,492	23,250
Property, plant and equipment	6	29,253	26,697	22,414
Right-of-use assets	7	16,613	15,673	14,609
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	1,187
Deferred tax	28	4,545	3,992	3,661
Non-current assets		98,686	96,950	91,861
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	8,512	7,790	7,550
Cash and cash equivalents	15	9,760	7,921	7,588
Current assets		47,657	43,923	40,090
Total assets		146,343	140,873	131,951

Liabilities and equity

<i>(EUR millions)</i>	Notes	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Equity, Group share	16.1	24,294	21,527	19,038
Minority interests	18	42,558	38,766	35,276
Equity		66,852	60,293	54,314
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	3,820	3,844	3,866
Deferred tax	28	6,948	6,616	6,553
Purchase commitments for minority interests' shares	21	8,056	11,919	12,489
Non-current liabilities		45,775	47,416	46,064
Short-term borrowings	19	10,866	10,696	9,375
Current lease liabilities	7	2,972	2,728	2,632
Trade accounts payable	22.1	8,630	9,049	8,788
Income taxes		1,234	1,150	1,224
Current provisions and other liabilities	22.2	10,014	9,541	9,554
Current liabilities		33,716	33,164	31,573
Total liabilities and equity		146,343	140,873	131,951

4. Consolidated statement of changes in equity

(EUR millions)	Number of shares	Share capital	Share premium account	Christian Dior 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	16.1	16.3	16.5								18
As of December 31, 2021	180,507,516	361	194	(17)	579	-	(98)	484	(12)	13,880	15,372	30,995	46,367
Gains and losses recognized in equity					506		103	(18)	85	-	676	1,036	1,712
Net profit										5,797	5,797	8,905	14,702
Comprehensive income					506	-	103	(18)	85	5,797	6,473	9,941	16,414
Expenses related to bonus share and similar plans										53	53	79	132
(Acquisition)/disposal of Christian Dior shares										-	-	-	-
Capital increase in subsidiaries										-	-	28	28
Interim and final dividends paid										(2,165)	(2,165)	(3,905)	(6,070)
Changes in control of consolidated entities										3	3	10	13
Acquisition and disposal of minority interests' shares					2		(1)	2	2	(536)	(531)	(1,068)	(1,599)
Purchase commitments for minority interests' shares										(166)	(166)	(804)	(970)
As of December 31, 2022	180,507,516	361	194	(17)	1,087	-	4	468	75	16,866	19,038	35,276	54,314
Gains and losses recognized in equity					(441)	-	24	13	8	-	(396)	(581)	(977)
Net profit										6,304	6,304	9,617	15,921
Comprehensive income					(441)	-	24	13	8	6,304	5,908	9,036	14,944
Expenses related to bonus share and similar plans										47	47	70	117
(Acquisition)/disposal of Christian Dior shares										-	-	-	-
Capital increase in subsidiaries										-	-	19	19
Interim and final dividends paid										(2,255)	(2,255)	(4,153)	(6,408)
Changes in control of consolidated entities										-	-	10	10
Acquisition and disposal of minority interests' shares					6	-	-	2	-	(970)	(962)	(1,073)	(2,035)
Purchase commitments for minority interests' shares										(249)	(249)	(419)	(668)
As of December 31, 2023	180,507,516	361	194	(17)	652	-	28	483	83	19,743	21,527	38,766	60,293
Gains and losses recognized in equity					569	-	(95)	7	20	-	501	769	1,270
Net profit										5,208	5,208	7,700	12,908
Comprehensive income					569	-	(95)	7	20	5,208	5,709	8,469	14,178
Expenses related to bonus share and similar plans										78	78	113	191
(Acquisition)/disposal of Christian Dior shares										-	-	-	-
Capital increase in subsidiaries										-	-	33	33
Interim and final dividends paid										(2,345)	(2,345)	(4,327)	(6,672)
Changes in control of consolidated entities										-	-	111	111
Acquisition and disposal of minority interests' shares					2	-	-	1	-	(483)	(480)	(217)	(697)
Purchase commitments for minority interests' shares										(195)	(195)	(390)	(585)
As of December 31, 2024	180,507,516	361	194	(17)	1,223	-	(67)	491	103	22,006	24,294	42,558	66,852

5. Consolidated cash flow statement

<i>(EUR millions)</i>	Notes	2024	2023	2022
I. OPERATING ACTIVITIES				
Operating profit		18,901	22,554	20,996
(Income)/Loss and dividends received from joint ventures and associates	8	29	42	26
Net increase in depreciation, amortization and provisions		4,567	4,144	3,219
Depreciation of right-of-use assets	7.1	3,228	3,031	3,007
Other adjustments and computed expenses		488	(260)	(483)
Cash from operations before changes in working capital		27,212	29,511	26,765
Cost of net financial debt: interest paid		(354)	(453)	(73)
Lease liabilities: interest paid		(483)	(356)	(240)
Tax paid		(5,531)	(5,729)	(5,603)
Change in working capital	15.2	(1,925)	(4,577)	(3,019)
Net cash from/(used in) operating activities		18,919	18,397	17,830
II. INVESTING ACTIVITIES				
Operating investments	15.3	(5,531)	(7,478)	(4,969)
Purchase and proceeds from sale of consolidated investments	2.4	(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	(6,982)	(6,849)	(6,465)
Purchase and proceeds from sale of minority interests	2.4	(784)	(2,051)	(2,010)
Other equity-related transactions	15.4	35	15	12
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	(1,165)
Net cash from/(used in) financing activities		(10,728)	(9,536)	(12,495)
IV. EFFECT OF EXCHANGE RATE CHANGES				
		80	(273)	55
Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)		1,734	278	(530)
Cash and cash equivalents at beginning of period	15.1	7,666	7,388	7,918
Cash and cash equivalents at end of period	15.1	9,399	7,666	7,388
Total tax paid		(5,825)	(6,150)	(5,959)

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	18,919	18,397	17,830
Operating investments	(5,531)	(7,478)	(4,969)
Repayment of lease liabilities	(2,915)	(2,818)	(2,751)
Operating free cash flow^(a)	10,473	8,101	10,110

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

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Note 1. Accounting policies

1.1 General framework and environment

The consolidated financial statements for fiscal year 2024 were established in accordance with the international accounting standards and interpretations (IAS/IFRS) adopted by the European Union and applicable on December 31, 2024.

These standards and interpretations have been applied consistently to the fiscal years presented. The consolidated financial statements for fiscal year 2024 were approved by the Board of Directors on January 28, 2025.

1.2 Changes in the accounting framework applicable to the Group

The application of standards, amendments and interpretations that took effect on January 1, 2024 did not have a material impact on the Group's financial statements.

1.3 Taking into account climate change risks

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

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

The implementation of this program is reflected in the financial statements in the form of operating investments, research and development expenses and corporate philanthropy expenses.

In addition, profit from recurring operations in particular will be affected by changes in raw material prices; production, transport and distribution costs; and costs related to the end-of-life phase of its products.

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

1.4 First-time adoption of IFRS

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

- business combinations: the exemption from retrospective application was not applied. The Christian Dior Group retrospectively restated acquisitions made since 1988, the date of the initial consolidation of LVMH, and all subsequent acquisitions were restated in accordance with IFRS 3. IAS 36 Impairment of Assets and IAS 38 Intangible Assets were applied retrospectively as of that date;
- foreign currency translation of the financial statements of subsidiaries outside the eurozone: translation reserves relating to the consolidation of subsidiaries that prepare their accounts in foreign currency were reset to zero as of January 1, 2004 and offset against "Other reserves".

1.5 Presentation of the financial statements

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

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

"Other operating income and expenses" comprises income statement items, which – due to their nature, amount or frequency – may not be considered inherent to the Group's recurring operations or its profit from recurring operations. This caption reflects in particular the impact of changes in the scope of consolidation, the impairment of goodwill, and the impairment and amortization of brands and trade names.

It also includes any significant amounts relating to the impact of certain unusual transactions, such as gains or losses arising on the disposal of fixed assets, restructuring costs, costs in respect of disputes, or any other non-recurring income or expense that may otherwise distort the comparability of profit from recurring operations from one period to the next.

Cash flow statement

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

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

1.6 Use of estimates

For the purpose of preparing the consolidated financial statements, the measurement of certain balance sheet and income statement items requires the use of assumptions, estimates or other forms of judgment. This is particularly true of the valuation of intangible assets (see Notes 1.16 and 5); the measurement of leases (see Notes 1.15 and 7) and purchase commitments for minority interests' shares (see Notes 1.13 and 21); the determination of the amount of provisions for contingencies and losses, and uncertain tax positions (see Note 20) or for impairment of inventories (see Notes 1.18 and 11); and, if applicable, deferred tax assets (see Note 28). Such assumptions, estimates or other forms of judgment made on the basis of the information available or the situation prevailing at the date at which the financial statements are prepared may subsequently prove different from actual events.

1.7 Methods of consolidation

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

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

When an investment in a joint venture or associate accounted for using the equity method involves a payment tied to meeting specific performance targets, known as an earn-out payment, the estimated amount of this payment is included in the initial purchase price recorded in the balance sheet, with an offsetting

entry under financial liabilities. Any difference between the initial estimate and the actual payment made is recorded as part of the value of investments in joint ventures and associates, without any impact on the income statement.

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

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

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

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

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

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

In the event of hyperinflation, IAS 29 is applied.

1.9 Foreign currency transactions and hedging of exchange rate risks

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

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

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

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

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

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

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

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

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

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

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

1.10 Fair value measurement

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

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

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

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

1.11 Brands and other intangible assets

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

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

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

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

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

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

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

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

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

- rights attached to sponsorship agreements and media partnerships are amortized over the life of the agreements, depending on how the rights are used;
- development expenditure is amortized over 3 years at most;
- software and websites are amortized over 1 to 5 years.

1.12 Changes in ownership interests in consolidated entities

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

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

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

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

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

1.13 Purchase commitments for minority interests' shares

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

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

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

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

1.14 Property, plant and equipment

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

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

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

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

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

The estimated useful lives are as follows:

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

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

1.15 Leases

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

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

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

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

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

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

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

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

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

1.16 Impairment testing of fixed assets

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

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

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

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

1.17 Available for sale financial assets

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

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

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

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

Positive or negative changes in value are recognized under “Net financial income/(expense)” (within “Other financial income and expenses”; see Note 27) for all shares held in the portfolio during the reported periods. By way of exception, changes in the value of non-current available for sale financial assets may be

recognized within “Other items of comprehensive income, not transferable to income statement”.

At its level, Christian Dior integrates data from the LVMH Group without restatement. Regarding its own available for sale financial assets, as it is authorized to do under IFRS 9, Christian Dior reserves the right to choose, for each accounting item, the method for recognizing their change in market value: either within “Net financial income/(expense)” or directly in equity.

1.18 Inventories and work in progress

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

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

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

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

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

1.19 Trade accounts receivable, loans and other receivables

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

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

1.20 Cash and cash equivalents

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

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

1.21 Provisions

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

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

1.22 Borrowings

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

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

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

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

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

addition to the market value at that date of foreign exchange derivatives related to any of the aforementioned items.

1.23 Derivatives

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

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

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

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

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

1.24 Christian Dior and LVMH treasury shares

Christian Dior treasury shares

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

In the event of disposal, the cost of the shares disposed of is determined by allocation category (see Note 16.3) using the FIFO method, with the exception of shares held under stock option plans, for which the calculation is performed for each plan using the weighted average cost method.

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

LVMH treasury shares

Purchases and sales by LVMH of its own shares, as well as LVMH SE capital increases reserved for recipients of share subscription options, resulting in changes in the percentage held by the Christian Dior Group in LVMH, are accounted for in the consolidated financial statements of the Christian Dior Group as changes in ownership interests in consolidated entities.

As from January 1, 2010, in accordance with the revised version of IFRS 3, changes in the Christian Dior Group's ownership interest in LVMH have been taken to equity.

As this standard is applied prospectively, goodwill recognized as of December 31, 2009 has been maintained as an asset on the balance sheet.

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

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

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

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

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

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

1.26 Current and deferred tax

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

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

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

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

Deferred tax assets and liabilities are not discounted.

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

1.27 Revenue recognition

Definition of revenue

Revenue mainly comprises retail sales within the Group's store network (including e-commerce websites) and wholesale sales through agents and distributors. Sales made in stores owned by third parties are treated as retail transactions if the risks and rewards of ownership of the inventories are retained by the Group.

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

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

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

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

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

Provisions for product returns

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

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

Businesses undertaken in partnership with Diageo

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

1.28 Advertising and promotion expenses

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

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

1.29 Bonus share and similar plans

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

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

For any cash-settled compensation plans index-linked to the change in the LVMH share price, the gain over the vesting period is estimated at each balance sheet date based on the LVMH share price at that date and is charged to the income statement on a pro rata basis over the vesting period, with a corresponding balance sheet impact on provisions. Between that date and the settlement date, the change in the expected gain resulting from the change in the LVMH share price is recorded in the income statement.

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

1.30 Earnings per share

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

Where applicable, diluted earnings per share are calculated based on the weighted average number of shares before dilution. Dilutive instruments issued by subsidiaries are also taken into consideration for the purposes of determining the Group's share of net profit after dilution.

Note 2. Changes in ownership interests in consolidated entities

2.1 Fiscal year 2024

Partnership with Accor to develop Orient Express

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

Other

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

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

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

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

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

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

2.2 Fiscal year 2023

Minuty

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

Starboard & Onboard Cruise Services

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

Other

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

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

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

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

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

2.3 Fiscal year 2022

Joseph Phelps

In August 2022, the Group acquired the entire share capital of Joseph Phelps, a California estate offering a collection of Napa Valley and Sonoma Coast red wines. The price paid, which totaled 587 million US dollars (587 million euros), was mainly allocated to the Joseph Phelps brand, in the amount of 169 million euros, and to producing vineyards for 119 million euros. Final goodwill came to 186 million euros.

Sephora

In October 2022, Sephora disposed of all its shares in its Russian subsidiary.

Off-White

In September 2022, LVMH acquired an additional 40% stake in Off-White, bringing its ownership interest to 100%.

Pedemonte

In November 2022, LVMH announced the acquisition of Pedemonte Group, a jewelry manufacturer with locations in Italy and France, from the Equinox III SLP SIF investment fund. This equity investment was consolidated in 2023.

Equity investments newly consolidated in 2022 did not have a significant impact on revenue or profit from recurring operations for the fiscal year.

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

<i>(EUR millions)</i>	2024	2023	2022
Purchase price of consolidated investments and of minority interests' shares	(1,474)	(2,918)	(3,147)
Positive cash balance/(net overdraft) of companies acquired	91	80	14
Proceeds from sale of consolidated investments	164	69	334
(Positive cash balance)/net overdraft of companies sold	(3)	(2)	(20)
Impact of changes in ownership interests in consolidated entities on net cash and cash equivalents	(1,223)	(2,771)	(2,819)
<i>Of which: Purchase and proceeds from sale of consolidated investments</i>	<i>(438)</i>	<i>(721)</i>	<i>(809)</i>
<i>Purchase and proceeds from sale of minority interests</i>	<i>(784)</i>	<i>(2,051)</i>	<i>(2,010)</i>

In 2024, the impact on net cash and cash equivalents of changes in ownership interests in consolidated entities primarily arose from the acquisition of controlling interests in Orient Express, Paris Match, Nuti Ivo and Swiza, partially offset by the disposal of Off-White. It also included the cash impact of acquisitions of LVMH shares by Group companies and the impact of the LVMH liquidity contract.

In 2023, the impact on net cash and cash equivalents of changes in ownership interests in consolidated entities arose in particular from the acquisitions of Minuty, Platinum Invest, Barton Perreira and Vuarnet. In addition to the net cash impact of the purchase

and sale of consolidated investments, the Group may take on the borrowings of entities acquired (see Note 19). In most cases, such borrowings are repaid to third-party lenders. It also included the cash impact of LVMH share buyback programs, the main purpose of which is to retire the shares purchased.

In 2022, the impact on net cash and cash equivalents of changes in ownership interests in consolidated entities arose in particular from the acquisition of Joseph Phelps. It also included the cash impact of LVMH share buyback programs.

Note 3. Brands, trade names and other intangible assets

<i>(EUR millions)</i>	Dec. 31, 2024			Dec. 31, 2023	Dec. 31, 2022
	Gross	Amortization and impairment	Net	Net	Net
Brands	21,805	(810)	20,995	20,625	20,685
Trade names	4,205	(1,737)	2,467	2,336	2,410
License rights	50	(42)	8	12	17
Software, websites	4,398	(3,168)	1,230	1,035	926
Other	1,793	(1,077)	716	717	528
Total	32,251	(6,834)	25,417	24,724	24,565

3.1 Changes during the fiscal year

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

<i>(EUR millions)</i>	Brands	Trade names	Software, websites	Other intangible assets	Total
Gross value					
As of December 31, 2023	21,438	3,972	3,946	1,616	30,972
Acquisitions	-	-	393	444	837
Disposals and retirements	(2)	-	(322)	(87)	(411)
Changes in the scope of consolidation	(91)	-	4	126	39
Translation adjustment	459	233	81	10	783
Reclassifications	-	-	297	(267)	30
As of December 31, 2024	21,805	4,205	4,398	1,843	32,251

<i>(EUR millions)</i>	Brands	Trade names	Software, websites	Other intangible assets	Total
Amortization and impairment					
As of December 31, 2023	(813)	(1,636)	(2,912)	(888)	(6,248)
Amortization expense	(7)	-	(511)	(295)	(813)
Impairment expense	20	-	(3)	1	17
Disposals and retirements	2	-	322	87	411
Changes in the scope of consolidation	-	-	(3)	(12)	(14)
Translation adjustment	(12)	(101)	(60)	(6)	(180)
Reclassifications	-	-	(2)	(5)	(7)
As of December 31, 2024	(810)	(1,737)	(3,168)	(1,119)	(6,834)
Carrying amount as of December 31, 2024	20,995	2,467	1,230	724	25,417

Translation adjustments mainly related to brands and trade names recognized in US dollars, based on fluctuations in the US dollar-to-euro exchange rate between January 1 and December 31, 2024.

3.2 Changes during prior fiscal years

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

Carrying amount (EUR millions)	Brands	Trade names	Software, websites	Other intangible assets	Total
As of December 31, 2021	20,013	2,285	849	536	23,684
Acquisitions	-	-	319	366	685
Disposals and retirements	-	-	-	(1)	(1)
Changes in the scope of consolidation	187	-	(1)	6	192
Amortization expense	(7)	-	(425)	(171)	(603)
Impairment expense	(11)	-	(4)	(1)	(16)
Translation adjustment	502	125	20	12	660
Reclassifications	-	-	168	(203)	(35)
As of December 31, 2022	20,685	2,410	926	544	24,565
Acquisitions	-	-	352	648	1,000
Disposals and retirements	-	-	-	-	-
Changes in the scope of consolidation	110	-	1	13	124
Amortization expense	(7)	-	(454)	(258)	(719)
Impairment expense	-	-	3	(1)	2
Translation adjustment	(163)	(75)	(16)	2	(252)
Reclassifications	-	-	223	(220)	3
As of December 31, 2023	20,625	2,336	1,035	729	24,724

3.3 Brands and trade names

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

(EUR millions)	December 31, 2024			Dec. 31, 2023	Dec. 31, 2022
	Gross	Amortization and impairment	Net	Net	Net
Wines and Spirits	3,577	(164)	3,413	3,362	3,267
Fashion and Leather Goods	5,347	(316)	5,030	5,216	5,225
Perfumes and Cosmetics	1,397	(100)	1,298	1,300	1,309
Watches and Jewelry	10,969	(105)	10,864	10,458	10,594
Selective Retailing	4,157	(1,690)	2,467	2,336	2,410
Other activities	563	(173)	390	290	290
Brands and trade names	26,009	(2,547)	23,462	22,961	23,095

The brands and trade names recognized are those that the Group has acquired. As of December 31, 2024, the principal acquired brands and trade names were:

- Wines and Spirits: Hennessy, Moët & Chandon, Dom Pérignon, Veuve Clicquot, Krug, Château d'Yquem, Belvedere, Glenmorangie, Newton Vineyard, Bodega Numanthia, Château d'Esclans, Armand de Brignac, Joseph Phelps and Château Minuty;
- Fashion and Leather Goods: Louis Vuitton, Fendi, Celine, Loewe, Givenchy, Kenzo, Berluti, Pucci, Loro Piana and Rimowa;
- Perfumes and Cosmetics: Parfums Christian Dior, Guerlain, Parfums Givenchy, Make Up For Ever, Benefit Cosmetics, Fresh, Acqua di Parma, KVD Vegan Beauty, Fenty, Ole Henriksen, Maison Francis Kurkdjian and Officine Universelle Buly 1803;
- Watches and Jewelry: Tiffany, Bulgari, TAG Heuer, Zenith, Hublot, Chaumet, Fred, L'Épée 1839 and Repossi;
- Selective Retailing: DFS Galleria, Sephora and Le Bon Marché;
- Other activities: the publications of the media group Les Echos-Investir, the *Le Parisien-Aujourd'hui en France* daily newspaper, *Paris Match* magazine, the Royal Van Lent-Feadship brand, La Samaritaine, the hotel group Belmond and the Cova pastry shop brand.

These brands and trade names are recognized in the balance sheet at their value determined as of the date of their acquisition by the Group, which may be much less than their value in use or their market value as of the closing date for the Group's consolidated financial statements. This is notably the case for the brands

Louis Vuitton, Christian Dior Couture, Veuve Clicquot and Parfums Christian Dior, and the trade name Sephora, with the understanding that this list must not be considered exhaustive.

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

Note 4. Goodwill

<i>(EUR millions)</i>	December 31, 2024			Dec. 31, 2023	Dec. 31, 2022
	Gross	Impairment	Net	Net	Net
Goodwill arising on consolidated investments	19,290	(1,752)	17,538	16,810	16,351
Goodwill arising on purchase commitments for minority interests' shares	1,239	-	1,239	5,682	6,899
Total	20,529	(1,752)	18,776	22,492	23,250

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

<i>(EUR millions)</i>	2024			2023	2022
	Gross	Impairment	Net	Net	Net
As of January 1	24,195	(1,703)	22,492	23,250	24,371
Changes in the scope of consolidation	156	-	156	713	604
Changes in purchase commitments for minority interests' shares	(4,378)	-	(4,378)	(1,235)	(2,204)
Changes in impairment	-	(12)	(12)	-	(27)
Translation adjustment	556	(37)	519	(236)	506
As of December 31	20,529	(1,752)	18,776	22,492	23,250

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

Changes in the scope of consolidation mainly resulted from the acquisition of Swiza and Nuti Ivo, the investment in Orient Express, and various acquisitions carried out in prior periods but that had not yet been consolidated as of December 31, 2023, partially offset by the disposal of Off-White. See Note 2.

Translation adjustments mainly related to goodwill recognized in US dollars, based on fluctuations in the US dollar-to-euro exchange rate between January 1 and December 31, 2024.

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

In 2022, changes in the scope of consolidation mainly arose from the acquisition of Joseph Phelps as well as the consolidation of acquisitions made prior to 2022, in particular Officine Universelle Buly and Feelunique, and from Sephora's disposal of its subsidiary in Russia. See Note 2.

Note 5. Impairment testing of intangible assets with indefinite useful lives

Brands, trade names and other intangible assets with indefinite useful lives as well as the goodwill arising on acquisition were subject to annual impairment testing. No significant impairment expenses were recognized in respect of these items during the course of fiscal year 2024.

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

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

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

Business group (as %)	2024				2023			2022		
	Discount rate		Annual growth rate for revenue during the plan period	Growth rate for the period after the plan	Post-tax discount rate	Annual growth rate for revenue during the plan period	Growth rate for the period after the plan	Post-tax discount rate	Annual growth rate for revenue during the plan period	Growth rate for the period after the plan
	Post-tax	Pre-tax								
Wines and Spirits	6.9 to 7.4	9.3 to 10.0	4.8	2.0	6.9 to 10.9	6.3	2.5	7.1 to 11.9	8.2	2.0
Fashion and Leather Goods	8.3 to 9.1	11.2 to 12.3	8.2	2.8	8.6 to 8.8	10.1	3.3	9.6 to 11.0	9.4	2.0
Perfumes and Cosmetics	8.3 to 8.9	11.2 to 12.0	7.2	2.7	8.5 to 9.1	10.1	3.0	8.3 to 8.5	10.9	2.0
Watches and Jewelry	8.3 to 8.9	11.2 to 12.0	6.1	2.5	8.6 to 9.1	10.4	3.0	8.8 to 9.0	8.8	2.0 to 2.5
Selective Retailing	9.4 to 10.0	12.7 to 13.5	6.1	1.5/2.0	9.0 to 9.5	8.4	2.5	9.7 to 9.8	9.5	2.0
Other	8.8 to 9.3	11.9 to 12.6	5.5	1.5 to 2.6	8.7 to 9.3	3.5	2.0	8.5 to 9.7	4.7	2.0

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

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

As of December 31, 2024, the intangible assets with indefinite useful lives that are the most significant in terms of their carrying amounts and the criteria used for impairment testing are as follows:

(EUR millions)	Brands and trade names	Goodwill	Total	Post-tax discount rate (as %)	Growth rate for the period after the plan (as %)	Period covered by the forecast cash flows
Louis Vuitton	2,060	630	2,690	8.9	2.8	5 years
Loro Piana	1,300	1,048	2,348	8.9	2.8	5 years
Fendi	713	417	1,129	8.9	2.8	5 years
Tiffany ^(a)	7,027	8,242	15,269	8.7	2.5	10 years
Bulgari	2,100	1,547	3,647	8.9	2.5	5 years
TAG Heuer ^(a)	1,318	250	1,568	8.9	2.5	10 years
DFS ^(a)	2,203	-	2,203	10.0	2.0	10 years
Sephora	265	717	981	9.4	1.5	5 years
Belmond ^(a)	126	792	918	9.3	1.5	10 years
Hennessy	1,067	47	1,114	6.9	2.0	5 years

(a) These Maisons are considered to be undergoing strategic repositioning, based on a 10-year business plan.

