LVMH

TRANSLATION OF THE FRENCH
INTERIM FINANCIAL REPORT
SIX-MONTH PERIOD ENDED JUNE 30, 2023

CONTENTS

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

This document is a free translation into English of the original French "Rapport financier semestriel – 30 juin 2023", hereafter referred to as the "Interim Financial Report". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

EXECUTIVE AND SUPERVISORY BODIES; STATUTORY AUDITORS AS OF JUNE 30, 2023

Board of Directors

Bernard Arnault
Chairman and Chief Executive Officer

Antonio Belloni
Group Managing Director

Antoine Arnault

Delphine Arnault

Dominique Aumont
Director representing employees

Nicolas Bazire

Marie-Véronique Belloeil-Melkin
Director representing employees

Sophie Chassat[1]

Charles de Croisset[1]
Lead Director

Clara Gaymard[1]

Marie-Josée Kravis[1]

Laurent Mignon[1]

Marie-Laure Sauty de Chalon[1]

Yves-Thibault de Silguy[1]

Natacha Valla[1]

Hubert Védrine[1]

Advisory Board members

Yann Arthus-Bertrand

Diego Della Valle

Lord Powell of Bayswater

Executive Committee

Bernard Arnault
Chairman and Chief Executive Officer

Antonio Belloni
Group Managing Director

Delphine Arnault
Christian Dior Couture

Nicolas Bazire
Development & Acquisitions

Pietro Beccari
Louis Vuitton

Stéphane Bianchi
Watches and Jewelry

Michael Burke
Strategic Advisor to the Chairman

Chantal Gaemperle
Human Resources & Synergies

Jean-Jacques Guiony
Finance

Christopher de Lapuente
Selective Retailing

Stéphane Rinderknech
Hospitality Excellence & Beauty

Philippe Schaus
Wines and Spirits

Jérôme Sibille
General Administration & Legal Affairs

Sidney Toledano
Fashion Group

Jean-Baptiste Voisin
Strategy

General Secretary

Marc-Antoine Jamet

Performance Audit Committee

Clara Gaymard[1]
Chairman

Charles de Croisset[1]

Marie-Laure Sauty de Chalon[1]

Yves-Thibault de Silguy[1]

Governance & Compensation Committee

Natacha Valla[1]
Chairman

Sophie Chassat[1]

Charles de Croisset[1]

Marie-Josée Kravis[1]

Ethics & Sustainable Development Committee

Yves-Thibault de Silguy[1]
Chairman

Delphine Arnault

Marie-Laure Sauty de Chalon[1]

Hubert Védrine[1]

Statutory Auditors

Deloitte & Associés
represented by Guillaume Troussicot and Bénédicte Sabadie

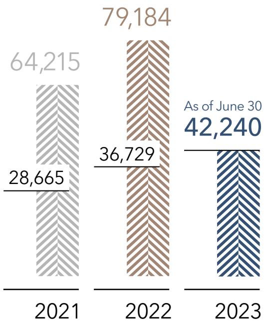
Mazars
represented by Isabelle Sapet and Simon Beillevaire

(1) Independent Director.

FINANCIAL HIGHLIGHTS

Revenue

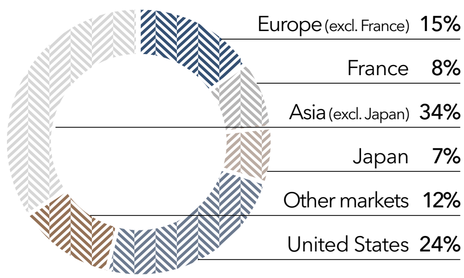
(EUR millions)