As of December 31, 2024, three Maisons disclosed intangible assets with a carrying amount close to their recoverable amount. Impairment tests relating to intangible assets with indefinite useful lives in these Maisons have been carried out based on value in use. The amount of these intangible assets as of December 31,

2024 and the impairment loss that would result from a 1.5-point increase in the post-tax discount rate, a 1.0-point decrease in the growth rate for the period not covered by the plans, or a 4.0-point decrease in the annual growth rate for revenue compared to rates used as of December 31, 2024, break down as follows:

(EUR millions)	Amount of intangible assets concerned as of December 31, 2024	Amount of impairment if:		
		Post-tax discount rate increases by 1.5 points	Annual growth rate for revenue decreases by 4 points	Growth rate for the period after the plans decreases by 1.0 point
Watches and Jewelry ^(a)	16,837	(4,044)	(5,161)	(1,360)
Selective Retailing ^(b)	2,203	(142)	(119)	-
Total	19,040	(4,186)	(5,280)	(1,360)

(a) Concerns Tiffany and TAG Heuer.

(b) Concerns DFS.

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

As of December 31, 2024, the gross and net values of brands, trade names and goodwill giving rise to amortization and/or impairment charges in 2024 were 588 million euros and 287 million euros, respectively (51 million euros and 16 million euros as of December 31, 2023).

Impairment and amortization expenses recognized during fiscal year 2024 in respect of intangible assets with indefinite useful lives amounted to a net reversal of 1 million euros. See Note 26.

Note 6. Property, plant and equipment

(EUR millions)	December 31, 2024			Dec. 31, 2023	Dec. 31, 2022
	Gross	Depreciation and impairment	Net	Net	Net
Land	7,995	(24)	7,971	7,393	4,947
Vineyard land and producing vineyards ^(a)	3,179	(141)	3,038	2,948	2,729
Buildings	8,901	(3,417)	5,484	5,160	4,720
Investment property	378	(57)	321	318	437
Leasehold improvements, machinery and equipment	23,472	(15,744)	7,728	6,653	5,773
Assets in progress	2,394	(74)	2,320	2,080	1,809
Other property, plant and equipment	3,017	(626)	2,391	2,145	2,000
Total	49,336	(20,083)	29,253	26,697	22,414
<i>Of which: Historical cost of vineyard land</i>	<i>1,030</i>	<i>-</i>	<i>1,030</i>	<i>924</i>	<i>760</i>

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

6.1 Changes during the fiscal year

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

Gross value (EUR millions)	Vineyard land and producing vineyards	Land and buildings	Investment property	Leasehold improvements, machinery and equipment			Assets in progress	Other property, plant and equipment	Total
				Stores and hotels	Production, logistics	Other			
As of December 31, 2023	3,084	15,631	370	14,309	4,245	2,326	2,125	2,743	44,833
Acquisitions	28	646	2	1,210	230	175	2,169	256	4,716
Change in the market value of vineyard land	23	-	-	-	-	-	-	-	23
Disposals and retirements	(9)	(73)	-	(747)	(91)	(172)	(2)	(57)	(1,151)
Changes in the scope of consolidation	-	23	-	(3)	67	6	43	2	138
Translation adjustment	34	214	5	366	59	50	38	30	796
Other movements, including transfers	18	454	1	1,001	249	194	(1,979)	44	(18)
As of December 31, 2024	3,179	16,896	378	16,135	4,759	2,578	2,394	3,017	49,336

Depreciation and impairment (EUR millions)	Vineyard land and producing vineyards	Land and buildings	Investment property	Leasehold improvements, machinery and equipment			Assets in progress	Other property, plant and equipment	Total
				Stores and hotels	Production, logistics	Other			
As of December 31, 2023	(136)	(3,077)	(52)	(9,753)	(2,899)	(1,575)	(45)	(598)	(18,136)
Depreciation expense	(9)	(399)	(5)	(1,537)	(291)	(225)	-	(84)	(2,549)
Impairment expense	-	(2)	-	(80)	(1)	(6)	(29)	1	(117)
Disposals and retirements	3	68	-	744	87	172	-	56	1,130
Changes in the scope of consolidation	-	(6)	-	4	(48)	(4)	-	(1)	(56)
Translation adjustment	(1)	(41)	(1)	(243)	(23)	(39)	(1)	(5)	(353)
Other movements, including transfers	-	17	-	(69)	(9)	51	1	6	(2)
As of December 31, 2024	(141)	(3,441)	(57)	(10,934)	(3,183)	(1,626)	(74)	(626)	(20,083)
Carrying amount as of December 31, 2024	3,038	13,455	321	5,201	1,576	951	2,320	2,391	29,253

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

As of December 31, 2024, purchases of property, plant and equipment mainly included investments by the Group’s Maisons – notably Louis Vuitton, Christian Dior Couture, Tiffany and Sephora – in their retail networks. They also included investments by the champagne houses, Hennessy and Parfums Christian Dior in their production equipment, as well as investments relating to the Group’s hotel activities. In addition, buildings were acquired in Tokyo and Paris by the Group’s holding companies and Maisons, mainly in order to operate stores in them.

Translation adjustments on property, plant and equipment mainly related to fixed assets recognized in US dollars and pounds sterling, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and December 31, 2024.

The market value of investment property, according to appraisals by independent third parties, was at least 0.6 billion euros as of December 31, 2024. The valuation methods used are based on market data.

6.2 Changes during prior fiscal years

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

Carrying amount (EUR millions)	Vineyard land and producing vineyards	Land and buildings	Investment property	Leasehold improvements, machinery and equipment			Assets in progress	Other property, plant and equipment	Total
				Stores and hotels	Production, logistics	Other			
As of December 31, 2021	2,623	8,272	323	3,398	1,152	564	1,302	1,909	19,543
Acquisitions	26	1,062	115	909	204	161	1,770	152	4,398
Disposals and retirements	-	1	-	(1)	(2)	(2)	(4)	(51)	(60)
Depreciation expense	(7)	(292)	(6)	(1,260)	(240)	(185)	-	(66)	(2,056)
Impairment expense	(1)	(49)	-	(10)	1	-	(1)	(2)	(62)
Change in the market value of vineyard land	(72)	-	-	-	-	-	-	-	(72)
Changes in the scope of consolidation	119	83	-	5	22	2	3	7	239
Translation adjustment	3	49	4	40	8	6	13	14	137
Other movements, including transfers	39	541	-	772	119	112	(1,274)	38	347
As of December 31, 2022	2,729	9,667	437	3,853	1,263	657	1,809	2,000	22,414
Acquisitions	83	2,553	2	1,163	218	182	2,449	176	6,824
Disposals and retirements	(12)	(4)	(110)	(3)	(3)	(3)	(6)	4	(136)
Depreciation expense	(9)	(331)	(6)	(1,335)	(264)	(194)	-	(71)	(2,209)
Impairment expense	(1)	(6)	-	(5)	(2)	-	(45)	(1)	(60)
Change in the market value of vineyard land	53	-	-	-	-	-	-	-	53
Changes in the scope of consolidation	84	66	-	(6)	14	1	1	1	161
Translation adjustment	(12)	(126)	(3)	(139)	(8)	(10)	(38)	(12)	(348)
Other movements, including transfers	33	734	(2)	1,030	127	119	(2,090)	48	(1)
As of December 31, 2023	2,948	12,553	318	4,556	1,346	750	2,080	2,145	26,697

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

In 2022, purchases of property, plant and equipment mainly included investments by the Group's Maisons – notably Christian Dior Couture, Louis Vuitton, Tiffany and Sephora – in their retail

networks. They also included investments by the champagne houses, Hennessy and Louis Vuitton in their production equipment, as well as investments relating to the Group's hotel activities. In the second half of 2022, an investment was made in several buildings in Paris, which resulted in particular in the Group acquiring full ownership of the premises serving as its headquarters, in which it had previously held a 40% stake, recognized under "Investments in joint ventures and associates". The previously held stake was remeasured (see Note 26) and the corresponding investment (see Note 8) was reclassified under "Property, plant and equipment" at its new value.

Changes in the scope of consolidation in 2022 mainly resulted from the acquisition of Joseph Phelps. See Note 2.3.

Note 7. Leases

7.1 Right-of-use assets

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

<i>(EUR millions)</i>	December 31, 2024			Dec. 31, 2023	Dec. 31, 2022
	Gross	Depreciation and impairment	Net	Net	Net
Stores	23,054	(10,070)	12,984	12,206	11,202
Offices	3,754	(1,453)	2,300	2,253	2,274
Other	1,567	(524)	1,043	896	856
Capitalized fixed lease payments	28,375	(12,048)	16,327	15,355	14,332
Leasehold rights	929	(643)	286	317	277
Total	29,304	(12,691)	16,613	15,673	14,609

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

Carrying amount <i>(EUR millions)</i>	Capitalized fixed lease payments				Leasehold rights	Total
	Stores	Offices	Other	Total		
As of December 31, 2023	12,206	2,253	896	15,355	317	15,673
New leases entered into	2,346	282	275	2,903	28	2,931
Changes in assumptions	698	104	34	837	-	837
Leases ended or canceled	(19)	(1)	(7)	(26)	(3)	(29)
Depreciation expense	(2,587)	(383)	(160)	(3,130)	(56)	(3,186)
Impairment expense	(47)	13	(5)	(38)	(4)	(42)
Changes in the scope of consolidation	-	(1)	8	7	-	7
Translation adjustment	358	37	18	413	2	414
Other movements, including transfers	27	(4)	(17)	7	1	8
As of December 31, 2024	12,984	2,300	1,043	16,327	286	16,613

“New leases entered into” involved store leases, in particular for Louis Vuitton, Christian Dior Couture, Tiffany and Sephora. They also included leases of office space, mainly for Louis Vuitton. Changes in assumptions mainly resulted from adjustments to estimated lease terms. These two types of changes led to corresponding increases in right-of-use assets and lease liabilities.

Translation adjustments mainly related to leases recognized in US dollars and Hong Kong dollars, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and December 31, 2024.

7.2 Lease liabilities

Lease liabilities break down as follows:

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Non-current lease liabilities	14,860	13,810	12,776
Current lease liabilities	2,972	2,728	2,632
Total	17,832	16,538	15,408

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

<i>(EUR millions)</i>	Stores	Offices	Other	Total
As of December 31, 2023	13,083	2,546	910	16,538
New leases entered into	2,321	272	275	2,868
Principal repayments	(2,401)	(335)	(139)	(2,875)
Change in accrued interest	17	6	3	26
Leases ended or canceled	(21)	(2)	(8)	(32)
Changes in assumptions	686	104	33	824
Changes in the scope of consolidation	-	(1)	11	11
Translation adjustment	408	45	22	475
Other movements, including transfers	5	(3)	(6)	(4)
As of December 31, 2024	14,099	2,633	1,101	17,832

The following table presents the contractual schedule of disbursements for lease liabilities as of December 31, 2024:

<i>(EUR millions)</i>	As of December 31, 2024
	Total minimum future payments
Maturity: 2025	3,399
2026	3,025
2027	2,583
2028	2,231
2029	1,829
Between 2030 and 2034	5,278
Between 2035 and 2039	1,281
Thereafter	1,075
Total minimum future payments	20,702
Impact of discounting	(2,869)
Total lease liability	17,832

7.3 Breakdown of lease expense

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

<i>(EUR millions)</i>	2024	2023	2022
Depreciation and impairment of capitalized fixed lease payments	3,168	2,980	2,950
Interest on lease liabilities	510	393	254
Capitalized fixed lease expense	3,678	3,373	3,204
Variable lease payments	2,509	2,788	2,445
Short-term leases and/or low-value leases	582	548	458
Other lease expenses	3,091	3,336	2,902
Total	6,769	6,710	6,107

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

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

7.4 Changes during prior fiscal years

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

Carrying amount (EUR millions)	Capitalized fixed lease payments				Leasehold rights	Total
	Stores	Offices	Other	Total		
As of December 31, 2021	10,636	1,991	771	13,398	301	13,699
New leases entered into	2,737	805	176	3,718	36	3,754
Changes in assumptions	160	(171)	71	60	-	60
Leases ended or canceled	(64)	(18)	(21)	(102)	(5)	(107)
Depreciation expense	(2,452)	(355)	(129)	(2,936)	(61)	(2,998)
Impairment expense	(16)	2	-	(14)	5	(9)
Changes in the scope of consolidation	(46)	(3)	(20)	(69)	-	(68)
Translation adjustment	262	25	12	299	1	300
Other movements, including transfers	(17)	(1)	(3)	(22)	(1)	(23)
As of December 31, 2022	11,202	2,274	856	14,332	277	14,609
New leases entered into	2,900	621	164	3,686	78	3,763
Changes in assumptions	753	45	40	838	-	838
Leases ended or canceled	(99)	(2)	-	(100)	-	(101)
Depreciation expense	(2,477)	(377)	(137)	(2,991)	(55)	(3,046)
Impairment expense	4	7	-	11	4	15
Changes in the scope of consolidation	-	(7)	(2)	(9)	-	(9)
Translation adjustment	(335)	(40)	(23)	(398)	-	(399)
Other movements, including transfers	259	(268)	(3)	(12)	14	2
As of December 31, 2023	12,206	2,253	896	15,355	317	15,673

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

(EUR millions)	Stores	Offices	Other	Total
As of December 31, 2021	11,309	2,198	768	14,275
New leases entered into	2,698	793	165	3,656
Principal repayments	(2,291)	(302)	(118)	(2,711)
Change in accrued interest	10	2	2	14
Leases ended or canceled	(70)	(18)	(23)	(111)
Changes in assumptions	147	(172)	71	45
Changes in the scope of consolidation	(47)	(2)	(26)	(75)
Translation adjustment	288	30	16	334
Other movements, including transfers	(20)	1	-	(20)
As of December 31, 2022	12,024	2,530	854	15,408
New leases entered into	2,861	602	163	3,626
Principal repayments	(2,338)	(320)	(118)	(2,777)
Change in accrued interest	27	8	2	37
Leases ended or canceled	(142)	(5)	(1)	(147)
Changes in assumptions	750	46	40	835
Changes in the scope of consolidation	(1)	(9)	(2)	(11)
Translation adjustment	(352)	(44)	(24)	(420)
Other movements, including transfers	254	(262)	(4)	(12)
As of December 31, 2023	13,083	2,546	910	16,538

7.5 Off-balance sheet commitments

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

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Contracts commencing after the balance sheet date	725	888	872
Low-value leases and short-term leases	293	286	207
Total undiscounted future payments	1,018	1,174	1,078

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

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

7.6 Discount rate

The average discount rate for lease liabilities breaks down as follows for leases in effect as of December 31, 2024:

<i>(as %)</i>	Average rate for leases in effect as of December 31, 2024	Average rate for leases entered into in 2024
Euro	2.2	3.2
US dollar	3.8	4.7
Japanese yen	0.8	1.5
Hong Kong dollar	3.8	4.2
Other currencies	3.5	3.8
Average rate for the Group	3.1	3.7

7.7 Termination and renewal options

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

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

The table below presents the impact of these assumptions on lease liabilities recognized as of December 31, 2024:

<i>(EUR millions)</i>	As of December 31, 2024				
	Lease liabilities	<i>Of which:</i>		Impact of options not taken into account ^(a)	
		<i>Impact of early termination options</i>	<i>Impact of renewal options</i>	Renewal options	Early termination options
Lease liabilities related to contracts:					
– with options	7,085	(236)	2,001	1,845	(844)
– without options	10,747				
Total	17,832	(236)	2,001	1,845	(844)

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

Note 8. Investments in joint ventures and associates

(EUR millions)	2024		2023		2022	
	Net	Of which: Joint arrangements	Net	Of which: Joint arrangements	Net	Of which: Joint arrangements
Share of net assets of joint ventures and associates as of January 1	991	495	1,066	496	1,084	432
Share of net profit/(loss) for the period	28	18	7	4	37	4
Dividends paid	(55)	(11)	(50)	(9)	(60)	(9)
Changes in the scope of consolidation	379	-	63	-	30	37
Capital increases subscribed	22	11	11	5	28	26
Translation adjustment	30	9	(16)	(6)	15	8
Impairment of goodwill and brands recognized by joint ventures and associates	(67)	(26)	(98)	-	-	-
Other, including transfers	15	2	8	5	(69)	3
Share of net assets of joint ventures and associates as of December 31	1,343	498	991	495	1,066	496

Changes in the scope of consolidation mainly resulted from the Group's additional investment – previously presented within “Non-current available for sale financial assets” (see Note 9) – in a company that is a joint shareholder of a commercial property complex, as well as the strategic partnership entered into with Accor to develop Orient Express.

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

As of December 31, 2024, investments in joint ventures and associates consisted primarily of the following:

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

- For other companies:

- a 40% stake in L Catterton Management, an investment fund management company created in December 2015 in partnership with Catterton;
- a 49% stake in Stella McCartney, a London-based ready-to-wear brand;
- a 30% stake in Phoebe Philo, a London-based ready-to-wear brand;
- a 49% stake in Editions Assouline, a French publishing house.

Changes in the scope of consolidation in fiscal year 2022 mainly resulted from the acquisition of a controlling interest in Mongoual SA, a real estate company that owns an office building in Paris (France).

Note 9. Non-current available for sale financial assets

(EUR millions)	2024	2023	2022
As of January 1	1,363	1,109	1,363
Acquisitions	638	212	369
Disposals at net realized value	(50)	(30)	(98)
Changes in market value ^(a)	47	211	(125)
Changes in the scope of consolidation	(376)	(120)	(410)
Translation adjustment	11	(19)	10
As of December 31	1,632	1,363	1,109

(a) Recognized within “Net financial income/(expense)”.

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

In September 2024, LVMH and Remo Ruffini – Chairman and CEO of Moncler – entered into an investment agreement under which LVMH plans to acquire, over a period of 19 months, up to 22% of the share capital and voting rights in Double R, the holding company that controls Moncler, owned by Mr. Ruffini. Double R will hold up to an 18.50% stake in Moncler.

As of December 31, 2024, securities to be consolidated constituted a relatively non-material amount. Most of these investments will be consolidated in 2025.

Note 10. Other non-current assets

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Warranty deposits	602	577	554
Derivatives ^(a)	105	99	97
Loans and receivables	271	243	444
Other	127	98	91
Total	1,106	1,017	1,187

(a) See Note 23.

Note 11. Inventories and work in progress

<i>(EUR millions)</i>	December 31, 2024			Dec. 31, 2023	Dec. 31, 2022
	Gross	Impairment	Net	Net	Net
Wines and <i>eaux-de-vie</i> in the process of aging	7,086	(51)	7,035	6,582	5,932
Other raw materials and work in progress	5,354	(981)	4,373	4,559	4,187
	12,440	(1,032)	11,408	11,141	10,120
Goods purchased for resale	3,091	(334)	2,757	2,650	2,410
Finished products	11,749	(2,245)	9,504	9,161	7,790
	14,840	(2,579)	12,261	11,811	10,200
Total	27,280	(3,611)	23,669	22,952	20,319

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

<i>(EUR millions)</i>	2024			2023	2022
	Gross	Impairment	Net	Net	Net
As of January 1	26,124	(3,172)	22,952	20,319	16,549
Change in gross inventories	1,114	-	1,114	4,230	4,169
Impact of provision for returns ^(a)	3	-	3	(10)	(17)
Impact of marking harvests to market	(43)	-	(43)	54	24
Changes in provision for impairment	-	(834)	(834)	(986)	(574)
Changes in the scope of consolidation	107	(10)	97	(80)	53
Translation adjustment	431	(55)	376	(571)	129
Other, including reclassifications	(456)	459	3	(5)	(13)
As of December 31	27,280	(3,611)	23,669	22,952	20,319

(a) See Note 1.27.

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

<i>(EUR millions)</i>	2024	2023	2022
Impact of marking the fiscal year's harvest to market	(27)	62	40
Impact of inventory sold during the fiscal year	(16)	(8)	(16)
Net impact on cost of sales for the fiscal year	(43)	54	24
Net impact on the value of inventory as of December 31	93	136	82

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

Note 12. Trade accounts receivable

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Trade accounts receivable, nominal amount	4,856	4,843	4,369
Provision for impairment	(125)	(115)	(111)
Net amount	4,730	4,728	4,258

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

<i>(EUR millions)</i>	2024			2023		2022
	Gross	Impairment	Net	Net	Net	
As of January 1	4,843	(115)	4,728	4,258	3,787	
Changes in gross receivables	(137)	-	(137)	695	394	
Changes in provision for impairment	-	(15)	(15)	(19)	6	
Changes in the scope of consolidation	85	(3)	83	27	42	
Translation adjustment	35	(1)	34	(217)	49	
Reclassifications	29	9	38	(17)	(20)	
As of December 31	4,856	(125)	4,730	4,728	4,258	

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

As of December 31, 2024, the breakdown of the nominal amount of trade accounts receivable and of provisions for impairment by age was as follows:

<i>(EUR millions)</i>	Nominal amount of receivables	Impairment	Net amount of receivables
Not due:			
– Less than 3 months	4,071	(59)	4,012
– More than 3 months	120	(9)	110
	4,191	(69)	4,122
Overdue:			
– Less than 3 months	502	(8)	494
– More than 3 months	163	(49)	114
	665	(57)	608
Total	4,856	(125)	4,730

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

Note 13. Other current assets

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Current available for sale financial assets ^(a)	4,013	3,557	3,614
Derivatives ^(b)	319	543	462
Tax accounts receivable, excluding income taxes	2,029	1,833	1,602
Advances and payments on account to vendors	281	326	386
Prepaid expenses	839	681	613
Other receivables	1,031	850	875
Total	8,512	7,790	7,550

(a) See Note 14.

(b) See Note 23.

Note 14. Current available for sale financial assets

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

<i>(EUR millions)</i>	2024	2023	2022
As of January 1	3,557	3,614	2,544
Acquisitions	1	17	1,525
Disposals at net realized value	-	(161)	(360)
Changes in market value ^(a)	455	87	(95)
Changes in the scope of consolidation	-	-	-
Translation adjustment	-	-	-
Reclassifications	-	-	-
As of December 31	4,013	3,557	3,614
<i>Of which: Historical cost of current available for sale financial assets</i>	<i>3,117</i>	<i>3,147</i>	<i>3,275</i>

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

Note 15. Cash and change in cash

15.1 Cash and cash equivalents

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Term deposits (less than 3 months)	2,200	1,396	1,088
SICAV and FCP funds	566	283	287
Ordinary bank accounts	6,994	6,241	6,213
Cash and cash equivalents per balance sheet	9,760	7,921	7,588

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

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Cash and cash equivalents	9,760	7,921	7,588
Bank overdrafts	(361)	(255)	(200)
Net cash and cash equivalents per cash flow statement	9,399	7,666	7,388

15.2 Change in working capital

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

<i>(EUR millions)</i>	Notes	2024	2023	2022
Change in inventories and work in progress	11	(1,114)	(4,230)	(4,169)
Change in trade accounts receivable	12	137	(695)	(394)
Change in customer deposits and balance of amounts owed to customers	22.1	106	24	6
Change in trade accounts payable	22.1	(664)	434	1,532
Change in other receivables and payables		(389)	(107)	8
Change in working capital^(a)		(1,925)	(4,577)	(3,019)

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

15.3 Operating investments

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

<i>(EUR millions)</i>	Notes	2024	2023	2022
Purchase of intangible assets	3	(837)	(1,000)	(685)
Purchase of property, plant and equipment	6	(4,715)	(6,807)	(4,398)
Change in accounts payable related to fixed asset purchases		29	324	161
Initial direct costs	7	4	(53)	(27)
Net cash used in purchases of fixed assets		(5,519)	(7,536)	(4,948)
Net cash from fixed asset disposals		21	136	73
Guarantee deposits paid and other cash flows related to operating investments		(33)	(78)	(94)
Operating investments^(a)		(5,531)	(7,478)	(4,969)

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

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

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

<i>(EUR millions)</i>		2024	2023	2022
Interim and final dividends paid by Christian Dior SE		(2,345)	(2,255)	(2,165)
Interim and final dividends paid to minority interests in consolidated subsidiaries		(4,342)	(4,172)	(3,944)
Tax paid related to interim and final dividends paid ^(a)		(294)	(422)	(356)
Interim and final dividends paid		(6,982)	(6,849)	(6,465)

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

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

<i>(EUR millions)</i>	Notes	2024	2023	2022
Capital increases of subsidiaries subscribed by minority interests		35	15	12
Acquisition and disposal of Christian Dior shares	16.3	-	-	-
Other equity-related transactions		35	15	12

Note 16. Equity

16.1 Equity

<i>(EUR millions)</i>	Notes	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Share capital	16.2	361	361	361
Share premium account		194	194	194
Christian Dior shares	16.3	(17)	(17)	(17)
Cumulative translation adjustment	16.5	1,223	652	1,087
Revaluation reserves		528	594	547
Other reserves		16,797	13,438	11,068
Net profit, Group share		5,208	6,304	5,797
Equity, Group share		24,294	21,527	19,038

16.2 Share capital

As of December 31, 2024, the share capital consisted of 180,507,516 fully paid-up shares (180,507,516 as of both December 31, 2023 and December 31, 2022), with a par value of 2 euros per share, including 176,474,116 shares with double voting rights (176,489,760

as of December 31, 2023 and 130,155,394 as of December 31, 2022). Double voting rights are attached to registered shares held for more than three years.

16.3 Christian Dior shares

The portfolio of Christian Dior shares is allocated as follows:

<i>(number of shares or EUR millions)</i>	December 31, 2024		Dec. 31, 2023	Dec. 31, 2022
	Number	Amount	Amount	Amount
Coverage of share purchase option plans	-	-	-	-
Coverage of bonus share and performance share plans	-	-	-	-
Coverage of future plans	96,936	17	17	17
Christian Dior shares	96,936	17	17	17

No portfolio movements of Christian Dior shares took place during the fiscal year ended December 31, 2024.

16.4 Dividends paid by the parent company, Christian Dior SE

In accordance with French regulations, dividends are taken from the profit for the fiscal year and the distributable reserves of the parent company, after deducting applicable withholding tax and the cost of treasury shares.

As of December 31, 2024, the distributable amount was 4,291 million euros; after taking into account the proposed dividend distribution in respect of the 2024 fiscal year, it was 2,937 million euros.

<i>(EUR millions)</i>	2024	2023	2022
Interim dividend for the current fiscal year (2024: 5.50 euros; 2023: 5.50 euros; 2022: 5.00 euros)	992	992	902
Impact of treasury shares	-	-	-
Gross amount disbursed for the fiscal year	992	992	902
Final dividend for the previous fiscal year (2023: 7.50 euros; 2022: 7.00 euros; 2021: 7.00 euros)	1,354	1,264	1,264
Impact of treasury shares	(1)	(1)	(1)
Gross amount disbursed for the previous fiscal year	1,353	1,263	1,263
Total gross amount disbursed during the fiscal year^(a)	2,345	2,255	2,165

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

A total gross dividend of 13 euros per share in respect of fiscal year 2024 will be proposed at the Shareholders' Meeting of April 17, 2025. Taking into account the interim dividend paid in December 2024, the final dividend is 7.50 euros per share,

representing a total of 1,354 million euros before deduction of the amount attributable to treasury shares held at the ex-dividend date.

16.5 Cumulative translation adjustment

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

<i>(EUR millions)</i>	Dec. 31, 2024	Change	Dec. 31, 2023	Dec. 31, 2022
US dollar	961	537	424	705
Swiss franc	488	(28)	516	441
Japanese yen	(71)	(18)	(53)	(5)
Hong Kong dollar	182	49	133	211
Pound sterling	5	37	(33)	(51)
Other currencies	(259)	(7)	(252)	(131)
Foreign currency net investment hedges	(83)	-	(83)	(82)
Total, Group share	1,223	571	652	1,087

16.6 Strategy relating to the Group's financial structure

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

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

- net financial debt (see Note 19) to equity;
- cash from operations before changes in working capital to net financial debt;
- net cash from operating activities;
- operating free cash flow (see the consolidated cash flow statement);

- long-term resources to fixed assets;
- proportion of long-term borrowings in net financial debt.

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

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

The Group also promotes financial flexibility by maintaining numerous and varied banking relationships, through frequent recourse to several negotiable debt markets (both short- and long-term), by holding a large amount of cash and cash equivalents, and through the existence of sizable amounts of undrawn confirmed credit lines, intended to cover (and exceed) the outstanding portion of its short-term negotiable debt securities programs, while continuing to represent a reasonable cost for the Group.

Note 17. Bonus share and similar plans

17.1 General characteristics of plans

Bonus share and performance share plans

At the Shareholders' Meeting of April 18, 2024, the shareholders renewed the authorization given to the Board of Directors, for a period of twenty-six months expiring in June 2026, to grant existing or newly issued shares as bonus shares to Group company employees and/or senior executives, on one or more

occasions, in an amount not to exceed 1% of the Company's share capital on the date of this authorization.

No Christian Dior bonus share or performance share plans have been set up since December 6, 2016.

17.2 Bonus share and performance share plans

No bonus share plans were in effect in fiscal year 2024.

17.3 Expense for the fiscal year

Expenses recognized for the fiscal year for LVMH bonus share plans and the LVMH Shares employee share ownership plan in 2024 break down as follows:

<i>(EUR millions)</i>	2024	2023	2022
LVMH bonus share plans	127	117	132
LVMH employee share ownership plan: LVMH Shares	64	-	-
Expense for the fiscal year	191	117	132

See Note 1.29 regarding the method used to determine the accounting expense.

LVMH

The following table presents the main characteristics of the plans set up by LVMH during fiscal year 2024, including the LVMH closing share price the day before the grant date of the 2024 plans and the average unit value of provisionally allocated bonus shares in fiscal year 2024:

Plan commencement date	Number of shares awarded initially	Of which: Performance shares	Vesting period of rights	LVMH closing share price the day before the grant date	Average unit value of provisionally allocated bonus shares
January 25, 2024	28,000	28,000	4 years and 2 months	683.4	627.5
January 25, 2024	15,000	-	1 year	683.4	670.3
April 18, 2024	28,000	28,000	4 years	804.0	748.0
July 23, 2024	28,000	28,000	3 years and 8 months	692.1	644.7
July 23, 2024	5,200	-	1 year	692.1	678.9
October 24, 2024	158,744	158,744	3 years	613.6	574.7
October 24, 2024	28,000	28,000	3 years and 5 months	613.6	569.1
Total	290,944	270,744			

Christian Dior

No share purchase option, bonus share or performance share plans involving Christian Dior shares were set up in fiscal year 2024.

Note 18. Minority interests

(EUR millions)	2024	2023	2022
As of January 1	38,766	35,276	30,995
Minority interests' share of net profit	7,700	9,617	8,905
Dividends paid to minority interests	(4,327)	(4,153)	(3,905)
Impact of changes in control of consolidated entities	111	10	10
Impact of acquisition and disposal of minority interests' shares	(217)	(1,073)	(1,068)
Capital increases subscribed by minority interests	33	19	28
Minority interests' share in gains and losses recognized in equity	769	(581)	1,036
Minority interests' share in bonus share plan-related expenses	113	70	79
Impact of changes in minority interests with purchase commitments	(390)	(419)	(804)
As of December 31	42,558	38,766	35,276

The change in minority interests' share in gains and losses recognized in equity, including the tax impact, breaks down as follows:

<i>(EUR millions)</i>	Cumulative translation adjustment	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments	Minority interests' share in cumulative translation adjustment and revaluation reserves
As of December 31, 2021	956	(165)	963	(50)	1,704
Changes during the fiscal year	770	163	(35)	138	1,036
Changes due to LVMH SE treasury shares	(2)	1	(3)	1	(3)
As of December 31, 2022	1,723	(1)	925	89	2,737
Changes during the fiscal year	(663)	39	28	15	(581)
Changes due to LVMH SE treasury shares	(6)	-	(2)	-	(9)
As of December 31, 2023	1,054	38	950	104	2,146
Changes during the fiscal year	876	(151)	14	31	769
Changes due to LVMH SE treasury shares	(2)	-	(1)	-	(3)
As of December 31, 2024	1,928	(113)	963	135	2,912

Minority interests are essentially composed of LVMH SE shareholders excluding Christian Dior SE's controlling interest, i.e. shareholders owning 58% of LVMH SE. They were paid a total of 3,771 million euros in dividends during the fiscal year.

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

Dividends paid to Diageo in fiscal year 2024 amounted to 241 million euros in respect of fiscal year 2023. Net profit attributable to Diageo for fiscal year 2024 was 276 million euros, and its share in accumulated minority interests (before recognition of the purchase commitment granted to Diageo) came to 4,332 million euros as of December 31, 2024. As of that date, the condensed consolidated balance sheet of Moët Hennessy was as follows:

<i>(EUR billions)</i>	Dec. 31, 2024	<i>(EUR billions)</i>	Dec. 31, 2024
Property, plant and equipment and intangible assets	6.8	Equity	12.7
Other non-current assets	1.0	Non-current liabilities	2.5
Non-current assets	7.8	Equity and non-current liabilities	15.2
Inventories and work in progress	8.2	Short-term borrowings	2.3
Other current assets	1.8	Other current liabilities	2.1
Cash and cash equivalents	1.9	Current liabilities	4.4
Current assets	11.8	Total liabilities and equity	19.6
Total assets	19.6		

No dividends were paid to Mari-Cha Group Ltd in 2024. Net profit attributable to Mari-Cha Group Ltd for fiscal year 2024 was a loss of 165 million euros, and its share in accumulated minority interests as of December 31, 2024 came to 1,231 million euros.

Note 19. Borrowings

19.1 Net financial debt

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Bonds and Euro Medium-Term Notes (EMTNs)	11,611	11,027	10,185
Bank borrowings	480	200	194
Long-term borrowings	12,091	11,227	10,380
Bonds and Euro Medium-Term Notes (EMTNs)	2,507	2,685	1,486
Current bank borrowings	329	338	222
Short-term negotiable debt securities ^(a)	7,190	7,291	7,247
Other borrowings and credit facilities	426	167	160
Bank overdrafts	361	255	200
Accrued interest	51	(40)	60
Short-term borrowings	10,866	10,696	9,375
Gross borrowings	22,957	21,923	19,755
Interest rate risk derivatives	73	96	144
Foreign exchange risk derivatives	(200)	7	170
Gross borrowings after derivatives	22,831	22,026	20,069
Current available for sale financial assets ^(b)	(4,013)	(3,557)	(3,614)
Cash and cash equivalents ^(c)	(9,760)	(7,921)	(7,588)
Net financial debt	9,058	10,548	8,867

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

(b) See Note 14.

(c) See Note 15.1.

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

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

<i>(EUR millions)</i>	Dec. 31, 2023	Impact on cash ^(a)	Translation adjustment	Impact of market value changes	Changes in the scope of consolidation	Reclassifications and other	Dec. 31, 2024
Long-term borrowings	11,227	3,312	84	1	22	(2,555)	12,091
Short-term borrowings	10,696	(2,865)	391	7	113	2,524	10,866
Gross borrowings	21,923	447	475	8	135	(31)	22,957
Derivatives	103	(2)	(3)	(225)	-	-	(127)
Gross borrowings after derivatives	22,026	445	473	(217)	135	(30)	22,831

(a) Including 3,595 million euros in respect of proceeds from borrowings, 3,676 million euros in respect of repayment of borrowings and 106 million euros due to an increase in bank overdrafts.

During the first half of 2024, LVMH repaid the 1,250 million euro bond issued in February 2020, as well as the 1,200 million euro bond issued in May 2017. The hedging swaps associated with the latter bond matured on redemption.

In addition, LVMH carried out the following issues under its EMTN program:

- in June 2024, a bond issue in two tranches: an 850 million euro tranche maturing in February 2030, with a coupon of 3.375%; and a 650 million euro tranche maturing in October 2034, with a coupon of 3.50%;
- in November 2024, a bond issue in two tranches: an 800 million euro tranche maturing in November 2027, with a coupon of 2.75%; and a 700 million euro tranche maturing in November 2032, with a coupon of 3.125%.

The market value of gross borrowings, based on market data and commonly used valuation models, was 22,416 million euros as of December 31, 2024 (20,746 million euros as of December 31, 2023 and 18,033 million euros as of December 31, 2022), including 10,860 million euros in short-term borrowings (10,418 million euros as of December 31, 2023 and 9,373 million euros as of

December 31, 2022) and 11,556 million euros in long-term borrowings (10,327 million euros as of December 31, 2023 and 8,660 million euros as of December 31, 2022).

As of December 31, 2024, 2023 and 2022, no financial debt was recognized using the fair value option. See Note 1.23.

19.2 Bonds and EMTNs

Nominal amount (in currency)	Year issued	Maturity	Initial effective interest rate ^(a) (%)	Dec. 31, 2024 (EUR millions)	Dec. 31, 2023 (EUR millions)	Dec. 31, 2022 (EUR millions)
GBP 700,000,000	2020	2023	1.000	-	-	786
EUR 700,000,000	2019	2023	0.260	-	-	700
EUR 1,250,000,000	2020	2024	-	-	1,250	1,250
EUR 1,200,000,000	2017	2024	0.820	-	1,195	1,187
EUR 1,500,000,000	2020	2025	0.750	1,500	1,498	1,497
EUR 1,000,000,000	2023	2025	3.375	999	999	-
EUR 1,250,000,000	2020	2026	-	1,249	1,247	1,246
GBP 850,000,000	2020	2027	1.125	947	886	824
EUR 800,000,000	2024	2027	2.750	797	-	-
EUR 1,750,000,000	2020	2028	0.125	1,744	1,738	1,727
EUR 1,000,000,000	2023	2029	3.250	994	993	-
EUR 850,000,000	2024	2030	3.375	847	-	-
EUR 1,500,000,000	2020	2031	0.375	1,492	1,491	1,489
EUR 700,000,000	2024	2032	3.125	697	-	-
EUR 1,500,000,000	2023	2033	3.500	1,497	1,496	-
EUR 650,000,000	2024	2034	3.500	646	-	-
Other				711	918	964
Total bonds and EMTNs				14,119	13,712	11,672

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

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

(EUR millions)		Gross borrowings			Impact of derivatives			Gross borrowings after derivatives		
		Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total	Fixed rate	Floating rate	Total
Maturity:	December 31, 2025	2,832	8,035	10,866	(35)	(98)	(132)	2,797	7,937	10,734
	December 31, 2026	1,388	290	1,678	(18)	(4)	(22)	1,369	286	1,655
	December 31, 2027	1,889	-	1,889	(24)	71	47	1,865	71	1,937
	December 31, 2028	1,790	-	1,790	(27)	7	(20)	1,763	7	1,770
	December 31, 2029	1,006	-	1,006	-	-	-	1,006	-	1,006
	December 31, 2030	862	-	862	-	-	-	862	-	862
	Thereafter	4,870	(4)	4,866	-	-	-	4,870	(4)	4,866
Total		14,637	8,321	22,957	(104)	(23)	(127)	14,533	8,297	22,831

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

The breakdown by quarter of gross borrowings falling due in 2025 is as follows:

<i>(EUR millions)</i>	Falling due in 2025
First quarter	6,670
Second quarter	2,623
Third quarter	223
Fourth quarter	1,350
Total	10,866

19.4 Breakdown of gross borrowings by currency after derivatives

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

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Euro	14,362	15,663	14,851
US dollar	3,953	4,048	4,564
Swiss franc	651	375	(26)
Japanese yen	150	4	309
Other currencies	3,715	1,936	371
Total^(a)	22,831	22,026	20,069

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

19.5 Undrawn confirmed credit lines and covenants

During fiscal year 2024, LVMH SE renegotiated all of its syndicated credit facilities into a single 10 billion euro facility, securing favorable market conditions. As such, as of December 31, 2024, the Group's undrawn confirmed credit lines, including bilateral credit facilities, came to 11.0 billion euros; this amount exceeded the outstanding portion of the short-term negotiable debt

securities programs (NEU CP and USCP), which together totaled 7.2 billion euros.

In connection with certain credit lines, the Group may undertake to maintain certain financial ratios. As of December 31, 2024, no significant credit lines were concerned by these provisions.

19.6 Sensitivity

On the basis of debt as of December 31, 2024:

- an instantaneous 1.5-point increase in the yield curves of the Group's debt currencies would raise the annual cost of net financial debt by approximately 124 million euros after hedging, and would lower the market value of gross fixed-rate borrowings by 840 million euros after hedging;
- an instantaneous 1.5-point decrease in these same yield curves would lower the annual cost of net financial debt by approximately 124 million euros after hedging, and would raise the market value of gross fixed-rate borrowings by 840 million euros after hedging.

19.7 Guarantees and collateral

As of December 31, 2024, borrowings secured by collateral amounted to less than 350 million euros.

Note 20. Provisions and other non-current liabilities

Non-current provisions and other liabilities comprise the following:

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Non-current provisions	1,632	1,529	1,529
Uncertain tax positions	1,312	1,402	1,364
Derivatives ^(a)	105	130	206
Employee profit sharing	129	132	123
Other liabilities	642	650	644
Non-current provisions and other liabilities	3,820	3,844	3,866

(a) See Note 23.

Provisions concern the following types of contingencies and losses:

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Provisions for pensions, medical costs and similar commitments	650	609	622
Provisions for contingencies and losses	982	920	907
Non-current provisions	1,632	1,529	1,529
Provisions for pensions, medical costs and similar commitments	14	17	17
Provisions for contingencies and losses	653	578	539
Current provisions	667	595	556
Total	2,299	2,125	2,085

Provisions changed as follows during the fiscal year:

<i>(EUR millions)</i>	Dec. 31, 2023	Increases	Amounts used	Amounts released	Changes in the scope of consolidation	Other ^(a)	Dec. 31, 2024
Provisions for pensions, medical costs and similar commitments	627	160	(121)	(3)	5	(4)	664
Provisions for contingencies and losses	1,498	536	(325)	(134)	8	52	1,635
Total	2,125	696	(446)	(137)	13	48	2,299

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

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

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

Note 21. Purchase commitments for minority interests' shares

As of December 31, 2024, purchase commitments for minority interests' shares mainly included the put option granted by LVMH to Diageo for its 34% share in Moët Hennessy for 80% of the fair value of Moët Hennessy at the exercise date of the option. This option may be exercised at any time subject to a six-month notice period. The fair value of this commitment was calculated by applying the share price multiples of comparable firms to Moët Hennessy's consolidated operating results.

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

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

Note 22. Trade accounts payable and other current liabilities

22.1 Trade accounts payable

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

<i>(EUR millions)</i>	2024	2023	2022
As of January 1	9,049	8,788	7,086
Change in trade accounts payable	(670)	428	1,532
Change in amounts owed to customers	30	24	6
Changes in the scope of consolidation	87	-	62
Translation adjustment	137	(175)	81
Reclassifications	(3)	(17)	21
As of December 31	8,630	9,049	8,788

22.2 Current provisions and other liabilities

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Current provisions ^(a)	667	595	556
Derivatives ^(b)	208	149	300
Employees and social security	2,818	2,671	2,448
Employee profit sharing	339	317	266
Taxes other than income taxes	1,535	1,393	1,261
Advances and payments on account from customers	1,131	1,167	1,224
Provisions for product returns ^(c)	650	646	653
Deferred payment for non-current assets	907	936	787
Deferred income	257	291	275
Loyalty programs and gift cards	786	651	543
Other lease liabilities and subsidies	430	431	321
Other liabilities	284	293	919
Total	10,014	9,541	9,554

(a) See Note 20.

(b) See Note 23.

(c) See Note 1.27.

Note 23. Financial instruments and market risk management

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

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

The management of foreign exchange and interest rate risk, in addition to transactions involving shares and financial instruments, is centralized at each sub-consolidation level.

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

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

This organization relies on information systems that allow transactions to be checked quickly.

Hedging decisions are made according to an established process that includes regular presentations to the management bodies concerned and detailed documentation.

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

23.2 Summary of derivatives

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

<i>(EUR millions)</i>			Notes	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Interest rate risk	Assets:	Non-current		4	2	-
		Current		23	23	34
	Liabilities:	Non-current		(86)	(100)	(159)
		Current		(14)	(21)	(19)
			23.3	(73)	(96)	(144)
Foreign exchange risk	Assets:	Non-current		101	97	97
		Current		273	509	421
	Liabilities:	Non-current		(20)	(31)	(47)
		Current		(189)	(126)	(277)
			23.4	164	450	193
Other risks	Assets:	Non-current		-	-	-
		Current		24	10	7
	Liabilities:	Non-current		-	-	-
		Current		(5)	(2)	(3)
			23.5	19	9	4
Total	Assets:	Non-current	10	105	99	97
		Current	13	319	543	462
	Liabilities:	Non-current	20	(105)	(130)	(206)
		Current	22	(208)	(149)	(300)
				111	363	53

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

23.3 Derivatives used to manage interest rate risk

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

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

Derivatives used to manage interest rate risk outstanding as of December 31, 2024 break down as follows:

(EUR millions)	Nominal amounts by maturity				Market value (a) (b)			
	Less than 1 year	From 1 to 5 years	More than 5 years	Total	Future cash flow hedges	Fair value hedges	Not allocated	Total
Interest rate swaps, floating-rate payer	-	1,225	-	1,225	-	(80)	-	(80)
Interest rate swaps, fixed-rate payer	-	-	-	-	-	-	-	-
Foreign currency swaps, euro-rate payer	-	1,025	-	1,025	-	-	7	7
Foreign currency swaps, euro-rate receiver	-	-	-	-	-	-	-	-
Interest rate options	-	500	-	500	-	-	-	-
Total					-	(80)	7	(73)

(a) Gain/(Loss).

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

23.4 Derivatives used to manage foreign exchange risk

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

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

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

Derivatives used to manage foreign exchange risk outstanding as of December 31, 2024 break down as follows:

(EUR millions)	Nominal amounts by fiscal year of allocation ^(a)				Market value ^{(b)(c)}			
	2024	2025	Thereafter	Total	Future cash flow hedges	Fair value hedges	Not allocated	Total
Options purchased								
Call USD	-	-	-	-	-	-	-	-
Put JPY	2	-	-	2	-	-	-	-
Put CNY	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
	2	-	-	2	-	-	-	-
Collars								
Written USD	712	5,901	427	7,039	(52)	(2)	-	(54)
Written JPY	188	2,121	138	2,447	23	3	-	26
Written GBP	92	646	43	782	3	-	-	3
Written HKD	118	659	46	824	(7)	(1)	-	(9)
Written CNY	471	2,954	185	3,610	5	-	-	5
	1,581	12,281	840	14,702	(29)	-	-	(29)
Forward exchange contracts								
USD	(23)	461	-	438	(14)	-	-	(15)
JPY	18	130	-	148	2	1	-	3
KRW	69	31	-	100	2	6	-	8
BRL	-	68	-	68	-	5	-	5
Other	(101)	83	-	(18)	-	(2)	-	(2)
	(37)	773	-	736	(10)	10	-	(1)
Foreign exchange swaps								
USD	74	(2,781)	-	(2,707)	-	155	-	155
GBP	2	673	(674)	1	-	(4)	-	(4)
JPY	1	(226)	212	(12)	-	54	-	54
CNY	36	1,677	-	1,713	-	(15)	-	(15)
HKD	8	(186)	-	(177)	-	2	-	2
Other	-	1,488	-	1,488	-	4	-	4
	122	646	(461)	306	-	195	-	195
Total	1,668	13,700	378	15,746	(40)	205	-	165

(a) Sale/(Purchase).

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

(c) Gain/(Loss).

23.5 Financial instruments used to manage other risks

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

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

The Group may also use equity-based derivatives to synthetically create an economic exposure to certain assets, to hedge cash-settled compensation plans index-linked to the LVMH share price, or to hedge certain risks related to changes in the LVMH share price. As of December 31, 2024, there were no equity-based derivatives outstanding.

The Group – mainly through its Watches and Jewelry business group – may be exposed to changes in the prices of certain precious metals, such as silver, gold and platinum. In certain cases, in order to ensure visibility with regard to production costs, hedges may be implemented. This is achieved either by negotiating the forecast price of future deliveries of alloys with precious metal refiners, or the price of semi-finished products with producers; or by entering into hedges with top-ranking banks. In the latter case, hedges consist of futures and/or options, with cash payment on delivery. With a nominal value of 130 million euros, derivatives outstanding relating to the hedging of precious metal prices as of December 31, 2024 had a positive market value of 19 million euros. A uniform 1% decrease in these financial instruments' underlying assets' prices as of December 31, 2024 would have a negative net impact on the Group's consolidated reserves of 2 million euros. They will mature in 2025.

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

(EUR millions)	December 31, 2024			December 31, 2023			December 31, 2022		
	Available for sale financial assets	Derivatives	Cash and cash equivalents (SICAV and FCP money market funds)	Available for sale financial assets	Derivatives	Cash and cash equivalents (SICAV and FCP money market funds)	Available for sale financial assets	Derivatives	Cash and cash equivalents (SICAV and FCP money market funds)
Valuation based on: ^(a)									
Published price quotations	3,737	-	9,760	3,416	-	7,921	3,452	-	7,588
Valuation model based on market data	550	424	-	10	642	-	18	559	-
Private quotations	1,358	-	-	1,492	-	-	1,254	-	-
Assets	5,645	424	9,760	4,920	642	7,921	4,722	559	7,588
Valuation based on: ^(a)									
Published price quotations		-			-			-	
Valuation model based on market data		314			279			506	
Private quotations		-			-			-	
Liabilities		314			279			506	

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

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

of the derivatives' market value adjusted by flat-rate add-ons depending on the type of underlying and the maturity of the derivative. It was not significant as of December 31, 2024, December 31, 2023 and December 31, 2022.

The amount of financial assets valued on the basis of private quotations changed as follows in 2024:

<i>(EUR millions)</i>	2024
As of January 1	1,492
Acquisitions	244
Disposals (at net realized value)	(48)
Gains and losses recognized in the income statement	34
Translation adjustment	12
Reclassifications	-
Changes in the scope of consolidation ^(a)	(376)
As of December 31	1,358

(a) See Note 9.

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

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

<i>(EUR millions)</i>	Foreign exchange risk ^(a)						Interest rate risk ^(b)			Total ^(c)
	Revaluation of effective portions, of which:				Revaluation of cost of hedging	Total	Revaluation of effective portions	Ineffective portion	Total	
	Hedges of future foreign currency cash flows	Fair value hedges	Foreign currency net investment hedges	Total						
Changes in the income statement	-	435	-	435	-	435	21	-	21	456
Changes in consolidated gains and losses	(219)	-	-	(219)	(104)	(323)	-	-	-	(323)

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

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

(c) Gain/(Loss).

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

23.8 Sensitivity analysis

The impact on the income statement of gains and losses on hedges of future cash flows, as well as the future cash flows hedged using these instruments, will mainly be recognized in 2025; the amount will depend on exchange rates at that date. The impact on net profit for fiscal year 2024 of a 10% change in

the value of the US dollar, the Japanese yen, the pound sterling and the Hong Kong dollar against the euro, including impact of foreign exchange derivatives outstanding during the fiscal year, compared with the rates applying to transactions in 2024, would have been as follows:

<i>(EUR millions)</i>	US dollar		Japanese yen		Pound sterling		Hong Kong dollar	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
Impact of:								
- change in exchange rates of cash receipts in respect of foreign currency-denominated sales	229	(74)	35	(3)	8	(16)	23	(8)
- conversion of net profit of entities outside the eurozone	168	(168)	91	(91)	14	(14)	21	(21)
Impact on net profit	397	(242)	126	(94)	22	(30)	44	(29)

The data presented in the table above should be assessed on the basis of the characteristics of the hedging instruments outstanding in fiscal year 2024, mainly comprising options and collars.

As of December 31, 2024, forecast cash collections for 2025 in US dollars and Japanese yen were 69% and 76% hedged, respectively. For the hedged portion, due to the optional nature of the hedging instruments, the exchange rate upon sale will be more favorable than 1.10 EUR/USD for the US dollar and 168 EUR/JPY for the Japanese yen.