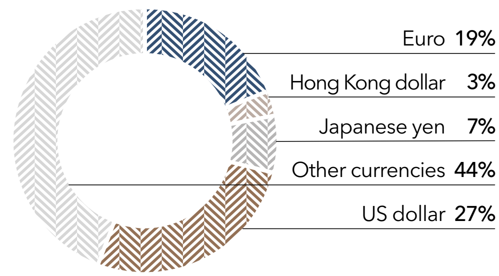
Change in revenue by business group *(EUR millions and as %)*	**June 30, 2023**	**June 30, 2022**	**Change**	
			Published	**Organic[(a)]**
Wines and Spirits	3,181	3,327	-4%	-3%
Fashion and Leather Goods	21,162	18,136	17%	20%
Perfumes and Cosmetics	4,028	3,618	11%	13%
Watches and Jewelry	5,427	4,909	11%	13%
Selective Retailing	8,355	6,630	26%	26%
Other activities and eliminations	87	109	-	-
Total	**42,240**	**36,729**	**15%**	**17%**

(a) On a constant consolidation scope and currency basis. The net impact of exchange rate fluctuations on Group revenue was -2% and the net impact of changes in the scope of consolidation was negligible. The principles used to determine the net impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the net impact of changes in the scope of consolidation are described on page 9.

Revenue by geographic region of delivery

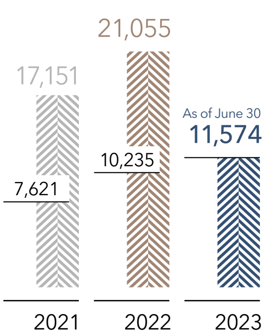


Revenue by invoicing currency



Profit from recurring operations

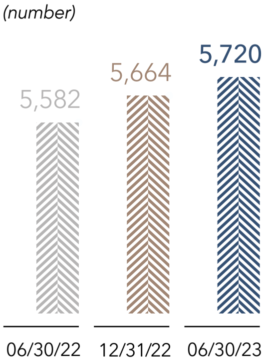
(EUR millions)



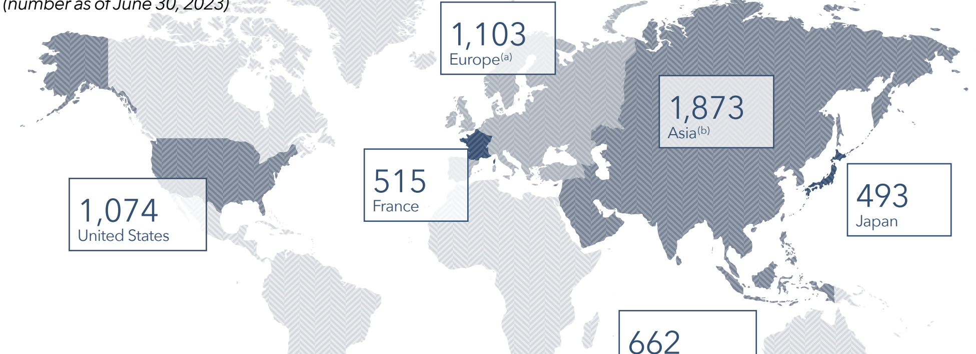
Profit from recurring operations by business group *(EUR millions)*	**June 30, 2023**	**Dec. 31, 2022**	**June 30, 2022**
Wines and Spirits	1,046	2,155	1,154
Fashion and Leather Goods	8,562	15,709	7,509
Perfumes and Cosmetics	446	660	388
Watches and Jewelry	1,089	2,017	987
Selective Retailing	734	788	367
Other activities and eliminations	(303)	(274)	(170)
Total	**11,574**	**21,055**	**10,235**

Stores

(number)

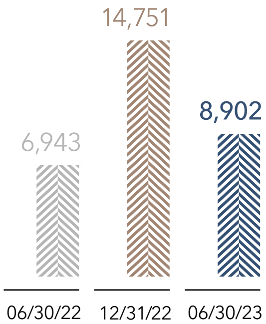


Geographic breakdown of stores
(number as of June 30, 2023)

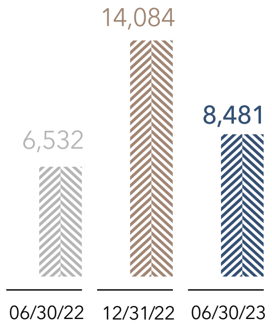


(a) Excluding France. (b) Excluding Japan.