The Group's net equity (excluding net profit) exposure to foreign currency fluctuations as of December 31, 2024 can be assessed by measuring the impact of a 10% change in the value of the US dollar, the Japanese yen, the pound sterling and the Hong Kong dollar against the euro compared to the rates applying as of the same date:

<i>(EUR millions)</i>	US dollar		Japanese yen		Pound sterling		Hong Kong dollar	
	+10%	-10%	+10%	-10%	+10%	-10%	+10%	-10%
Conversion of foreign currency-denominated net assets	1,955	(1,955)	121	(121)	192	(192)	166	(166)
Change in market value of net investment hedges, after tax	(485)	166	(4)	100	(46)	27	(54)	24
Net impact on equity, excluding net profit	1,470	(1,789)	117	(21)	146	(165)	112	(142)

23.9 Liquidity risk

In addition to local liquidity risks, which are generally immaterial, the Group's exposure to liquidity risk can be assessed in relation to the amount of its short-term borrowings excluding derivatives, i.e. 10.9 billion euros, lower than the 13.8 billion euro balance of cash and cash equivalents and current available for sale financial assets; or in relation to the outstanding amount of its short-term negotiable debt securities programs, i.e. 7.2 billion euros. Should any of these borrowing facilities not be renewed, the Group has

access to undrawn confirmed credit lines totaling 11.0 billion euros.

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

The following table presents the contractual schedule of disbursements for financial liabilities (excluding derivatives) recognized as of December 31, 2024, at nominal value and with interest, excluding discounting effects:

<i>(EUR millions)</i>	2025	2026	2027	2028	2029	More than 5 years	Total
Bonds and Euro Medium-Term Notes (EMTNs)	2,759	1,534	2,095	1,936	1,185	6,325	15,833
Bank borrowings	329	342	87	37	3	10	809
Other borrowings and credit facilities	426	-	-	-	-	-	426
Short-term negotiable debt securities	7,190	-	-	-	-	-	7,190
Bank overdrafts	361	-	-	-	-	-	361
Gross borrowings	11,067	1,876	2,181	1,973	1,189	6,335	24,621
Other current and non-current liabilities ^(a)	8,602	163	44	140	29	36	9,014
Trade accounts payable	8,630	-	-	-	-	-	8,630
Other financial liabilities	17,232	163	44	140	29	36	17,644
Total financial liabilities	28,299	2,039	2,225	2,113	1,218	6,371	42,265

(a) Corresponds to "Other current liabilities" (excluding derivatives, deferred income and loyalty programs) for 8,602 million euros and to "Other non-current liabilities" (excluding derivatives and deferred income) for 412 million euros.

See also Note 7 for the schedule of lease payments.

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

Note 24. Segment information

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

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

24.1 Information by business group

Fiscal year 2024

<i>(EUR millions)</i>	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations and not allocated^(a)	Total
Sales outside the Group	5,853	40,990	7,281	10,458	18,167	1,934	-	84,683
Intra-Group sales	10	70	1,137	118	95	69	(1,500)	-
Total revenue	5,862	41,060	8,418	10,577	18,262	2,003	(1,500)	84,683
Profit from recurring operations	1,356	15,230	671	1,546	1,385	(631)	8	19,565
Other operating income and expenses	(31)	(508)	(16)	(4)	(129)	22	-	(664)
Depreciation, amortization and impairment expenses	(308)	(2,922)	(548)	(1,100)	(1,531)	(450)	159	(6,701)
<i>Of which: Right-of-use assets</i>	<i>(34)</i>	<i>(1,637)</i>	<i>(181)</i>	<i>(549)</i>	<i>(874)</i>	<i>(110)</i>	<i>159</i>	<i>(3,228)</i>
<i>Other</i>	<i>(274)</i>	<i>(1,285)</i>	<i>(367)</i>	<i>(551)</i>	<i>(657)</i>	<i>(340)</i>	-	<i>(3,473)</i>
Intangible assets and goodwill ^(b)	5,559	8,721	2,489	21,569	3,742	2,119	(5)	44,193
Right-of-use assets	214	9,073	745	3,051	3,978	905	(1,353)	16,613
Property, plant and equipment	4,442	7,373	987	2,915	1,698	11,845	(8)	29,253
Inventories and work in progress	8,240	5,621	1,066	5,873	3,030	141	(302)	23,669
Other operating assets	1,712	3,363	1,655	1,850	970	2,169	20,896 ^(c)	32,615
Total assets	20,167	34,151	6,942	35,258	13,419	17,179	19,229	146,343
Equity	-	-	-	-	-	-	66,852	66,852
Lease liabilities	236	9,631	819	3,156	4,319	1,023	(1,351)	17,832
Other liabilities	1,935	7,659	3,031	2,461	4,474	1,887	40,212 ^(d)	61,659
Total liabilities and equity	2,171	17,290	3,850	5,617	8,793	2,910	105,713	146,343
Operating investments ^(e)	(332)	(2,150)	(477)	(939)	(631)	(1,002)	-	(5,531)

Fiscal year 2023

<i>(EUR millions)</i>	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations and not allocated ^(a)	Total
Sales outside the Group	6,587	42,089	7,126	10,811	17,781	1,759	-	86,153
Intra-Group sales	14	80	1,145	91	104	62	(1,497)	-
Total revenue	6,602	42,169	8,271	10,902	17,885	1,821	(1,497)	86,153
Profit from recurring operations	2,109	16,836	713	2,162	1,391	(403)	(12)	22,796
Other operating income and expenses	(15)	(117)	(25)	(5)	(109)	27	-	(242)
Depreciation, amortization and impairment expenses	(273)	(2,599)	(507)	(1,012)	(1,377)	(388)	138	(6,017)
<i>Of which: Right-of-use assets</i>	<i>(31)</i>	<i>(1,475)</i>	<i>(164)</i>	<i>(536)</i>	<i>(851)</i>	<i>(113)</i>	<i>138</i>	<i>(3,031)</i>
<i>Other</i>	<i>(241)</i>	<i>(1,124)</i>	<i>(343)</i>	<i>(476)</i>	<i>(526)</i>	<i>(276)</i>	-	<i>(2,986)</i>
Intangible assets and goodwill ^(b)	4,586	8,670	2,261	20,668	3,404	7,632	(5)	47,216
Right-of-use assets	221	8,118	644	2,562	4,182	926	(982)	15,673
Property, plant and equipment	4,248	6,439	897	2,411	1,695	11,014	(8)	26,697
Inventories and work in progress	7,703	5,635	1,118	5,758	2,966	94	(323)	22,952
Other operating assets	1,712	3,529	1,561	1,761	949	1,666	17,157 ^(c)	28,334
Total assets	18,471	32,391	6,482	33,160	13,197	21,332	15,840	140,873
Equity	-	-	-	-	-	-	60,293	60,293
Lease liabilities	239	8,474	700	2,637	4,444	1,023	(978)	16,538
Other liabilities	2,114	7,841	2,938	2,482	4,196	1,739	42,732 ^(d)	64,042
Total liabilities and equity	2,353	16,315	3,638	5,119	8,640	2,762	102,048	140,873
Operating investments ^(e)	(538)	(3,025)	(432)	(871)	(571)	(2,041)	(1)	(7,478)

Fiscal year 2022

<i>(EUR millions)</i>	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations and not allocated ^(a)	Total
Sales outside the Group	7,086	38,576	6,701	10,512	14,774	1,536	-	79,184
Intra-Group sales	13	72	1,021	70	79	51	(1,305)	-
Total revenue	7,099	38,648	7,722	10,581	14,852	1,586	(1,305)	79,184
Profit from recurring operations	2,155	15,709	660	2,017	788	(272)	(7)	21,050
Other operating income and expenses	(12)	(7)	(12)	(5)	(208)	190	-	(54)
Depreciation, amortization and impairment expenses	(260)	(2,431)	(480)	(994)	(1,427)	(291)	112	(5,771)
<i>Of which: Right-of-use assets</i>	<i>(34)</i>	<i>(1,422)</i>	<i>(160)</i>	<i>(523)</i>	<i>(883)</i>	<i>(96)</i>	<i>112</i>	<i>(3,007)</i>
<i>Other</i>	<i>(226)</i>	<i>(1,008)</i>	<i>(321)</i>	<i>(471)</i>	<i>(544)</i>	<i>(194)</i>	-	<i>(2,764)</i>
Intangible assets and goodwill ^(b)	10,906	8,463	2,415	20,594	3,609	1,834	(5)	47,815
Right-of-use assets	234	7,132	646	2,277	4,284	922	(886)	14,609
Property, plant and equipment	3,822	4,730	839	2,005	1,688	9,339	(8)	22,414
Inventories and work in progress	6,892	4,793	1,033	5,051	2,805	72	(327)	20,319
Other operating assets	1,674	3,297	1,493	1,720	775	1,436	16,398 ^(c)	26,794
Total assets	23,528	28,415	6,426	31,646	13,161	13,602	15,173	131,951
Equity	-	-	-	-	-	-	54,314	54,314
Lease liabilities	247	7,426	695	2,363	4,537	1,019	(879)	15,408
Other liabilities	2,161	7,731	2,953	2,583	3,651	1,744	41,406 ^(d)	62,229
Total liabilities and equity	2,408	15,157	3,648	4,946	8,188	2,763	94,841	131,951
Operating investments ^(e)	(440)	(1,872)	(409)	(654)	(523)	(1,074)	1	(4,969)

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

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

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

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

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

24.2 Information by geographic region

Revenue by geographic region of delivery breaks down as follows:

<i>(EUR millions)</i>	2024	2023	2022
France	7,009	6,830	6,071
Europe (excl. France)	14,538	14,145	12,717
United States	21,554	21,764	21,542
Japan	7,475	6,314	5,436
Asia (excl. Japan)	23,246	26,577	23,785
Other countries	10,861	10,523	9,632
Revenue	84,683	86,153	79,184

Operating investments by geographic region are as follows:

<i>(EUR millions)</i>	2024	2023	2022
France	1,653	3,575	1,891
Europe (excl. France)	1,062	1,318	905
United States	999	1,095	955
Japan	473	202	133
Asia (excl. Japan)	918	844	761
Other countries	425	444	324
Operating investments	5,531	7,478	4,969

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

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

24.3 Quarterly information

Quarterly revenue by business group breaks down as follows:

<i>(EUR millions)</i>	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations	Total
First quarter	1,417	10,490	2,182	2,466	4,175	362	(397)	20,694
Second quarter	1,391	10,281	1,953	2,685	4,457	553	(337)	20,983
Third quarter	1,386	9,151	2,012	2,386	3,927	588	(373)	19,076
Fourth quarter	1,669	11,139	2,270	3,041	5,703	501	(392)	23,930
Total for 2024	5,862	41,060	8,418	10,577	18,262	2,003	(1,500)	84,683
First quarter	1,694	10,728	2,115	2,589	3,961	341	(394)	21,035
Second quarter	1,486	10,434	1,913	2,839	4,394	491	(351)	21,206
Third quarter	1,509	9,750	1,993	2,524	4,076	513	(399)	19,964
Fourth quarter	1,912	11,257	2,250	2,951	5,454	476	(353)	23,948
Total for 2023	6,602	42,169	8,271	10,902	17,885	1,821	(1,497)	86,153
First quarter	1,638	9,123	1,905	2,338	3,040	282	(322)	18,003
Second quarter	1,689	9,013	1,714	2,570	3,591	441	(291)	18,726
Third quarter	1,899	9,687	1,959	2,666	3,465	443	(364)	19,755
Fourth quarter	1,873	10,825	2,145	3,006	4,757	420	(327)	22,699
Total for 2022	7,099	38,648	7,722	10,581	14,852	1,586	(1,304)	79,184

Note 25. Revenue and expenses by nature

25.1 Breakdown of revenue

Revenue consists of the following:

<i>(EUR millions)</i>	2024	2023	2022
Revenue generated by brands and trade names	84,046	85,538	78,761
Royalties and license revenue	131	157	135
Income from investment property	30	24	25
Other revenue	475	434	262
Total	84,683	86,153	79,184

The portion of total revenue generated by the Group at its own stores, including sales through e-commerce websites, was approximately 78% in 2024 (77% in 2023 and 75% in 2022), i.e.

65,733 million euros in 2024 (66,416 million euros in 2023 and 59,383 million euros in 2022).

25.2 Expenses by nature

Profit from recurring operations includes the following expenses:

<i>(EUR millions)</i>	2024	2023	2022
Advertising and promotion expenses	9,762	10,221	9,584
Personnel costs	15,361	14,349	12,649

See also Note 7 regarding the breakdown of lease expenses.

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

include the personnel costs dedicated to this function. As of December 31, 2024, a total of 6,307 stores were operated by the Group worldwide (6,097 in 2023, 5,664 in 2022), particularly by Fashion and Leather Goods and Selective Retailing.

Personnel costs consist of the following elements:

<i>(EUR millions)</i>	2024	2023	2022
Salaries and social security contributions	14,993	14,082	12,360
Pensions, contribution to medical costs and expenses in respect of defined-benefit plans ^(a)	177	150	157
Expenses related to bonus share and similar plans ^(b)	191	117	132
Personnel costs	15,361	14,349	12,649

(a) See Note 30.

(b) See Note 17.3.

The average full-time equivalent workforce broke down as follows by job category during the fiscal years presented:

<i>(in number and as %)</i>	2024	%	2023	%	2022	%
Executives and managers	48,331	24	44,519	23	39,181	23
Technicians and supervisors	17,316	9	17,767	9	16,703	10
Administrative and sales staff	100,250	50	96,497	50	86,980	50
Production workers	34,622	17	33,504	17	30,627	18
Total	200,518	100	192,287	100	173,492	100

25.3 Statutory Auditors' fees

The amount of fees paid to the Statutory Auditors of Christian Dior SE and members of their networks recorded in the consolidated income statement for the 2024 fiscal year breaks down as follows:

			2024
	Deloitte	Forvis Mazars	Total
Audit-related fees	16	18	34
Tax services	1	-	1
Other	2	1	3
Non-audit-related fees	3	1	4
Total	19	19	37

(EUR millions, excluding VAT)

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

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

Note 26. Other operating income and expenses

	2024	2023	2022
Net gains/(losses) on disposals	(199)	(102)	(210)
Restructuring costs	(70)	(9)	3
Remeasurement of shares acquired prior to their initial consolidation	1	2	232
Transaction costs relating to the acquisition of consolidated companies	(10)	(14)	(25)
Impairment or amortization of brands, trade names, goodwill and other fixed assets	(422)	(105)	(50)
Other items, net	35	(14)	(3)
Other operating income and expenses	(664)	(242)	(54)

(EUR millions)

“Net gains/(losses) on disposals” mainly related to the disposal of Off-White in September 2024. See Notes 5, 6 and 8 for impairment and amortization expenses recorded in 2024.

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

In 2022, “Net gains/(losses) on disposals” mainly related to Sephora's sale of its subsidiary in Russia, which was finalized in October 2022. The remeasurement of shares acquired prior to their initial consolidation in 2022 resulted from the acquisition of the remaining 60% stake in Mongoual SA, in which the Group previously held a 40% stake, recognized under “Investments in joint ventures and associates”.

Note 27. Net financial income/(expense)

<i>(EUR millions)</i>	2024	2023	2022
Borrowing costs	(677)	(581)	(129)
Income from cash, cash equivalents and current available for sale financial assets	236	217	116
Fair value adjustment of borrowings and interest rate hedges	2	1	(2)
Cost of net financial debt	(439)	(363)	(15)
Interest on lease liabilities	(510)	(393)	(254)
Dividends received from non-current available for sale financial assets	9	5	8
Cost of foreign exchange derivatives	(282)	(399)	(358)
Fair value adjustment of available for sale financial assets	470	268	(240)
Other items, net	(48)	(44)	(42)
Other financial income and expenses	149	(170)	(632)
Net financial income/(expense)	(800)	(926)	(901)

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

<i>(EUR millions)</i>	2024	2023	2022
Income from cash and cash equivalents	154	139	49
Income from current available for sale financial assets ^(a)	82	78	67
Income from cash, cash equivalents and current available for sale financial assets	236	217	116

(a) Including 52 million euros related to dividends received in 2024 (62 million euros in 2023 and 52 million euros in 2022).

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

<i>(EUR millions)</i>	2024	2023	2022
Hedged financial debt	(21)	(60)	139
Hedging instruments	21	60	(135)
Unallocated derivatives	2	1	(6)
Fair value adjustment of borrowings and interest rate hedges	2	1	(2)

The cost of foreign exchange derivatives breaks down as follows:

<i>(EUR millions)</i>	2024	2023	2022
Cost of commercial foreign exchange derivatives	(276)	(405)	(348)
Cost of foreign exchange derivatives related to net investments denominated in foreign currency	-	-	(12)
Cost and other items related to other foreign exchange derivatives	(7)	5	3
Cost of foreign exchange derivatives	(282)	(399)	(358)

Note 28. Income taxes

28.1 Breakdown of the income tax expense

<i>(EUR millions)</i>	2024	2023	2022
Current income taxes for the fiscal year	(5,452)	(6,093)	(5,908)
Current income taxes relating to previous fiscal years	-	8	(18)
Current income taxes	(5,452)	(6,085)	(5,927)
Change in deferred income taxes	258	378	534
Impact of changes in tax rates on deferred income taxes	-	-	-
Deferred income taxes	258	378	534
Total tax expense per income statement	(5,193)	(5,707)	(5,393)
Tax on items recognized in equity	52	(34)	(147)

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

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

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Deferred tax assets	4,545	3,992	3,661
Deferred tax liabilities	(6,948)	(6,616)	(6,553)
Net deferred tax asset/(liability)	(2,403)	(2,624)	(2,891)

28.3 Breakdown of the difference between statutory and effective tax rates

The effective tax rate is as follows:

<i>(EUR millions)</i>	2024	2023	2022
Profit before tax	18,101	21,628	20,095
Total tax expense	(5,193)	(5,707)	(5,393)
Effective tax rate	28.7%	26.4%	26.8%

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

<i>(as % of income before tax)</i>	2024	2023	2022
French statutory tax rate	25.8	25.8	25.8
Changes in tax rates	-	-	-
Differences in tax rates for foreign companies	(1.2)	(2.0)	(1.3)
Tax losses and tax loss carryforwards, and other changes in deferred tax	0.4	0.2	0.2
Differences between consolidated and taxable income, and income taxable at reduced rates	1.9	0.5	0.3
Tax on distribution ^(a)	1.7	1.9	1.8
Effective tax rate of the Group	28.7	26.4	26.8

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

The Group's effective tax rate was 28.7% for fiscal year 2024, compared with 26.4% for fiscal year 2023. As of December 31, 2024, the effective tax rate was up 2.3 points from December 31, 2023, mainly due to the change in the geographic breakdown of income and certain non-deductible expenses.

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

28.4 Sources of deferred tax

In the income statement ^(a)

<i>(EUR millions)</i>	2024	2023	2022
Valuation of brands	(20)	(40)	(47)
Other revaluation adjustments	(4)	29	(51)
Gains and losses on available for sale financial assets	(129)	(30)	56
Gains and losses on hedges of future foreign currency cash flows	(2)	-	6
Provisions for contingencies and losses	86	107	18
Intra-Group margin included in inventories	85	118	268
Other consolidation adjustments	186	184	267
Losses carried forward	55	10	18
Total	258	378	534

(a) Income/(Expenses).

Change in deferred tax recognized in equity ^(a)

<i>(EUR millions)</i>	2024	2023	2022
Fair value adjustment of vineyard land	(2)	(11)	18
Gains and losses on available for sale financial assets	-	-	-
Gains and losses on hedges of future foreign currency cash flows	77	(16)	(85)
Gains and losses on employee benefit commitments	(22)	(7)	(80)
Total	52	(34)	(147)

(a) Gains/(Losses).

In the balance sheet ^(a)

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Valuation of brands	(5,468)	(5,304)	(5,300)
Fair value adjustment of vineyard land	(592)	(588)	(578)
Other revaluation adjustments	(401)	(381)	(415)
Gains and losses on available for sale financial assets	(249)	(120)	(90)
Gains and losses on hedges of future foreign currency cash flows	56	(19)	(2)
Provisions for contingencies and losses	1,040	948	882
Intra-Group margin included in inventories	1,416	1,320	1,209
Other consolidation adjustments	1,586	1,367	1,250
Losses carried forward	210	155	153
Total	(2,403)	(2,624)	(2,891)

(a) Asset/(Liability).

28.5 Losses carried forward

As of December 31, 2024, unused tax loss carryforwards and tax credits for which no assets were recognized (deferred tax assets or receivables) represented potential tax savings of 406 million euros (511 million euros in 2023 and 398 million euros in 2022).

28.6 Tax consolidation

France's tax consolidation system allows French companies belonging to the same tax consolidation group to combine their taxable profits to calculate the overall tax expense, for which only the consolidating parent company is liable.

Since January 1, 2018, Christian Dior SE and its French subsidiaries in which it has an ownership interest of more than 95% have been part of a tax consolidation group, the parent company of which is Agache SCA.

LVMH SE and most of its French subsidiaries in which it has an ownership interest of more than 95% comprise another tax consolidation group, the consolidating parent company of which is LVMH SE. This tax consolidation system generated current tax savings of 352 million euros in 2024 (compared with 266 million euros in 2023 and 66 million euros in 2022).

The other tax consolidation systems in place, notably in the United States, generated current tax savings of 80 million euros in 2024 (80 million euros in 2023 and 54 million euros in 2022).

Note 29. Earnings per share

	2024	2023	2022
Net profit, Group share (<i>EUR millions</i>)	5,208	6,304	5,797
Impact of dilutive instruments on subsidiaries (<i>EUR millions</i>)	(2)	(2)	(4)
Net profit, diluted Group share (<i>EUR millions</i>)	5,206	6,302	5,793
Average number of shares outstanding during the fiscal year	180,507,516	180,507,516	180,507,516
Average number of Christian Dior treasury shares held during the fiscal year	(96,936)	(96,936)	(96,936)
Average number of shares on which the calculation before dilution is based	180,410,580	180,410,580	180,410,580
Basic Group share of net earnings per share (<i>EUR</i>)	28.87	34.94	32.13
Average number of shares outstanding on which the above calculation is based	180,410,580	180,410,580	180,410,580
Dilutive effect of bonus share and performance share plans	-	-	-
Average number of shares on which the calculation after dilution is based	180,410,580	180,410,580	180,410,580
Diluted Group share of net earnings per share (<i>EUR</i>)	28.86	34.93	32.11

No events occurred between December 31, 2024 and the date at which the financial statements were approved for publication that would have significantly affected the number of shares outstanding or the potential number of shares.

Note 30. Provisions for pensions, contribution to medical costs and other employee benefit commitments

30.1 Expense for the fiscal year

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

<i>(EUR millions)</i>	2024	2023	2022
Service cost	137	122	136
Net interest cost	19	23	15
Actuarial gains and losses	7	1	(3)
Changes in plans	14	4	8
Total expense for the fiscal year for defined-benefit plans	177	150	157

30.2 Net recognized commitment

<i>(EUR millions)</i>	Notes	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Benefits covered by plan assets		2,323	2,185	2,205
Benefits not covered by plan assets		439	380	362
Defined-benefit obligation		2,762	2,566	2,567
Market value of plan assets		(2,188)	(2,006)	(2,005)
Net recognized commitment		574	559	562
<i>Of which: Non-current provisions</i>	20	650	609	622
<i>Current provisions</i>	20	14	17	17
<i>Other assets</i>		(90)	(68)	(77)
Total		574	559	562

30.3 Breakdown of the change in the net recognized commitment

<i>(EUR millions)</i>	Defined-benefit obligation	Market value of plan assets	Net recognized commitment
As of December 31, 2023	2,566	(2,006)	559
Service cost	137	-	137
Net interest cost	95	(75)	19
Payments to recipients	(151)	106	(44)
Contributions to plan assets	-	(95)	(95)
Employee contributions	15	(15)	-
Changes in scope and reclassifications	37	-	37
Changes in plans	14	-	14
Actuarial gains and losses, of which:	(18)	(46)	(64)
– Experience adjustments ^(a)	14	(46)	(32)
– Changes in demographic assumptions ^(a)	8	-	8
– Changes in financial assumptions ^(a)	(40)	-	(40)
Translation adjustment	68	(57)	10
As of December 31, 2024	2,762	(2,188)	574

(a) (Gains)/Losses.

Actuarial gains and losses resulting from experience adjustments related to the four previous fiscal years were as follows:

<i>(EUR millions)</i>	2023	2022	2021	2020
Experience adjustments on the defined-benefit obligation	50	49	(64)	(12)
Experience adjustments on the market value of plan assets	(7)	428	(112)	(67)
Actuarial gains and losses resulting from experience adjustments^(a)	43	477	(176)	(79)

(a) (Gains)/Losses.

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

<i>(as %)</i>	December 31, 2024					December 31, 2023					December 31, 2022				
	France	United States	United Kingdom	Japan	Switzerland	France	United States	United Kingdom	Japan	Switzerland	France	United States	United Kingdom	Japan	Switzerland
Discount rate ^(a)	3.45	5.45	5.49	2.13	1.23	3.27	5.17	4.77	1.83	1.85	3.38	5.18	4.78	1.27	1.50
Future salary increase rate	3.00	3.91	N/A	2.24	2.31	3.00	4.48	N/A	2.12	2.28	3.00	4.52	N/A	2.10	2.12

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

N/A: Not applicable.

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

A 1-point increase in the discount rate would result in a 220 million euro reduction in the amount of the defined-benefit obligation as of December 31, 2024; a 1-point decrease in the discount rate would result in a 256 million euro increase.

30.4 Breakdown of benefit obligations

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

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Supplementary pensions	2,153	2,047	2,102
Retirement bonuses and similar benefits	433	353	308
Medical costs of retirees	106	106	100
Length-of-service bonuses and other	69	60	57
Defined-benefit obligation	2,762	2,566	2,567

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

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
France	655	606	577
Europe (excl. France)	694	639	568
United States	1,166	1,123	1,183
Japan	134	133	148
Asia (excl. Japan)	57	54	49
Other countries	56	11	42
Defined-benefit obligation	2,762	2,566	2,567

The main components of the Group's net commitment for retirement and other defined-benefit obligations as of December 31, 2024 are as follows:

- In France:
 - these commitments include the commitment to the Group's senior executives and members of LVMH's Executive Committee, who were covered by a supplementary pension plan after a certain number of years of service, the amount of which was determined on the basis of the average of their three highest amounts of annual compensation. Pursuant to the Order of July 3, 2019, this supplementary pension plan has been closed, and the rights frozen as of December 31, 2019;
 - they also include end-of-career bonuses and long-service awards, the payment of which is determined by French law and collective bargaining agreements, respectively upon retirement or after a certain number of years of service.
- In Europe (excluding France), commitments concern defined-benefit pension plans set up in the United Kingdom by certain Group companies; participation by Group companies in Switzerland in the mandatory Swiss occupational pension plan, the LPP (*Loi pour la Prévoyance Professionnelle*); and in Italy the TFR (*Trattamento di Fine Rapporto*), a legally required end-of-service allowance, paid regardless of the reason for the employee's departure from the company.
- In the United States, the commitment relates to defined-benefit pension plans or retiree healthcare coverage set up by certain Group companies, Tiffany in particular. Most of the commitment concerns qualified pension plans as defined in the United States Internal Revenue Code.

30.5 Breakdown of related plan assets

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

<i>(as % of market value of related plan assets)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Shares	23	23	26
Bonds			
– Private issues	34	32	34
– Public issues	9	10	12
Cash, investment funds, real estate and other assets	34	35	28
Total	100	100	100

These assets do not include debt securities issued by Group companies, nor any LVMH or Christian Dior shares for significant amounts.

The Group plans to increase the related plan assets in 2025 by paying in approximately 109 million euros.

Note 31. Off-balance sheet commitments

31.1 Purchase commitments

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Grapes, wines and <i>eaux-de-vie</i>	3,486	3,463	3,138
Other purchase commitments for raw materials	701	803	810
Industrial and commercial fixed assets	2,403	1,432	1,173
Investments in joint venture shares and non-current available for sale financial assets ^(a)	661	367	181

(a) See also Note 2.

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

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

As of December 31, 2024, the maturity schedule of these commitments was as follows:

<i>(EUR millions)</i>	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Grapes, wines and <i>eaux-de-vie</i>	993	2,322	171	3,486
Other purchase commitments for raw materials	439	222	40	701
Industrial and commercial fixed assets	729	993	681	2,403
Investments in joint venture shares and non-current available for sale financial assets	576	80	5	661

31.2 Collateral and other guarantees

As of December 31, 2024, these commitments broke down as follows:

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Securities and deposits	716	643	415
Other guarantees	337	327	328
Guarantees given	1,052	970	744
Guarantees received	(91)	(42)	(53)

The maturity dates of these commitments are as follows:

<i>(EUR millions)</i>	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Securities and deposits	217	448	51	716
Other guarantees	128	127	81	337
Guarantees given	345	575	132	1,052
Guarantees received	(66)	(16)	(9)	(91)

31.3 Other commitments

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

Note 32. Exceptional events and litigation

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

to avoid its consolidated financial position being materially impacted in the event of an unfavorable outcome.

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

Note 33. Related-party transactions

33.1 Relations of the Christian Dior Group with Agache and its subsidiaries

The Christian Dior Group is consolidated in the accounts of Financière Agache, which is owned by Agache SCA.

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

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

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

<i>(EUR millions)</i>	2024	2023	2022
- Amounts billed by Agache to the Christian Dior Group	(5)	(6)	(4)
Amount payable outstanding as of December 31	-	(1)	(1)
- Amounts billed by the Christian Dior Group to Agache	19	14	12
Amount receivable outstanding as of December 31	6	5	4

33.2 Relations of the Christian Dior Group with Diageo

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

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

Under this agreement, Moët Hennessy assumed 10% of shared costs in 2024 (11% in 2023 and 12% in 2022), and accordingly re-invoiced the excess costs incurred to LVMH SE. After re-invoicing, the amount of shared costs assumed by Moët Hennessy came to 35 million euros for 2024 (30 million euros in 2023 and 21 million euros in 2022).

33.3 Relations with the Fondation Louis Vuitton

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

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

33.4 Executive bodies

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

<i>(EUR millions)</i>	2024	2023	2022
Gross compensation, employer social security contributions and benefits in kind	18	18	25
Post-employment benefits	-	-	-
Other long-term benefits	-	-	-
End-of-contract bonuses	-	-	-
Cost of bonus share and similar plans	7	7	9
Total	25	25	34

The commitment recognized as of December 31, 2024 for post-employment benefits net of related plan assets equated to a net asset of 3 million euros (compared with a net asset of 2 million euros as of December 31, 2023 and a net commitment of 7 million euros as of December 31, 2022).

Note 34. Subsequent events

No significant subsequent events occurred between December 31, 2024 and January 28, 2025, the date at which the financial statements were approved for publication by the Board of Directors.

7. Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
WINES AND SPIRITS							
Moët Hennessy Hellas Single Member MHCS	Athens, Greece	FC	28%	Moët Hennessy Shanghai	Shanghai, China	FC	28%
Moët Hennessy Italia SpA	Épernay, France	FC	28%	Moët Hennessy India	Mumbai, India	FC	28%
Société Civile des Crus de Champagne	Milan, Italy	FC	28%	Jas Hennessy Taiwan	Taipei, Taiwan	FC	27%
Moët Hennessy UK	Reims, France	FC	28%	Moët Hennessy Diageo China Company	Shanghai, China	JV	28%
Moët Hennessy Panama SA	London, United Kingdom	FC	28%	Moët Hennessy Distribution Russia	Moscow, Russia	FC	28%
Moët Hennessy España	Panama City, Panama	FC	28%	Moët Hennessy Vietnam Distribution Shareholding Co.	Ho Chi Minh City, Vietnam	FC	14%
Moët Hennessy Portugal	Barcelona, Spain	FC	28%	Moët Hennessy Russia	Moscow, Russia	FC	28%
Moët Hennessy (Suisse)	Lisbon, Portugal	FC	28%	MH Champagnes and Wines Korea Ltd	Icheon, South Korea	FC	28%
Moët Hennessy Deutschland GmbH	Eysins, Switzerland	FC	28%	Moët Hennessy (Hainan) Company Limited	Bangkok, Thailand	FC	28%
Moët Hennessy Entreprise Adaptée	Munich, Germany	FC	28%	MH Wines & Spirits (Thailand) Limited	Tokyo, Japan	JV	28%
SCEA Les Fournettes	Épernay, France	FC	28%	MHD Moët Hennessy Diageo	Singapore	FC	27%
Champagne Des Moutiers	Monthelon, France	FC	28%	Moët Hennessy Asia Pacific Pte Ltd	Sydney, Australia	FC	27%
Moët Hennessy de Mexico	Épernay, France	FC	28%	Moët Hennessy Australia	Zyrdarów, Poland	FC	28%
Chamfipar	Mexico City, Mexico	FC	28%	Polmos Zyrardów Sp. z o.o.	The Glenmorangie Company	FC	28%
Société Viticole de Reims	Épernay, France	FC	28%	Macdonald & Muir Ltd	Edinburgh, United Kingdom	FC	28%
Compagnie Française	Épernay, France	FC	28%	Ardbeg Distillery Limited	Edinburgh, United Kingdom	FC	28%
du Champagne et du Luxe	Épernay, France	FC	28%	Glenmorangie Distillery Co. Ltd	Edinburgh, United Kingdom	FC	28%
Champagne Bernard Breuzon	Épernay, France	FC	28%	James Martin & Company Ltd	Edinburgh, United Kingdom	FC	28%
Moët Hennessy Belux	Brussels, Belgium	FC	28%	Nicol Anderson & Co. Ltd	Edinburgh, United Kingdom	FC	28%
Champagne De Mansin	Gyé-sur-Seine, France	FC	28%	Woodinville Whiskey Company LLC	Washington, USA	FC	28%
Moët Hennessy ?sterreich	Vienna, Austria	FC	28%	RUM Entreprise	Paris, France	FC	28%
Moët Hennessy Polska	Warsaw, Poland	FC	28%	Davis Hogue Distilling Co.	New York, USA	FC	28%
Moët Hennessy Suomi	Helsinki, Finland	FC	28%	SirDavis LLC	California, USA	FC	14%
Moët Hennessy Czech Republic	Prague, Czech Republic	FC	28%	Agrotequilera de Jalisco	Mexico City, Mexico	EM	14%
Moët Hennessy Sverige	Stockholm, Sweden	FC	28%	Dioniso Srl	Sesto San Giovanni, Italy	EM	14%
Moët Hennessy Norge	Sandvika, Norway	FC	28%	CRAVAN SASU	Paris, France	FC	28%
Moët Hennessy Denmark	Copenhagen, Denmark	FC	28%	French Bloom SAS	Paris, France	EM	9%
Moët Hennessy Services UK	London, United Kingdom	FC	28%	FASHION AND LEATHER GOODS			
Moët Hennessy Turkey	Istanbul, Turkey	FC	28%	Manufacture de Souliers Louis Vuitton	Fiesso d'Artico, Italy	FC	42%
Moët Hennessy South Africa Pty Ltd	Johannesburg, South Africa	FC	28%	Louis Vuitton Malletier	Paris, France	FC	42%
SCEV 4F	Épernay, France	FC	28%	Louis Vuitton Saint-Barthélemy	Saint-Barthélemy, French Antilles	FC	42%
Moët Hennessy Nigeria	Lagos, Nigeria	FC	28%	Louis Vuitton Cantacilik Ticaret	Istanbul, Turkey	FC	42%
SCI JVIIGNOBLES	Épernay, France	FC	28%	Louis Vuitton Editeur	Paris, France	FC	42%
Moët Hennessy Middle East FZE	Dubai, United Arab Emirates	FC	28%	Louis Vuitton International	Paris, France	FC	42%
Champagne Jacques Robert	Monthelon, France	FC	28%	Société des Ateliers Louis Vuitton	Paris, France	FC	42%
SCI du Domaine de Saint-Antoine	Monthelon, France	FC	28%	Les Ateliers Joailliers Louis Vuitton	Paris, France	FC	42%
Cotes de Saint Michel	Baarn, Netherlands	FC	28%	Manufacture des Accessoires Louis Vuitton	Fiesso d'Artico, Italy	FC	42%
Moët Hennessy Nederland	New York, USA	FC	28%	Louis Vuitton Bahrain WLL	Manama, Bahrain	FC	31%
Moët Hennessy USA	New York, USA	FC	28%	Société Louis Vuitton Services	Paris, France	FC	42%
MH France – Moët Hennessy France	Courbevoie, France	FC	28%	Louis Vuitton Qatar LLC	Doha, Qatar	FC	31%
SA du Château d'Yquem	Sauternes, France	FC	41%	Société des Magasins Louis Vuitton France	Paris, France	FC	42%
SC du Château d'Yquem	Sauternes, France	FC	41%	Belle Jardinière	Paris, France	FC	42%
Château Cheval Blanc	Saint-Émilion, France	EM	21%	La Fabrique du Temps Louis Vuitton	Meyrin, Switzerland	FC	42%
Société du Domaine des Lambrays	Morey-Saint-Denis, France	FC	42%	Louis Vuitton Monaco	Monte Carlo, Monaco	FC	42%
Colgin Cellars	California, USA	FC	25%	ELV	Paris, France	FC	42%
Chandon International	Paris, France	FC	28%	Louis Vuitton Services Europe	Brussels, Belgium	FC	42%
Domaine Chandon, Inc.	California, USA	FC	28%	Louis Vuitton UK	London, United Kingdom	FC	42%
Moët Hennessy do Brasil – Vinhos e Destilados	São Paulo, Brazil	FC	28%	Louis Vuitton Ireland	Dublin, Ireland	FC	42%
Bodegas Chandon Argentina	Buenos Aires, Argentina	FC	28%	Louis Vuitton Deutschland	Munich, Germany	FC	42%
Domaine Chandon Australia Pty	Coldstream, Victoria, Australia	FC	28%	Louis Vuitton Ukraine	Kyiv, Ukraine	FC	42%
Domaine Chandon (Ningxia)	Yinchuan, China	FC	28%	Manufacture de Maroquinerie et Accessoires Louis Vuitton	Barcelona, Spain	FC	42%
Moët Hennessy Co. Ltd	Yinchuan, China	FC	17%	Atepel – Ateliers des Pontes de Lima	Calvelo, Portugal	FC	42%
Moët Hennessy Chandon (Ningxia) Co. Ltd	La Motte, France	FC	28%	Louis Vuitton Netherlands	Amsterdam, Netherlands	FC	42%
Château d'Esclans	La Motte, France	FC	28%	Louis Vuitton Belgium	Brussels, Belgium	FC	42%
Caves d'Esclans	La Motte, France	FC	28%	Louis Vuitton Luxembourg	Luxembourg	FC	42%
Esclans Estate	La Motte, France	FC	28%	Louis Vuitton Hellas	Athens, Greece	FC	42%
Ace of Spades Holdings LLC	New York, USA	FC	14%	Louis Vuitton Portugal Maleiro	Lisbon, Portugal	FC	42%
Cheval des Andes	Buenos Aires, Argentina	EM	14%	Louis Vuitton Israel	Tel Aviv, Israel	FC	42%
Veuve Clicquot Pties Pty Ltd	Margaret River, Australia	FC	28%	Louis Vuitton Danmark	Copenhagen, Denmark	FC	42%
Cloudy Bay Vineyards Ltd	Blenheim, New Zealand	FC	28%	Louis Vuitton Aktiebolag	Stockholm, Sweden	FC	42%
Moët Hennessy Shangri-La (Deqin)	Deqin, China	FC	22%	Louis Vuitton Suisse	Geneva, Switzerland	FC	42%
Winery Company	California, USA	FC	28%	Louis Vuitton Polska Sp. z o.o.	Warsaw, Poland	FC	42%
Newton Vineyard LLC	La Londe-les-Maures, France	FC	28%	Louis Vuitton Ceska	Prague, Czech Republic	FC	42%
Château du Galoupet	Morey-Saint-Denis, France	FC	42%	Louis Vuitton ?sterreich	Vienna, Austria	FC	42%
SCI du Domaine Cosson	Morey-Saint-Denis, France	FC	38%	Louis Vuitton Kazakhstan	Almaty, Kazakhstan	FC	42%
Les Beaux Monts	Morey-Saint-Denis, France	FC	42%	Louis Vuitton US Manufacturing, Inc.	California, USA	FC	42%
Hugo	Gassin, France	FC	28%	Somarest	Sibu, Romania	FC	42%
Minuty SAS	Gassin, France	FC	28%	Louis Vuitton Hawaii, Inc.	Hawaii, USA	FC	42%
La Bastide de Verez	Vidauban, France	FC	28%	Louis Vuitton Guam, Inc.	Tamuning, Guam	FC	42%
Consorts Matton	Gassin, France	FC	28%	Louis Vuitton Norge	Oslo, Norway	FC	42%
Elise	Gassin, France	FC	28%	San Dimas Luggage Company	New York, USA	FC	42%
Joseph Phelps Vineyards	California, USA	FC	28%	Louis Vuitton North America, Inc.	New York, USA	FC	42%
Jas Hennessy & Co.	Cognac, France	FC	27%	Louis Vuitton USA, Inc.	New York, USA	FC	42%
Distillerie de la Groie	Cognac, France	FC	1%	Louis Vuitton Liban Retail SAL	Beirut, Lebanon	FC	40%
SICA de Bagnole	Cognac, France	FC	27%	Louis Vuitton Vietnam Company Limited	Hanoi, Vietnam	FC	42%
Sodepa	Cognac, France	FC	27%	Louis Vuitton Suomi	Helsinki, Finland	FC	42%
Diageo Moët Hennessy BV	Amsterdam, Netherlands	JV	28%	Louis Vuitton Romania Srl	Bucharest, Romania	FC	42%
Hennessy Dublin	Dublin, Ireland	FC	28%	LVMH Fashion Group Brasil Ltda	São Paulo, Brazil	FC	42%
Edward Dillon & Co. Ltd	Dublin, Ireland	EM	11%	Louis Vuitton Panama, Inc.	Panama City, Panama	FC	42%
Hennessy Far East	Hong Kong, China	FC	27%	Louis Vuitton Mexico	Mexico City, Mexico	FC	42%
Moët Hennessy Diageo Hong Kong	Hong Kong, China	JV	28%	Louis Vuitton Chile SpA	Santiago de Chile, Chile	FC	42%
Moët Hennessy Diageo Macau	Macao, China	JV	28%	Louis Vuitton (Aruba)	Oranjestad, Aruba	FC	42%
Moët Hennessy Diageo Singapore Pte	Singapore	JV	28%	Louis Vuitton República Dominicana	Santo Domingo, Dominican Republic	FC	42%
Moët Hennessy Diageo Malaysia Sdn.	Kuala Lumpur, Malaysia	JV	28%	Louis Vuitton Argentina	Buenos Aires, Argentina	FC	42%
Moët Hennessy Cambodia Co.	Phnom Penh, Cambodia	FC	14%	Louis Vuitton Peru Srl	Lima, Peru	FC	42%
Moët Hennessy Philippines	Makati, Philippines	FC	21%				
Diageo Moët Hennessy Thailand	Bangkok, Thailand	JV	28%				

Consolidated financial statements

Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Louis Vuitton Pacific	Hong Kong, China	FC	42%	Berluti Orient FZ LLC	Ras Al Khaimah, United Arab Emirates	FC	27%
Louis Vuitton Hong Kong Limited	Hong Kong, China	FC	42%	Berluti EAU LLC	Dubai, United Arab Emirates	FC	27%
Louis Vuitton (Philippines) Inc.	Makati, Philippines	FC	42%	Berluti Korea Company Ltd	Seoul, South Korea	FC	36%
Louis Vuitton Singapore Pte Ltd	Singapore	FC	42%	Berluti Australia	Sydney, Australia	FC	42%
LV Information & Operation Services Pte Ltd	Singapore	FC	42%	Berluti Japan KK	Tokyo, Japan	FC	42%
PT Louis Vuitton Indonesia	Jakarta, Indonesia	FC	42%	Berluti Italia Srl	Milan, Italy	FC	42%
Louis Vuitton (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	42%	LVMH Fashion Group Services	Paris, France	FC	42%
Louis Vuitton (Thailand) Société Anonyme	Bangkok, Thailand	FC	42%	Interlux Company	Hong Kong, China	FC	42%
Louis Vuitton Taiwan Ltd	Taipei, Taiwan	FC	42%	LVMH Fashion Group Japan GK	Tokyo, Japan	FC	42%
Louis Vuitton Australia Pty Ltd	Sydney, Australia	FC	42%	John Galliano SA	Paris, France	FC	42%
Louis Vuitton (China) Co. Ltd	Shanghai, China	FC	42%	Loro Piana	Quarona, Italy	FC	36%
Louis Vuitton New Zealand	Auckland, New Zealand	FC	42%	Loro Piana Switzerland	Lugano, Switzerland	FC	36%
Louis Vuitton Kuwait WLL	Kuwait City, Kuwait	FC	15%	Loro Piana France	Paris, France	FC	36%
Louis Vuitton India Retail Private Limited	Gurugram, India	FC	42%	Loro Piana	Munich, Germany	FC	36%
Louis Vuitton EAU LLC	Dubai, United Arab Emirates	FC	31%	Loro Piana GB	London, United Kingdom	FC	36%
Louis Vuitton Saudi Arabia Ltd	Jeddah, Saudi Arabia	FC	31%	LG Distribution LLC	Delaware, USA	FC	36%
Louis Vuitton Middle East	Dubai, United Arab Emirates	FC	31%	Warren Corporation	Connecticut, USA	FC	36%
Louis Vuitton - Jordan PSC	Amman, Jordan	FC	40%	Loro Piana & C.	Delaware, USA	FC	36%
L.D. Manufacture Srl	Sant'Antimo, Italy	FC	42%	Loro Piana USA	New York, USA	FC	36%
LV Qatar Airport QFZ LLC	Doha, Qatar	FC	42%	Loro Piana (HK)	Hong Kong, China	FC	36%
Louis Vuitton Korea Ltd	Seoul, South Korea	FC	42%	Loro Piana (Shanghai) Commercial Co.	Shanghai, China	FC	36%
LV Investments SAS	Paris, France	FC	42%	Loro Piana (Shanghai) Textile Trading Co.	Shanghai, China	FC	36%
Gérald G. SA	Meyrin, Switzerland	FC	42%	Loro Piana Mongolia	Ulaanbaatar, Mongolia	FC	36%
Daniel R. SA	Meyrin, Switzerland	FC	42%	Loro Piana Korea Co.	Seoul, South Korea	FC	36%
Manufacture de Souliers des Marches Srl	Civitanova Marche, Italy	FC	42%	Loro Piana (Macau)	Macao, China	FC	36%
LV Industria Srl	Milan, Italy	FC	42%	Loro Piana Monaco	Monte Carlo, Monaco	FC	36%
LVMH Fashion Group Trading Korea Ltd	Seoul, South Korea	FC	42%	Loro Piana España SLU	Madrid, Spain	FC	36%
Manufacture de Textiles Louis Vuitton Srl	Milan, Italy	FC	42%	Loro Piana Japan Co.	Tokyo, Japan	FC	36%
IRWINDALE ASSOCIATES LLC	New York, USA	FC	42%	Loro Piana Far East	Singapore	FC	36%
Atelier Lutèce SAS	Paris, France	FC	26%	Loro Piana Peru SAC	Lucanas, Peru	FC	36%
Adamantem SAS	Gueux, France	FC	21%	Loro Piana Oesterreich	Vienna, Austria	FC	36%
LV+	Paris, France	FC	42%	Loro Piana Canada	Toronto, Canada	FC	36%
LVS + Pte Ltd	Singapore	FC	42%	Cashmere Lifestyle Luxury Trading LLC	Dubai, United Arab Emirates	FC	21%
Louis Vuitton Plus Commercial (Shanghai) Company Ltd	Shanghai, China	FC	42%	Loro Piana Mexico SA de CV	Naucaalpan, Mexico	FC	36%
LVUS+ LLC	New York, USA	FC	42%	Vicuna Trading WLL	Lusail, Qatar	FC	22%
Comète Suisse SA	Meyrin, Switzerland	FC	42%	Loro Piana Kuwait	Kuwait City, Kuwait	FC	21%
Louis Vuitton Hungary Kft.	Budapest, Hungary	FC	42%	Loro Piana (Thailand) Limited	Bangkok, Thailand	FC	36%
Louis Vuitton Vostok	Moscow, Russia	FC	42%	Loro Piana Hellas Single - Member P.C.	Athens, Greece	FC	36%
LV Colombia SAS	Santa Fé de Bogota, Colombia	FC	42%	Loro Piana Bahrain WLL	Manama, Bahrain	FC	35%
Louis Vuitton Maroc	Casablanca, Morocco	FC	42%	Loro Piana Shared Service Management - FZ LLC	Dubai, United Arab Emirates	FC	36%
Louis Vuitton South Africa	Johannesburg, South Africa	FC	42%	Jawahir Look Trading Company	Riyadh, Saudi Arabia	FC	36%
Louis Vuitton Macau Company Limited	Macao, China	FC	42%	Valesia Luxury SPV Limited	Abu Dhabi, United Arab Emirates	FC	36%
Louis Vuitton Japan KK	Tokyo, Japan	FC	42%	HLI Holding Pte Ltd	Singapore	FC	42%
Louis Vuitton Services KK	Tokyo, Japan	FC	42%	Heng Long International Ltd	Singapore	FC	42%
Louis Vuitton Canada, Inc.	Toronto, Canada	FC	42%	Heng Long Leather Co. Pte Ltd	Singapore	FC	42%
Louis Vuitton Italia Srl	Milan, Italy	FC	42%	Heng Long Leather (Guangzhou) Co. Ltd	Guangzhou, China	FC	42%
Marc Jacobs International	New York, USA	FC	33%	HL Australia Proprietary Ltd	Sydney, Australia	FC	42%
Marc Jacobs International (UK)	London, United Kingdom	FC	33%	Starke Holding	Florida, USA	FC	42%
Marc Jacobs Trademarks	New York, USA	FC	33%	Cypress Creek Farms	Florida, USA	FC	42%
Marc Jacobs Japan	Tokyo, Japan	FC	33%	The Florida Alligator Company	Florida, USA	FC	42%
Marc Jacobs International France	Paris, France	FC	33%	Pellefina	Florida, USA	FC	42%
Marc Jacobs Commercial and Trading (Shanghai) Co.	Shanghai, China	FC	33%	Heng Long Italy Srl	Pieve a Nievole, Italy	FC	42%
Marc Jacobs Hong Kong	Hong Kong, China	FC	33%	RGMA Skin Services SL	Montornès del Vallès, Spain	FC	34%
Marc Jacobs Holdings	New York, USA	FC	33%	Curtidos Riba-Guixà SLU	Montornès del Vallès, Spain	FC	34%
Marc Jacobs Hong Kong Distribution Company	Hong Kong, China	FC	33%	Numa Srl	Santa Croce sull'Arno, Italy	FC	23%
Marc Jacobs Macau Distribution Company	Macao, China	FC	33%	Conceria Nuti Ivo SpA	Santa Croce sull'Arno, Italy	FC	23%
Marc Jacobs Canada	Toronto, Canada	FC	33%	Everest Srl	Santa Croce sull'Arno, Italy	FC	23%
Marc Jacobs International Netherlands BV	Roermond, Netherlands	FC	33%	Conceria Lloyd Srl	Santa Croce sull'Arno, Italy	FC	21%
Marc Jacobs Italy	Milan, Italy	FC	33%	Conceria Papete Srl	San Miniato, Italy	FC	22%
Loewe	Madrid, Spain	FC	42%	Novakem Srl	Bientina, Italy	FC	14%
Loewe Hermanos	Madrid, Spain	FC	42%	Blu Himalaya SL	Bétera, Spain	FC	23%
Manufacturas Loewe	Madrid, Spain	FC	42%	Verde Veleno SL	Bétera, Spain	FC	23%
LVMH Fashion Group France	Paris, France	FC	42%	Tracking Leather SL	Bétera, Spain	FC	23%
Loewe Hermanos UK	London, United Kingdom	FC	42%	Verdeveleno Italia Srl	Santa Croce sull'Arno, Italy	FC	23%
Loewe Hong Kong	Hong Kong, China	FC	42%	Verlos Pte Ltd	Singapore	FC	23%
Loewe Commercial and Trading (Shanghai) Co.	Shanghai, China	FC	42%	Verlos Indonesia Leather PT.	Banyuwangi, Indonesia	FC	23%
Loewe Fashion	Singapore	FC	42%	Monde	Villaverla, Italy	FC	42%
Loewe Taiwan	Taipei, Taiwan	FC	42%	LVMH Métiers d'Art	Paris, France	FC	42%
Loewe Macau Company	Macao, China	FC	42%	Tanneries Roux	Romans-sur-Isère, France	FC	42%
Loewe Alemania	Frankfurt, Germany	FC	42%	Jade Creaction	Albergaria-a-Velha, Portugal	FC	23%
Loewe Italy	Milan, Italy	FC	42%	Jade Jewellery	Paris, France	FC	23%
Loewe Holanda BV	Amsterdam, Netherlands	FC	42%	Fonderie Sylvain Compagnon	Chaumontel, France	FC	23%
Loewe LLC	New York, USA	FC	42%	Jean Patou SAS	Paris, France	FC	29%
Loewe Canada Inc.	Toronto, Canada	FC	42%	Rimowa GmbH	Cologne, Germany	FC	42%
Loewe Australia	Sydney, Australia	FC	42%	Rimowa GmbH & Co. Distribution KG	Cologne, Germany	FC	42%
Loewe Thailand Ltd	Bangkok, Thailand	FC	42%	Rimowa Electronic Tag GmbH	Cologne, Germany	FC	42%
Loewe Korea Ltd	Seoul, South Korea	FC	42%	Rimowa CZ spol. s r.o.	Pelhrimov, Czech Republic	FC	42%
Loewe Suecia AB	Stockholm, Sweden	FC	42%	Rimowa America do Sul Malas de Viagem Ltda	São Paulo, Brazil	FC	42%
Loewe Dinamarca Aps	Copenhagen, Denmark	FC	42%	Rimowa North America Inc.	Cambridge, Canada	FC	42%
Loewe Switzerland SA	Geneva, Switzerland	FC	42%	Rimowa Distribution Inc.	New York, USA	FC	42%
Loewe GmbH	Vienna, Austria	FC	42%	Rimowa Far East Limited	Hong Kong, China	FC	42%
LVMH Fashion Group Support	Paris, France	FC	42%	Rimowa Macau Limited	Macao, China	FC	42%
LVMH FG Bahrain WLL	Manama, Bahrain	FC	42%	Rimowa Japan Co. Ltd	Tokyo, Japan	FC	42%
Berluti SA	Paris, France	FC	42%	Rimowa France SARL	Paris, France	FC	42%
Manifattura Berluti Srl	Ferrara, Italy	FC	42%	Rimowa Italy Srl	Milan, Italy	FC	42%
Berluti LLC	New York, USA	FC	42%	Rimowa Netherlands BV	Amsterdam, Netherlands	FC	42%
Berluti UK Limited (Company)	London, United Kingdom	FC	42%	Rimowa Spain SLU	Madrid, Spain	FC	42%
Berluti Deutschland GmbH	Munich, Germany	FC	42%	Rimowa Great Britain Limited	London, United Kingdom	FC	42%
Berluti Macau Company Limited	Macao, China	FC	42%	Rimowa Austria GmbH	Innsbruck, Austria	FC	42%
Berluti Singapore Private Ltd	Singapore	FC	42%	Rimowa Schweiz AG	Dübendorf, Switzerland	FC	42%
Berluti (Shanghai) Company Limited	Shanghai, China	FC	42%	Rimowa China	Shanghai, China	FC	42%
Berluti Taiwan Ltd	Taipei, Taiwan	FC	42%	Rimowa International	Paris, France	FC	42%
Berluti Hong Kong Company Limited	Hong Kong, China	FC	42%				