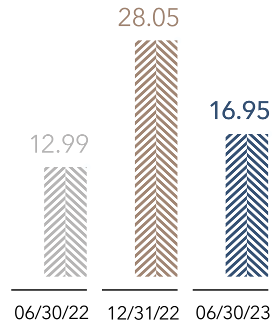
Net profit
(EUR millions)



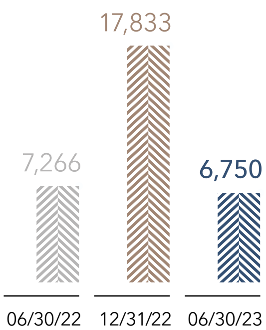
Net profit, Group share
(EUR millions)



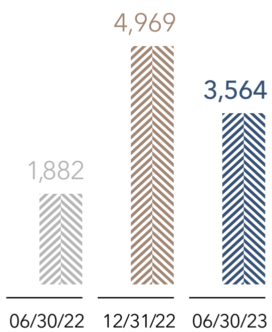
Basic Group share of net earnings per share
(EUR)



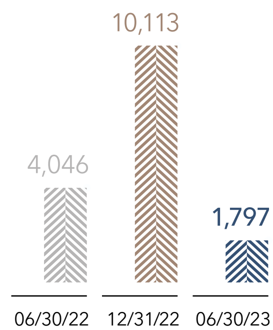
Net cash from operating activities
(EUR millions)



Operating investments
(EUR millions)

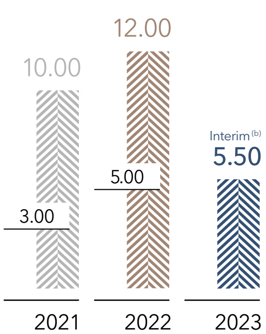


Operating free cash flow[a]
(EUR millions)



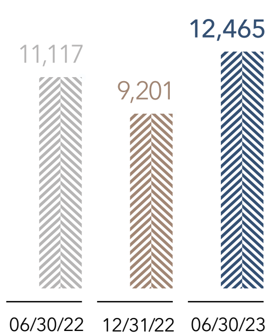
(a) See the consolidated cash flow statement on p. 26 for the definition of "Operating free cash flow".

Dividend per share[a]
(EUR)



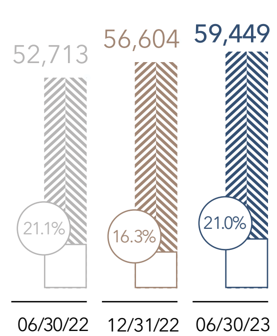
(a) Gross amount paid for the fiscal year, excluding the impact of tax regulations applicable to the recipient.
(b) Payable on December 6, 2023.

Net financial debt[a]
(EUR millions)



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

Equity and Net financial debt/Equity ratio
(EUR millions and as %)



HIGHLIGHTS

Highlights of the first half of 2023 include:

- An excellent first half despite a disrupted environment.
- Significant revenue growth across all business groups except Wines and Spirits, which faced a high basis of comparison.
- Strong growth in business in Europe and Asia.
- Solid performance by champagne thanks to its value-based strategy and a contraction in cognac compared with the first half of 2022, which benefited from the significant impact of inventory rebuilding among distributors.
- Outstanding performance by the Fashion and Leather Goods business group, in particular Louis Vuitton, Christian Dior, Celine, Loro Piana, Loewe and all the other brands which gained market share worldwide.
- Rapid growth in fragrances, makeup and skincare.
- Impressive growth in high jewelry and strong creative momentum for all the Watches and Jewelry Maisons, in particular Tiffany, Bulgari and TAG Heuer.
- Exceptional performance by Sephora, which confirmed its place as world leader in beauty retail.
- Return to profit for DFS, which benefited from the recovery in international travel.
- Operating free cash flow halved due to major investments in exceptional real estate and in operational inventories, notably in high jewelry.