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Rimowa Group Services	Paris, France	FC	42%	Les Ateliers Bijoux GmbH	Pforzheim, Germany	FC	42%
Rimowa Middle East FZ-LLC	Dubai, United Arab Emirates	FC	42%	Christian Dior Commercial (Shanghai) Co. Ltd	Shanghai, China	FC	42%
Rimowa Korea Ltd	Seoul, South Korea	FC	42%	Christian Dior Trading India Private Limited	Mumbai, India	FC	42%
Rimowa Orient Trading-LLC	Dubai, United Arab Emirates	FC	42%	Christian Dior Couture Stoleshnikov	Moscow, Russia	FC	42%
Rimowa Singapore	Singapore	FC	42%	CDCH SA	Luxembourg	FC	36%
Rimowa Australia	Sydney, Australia	FC	42%	CDC Abu Dhabi LLC Couture	Abu Dhabi, United Arab Emirates	FC	36%
Rimowa Group GmbH	Cologne, Germany	FC	42%	Dior Grèce Société Anonyme Garments Trading	Athens, Greece	FC	42%
Rimowa Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	42%	Christian Dior Istanbul Magazacilik Anonim Sirketi	Istanbul, Turkey	FC	42%
Rimowa Thailand Ltd	Bangkok, Thailand	FC	42%	Christian Dior Couture Qatar LLC	Doha, Qatar	FC	35%
Rimowa Belgium SA	Brussels, Belgium	EM	42%	Christian Dior Couture Bahrain WLL	Manama, Bahrain	FC	35%
Anin Star Holding Limited	London, United Kingdom	EM	21%	PT Fashion Indonesia Trading Company	Jakarta, Indonesia	FC	42%
Stella McCartney Limited	London, United Kingdom	EM	21%	Christian Dior Couture Ukraine	Kiev, Ukraine	FC	42%
Stella McCartney America, Inc.	Delaware, USA	EM	21%	CDCG FZCO	Dubai, United Arab Emirates	FC	36%
Stella McCartney France SAS	Paris, France	EM	21%	Christian Dior Netherlands BV	Amsterdam, Netherlands	FC	42%
Stella McCartney Spain SL	Barcelona, Spain	EM	21%	Christian Dior Vietnam Limited Liability Company	Hanoi, Vietnam	FC	42%
Stella McCartney Italia Srl a socio unico	Milan, Italy	EM	21%	Vermont	Paris, France	FC	42%
Stella McCartney (Shanghai) Trading Limited	Shanghai, China	EM	21%	Christian Dior Couture Kazakhstan	Almaty, Kazakhstan	FC	42%
Stella McCartney Japan Limited	Tokyo, Japan	EM	21%	Christian Dior Austria GmbH	Vienna, Austria	FC	42%
Stella McCartney Hong Kong Limited	Harbour City, China	EM	21%	Manufactures Dior Srl	Milan, Italy	FC	42%
Thélios	Longarone, Italy	FC	42%	Christian Dior Couture Azerbaijan	Baku, Azerbaijan	FC	42%
Mykita Holding GmbH	Berlin, Germany	EM	13%	Draupnir SA	Luxembourg	FC	42%
Thélios France	Paris, France	FC	42%	Myolnir SA	Luxembourg	FC	42%
Thélios USA Inc.	New Jersey, USA	FC	42%	CD Philippines	Makati, Philippines	FC	42%
Thélios Asia Pacific Limited	Harbour City, China	FC	42%	Christian Dior Couture Luxembourg SA	Luxembourg	FC	42%
Thélios Deutschland GmbH	Cologne, Germany	FC	42%	Les Ateliers Horlogers Dior	La Chaux-de-Fonds, Switzerland	FC	42%
Thélios Switzerland GmbH	Zurich, Switzerland	FC	42%	Dior Montres	Paris, France	FC	42%
Thélios Iberian Peninsula SL	Barcelona, Spain	FC	42%	Christian Dior Couture Canada Inc.	Toronto, Canada	FC	42%
Thélios Portugal, Unipessoal Lda	Lisbon, Portugal	FC	42%	IDMC Manufacture	Limoges, France	FC	42%
Thélios UK Limited	London, United Kingdom	FC	42%	GINZA SA	Luxembourg	FC	42%
Thélios Eyewear (Shanghai) Co. Ltd	Shanghai, China	FC	42%	CDC Kuwait Fashion Accessories WLL	Kuwait City, Kuwait	FC	36%
Thélios Nordics AB	Stockholm, Sweden	FC	42%	Aurelia Solutions Srl	Milan, Italy	FC	42%
Thélios Australia Pty Ltd	Brisbane, Australia	FC	42%	Lemanus	Luxembourg	FC	42%
Distribuidora de Lentas de Lujó Thélios	Álvoro Obregón - Mexico City, Mexico	FC	42%	LikeABee	Lisbon, Portugal	FC	42%
Thélios Benelux	Brussels, Belgium	FC	42%	CD Norway AS	Oslo, Norway	FC	42%
Thélios Middle East FZ-LLC	Dubai, United Arab Emirates	FC	42%	CADOR	Florence, Italy	FC	42%
Thélios Japan GK	Tokyo, Japan	FC	42%	Christian Dior Couture Arabia Trading	Riyadh, Saudi Arabia	FC	36%
Barton Perreira LLC	Irvine, USA	FC	42%	Christian Dior Couture Ireland	Dublin, Ireland	FC	42%
Barton Perreira Retail LLC	Colorado, USA	FC	29%	Christian Dior Portugal, Unipessoal Lda	Lisbon, Portugal	FC	42%
Barton Perreira Retail IV LLC	New York, USA	FC	42%	CD Montenegro	Podgorica, Montenegro	FC	42%
BPR V LLC	Kansas, USA	FC	34%	Christian Dior Couture ME SPV Ltd	Abu Dhabi, United Arab Emirates	FC	36%
Barton Perreira Retail VI LLC	New York, USA	FC	42%	Christian Dior Couture Travel Retail Company	Doha, Qatar	FC	42%
Barton Perreira Retail VII LLC	Montana, USA	FC	34%	Christian Dior Couture Saint-Barthélemy	Saint-Barthélemy, French Antilles	FC	42%
Financière Skilynx	Paris, France	FC	42%	JW Anderson Limited	London, United Kingdom	EM	19%
Sporoptic Pouilloux SA	Paris, France	FC	42%	JW Anderson China	Shanghai, China	EM	19%
Comitec SA	Meaux, France	FC	42%	Celine SA	Paris, France	FC	42%
Vuarnt Inc.	New York, USA	FC	42%	Avenue M International SCA	Paris, France	FC	42%
LBM Investment SARL	Luxembourg	FC	42%	Enilec Gestion SARL	Paris, France	FC	42%
Christian Dior Couture Korea Ltd	Seoul, South Korea	FC	42%	Celine Montaigne SAS	Paris, France	FC	42%
Christian Dior GK	Tokyo, Japan	FC	42%	Celine Monte-Carlo SA	Monte Carlo, Monaco	FC	42%
Christian Dior Inc.	New York, USA	FC	42%	Celine Germany GmbH	Berlin, Germany	FC	42%
Christian Dior Far East Ltd	Hong Kong, China	FC	42%	Celine Production Srl	Florence, Italy	FC	42%
Christian Dior Hong Kong Ltd	Hong Kong, China	FC	42%	Celine Suisse SA	Geneva, Switzerland	FC	42%
Christian Dior Fashion (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	42%	Celine UK Ltd	London, United Kingdom	FC	42%
Christian Dior Singapore Pte Ltd	Singapore	FC	42%	Celine Inc.	New York, USA	FC	42%
Christian Dior Australia Pty Ltd	Sydney, Australia	FC	42%	Celine (Hong Kong) Limited	Hong Kong, China	FC	42%
Christian Dior New Zealand Ltd	Auckland, New Zealand	FC	42%	Celine Commercial and Trading (Shanghai) Co. Ltd	Shanghai, China	FC	42%
Christian Dior Taiwan Limited	Taipei, Taiwan	FC	42%	Celine Distribution Singapore	Singapore	FC	42%
OTELINE	Rillieux-la-Pape, France	FC	38%	Celine Boutique Taiwan Co. Ltd	Taipei, Taiwan	FC	42%
161 NBS Ltd	London, United Kingdom	FC	42%	CPC Macau Company Limited	Macao, China	FC	42%
Christian Dior Couture Cyprus	Nicosia, Cyprus	FC	42%	LVMH FG Services UK	London, United Kingdom	FC	42%
FG Manufacture	Villeurbanne, France	FC	42%	Celine Distribution Spain SLU	Madrid, Spain	FC	42%
Christian Dior Couture Sweden	Stockholm, Sweden	FC	42%	RC Diffusion Rive Droite SARL	Paris, France	FC	42%
Rubens	Florence, Italy	FC	42%	Celine Netherlands BV	Baarn, Netherlands	FC	42%
Art Lab	Santa Croce sull'Arno, Italy	FC	29%	Celine Australia Ltd Co.	Sydney, Australia	FC	42%
Neri Sport	Venice, Italy	FC	23%	Celine Sweden AB	Stockholm, Sweden	FC	42%
Manifattura Salento AF	Casarano, Italy	FC	17%	Celine Czech Republic	Prague, Czech Republic	FC	42%
Pelleterie Eiffel	Florence, Italy	EM	21%	Celine Canada	Toronto, Canada	FC	42%
Christian Dior (Thailand) Co. Ltd	Bangkok, Thailand	FC	42%	Celine Thailand	Bangkok, Thailand	FC	42%
Pespow SpA	San Martino di Lupari, Italy	FC	34%	Celine Philippines	Makati, Philippines	FC	42%
Pespow Italy Srl	San Martino di Lupari, Italy	FC	34%	Celine Denmark	Copenhagen, Denmark	FC	42%
Flinders	Luxembourg	FC	42%	LMP LLC	New York, USA	FC	42%
Christian Dior Couture Sp. z o.o. w organizacii	Warsaw, Poland	FC	42%	Celine Korea Ltd	Seoul, South Korea	FC	42%
Dior Creations	Selvazzano Dentro, Italy	FC	42%	Rossimoda	Vigonza, Italy	FC	42%
Almandine 150 CE	Paris, France	FC	42%	Rossimoda Romania	Cluj-Napoca, Romania	FC	42%
Di Sarno 4.0	Naples, Italy	FC	23%	Celine Service Italia Srl	Milan, Italy	FC	42%
Christian Dior Saipan Ltd	Saipan, Northern Mariana Islands	FC	42%	Celine Italia	Milan, Italy	FC	42%
Sanser Group Srl	San Miniato, Italy	FC	42%	Phoebe Philo Ltd	London, United Kingdom	EM	13%
Christian Dior Guam Ltd	Tumon Bay, Guam	FC	42%	Givenchy SA	Paris, France	FC	42%
Christian Dior Española	Madrid, Spain	FC	42%	Givenchy Corporation	New York, USA	FC	42%
Christian Dior UK Limited	London, United Kingdom	FC	42%	Givenchy China Co.	Hong Kong, China	FC	42%
Christian Dior Italia Srl	Milan, Italy	FC	42%	Givenchy Couture Ltd	London, United Kingdom	FC	42%
Christian Dior Suisse SA	Geneva, Switzerland	FC	42%	Givenchy (Shanghai) Commercial and Trading Co.	Shanghai, China	FC	42%
Christian Dior GmbH	Pforzheim, Germany	FC	42%	GCCL Macau Co.	Macao, China	FC	42%
Christian Dior Fourrure M.C.	Monte Carlo, Monaco	FC	42%	Givenchy Italia Srl	Florence, Italy	FC	42%
PT Christian Dior Indonesia	Jakarta, Indonesia	FC	34%	Givenchy Germany	Cologne, Germany	FC	42%
Christian Dior do Brasil Ltda	São Paulo, Brazil	FC	42%	Givenchy Taiwan	Taipei, Taiwan	FC	42%
Christian Dior Belgique	Brussels, Belgium	FC	42%	LVMH FG QT WLL	Doha, Qatar	FC	22%
Christian Dior Couture CZ	Prague, Czech Republic	FC	42%	LVMH FG ME FZ LLC	Dubai, United Arab Emirates	FC	27%
Ateliers AS	Pierre-Bénite, France	EM	10%	LVMH FG EAU LLC	Dubai, United Arab Emirates	FC	27%
Christian Dior Couture	Paris, France	FC	42%	LVMH FG Arabia Limited	Riyadh, Saudi Arabia	FC	25%
Christian Dior Couture FZE	Dubai, United Arab Emirates	FC	42%	Givenchy Singapore	Singapore	FC	42%
Christian Dior Couture Maroc	Casablanca, Morocco	FC	42%				
Christian Dior Macau Single	Macao, China	FC	42%				
Shareholder Company Limited							
Christian Dior S. de R.L. de C.V.	Mexico City, Mexico	FC	42%				

Consolidated financial statements

Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Givenchy Korea Ltd	Seoul, South Korea	FC	42%	LVMH P&C Kazakhstan	Almaty, Kazakhstan	FC	42%
Givenchy (Thailand) Ltd	Bangkok, Thailand	FC	42%	LVMH Perfumes e Cosmética	Lisbon, Portugal	FC	42%
Kenzo SA	Paris, France	FC	42%	L Beauty Pte	Singapore	FC	21%
Kenzo Paris Netherlands	Amsterdam, Netherlands	FC	42%	PT L Beauty Brands	Jakarta, Indonesia	FC	21%
Kenzo UK Limited	London, United Kingdom	FC	42%	L Beauty Luxury Asia	Taguig City, Philippines	FC	21%
Kenzo Italia Srl	Milan, Italy	FC	42%	SCI Annabell	Paris, France	FC	42%
Kenzo Paris Singapore	Singapore	FC	42%	Parfums Christian Dior UK	London, United Kingdom	FC	42%
Kenzo Paris Japan KK	Tokyo, Japan	FC	42%	L Beauty Vietnam	Ho Chi Minh City, Vietnam	FC	21%
Kenzo Paris Hong Kong Company	Hong Kong, China	FC	42%	SCI Rose Blue	Paris, France	FC	42%
Kenzo Paris USA LLC	New York, USA	FC	42%	PCD St Honoré	Paris, France	FC	42%
Kenzo Paris Macau Company Ltd	Macao, China	FC	42%	LVMH Perfumes & Cosmetics Macau	Macao, China	FC	42%
Holding Kenzo Asia	Hong Kong, China	FC	42%	PCD Dubai General Trading	Dubai, United Arab Emirates	FC	25%
Kenzo Paris Shanghai	Shanghai, China	FC	42%	PCD Doha Perfumes & Cosmetics	Doha, Qatar	FC	24%
LVMH Fashion Group Malaysia	Kuala Lumpur, Malaysia	FC	42%	Parfums Christian Dior BV	Rotterdam, Netherlands	FC	42%
Outshine Mexico S. de R.L. de C.V.	Mexico City, Mexico	FC	42%	Parfums Christian Dior S.A.B.	Brussels, Belgium	FC	42%
Fendi Timepieces SA	Neuchâtel, Switzerland	FC	42%	LVMH P&C Luxembourg	Luxembourg	FC	42%
Fendi Prague s.r.o.	Prague, Czech Republic	FC	42%	Parfums Christian Dior (Ireland)	Dublin, Ireland	FC	42%
Luxury Kuwait for Ready Wear Company WLL	Kuwait City, Kuwait	27%		Parfums Christian Dior Hellas	Athens, Greece	FC	42%
Fun Fashion Qatar LLC	Doha, Qatar	FC	34%	Parfums Christian Dior	Zurich, Switzerland	FC	42%
Fendi Netherlands BV	Baarn, Netherlands	FC	42%	Christian Dior Perfumes	New York, USA	FC	42%
Fendi Australia Pty Ltd	Sydney, Australia	FC	42%	Parfums Christian Dior Canada	Montreal, Canada	FC	42%
Fendi Brasil-Comercio de Artigos de Luxo	São Paulo, Brazil	FC	42%	LVMH P&C de Mexico	Mexico City, Mexico	FC	42%
Fendi RU LLC	Moscow, Russia	FC	42%	Parfums Christian Dior Japon	Tokyo, Japan	FC	42%
Fendi Canada Inc.	Toronto, Canada	FC	42%	Parfums Christian Dior (Singapore)	Singapore	FC	42%
Sabins SAS	Paris, France	FC	42%	LVMH P&C Asia Pacific	Hong Kong, China	FC	42%
Fendi Doha LLC	Doha, Qatar	FC	27%	Fa Hua Frag. & Cosm. Taiwan	Taipei, Taiwan	FC	42%
Fendi Spain SL	Madrid, Spain	FC	42%	P&C (Shanghai)	Shanghai, China	FC	42%
Fendi Monaco S.A.M.	Monte Carlo, Monaco	FC	42%	LVMH P&C Korea	Seoul, South Korea	FC	42%
Fun Fashion Emirates LLC	Dubai, United Arab Emirates	FC	34%	Parfums Christian Dior Hong Kong	Hong Kong, China	FC	42%
Borgo Srl	Pienza, Italy	EM	13%	LVMH P&C Malaysia Sdn. Berhad	Petaling Jaya, Malaysia	FC	42%
Fashion Furniture Design SpA	Milan, Italy	EM	8%	Fa Hua Fragrance & Cosmetic Co.	Hong Kong, China	FC	42%
Fendi Greece Single Member SA	Glyfada, Greece	FC	42%	Pardior	Mexico City, Mexico	FC	42%
Fashion Furniture Design UK Limited	London, United Kingdom	EM	8%	Parfums Christian Dior Denmark	Copenhagen, Denmark	FC	42%
FF Design USA, Inc.	New York, USA	EM	8%	LVMH Perfumes & Cosmetics Group	Sydney, Australia	FC	42%
Fendi Vietnam Company Limited	Ho Chi Minh City, Vietnam	FC	42%	Parfums Christian Dior	Sandvika, Norway	FC	42%
Fendi Qatar QFZ LLC	Doha, Qatar	FC	42%	Parfums Christian Dior	Stockholm, Sweden	FC	42%
Maglificio Matisse Srl	San't Egidio alla Vibrata, Italy	FC	25%	LVMH Perfumes & Cosmetics (New Zealand)	Auckland, New Zealand	FC	42%
Fashion Furniture Design (Shanghai) Co. Ltd	Shanghai, China	EM	8%	Parfums Christian Dior Austria	Vienna, Austria	FC	42%
Fun Fashion Bahrain Co. WLL	Manama, Bahrain	FC	34%	LVMH Profumi e Cosmetici Italia Srl	Milan, Italy	FC	42%
Fendi Srl	Rome, Italy	FC	42%	Cosmetics of France	Florida, USA	FC	42%
Fendi Dis Ticaret Ltd Sti	Istanbul, Turkey	FC	42%	LVMH Fragrance Brands Singapore	Singapore	FC	42%
Fendi Philippines Corp.	Makati, Philippines	FC	42%	LVMH Fragrance Brands	Levallois-Perret, France	FC	42%
Fendi Italia Srl	Rome, Italy	FC	42%	LVMH Fragrance Brands	Hersham, United Kingdom	FC	42%
Fendi UK Ltd	London, United Kingdom	FC	42%	LVMH Fragrance Brands	Düsseldorf, Germany	FC	42%
Fendi France SAS	Paris, France	FC	42%	LVMH Fragrance Brands	New York, USA	FC	42%
Fendi North America Inc.	New York, USA	FC	42%	LVMH Fragrance Brands Canada	Toronto, Canada	FC	42%
Fendi (Thailand) Company Limited	Bangkok, Thailand	FC	42%	LVMH Fragrance Brands	Tokyo, Japan	FC	42%
Fendi Korea Ltd	Seoul, South Korea	FC	42%	LVMH Fragrance Brands WHD	Florida, USA	FC	42%
Fendi Taiwan Ltd	Taipei, Taiwan	FC	42%	LVMH Fragrance Brands Hong Kong	Hong Kong, China	FC	42%
Fendi Hong Kong Limited	Hong Kong, China	FC	42%	Parfums Francis Kurkdjian SAS	Paris, France	FC	33%
Fendi (Singapore) Pte Ltd	Singapore	FC	42%	Parfums Francis Kurkdjian LLC	New York, USA	FC	33%
Fendi Fashion (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	42%	Maison Francis Kurkdjian UK	London, United Kingdom	FC	33%
Fendi Switzerland SA	Mendrisio, Switzerland	FC	42%	Benefit Cosmetics LLC	California, USA	FC	42%
Fun Fashion FZCO	Dubai, United Arab Emirates	FC	34%	Benefit Cosmetics Ireland Ltd	Dublin, Ireland	FC	42%
Fendi Macau Company Limited	Macao, China	FC	42%	Benefit Cosmetics UK Ltd	Chelmsford, United Kingdom	FC	42%
Fendi Germany GmbH	Munich, Germany	FC	42%	Benefit Cosmetics Services Canada Inc.	Toronto, Canada	FC	42%
Fendi Austria GmbH	Vienna, Austria	FC	42%	Benefit Cosmetics Korea	Seoul, South Korea	FC	42%
Fendi (Shanghai) Co. Ltd	Shanghai, China	FC	42%	Benefit Cosmetics SAS	Paris, France	FC	42%
Fendi Saudi for Trading LLC	Jeddah, Saudi Arabia	FC	34%	Benefit Cosmetics Hong Kong Ltd	Hong Kong, China	FC	42%
Fun Fashion India Private Ltd	Mumbai, India	FC	34%	Fresh Canada	Montreal, Canada	FC	42%
Interservices & Trading SA	Mendrisio, Switzerland	FC	42%	Fresh	New York, USA	FC	42%
Fendi Japan KK	Tokyo, Japan	FC	42%	Fresh	Neuilly-sur-Seine, France	FC	42%
Emilio Pucci Srl	Milan, Italy	FC	42%	Fresh Cosmetics	London, United Kingdom	FC	42%
Emilio Pucci International	Baarn, Netherlands	FC	42%	Fresh Hong Kong	Hong Kong, China	FC	42%
Emilio Pucci Ltd	New York, USA	FC	42%	Fresh Korea	Seoul, South Korea	FC	42%
Emilio Pucci UK Limited	London, United Kingdom	FC	42%	L Beauty Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	21%
Emilio Pucci France SAS	Paris, France	FC	42%	L Beauty (Thailand) Co. Ltd	Bangkok, Thailand	FC	20%
Emilio Pucci International Srl	Milan, Italy	FC	42%	Guerlain SA	Paris, France	FC	42%
				LVMH Parfums & Kosmetik Deutschland GmbH	Düsseldorf, Germany	FC	42%
				Guerlain GmbH	Vienna, Austria	FC	42%
				Guerlain Benelux SA	Brussels, Belgium	FC	42%
				Guerlain Ltd	London, United Kingdom	FC	42%
				PC Parfums Cosmétiques SA	Zurich, Switzerland	FC	42%
				Guerlain Inc.	New York, USA	FC	42%
				Guerlain (Canada) Ltd	Saint-Jean, Canada	FC	42%
				Guerlain de Mexico	Mexico City, Mexico	FC	42%
				Guerlain (Asia Pacific) Limited	Hong Kong, China	FC	42%
				Guerlain KK	Tokyo, Japan	FC	42%
				Guerlain Oceania Australia Pty Ltd	Botany, Australia	FC	42%
				PT Guerlain Cosmetics Indonesia	Jakarta, Indonesia	FC	21%
				Guerlain KSA SAS	Levallois-Perret, France	FC	42%
				Guerlain Orient DMCC	Dubai, United Arab Emirates	FC	42%
				Guerlain Saudi Limited	Jeddah, Saudi Arabia	FC	42%
				Guerlain Polska sp. z o.o.	Warsaw, Poland	FC	42%
				Guerlain CZ & SK s.r.o.	Prague, Czech Republic	FC	42%
				Guerlain Romania Srl	Bucharest, Romania	FC	42%
				Guerlain Hungary KFT	Budapest, Hungary	FC	42%
				G Beauty Orient LLC	Dubai, United Arab Emirates	FC	13%
				Acqua di Parma	Milan, Italy	FC	42%
				Acqua di Parma	New York, USA	FC	42%
				Acqua di Parma Canada Inc.	Toronto, Canada	FC	42%
				Acqua di Parma	London, United Kingdom	FC	42%
				Acqua di Parma Srl (Paris Branch)	Paris, France	FC	42%
				Make Up For Ever	Paris, France	FC	42%
				SCI Edison	Paris, France	FC	42%
				Make Up For Ever Academy China	Shanghai, China	FC	42%
PERFUMES AND COSMETICS							
Perfumes Loewe SA	Madrid, Spain	FC	42%				
Parfums Christian Dior	Paris, France	FC	42%				
LVMH Perfumes and Cosmetics (Thailand) Ltd	Bangkok, Thailand	FC	21%				
LVMH P&C do Brasil	São Paulo, Brazil	FC	42%				
France Argentine Cosmetic	Buenos Aires, Argentina	FC	42%				
LVMH P&C Commercial & Trade (Shanghai)	Shanghai, China	FC	42%				
LVMH P&C (Shanghai) Co.	Shanghai, China	FC	42%				
Shang Pu Ecommerce (Shanghai)	Shanghai, China	FC	42%				
Parfums Christian Dior Finland	Helsinki, Finland	FC	42%				
LVMH P&C Hainan	Haikou, China	FC	42%				
LVMH Recherche	Saint-Jean-de-Braye, France	FC	42%				
PCIS	Neuilly-sur-Seine, France	FC	42%				
SNC du 33 Avenue Hoche	Paris, France	FC	42%				
LVMH Fragrances and Cosmetics (Singapore)	Singapore	FC	42%				
Parfums Christian Dior Orient Co.	Dubai, United Arab Emirates	FC	25%				
Parfums Christian Dior Emirates	Dubai, United Arab Emirates	FC	20%				
OOO Seldico	Moscow, Russia	FC	42%				
DP Seldico	Kiev, Ukraine	FC	42%				
LVMH Cosmetics	Tokyo, Japan	FC	42%				
Parfums Christian Dior Arabia	Jeddah, Saudi Arabia	FC	25%				
EPCD	Warsaw, Poland	FC	42%				
EPCD CZ & SK	Prague, Czech Republic	FC	42%				
EPCD RO Distribution	Bucharest, Romania	FC	42%				
EPCD Hungaria	Budapest, Hungary	FC	42%				

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Make Up For Ever	New York, USA	FC	42%	Bulgari España	Madrid, Spain	FC	42%
Make Up For Ever Canada	Montreal, Canada	FC	42%	Bulgari SA	Geneva, Switzerland	FC	42%
Make Up For Ever UK Limited	London, United Kingdom	FC	42%	Bulgari South Asian Operations	Singapore	FC	42%
Kendo Holdings Inc.	California, USA	FC	42%	Bulgari (UK) Ltd	London, United Kingdom	FC	42%
Fenty Skin LLC	California, USA	FC	21%	Bulgari Belgium	Brussels, Belgium	FC	42%
Fenty Hair Products LLC	California, USA	FC	21%	Bulgari Australia	Sydney, Australia	FC	42%
Fenty Fragrance LLC	California, USA	FC	21%	Bulgari (Malaysia)	Kuala Lumpur, Malaysia	FC	42%
Ole Henriksen of Denmark Inc.	California, USA	FC	42%	Bulgari Global Operations	Neuchâtel, Switzerland	FC	42%
SLF USA Inc.	California, USA	FC	42%	Bulgari Denmark	Copenhagen, Denmark	FC	42%
Susanne Lang Fragrance	Toronto, Canada	FC	42%	Bulgari Asia Pacific	Hong Kong, China	FC	42%
BHUS Inc.	California, USA	FC	42%	Bulgari (Taiwan)	Taipei, Taiwan	FC	42%
KVD Beauty LLC	California, USA	FC	42%	Bulgari Korea	Seoul, South Korea	FC	42%
Fenty Beauty LLC	California, USA	FC	21%	Bulgari Saint Barth	Saint-Barthélemy, French Antilles	FC	42%
Kendo Brands Ltd	Bicester, United Kingdom	FC	42%	Bulgari Commercial (Shanghai) Co.	Shanghai, China	FC	42%
Kendo Brands SAS	Paris, France	FC	42%	Bulgari Hainan	Hainan, China	FC	42%
Kendo Hong Kong Limited	Hong Kong, China	FC	42%	Bulgari Accessori	Florence, Italy	FC	42%
Kendo Singapore Limited	Singapore	FC	42%	Bulgari (Austria) GmbH	Vienna, Austria	FC	42%
Buly France SAS	Paris, France	FC	42%	Bulgari (Thailand)	Bangkok, Thailand	FC	42%
Buly UK Ltd	London, United Kingdom	FC	42%	Bulgari Qatar	Doha, Qatar	FC	21%
Buly Japan KK	Tokyo, Japan	FC	42%	Gulf Luxury Trading	Dubai, United Arab Emirates	FC	21%
Buly HK Limited	Hong Kong, China	FC	42%	Bulgari do Brazil	São Paulo, Brazil	FC	42%
Biocreation Cosmetic SAS	Saintigny, France	FC	42%	Bulgari Ireland	Dublin, Ireland	FC	42%
WATCHES AND JEWELRY				Bulgari Turkey Lüks Ürün Ticareti	Istanbul, Turkey	FC	42%
Fred Paris	Paris, France	FC	42%	Lux Jewels Kuwait for Trading	Kuwait City, Kuwait	FC	34%
Fred Joaillier	Monte Carlo, Monaco	FC	42%	in Gold Jewelry and Precious Stones			
Fred Joaillier	New York, USA	FC	42%	Lux Jewels Bahrain	Manama, Bahrain	FC	34%
Fred Londres	Manchester, United Kingdom	FC	42%	India Luxco Retail	New Delhi, India	FC	42%
Fred Trading	Dubai, United Arab Emirates	FC	42%	BK for Jewelry and Precious Metals and Stones Co.	Kuwait City, Kuwait	FC	34%
Fred & Chaumet Italia	Milan, Italy	FC	42%	Bulgari Canada	Montreal, Canada	FC	42%
TAG Heuer International	La Chaux-de-Fonds, Switzerland	FC	42%	Bulgari Commercial Mexico	Mexico City, Mexico	FC	42%
LVMH W&J FZ LLC	Dubai, United Arab Emirates	FC	42%	Bulgari Russia	Moscow, Russia	FC	42%
LVMH Watch & Jewelry Thailand Ltd	Bangkok, Thailand	FC	42%	Bulgari Prague	Prague, Czech Republic	FC	42%
TAG Heuer Korea Ltd	Seoul, South Korea	FC	42%	Bulgari Portugal	Lisbon, Portugal	FC	42%
LVMH Relojería y Joyería España SA	Madrid, Spain	FC	42%	Bulgari Philippines	Makati, Philippines	FC	42%
LVMH Montres & Joaillerie France	Paris, France	FC	42%	Bulgari Vietnam	Ho Chi Minh City, Vietnam	FC	42%
LVMH Watch & Jewelry UK	Manchester, United Kingdom	FC	42%	Bulgari New Zealand	Auckland, New Zealand	FC	42%
LVMH Watch & Jewelry Canada	Richmond, Canada	FC	42%	Bulgari Saudi for Trading LLC	Riyadh, Saudi Arabia	FC	29%
LVMH Watch & Jewelry Singapore	Singapore	FC	42%	Bulgari Distribuzione Srl	Florence, Italy	FC	42%
LVMH Watch & Jewelry Malaysia	Kuala Lumpur, Malaysia	FC	42%	Bulgari Middle East DMCC	Dubai, United Arab Emirates	FC	42%
LVMH Watch & Jewelry Japan	Tokyo, Japan	FC	42%	Bulgari Roma	Rome, Italy	FC	42%
LVMH Watch & Jewelry Australia Pty Ltd	Melbourne, Australia	FC	42%	Bulgari Hotels and Resorts Milano Srl	Rome, Italy	EM	21%
LVMH Watch & Jewelry Hong Kong	Hong Kong, China	FC	42%	Repossi	Paris, France	FC	42%
LVMH Watch & Jewelry Taiwan	Taipei, Taiwan	FC	42%	LVMH W&J Jewelry Operations	Alessandria, Italy	FC	42%
TAG Heuer Connected	Besançon, France	FC	42%	VPA SpA Villa Pedemonte Atelier	Alessandria, Italy	FC	42%
LVMH Watch & Jewelry India	New Delhi, India	FC	42%	Greco F.lli Srl	Alessandria, Italy	FC	42%
LVMH Watch & Jewelry USA	Illinois, USA	FC	42%	Orsini F.lli Gieffedi Srl	Alessandria, Italy	FC	42%
LVMH Watch & Jewelry Central Europe	Oberursel, Germany	FC	42%	Callegaro F.lli Srl	Alessandria, Italy	FC	42%
TAG Heuer Boutique Outlet Store Roermond	Oberursel, Germany	FC	42%	Thea SARL	Paris, France	FC	42%
LVMH Watch & Jewelry (Shanghai) Commercial Co.	Shanghai, China	FC	42%	Valmanova SAS	Paris, France	FC	42%
LVMH Watch & Jewelry Russia LLC	Moscow, Russia	FC	42%	Laurelton Sourcing, LLC	Delaware, USA	FC	42%
Artecad	Tramelan, Switzerland	FC	42%	Laurelton Diamonds, Inc.	Delaware, USA	FC	42%
Golfcoders	Paris, France	FC	42%	Tiffany & Co.	Delaware, USA	FC	42%
LVMH W&J Trading LLC	Dubai, United Arab Emirates	FC	42%	Tiffany and Company	New York, USA	FC	42%
LVMH Watch & Jewelry Italy SpA	Milan, Italy	FC	42%	Tiffany & Co. International	Delaware, USA	FC	42%
Chaumet International	Paris, France	FC	42%	Tiffany Distribution Company LLC	Delaware, USA	FC	42%
Chaumet London	London, United Kingdom	FC	42%	Tiffany and Company U.S. Sales, LLC	Delaware, USA	FC	42%
Chaumet Horlogerie	Nyon, Switzerland	FC	42%	East Pond Holdings, Inc.	Delaware, USA	FC	42%
LVMH Watch & Jewelry Korea	Seoul, South Korea	FC	42%	Tiffany Atlantic City, Inc.	New Jersey, USA	FC	42%
Chaumet Australia	Sydney, Australia	FC	42%	Tiffany & Co. Luxembourg SARL	Luxembourg	FC	42%
Chaumet Monaco	Monte Carlo, Monaco	FC	42%	Tiffany & Co. Holding I LLC	Delaware, USA	FC	42%
Chaumet Middle East	Dubai, United Arab Emirates	FC	29%	Tiffany & Co. Holding II LLC	Delaware, USA	FC	42%
Chaumet UAE	Dubai, United Arab Emirates	FC	29%	Tiffany & Co. Asia Holdings LLC	Delaware, USA	FC	42%
Chaumet Arabia Limited	Jeddah, Saudi Arabia	FC	29%	Tiffany & Co. Limited	London, United Kingdom	FC	42%
LVMH Watch & Jewelry Macau Company	Macao, China	FC	42%	Tiffany & Co. (GB) Holdings Limited	London, United Kingdom	FC	42%
Chaumet Iberia SL	Madrid, Spain	FC	42%	Tiffany and Company (Germany Branch)	Munich, Germany	FC	42%
BMC SpA	Valenza, Italy	FC	25%	Tiffany and Company (Zurich Branch)	Zurich, Switzerland	FC	42%
Big Bag Srl	Valenza, Italy	FC	15%	Tiffany & Co. (Switzerland) Jewelers SARL	Geneva, Switzerland	FC	42%
B&G Srl	Valenza, Italy	FC	15%	Tiffany Switzerland Watch Company SAGL	Chiasco, Switzerland	FC	42%
Chaumet Russia LLC	Moscow, Russia	FC	42%	Tiffany & Co. Swiss Watches SAGL	Chiasco, Switzerland	FC	42%
LVMH Swiss Manufactures	La Chaux-de-Fonds, Switzerland	FC	42%	TIF Watch Holdings SAGL	Chiasco, Switzerland	FC	42%
Delano	La Chaux-de-Fonds, Switzerland	FC	42%	TIF Swiss Holdings GmbH	Chiasco, Switzerland	FC	42%
Hublot	Nyon, Switzerland	FC	42%	Tiffany & Co. Italia SpA	Milan, Italy	FC	42%
Bentim International SA	Nyon, Switzerland	FC	42%	Tiffany & Co. (Italy) Srl	Milan, Italy	FC	42%
Hublot SA Genève	Geneva, Switzerland	FC	42%	Tiffany & Co.	Paris, France	FC	42%
Hublot of America	Florida, USA	FC	42%	Tiffany & Co. (FR) Holdings SAS	Paris, France	FC	42%
Benoit de Gorski SA	Geneva, Switzerland	FC	42%	Laurelton Diamonds Belgium BVBA	Antwerp, Belgium	FC	42%
Hublot Boutique Monaco	Monte Carlo, Monaco	FC	42%	Tiffany and Company (Austria Branch)	Vienna, Austria	FC	42%
Hublot Canada	Toronto, Canada	FC	42%	Tiffany & Co. Netherlands BV	Amsterdam, Netherlands	FC	42%
LVMH Relojería y Joyería de México	Mexico City, Mexico	FC	42%	Tiffany & Co. (CR) s.r.o.	Prague, Czech Republic	FC	42%
ECCO Watch Co. Ltd	Seoul, South Korea	FC	29%	Tiffany & Co. Denmark ApS	Copenhagen, Denmark	FC	42%
BonCera Co. Ltd	Seoul, South Korea	FC	29%	TCO (NL) Logistics BV	Amsterdam, Netherlands	FC	42%
Bulgari SpA	Rome, Italy	FC	42%	Tiffany & Co. Sweden AB	Sundsvall, Sweden	FC	42%
Bulgari Italia	Rome, Italy	FC	42%	TCO Turkey Muceverhat Ticareti Limited Sirketi	Istanbul, Turkey	FC	42%
Bulgari Gioielli	Valenza, Italy	FC	42%	TCO Kuwait Jewelry Company WLL	Salmiya, Kuwait	FC	34%
Bulgari International Corporation (BIC)	Amsterdam, Netherlands	FC	42%	TCO Kuwait Holding	Kuwait City, Kuwait	FC	34%
Bulgari Corporation of America	New York, USA	FC	42%	Tiffany & Co. of New York Limited	Hong Kong, China	FC	42%
Bulgari Horlogerie	Neuchâtel, Switzerland	FC	42%	Tiffany & Co. Hong Kong Holding LLC	Delaware, USA	FC	42%
Bulgari Japan	Tokyo, Japan	FC	42%	Tiffany & Co. Pte Ltd	Singapore	FC	42%
Bulgari (Deutschland)	Munich, Germany	FC	42%	Tiffany & Co. (Singapore SC) Private Ltd	Singapore	FC	42%
Bulgari France	Paris, France	FC	42%	Tiffany & Co. International (Taiwan Branch)	Taipei, Taiwan	FC	42%
Bulgari Montecarlo	Monte Carlo, Monaco	FC	42%	Tiffany Korea Ltd	Seoul, South Korea	FC	42%
				Tiffany & Co. Korea Holding LLC	Delaware, USA	FC	42%
				Tiffany & Co. (Australia) Pty Ltd	Sydney, Australia	FC	42%
				Tiffany & Co. (NZ) Limited	Auckland, New Zealand	FC	42%
				Tiffany & Co. Asia Pacific Limited	Hong Kong, China	FC	42%

Consolidated financial statements

Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest
Tiffany & Co. Jewelers Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	42%
Tiffany & Co. Pte Ltd (Malaysia Branch)	Kuala Lumpur, Malaysia	FC	42%
TCO Macau Limited	Macao, China	FC	42%
Tiffany & Co. (Shanghai) Commercial Company Limited	Shanghai, China	FC	42%
Tiffany & Co. (Shanghai) Management Consulting Company Limited	Shanghai, China	FC	42%
Tiffany & Co. Jewelers (Thailand) Company Limited	Bangkok, Thailand	FC	42%
TCO Jewelers Vietnam LLC	Ho Chi Minh City, Vietnam	FC	42%
Tiffany & Co. Philippines Corporation	Makati, Philippines	FC	42%
Tiffany & Co. Canada	Halifax, Canada	FC	42%
Tiffany & Co. (Canada) LP	Winnipeg, Canada	FC	42%
Tiffany & Co. Mexico, SA de CV	Mexico City, Mexico	FC	42%
Tiffany-Brasil Ltda.	São Paulo, Brazil	FC	42%
Tiffany & Co. Belgium SPRL	Brussels, Belgium	FC	42%
Tiffany & Co. (Jewelers) Limited	Dublin, Ireland	FC	42%
TCO Damos Associates LLC	Madrid, Spain	FC	42%
Tiffany of New York (Spain) SLU	Madrid, Spain	FC	42%
Tiffany & Co. Chile SpA	Santiago de Chile, Chile	FC	42%
Tiffany & Co. Puerto Rico	San Juan, Puerto Rico	FC	42%
Tiffany & Co. (Aruba) VBA	Oranjestad, Aruba	FC	42%
Tiffany & Co. DR SRL	Santo Domingo, Dominican Republic	FC	42%
Tiffany & Co. (Monaco) SAM	Monte Carlo, Monaco	FC	42%
Tiffany and Company (Dubai Branch)	Dubai, United Arab Emirates	FC	42%
TCO Damas Associates LLC	Dubai, United Arab Emirates	FC	42%
TCO Holdings Limited	Dubai, United Arab Emirates	FC	42%
Tiffany Russia LLC	Moscow, Russia	FC	42%
TCO Saudi for Trade	Jeddah, Saudi Arabia	FC	31%
TCO KSA Holdings BV	Amsterdam, Netherlands	FC	42%
Tiffany Japan	Tokyo, Japan	FC	42%
Tiffany & Co. Overseas Finance BV	Amsterdam, Netherlands	FC	42%
Tiffany NJ LLC	New Jersey, USA	FC	42%
Idesse, Inc.	Delaware, USA	FC	42%
MVTCO, Inc.	Delaware, USA	FC	42%
DPFH Co. Ltd	Tortola, British Virgin Islands	FC	42%
Tiffco Investment Vehicle, Inc.	Tortola, British Virgin Islands	FC	42%
NHC, LLC	Delaware, USA	FC	42%
Laurelton Diamonds South Africa (Proprietary) Limited	Johannesburg, South Africa	FC	42%
Laurelton Diamonds Vietnam, LLC	Hai Duong, Vietnam	FC	42%
Laurelton Diamonds (Mauritius) Limited	Port Louis, Mauritius	FC	42%
BWHC, LLC	Delaware, USA	FC	42%
Laurelton Diamonds Botswana (Proprietary) Limited	Gaborone, Botswana	FC	34%
Laurelton Gems (Thailand) Ltd	Bangkok, Thailand	FC	42%
Laurelton Jewelry, SRL	Bajos de Haina, Dominican Republic	FC	42%
TCORD Holding Company LLC	Delaware, USA	FC	42%
Tiffany Thailand Holdings I LLC	Delaware, USA	FC	42%
Tiffany Thailand Holdings II LLC	Delaware, USA	FC	42%
Laurelton-Reign Diamonds (Pty) Ltd	Windhoek, Namibia	FC	42%
Laurelton Diamonds (Cambodia) Co. Ltd	Phnom Penh, Cambodia	FC	42%
Orest Group SAS	Erstein, France	FC	39%
Platinum Invest SAS	Erstein, France	FC	39%
Oriots Finance SAS	Paris, France	FC	39%
BD Product Manufacture SAS	Mamrolle, France	FC	39%
JAO	Paris, France	FC	29%
Abyss	Paris, France	FC	39%
Financière Abyss SAS	Paris, France	FC	39%
Hamard Vitau SAS	Paris, France	FC	39%
Atelier Bleu Platine SARL	Paris, France	FC	39%
Alain Foubert SAS	Paris, France	FC	39%

SELECTIVE RETAILING

DFS Guam L.P.	Tamuning, Guam	FC	26%
LAX Duty Free Joint Venture 2000	California, USA	FC	19%
JFK Terminal 4 Joint Venture 2001	New York, USA	FC	21%
SFO Duty Free & Luxury Store Joint Venture	California, USA	FC	19%
SFOIT Specialty Retail Joint Venture	California, USA	FC	19%
DFS Merchandising Limited	Delaware, USA	FC	26%
DFS Group LP	Delaware, USA	FC	26%
DFS Korea Limited	Seoul, South Korea	FC	26%
DFS Cotal Limitada	Macao, China	FC	26%
DFS New Zealand Limited	Auckland, New Zealand	FC	26%
DFS Australia Pty Limited	Sydney, Australia	FC	26%
DFS Group Limited - USA	Delaware, USA	FC	26%
DFS Venture Singapore Pte Ltd	Singapore	FC	26%
DFS Vietnam (S) Pte Ltd	Singapore	FC	18%
New Asia Wave International (S) Pte Ltd	Singapore	FC	18%
Ipp Group (S) Pte Ltd	Singapore	FC	18%
DFS Van Don LLC	Van Don, Vietnam	FC	26%
DFS Vietnam Limited Liability Company	Ho Chi Minh City, Vietnam	FC	26%
DFS Venture Vietnam Company Limited	Ho Chi Minh City, Vietnam	FC	26%
DFS (Cambodia) Limited	Phnom Penh, Cambodia	FC	18%
DFS Singapore Pte Ltd	Singapore	FC	26%
DFS Middle East LLC	Abu Dhabi, United Arab Emirates	FC	26%
DFS Italia Srl	Venice, Italy	FC	26%
DFS Holdings Limited	Hamilton, Bermuda	FC	26%
DFS Okinawa KK	Okinawa, Japan	FC	26%
DFS Saipan Limited	Saipan, Northern Mariana Islands	FC	26%
Commonwealth Investment Company Inc.	Saipan, Northern Mariana Islands	FC	25%
Kinkai Saipan LP	Saipan, Northern Mariana Islands	FC	26%

Company	Registered office	Method of consolidation	Ownership interest
DFS Liquor Retailing Limited	Delaware, USA	FC	26%
Twenty-Seven Twenty Eight Corp.	Delaware, USA	FC	26%
DFS Group Limited - HK	Hong Kong, China	FC	26%
DFS Retail (Hainan) Company Limited	Haikou, China	FC	26%
DFS Commerce & Trade (Hainan) Co. Ltd	Hainan, China	FC	26%
DFS Business Consulting (Shanghai) Co. Ltd	Shanghai, China	FC	26%
JAL/DFS Co. Ltd	Chiba, Japan	EM	10%
PT Sona Topas Tourism Industry Tbk	Jakarta, Indonesia	EM	12%
Central DFS Co. Ltd	Bangkok, Thailand	EM	13%
Shenzhen DFG E-Commerce Co. Ltd	Shenzhen, China	EM	6%
Big Ticket Holding RSC Limited	Abu Dhabi, United Arab Emirates	EM	6%
DFS France SAS	Paris, France	FC	42%
Sephora SAS	Neuilly-sur-Seine, France	FC	42%
Sephora Greece SA	Athens, Greece	FC	42%
Sephora Cosmetics Romania SA	Bucharest, Romania	FC	42%
Sephora Cosmetics Ltd (Serbia)	Belgrade, Serbia	FC	42%
Sephora Bulgaria EOOD	Sofia, Bulgaria	FC	42%
Sephora Danmark ApS	Copenhagen, Denmark	FC	42%
Sephora Sweden AB	Stockholm, Sweden	FC	42%
Sephora Switzerland SA	Geneva, Switzerland	FC	42%
Sephora Germany GmbH	Düsseldorf, Germany	FC	42%
Sephora UK	Northampton, United Kingdom	FC	42%
Feelunique Holding SAS	Neuilly-sur-Seine, France	FC	42%
Channel Island Commercial Group Limited	St. Helier, Jersey	FC	42%
Ocapel Limited	St. Helier, Jersey	FC	42%
Feelunique France SAS	Paris, France	FC	42%
Sephora Luxembourg SARL	Luxembourg	FC	42%
LVMH Iberia SL	Madrid, Spain	FC	42%
Sephora Italia Srl	Milan, Italy	FC	42%
Sephora Portugal Perfumaria Lda	Lisbon, Portugal	FC	42%
Sephora Polska Sp. z o.o.	Warsaw, Poland	FC	42%
Sephora Sro (Czech Republic)	Prague, Czech Republic	FC	42%
Sephora Monaco SAM	Monte Carlo, Monaco	FC	41%
Sephora Cosméticos España SL	Madrid, Spain	EM	21%
Sephora Kozmetik AS (Turkey)	Istanbul, Turkey	FC	42%
Sephora (Shanghai) Cosmetics Co. Ltd	Shanghai, China	FC	34%
Sephora (Beijing) Cosmetics Co. Ltd	Beijing, China	FC	34%
Sephora Xiangyang (Shanghai) Cosmetics Co. Ltd	Shanghai, China	FC	34%
Sephora Hong Kong Limited	Hong Kong, China	FC	42%
Le Bon Marché	Paris, France	FC	42%
SEGEF	Paris, France	FC	42%
Franck & Fils	Paris, France	FC	42%
Sephora Moyen-Orient SA	Fribourg, Switzerland	FC	31%
Sephora Middle East FZE	Dubai, United Arab Emirates	FC	31%
Sephora Emirates LLC	Dubai, United Arab Emirates	FC	31%
Sephora Bahrain WLL	Manama, Bahrain	FC	31%
Sephora Qatar WLL	Doha, Qatar	FC	28%
Sephora Arabia Limited	Jeddah, Saudi Arabia	FC	31%
Sephora Kuwait Co. WLL	Kuwait City, Kuwait	FC	27%
Sephora Holding South Asia	Singapore	FC	42%
Sephora Singapore Pte Ltd	Singapore	FC	42%
Beauty In Motion Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	42%
Sephora Cosmetics Private Limited (India)	New Delhi, India	FC	42%
PT Sephora Indonesia	Jakarta, Indonesia	FC	42%
Sephora (Thailand) Company (Limited)	Bangkok, Thailand	FC	42%
Sephora Australia Pty Ltd	Sydney, Australia	FC	42%
Sephora Digital Pte Ltd	Singapore	FC	42%
Sephora Digital (Thailand) Ltd	Bangkok, Thailand	FC	42%
LX Services Pte Ltd	Singapore	FC	42%
PT MU and SC Trading (Indonesia)	Jakarta, Indonesia	FC	42%
Sephora Services Philippines (Branch)	Manila, Philippines	FC	42%
Sephora New Zealand Limited	Wellington, New Zealand	FC	42%
Sephora Korea Ltd	Seoul, South Korea	FC	42%
PT Cakradara Mulia Abadi	Jakarta, Indonesia	FC	42%
24 Sévres	Paris, France	FC	42%
Sephora USA Inc.	California, USA	FC	42%
LGCS Inc.	New York, USA	FC	42%
Sephora Beauty Canada Inc.	Toronto, Canada	FC	42%
Sephora Puerto Rico LLC	California, USA	FC	42%
S+ SAS	Neuilly-sur-Seine, France	FC	42%
Sephora Mexico S. de R.L. de C.V.	Mexico City, Mexico	FC	42%
Servicios Ziphorah S. de R.L. de C.V.	Mexico City, Mexico	FC	42%
Dotcom Group Comércio de Presentes SA	Rio de Janeiro, Brazil	FC	42%
Avenue Hoche Varejista Limitada	São Paulo, Brazil	FC	42%

OTHER ACTIVITIES

Amicitia	New York, USA	FC	21%
Lupicini	New York, USA	FC	20%
357 N. Beverly Drive LLC	New York, USA	FC	42%
1 Main Street East Hampton LLC	New York, USA	FC	42%
East 56th and East 57th Street LLC	New York, USA	FC	42%
Thélis Holdings LLC	New York, USA	FC	42%
22 Montaigne Entertainment LLC	New York, USA	FC	42%
Pasticceria Confetteria Cova	Milan, Italy	FC	34%
Cova Montnapoleone	Milan, Italy	FC	34%
Cova France SAS	Paris, France	FC	34%
Groupe Les Echos	Paris, France	FC	42%
Museec	Paris, France	FC	21%
Change Now	Paris, France	FC	23%
Media Management SAS	Paris, France	FC	42%
Radio Classique	Paris, France	FC	42%
Mezzo	Paris, France	FC	21%
Les Echos Le Parisien Medias	Paris, France	FC	42%
SFPA	Paris, France	FC	42%
Dematis	Paris, France	FC	42%

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
Les Echos Le Parisien Services	Paris, France	FC	42%	420 N. Rodeo LLC	New York, USA	FC	42%
Les Echos	Paris, France	FC	42%	456 North Rodeo Drive	New York, USA	FC	42%
Pelham Media Ltd	London, United Kingdom	FC	42%	LVMH Services Limited	London, United Kingdom	FC	42%
WordAppeal	Paris, France	FC	42%	Moët Hennessy Investissements	Paris, France	FC	28%
Pelham Media SARL	Paris, France	FC	42%	LVMH Moët Hennessy Louis Vuitton BV	Baarn, Netherlands	FC	42%
L'Eclaireur	Paris, France	FC	42%	LVMH Italia SpA	Milan, Italy	FC	42%
KCO Events	Paris, France	FC	42%	Investir Publications	Paris, France	FC	42%
Pelham Media Production	Paris, France	FC	42%	Les Echos Solutions	Paris, France	FC	42%
Alto International SARL	Paris, France	FC	42%	Les Echos Publishing	Paris, France	FC	42%
LVMH Moët Hennessy Louis Vuitton	Paris, France	FC	42%	Editio	Paris, France	FC	42%
Bayard (Shanghai) Investment and Consultancy Co. Ltd	Shanghai, China	FC	42%	EuroArts Music International	Berlin, Germany	FC	42%
LVMH (Shanghai) Management & Consultancy Co. Ltd	Shanghai, China	FC	42%	Agence d'Événements Culturels	Paris, France	FC	23%
LVMH Korea Ltd	Seoul, South Korea	FC	42%	Opinion Way SAS	Paris, France	FC	32%
LVMH South & South East Asia Pte Ltd	Singapore	FC	42%	Datagora	Paris, France	FC	40%
Alderande	Paris, France	FC	24%	Heliox	Paris, France	FC	42%
LVMH Group Treasury	Paris, France	FC	42%	Pour l'Éco	Paris, France	FC	42%
Sofidiv Art Trading Company	New York, USA	FC	42%	Tamaris Holding	Paris, France	EM	21%
Sofidiv Inc.	New York, USA	FC	42%	LVMH Hotel Management	Paris, France	FC	42%
Probinvest	Paris, France	FC	42%	Société d'Exploitation Hôtelière de la Samaritaine	Paris, France	FC	42%
Glacea	Luxembourg	FC	42%	Société d'Exploitation Hôtelière	Saint-Barthélemy, French Antilles	FC	24%
Naxara	Luxembourg	FC	42%	Isle de France	Saint-Barthélemy, French Antilles	FC	24%
Ufipar	Paris, France	FC	42%	Société d'Investissement Cheval Blanc	Saint-Barthélemy, French Antilles	FC	24%
Pronos	Luxembourg	FC	42%	Société Cheval Blanc Saint-Tropez	Saint-Tropez, France	FC	42%
EUPALINOS 1850	Paris, France	FC	42%	Villa Jacquemone	Saint-Tropez, France	FC	42%
L. Courtage Réassurance	Paris, France	FC	42%	Royal Van Lent Shipyard BV	Kaag, Netherlands	FC	42%
Mongoual SA	Paris, France	FC	42%	Tower Holding BV	Kaag, Netherlands	FC	42%
SARL Daves Rue de la Paix	Paris, France	FC	42%	Green Bell BV	Kaag, Netherlands	FC	42%
SARL Daves Place des Etats-Unis	Paris, France	FC	42%	Gebr. Olie Beheer BV	Waddinxveen, Netherlands	FC	42%
SNC HÔTEL LES ANÉMONES	Courchevel, France	FC	42%	Van der Loo Yachtinteriors BV	Waddinxveen, Netherlands	FC	42%
OMEGA	Paris, France	FC	42%	Red Bell BV	Kaag, Netherlands	FC	42%
Anemone 1850	Paris, France	FC	42%	De Voogt Naval Architects BV	Haarlem, Netherlands	EM	21%
Société Montaigne Jean Goujon SAS	Paris, France	FC	42%	Feadship Holland BV	Amsterdam, Netherlands	EM	21%
ENABLE	Paris, France	FC	42%	Feadship America Inc.	Florida, USA	EM	21%
26 Cambon	Paris, France	FC	42%	OGMNL BV	Nieuw-Lekkerland, Netherlands	EM	21%
MDD SA	Luxembourg	EM	21%	Firstship BV	Amsterdam, Netherlands	EM	21%
LVMH Luxury Ventures Advisors	Paris, France	FC	42%	RVL Holding BV	Kaag, Netherlands	FC	42%
White Investissement SAS	Paris, France	FC	42%	Le Jardin d'Acclimatation	Paris, France	FC	34%
Grands Magasins de la Samaritaine	Paris, France	FC	41%	Türkisblo SA	Luxembourg	FC	42%
Photine	Paris, France	FC	42%	MONTAIGNE 1 BV	Amsterdam, Netherlands	FC	42%
Villa Foscarini Srl	Milan, Italy	FC	42%	Palladios Overseas Holding	London, United Kingdom	FC	42%
Vicuna Holding	Milan, Italy	FC	42%	75 Sloane Street Services Limited	London, United Kingdom	FC	42%
Gorgias	Luxembourg	FC	42%	Belmond (UK) Limited	London, United Kingdom	FC	42%
LC Investissements	Paris, France	FC	21%	Belmond Dollar Treasury Limited	London, United Kingdom	FC	42%
LVMH Representações Ltda	São Paulo, Brazil	FC	42%	Belmond Finance Services Limited	London, United Kingdom	FC	42%
LVMH Investissements	Paris, France	FC	42%	Belmond Management Limited	London, United Kingdom	FC	42%
Ufinvest	Paris, France	FC	42%	Blanc Restaurants Limited	London, United Kingdom	FC	42%
White 1921 Courchevel Société d'Exploitation Hôtelière	Courchevel, France	FC	42%	Belmond Britannic Explorer Limited	London, United Kingdom	FC	42%
Delta	Paris, France	FC	42%	The Great Scottish and Western Railway Company Limited	London, United Kingdom	FC	42%
Société Immobilière Paris Savoie Les Tovets	Courchevel, France	FC	42%	Horatio Properties Limited	London, United Kingdom	FC	42%
Investissement Hôtelière	Saint-Barthélemy, French Antilles	FC	24%	Island Hotel (Madeira) Limited	London, United Kingdom	FC	42%
Saint Barth Plage des Flamands	Paris, France	FC	42%	Mount Nelson Hotel Limited	London, United Kingdom	FC	42%
P&C International	Luxembourg	FC	42%	La Residencia Limited	London, United Kingdom	FC	42%
Dajbog SA	Baarn, Netherlands	FC	42%	VSOE Holdings Limited	London, United Kingdom	FC	42%
LVMH Participations BV	Baarn, Netherlands	FC	42%	Venice Simplon-Orient-Express Limited	London, United Kingdom	FC	42%
LVMH Services BV	Baarn, Netherlands	FC	42%	Belmond CJ Dollar Limited	London, United Kingdom	FC	42%
2181 Kalakaua Holdings LLC	Texas, USA	EM	21%	Croisieres Orex SAS	Saint-Usage, France	FC	42%
2181 Kalakaua LLC	Texas, USA	EM	21%	Paris, France	Paris, France	FC	42%
Polynomes	Paris, France	FC	35%	VSOE Voyages SA	Cologne, Germany	FC	42%
Breakfast Holdings Acquisition	New York, USA	FC	42%	VSOE Deutschland GmbH	Dublin, Ireland	FC	42%
L Catterton Management	London, United Kingdom	EM	9%	Ireland Luxury Rail Tours Ltd	Dublin, Ireland	FC	42%
449 North Beverly Drive	New York, USA	FC	42%	Villa Margherita SpA	Florence, Italy	FC	42%
Moët Hennessy	Paris, France	FC	28%	La Samanna SAS	Marigot, Saint Martin	FC	42%
Moët Hennessy International	Paris, France	FC	28%	Operadora de Hoteles Rivera Maya SA de CV	Riviera Maya, Mexico	FC	42%
Osaka Fudosan Company	Tokyo, Japan	FC	42%	Plan Costa Maya SA de CV	Riviera Maya, Mexico	FC	42%
Moët Hennessy Inc.	New York, USA	FC	28%	Spa Residencial SA de CV	Riviera Maya, Mexico	FC	42%
One East 57th Street LLC	New York, USA	FC	42%	Società Agricola SGG Srl	Fiesole, Italy	FC	42%
Creare	Luxembourg	FC	42%	Luxury Trains Switzerland AG	Zurich, Switzerland	FC	42%
LVMH Moët Hennessy Louis Vuitton KK	Tokyo, Japan	FC	42%	Gambetta SAS	Paris, France	FC	36%
LVMH EU	Luxembourg	FC	42%	Belmond (Shanghai) Management & Consultancy Co. Ltd	Shanghai, China	FC	42%
Marithé	Luxembourg	FC	42%	360 N. Rodeo Drive LLC	Illinois, USA	FC	42%
Delphine	Paris, France	FC	42%	Eastern & Oriental Express Ltd	Hamilton, Bermuda	FC	42%
Meadowland Florida LLC	New York, USA	FC	42%	E&O Services (Singapore) Pte Ltd	Singapore	FC	42%
461 North Beverly Drive	New York, USA	FC	42%	E&O Services (Thailand) Pte Ltd	Bangkok, Thailand	FC	42%
GIE CAPII3	Paris, France	FC	42%	Belmond Katanchel, SA de CV	Quaujatuto, Mexico	FC	42%
LVMH Miscellanées	Paris, France	FC	42%	E&O Services (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	FC	42%
Sofidiv UK Limited	London, United Kingdom	FC	42%	Belmond Como Srl	Milan, Italy	FC	42%
Primae	Paris, France	FC	42%	Belmond Sicily SpA	Florence, Italy	FC	42%
LVMH Asia Pacific	Hong Kong, China	FC	42%	Belmond Italia SpA	Genoa, Italy	FC	42%
LVMH Canada	Toronto, Canada	FC	42%	Hotel Caruso SpA	Florence, Italy	FC	42%
LVMH Perfumes & Cosmetics Inc.	New York, USA	FC	42%	Hotel Cipriani SpA	Venice, Italy	FC	42%
LVMH Moët Hennessy Louis Vuitton Inc.	New York, USA	FC	42%	Hotel Splendido SpA	Portofino, Italy	FC	42%
Lafayette Art I LLC	New York, USA	FC	42%	Villa San Michele SpA	Florence, Italy	FC	42%
Island Cay Inc.	New York, USA	FC	42%	Luxury Trains Servizi Srl	Venice, Italy	FC	42%
Halls Pond Exuma Ltd	Nassau, Bahamas	FC	42%	Castello di Casole SpA	Querceto, Italy	FC	42%
598 Madison Leasing Corp.	New York, USA	FC	42%	Castello di Casole Agricoltura SpA	Querceto, Italy	FC	42%
Eutrope	Paris, France	FC	42%	Belmond Spanish Holdings SL	Madrid, Spain	FC	42%
468 North Rodeo Drive	New York, USA	FC	42%	Nomis Mallorcan Investments SA	Madrid, Spain	FC	42%
Flavius Investissements	Paris, France	FC	42%	Son Moragues SA	Deià, Spain	FC	42%
LVMH BH Holdings LLC	New York, USA	FC	42%	Reid's Hotels Lda	Funchal, Portugal	FC	42%
Rodeo Partners LLC	New York, USA	FC	42%	Europe Hotel LLC	Saint Petersburg, Russia	FC	42%
LBD Holding	Paris, France	FC	42%	Belmond USA Inc.	Delaware, USA	FC	42%
LVMH MJ Holdings Inc.	New York, USA	FC	42%	21 Club Inc.	Delaware, USA	FC	42%
Arbelos Insurance Inc.	New York, USA	FC	42%	Belmond Pacific Inc.	Delaware, USA	FC	42%
1896 Corp.	New York, USA	FC	42%	Belmond Reservation Services Inc.	Delaware, USA	FC	42%
313-317 N. Rodeo LLC	New York, USA	FC	42%				
319-323 N. Rodeo LLC	New York, USA	FC	42%				

Consolidated financial statements

Consolidated companies

Company	Registered office	Method of consolidation	Ownership interest	Company	Registered office	Method of consolidation	Ownership interest
El Encanto Inc.	Delaware, USA	FC	42%	Belmond Hong Kong Ltd	Hong Kong, China	FC	42%
Venice Simiplon Orient Express Inc.	Delaware, USA	FC	42%	Hosia Company Ltd	Hong Kong, China	FC	42%
Belmond Cap Juluca Limited	Anguilla	FC	42%	Belmond Hotels Singapore Pte Ltd	Singapore	FC	42%
Belmond Holdings 1 Ltd	Hamilton, Bermuda	FC	42%	Belmond (Thailand) Company Ltd	Bangkok, Thailand	FC	42%
Belmond Peru Ltd	Hamilton, Bermuda	FC	42%	Fine Resorts Co. Ltd	Bangkok, Thailand	FC	42%
Leisure Holdings Asia Ltd	Hamilton, Bermuda	FC	42%	Samui Island Resort Co. Ltd	Koh Samui, Thailand	FC	42%
Belmond Anguilla Holdings LLC	Hamilton, Bermuda	FC	42%	Myanmar Hotels & Cruises Ltd	Yangon, Myanmar	FC	42%
Belmond Anguilla Member LLC	Hamilton, Bermuda	FC	42%	PT Bali Resort & Leisure Co. Ltd	Bali, Indonesia	FC	42%
Belmond Anguilla Owner LLC	Hamilton, Bermuda	FC	42%	Exclusive Destinations (Pty) Ltd	Cape Town, South Africa	FC	42%
Belmond Interfin Ltd	Hamilton, Bermuda	FC	42%	Fraser's Helmsley Properties (Pty) Ltd	Cape Town, South Africa	FC	42%
Belmond Ltd	Hamilton, Bermuda	FC	42%	Mount Nelson Commercial Properties (Pty) Ltd	Cape Town, South Africa	FC	42%
Gametrackers (Botswana) (Pty) Ltd	Maun, Botswana	FC	42%	Mount Nelson Residential Properties (Pty) Ltd	Cape Town, South Africa	FC	42%
Game Viewers (Pty) Ltd	Maun, Botswana	FC	42%	LVMH Client Services	Paris, France	FC	42%
Xaxaba Camp (Pty) Ltd	Gaborone, Botswana	FC	42%	LVMH GAÏA	Paris, France	FC	42%
Phoenix Argente SAS	Marigot, Saint Martin	FC	42%	LVMH Happening SAS	Paris, France	FC	42%
CSN Inmobiliaria SA de CV	San Miguel de Allende, Mexico	FC	42%	LVMH Happening LLC	New York, USA	FC	42%
OEH Operadora San Miguel SA de CV	San Miguel de Allende, Mexico	FC	42%	Le Parisien Libéré	Saint-Ouen, France	FC	42%
CSN Real Estate 1SA de CV	San Miguel de Allende, Mexico	FC	42%	Team Diffusion	Saint-Ouen, France	FC	42%
OEH Servicios San Miguel SA de CV	San Miguel de Allende, Mexico	FC	42%	Team Media	Paris, France	FC	42%
Miraflores Ventures Ltd SA de CV	Riviera Maya, Mexico	FC	42%	Société Nouvelle Sicavic	Paris, France	FC	42%
Belmond Brasil Hoteis SA	Foz do Iguaçu, Brazil	FC	42%	L.P.M.	Paris, France	FC	42%
Companhia Hoteis Palace SA	Rio de Janeiro, Brazil	FC	41%	LP Management	Paris, France	FC	42%
Iguassu Experiences Agencia de Turismo Ltda	Foz do Iguaçu, Brazil	FC	42%	2050 Now Le Media SAS	Paris, France	FC	42%
Belmond Brasil Serviços Hoteleiros SA	Rio de Janeiro, Brazil	FC	42%	2050 Now La Maison SAS	Paris, France	FC	42%
Robisi Empreendimentos e Participações SA	Rio de Janeiro, Brazil	EM	21%	Silenseas	Issy-les-Moulineaux, France	EM	14%
Signature Boutique Ltda	Rio de Janeiro, Brazil	FC	42%	TourCo	Issy-les-Moulineaux, France	EM	14%
CSN (San Miguel) Holdings Ltd	Tortola, British Virgin Islands	FC	42%	MarineCo	Issy-les-Moulineaux, France	EM	14%
Grupo Conceptos SA	Road Town,	FC	42%	ShipCo 2	Issy-les-Moulineaux, France	EM	14%
	British Virgin Islands			ShipCo 1	Issy-les-Moulineaux, France	EM	14%
Miraflores Ventures Ltd	Road Town,	FC	42%	Orient Express SAS	Issy-les-Moulineaux, France	FC	21%
	British Virgin Islands			O.E. Management Company	Issy-les-Moulineaux, France	FC	21%
Belmond Peru Management SA	Lima, Peru	FC	42%	Paris Match SAS	Paris, France	FC	42%
Belmond Peru SA	Lima, Peru	FC	42%	Editions Assouline SAS	Paris, France	EM	21%
Ferrocarril Transandino SA	Lima, Peru	EM	21%	Assouline Publishing Inc.	New York, USA	EM	21%
Perurail SA	Lima, Peru	EM	21%	Assouline UK Ltd	London, United Kingdom	EM	21%
Peru Belmond Hotels SA	Lima, Peru	EM	21%	Assouline Italy SRL	Venice, Italy	EM	21%
Peru Experiences Belmond SA	Lima, Peru	EM	21%	Sadifa SA	Paris, France	FC	100%
Belmond Japan Ltd	Tokyo, Japan	FC	42%	Lakenbleker BV	Amsterdam, Netherlands	FC	100%
Belmond Pacific Ltd	Hong Kong, China	FC	42%	FJG	Paris, France	FC	100%
Belmond China Ltd	Hong Kong, China	FC	42%	Christian Dior SE ^(a)	Paris, France	FC	Parent company

FC: Fully consolidated.

EM: Accounted for using the equity method.

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

(a) Christian Dior is a Societas Europaea (SE). Its registered office is located at 30 avenue Montaigne, 75008 Paris, France. The term of the Company is 99 years as of October 8, 1946, i.e. until October 7, 2045.

8. Companies not included in the scope of consolidation

Company	Registered office	Ownership interest	Company	Registered office	Ownership interest
CD Investissements	Paris, France	100%	Éditions Croque Futur	Paris, France	17%
Société d'Exploitation Hôtelière de Saint-Tropez	Paris, France	42%	SOFFPAR 154	Paris, France	42%
Société Nouvelle de Libraire et de l'Édition	Paris, France	42%	SOFFPAR 160	Paris, France	42%
BRN Invest NV	Baarn, Netherlands	42%	SOFFPAR 161	Paris, France	42%
Toiltech	Paris, France	38%	SOFFPAR 162	Paris, France	42%
Sephora Macao Limited	Macao, China	42%	SOFFPAR 163	Paris, France	42%
SOFFPAR 116	Paris, France	42%	SOFFPAR 164	Paris, France	42%
SOFFPAR 125	Paris, France	42%	SOFFPAR 165	Paris, France	42%
SOFFPAR 126	Paris, France	42%	SOFFPAR 166	Paris, France	42%
SOFFPAR 128	Bourg-de-Péage, France	42%	SOFFPAR 167	Paris, France	42%
SOFFPAR 132	Paris, France	42%	Les Amis de L'Ami Louis	Paris, France	34%
Nona Source	Paris, France	42%	FIM	Paris, France	10%
SOFFPAR 135	Paris, France	42%	Femilux	Brûlon, France	10%
SOFFPAR 136	Paris, France	42%	Cardinalini	Montecastrilli, Italy	8%
SOFFPAR 137	Paris, France	42%	Adsoft	Le Perreux-sur-Marne, France	15%
SOFFPAR 138	Paris, France	42%	Ferdinanda	Vazzola, Italy	10%
SOFFPAR 139	Paris, France	42%	Pact Europact	Maulévrier, France	17%
SOFFPAR 141	Paris, France	42%	M.A.B.	Palombaro, Italy	17%
Métiers d'Excellence	Paris, France	42%	Publiesse Technique Srl	Ancona, Italy	8%
Heristoria	Paris, France	42%	Tescon Srl	Alba Adriatica, Italy	15%
Moët Hennessy Wines & Spirits	Paris, France	42%	Robans Produzione	Ponsacco, Italy	8%
LVMH Holdings Inc.	New York, USA	42%	Masoni SpA	Santa Croce sull'Arno, Italy	17%
Prolepsis Investment Ltd	London, United Kingdom	42%	Samarinda Trading SL	Bétera, Spain	23%
Innovación en Marcas de Prestigio SA	Mexico City, Mexico	27%	Zhongshan Orest Industries	Zhongshan, China	42%
MS 33 Expansion	Paris, France	42%	MGV International	Hong Kong, China	42%
Groupement Forestier des Bois de la Celle	Cognac, France	27%	LVMH Publica SA	Brussels, Belgium	42%
Folio St. Barths	New York, USA	42%			

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

9. Statutory Auditors' report on the consolidated financial statements

To the Shareholders' Meeting of Christian Dior SE

I. Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Christian Dior SE for the fiscal year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position as of December 31, 2024 and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

II. Basis for our opinion

Audit framework

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

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

Independence

We conducted our audit engagement in compliance with the independence rules provided by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from January 1, 2024 to the date of our report. We did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014.

III. Justification of assessments – Key audit matters

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

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

Valuation of fixed assets, in particular intangible assets

Risk identified

As of December 31, 2024, the value of the Group's fixed assets totaled 90,059 million euros. These fixed assets mainly comprise brands, trade names and goodwill recognized on external growth transactions; property, plant and equipment (land, vineyard land, buildings, and fixtures and fittings at stores and hotels in particular); and right-of-use assets.

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

Our response

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

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

Valuation of inventories and work in progress

Risk identified

As of December 31, 2024, the gross value of inventories and work in progress and the total amount of impairment of inventories and work in progress came to 27,280 million euros and 3,611 million euros, respectively, as presented in Note 11 to the consolidated financial statements.

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

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

Our response

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

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

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

Provisions for contingencies, losses and uncertain tax positions

Risk identified

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

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

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

We considered provisions for contingencies, losses and uncertain tax positions to constitute a key audit matter due to the significance of the amounts concerned (1,635 million euros and 1,312 million euros, respectively, as of December 31, 2024), the importance of monitoring ongoing regulatory changes and the level of judgment involved in evaluating these provisions in the context of a constantly evolving international regulatory environment.

Our response

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

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

IV. Specific verifications

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

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

V. Other verifications or information required by laws and regulations

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

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

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

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

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Christian Dior SE by the shareholders at the Shareholders' Meetings held on May 15, 2003 (for Forvis Mazars) and April 21, 2022 (for Deloitte & Associés).

As of December 31, 2024, Forvis Mazars was in the 22nd consecutive year of its engagement and Deloitte & Associés was in its third year.

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

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

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

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

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

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

Objectives and audit approach

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

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

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

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

Report to the Performance Audit Committee

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

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

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

Paris-La Défense, February 14, 2025

The Statutory Auditors

French original signed by

Forvis Mazars

Isabelle Sapet

Guillaume Machin

Deloitte & Associés

Guillaume Troussicot

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

Christian Dior

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