SHARE CAPITAL AND VOTING RIGHTS

Shareholders	Number of shares	Number of voting rights[(a)]	% of share capital	% of voting rights
Arnault family group	243,446,674	469,225,799	48.49	64.18
Other shareholders	258,601,726[(b)]	261,910,215	51.51[(b)]	35.82
Total as of June 30, 2023	**502,048,400**	**731,136,014**	**100.00**	**100.00**

(a) Voting rights that may be exercised at Shareholders' Meetings.
(b) Including 2,446,938 treasury shares, i.e. 0.49% of the share capital.

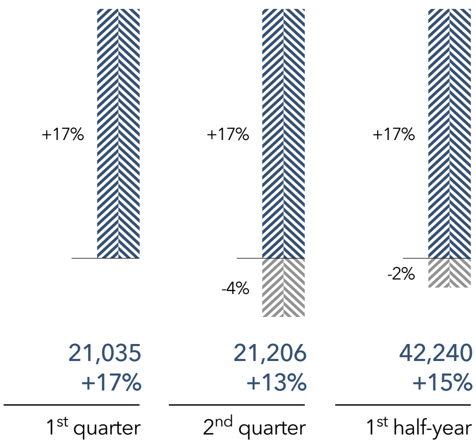
BUSINESS REVIEW AND COMMENTS ON THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS OF LVMH GROUP

1. COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

1.1 Breakdown of revenue

Change in revenue per quarter

(EUR millions and as %)



Organic growth

Changes in the scope of consolidation [a][b]

Exchange rate fluctuations [a]

(a) The principles used to determine the impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the impact of changes in the scope of consolidation are described on page 9.
(b) 0% for the first half-year 2023.

Consolidated revenue for the period ended June 30, 2023 was 42,240 million euros, up 15% from the first half of 2022. It was adversely affected by 2 points as a result of many of the Group's invoicing currencies weakening on average against the euro, in particular the Chinese renminbi and the Japanese yen.

The following changes to the Group's consolidation scope took place after January 1, 2022: in the Wines and Spirits business group, the consolidation of Joseph Phelps Vineyards in August 2022; in the Perfumes and Cosmetics business group, the consolidation of Officine Universelle Buly as of January 1, 2022; these changes in the scope of consolidation had a negligible effect on the Group's half-year revenue growth.

On a constant consolidation scope and currency basis, revenue increased by 17%.

Revenue by invoicing currency

(as %)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Euro	19	19	18
US dollar	27	30	30
Japanese yen	7	7	7
Hong Kong dollar	3	2	2
Other currencies	44	42	43
Total	**100**	**100**	**100**

The breakdown of revenue by invoicing currency changed as follows with respect to the first half of 2022: the contribution of the US dollar fell by 3 points to 27%, while the contributions of the euro, the Hong Kong dollar and "Other currencies" rose by 1 point each to 19%, 3% and 44%, respectively. The contribution of the Japanese yen remained stable at 7%.

Revenue by geographic region of delivery

(as %)	June 30, 2023	Dec. 31, 2022	June 30, 2022
France	8	8	7
Europe (excl. France)	15	16	15
United States	24	27	27
Japan	7	7	7
Asia (excl. Japan)	34	30	32
Other markets	12	12	12
Total	**100**	**100**	**100**

By geographic region of delivery, the relative contribution of Asia (excluding Japan) to Group revenue rose by 2 points to 34%, with the first half of 2022 having been hampered by partial lockdowns in the region, especially in mainland China. The relative contribution of France increased by 1 point to 8%, while that of the United States fell 3 points to 24%. The relative contribution of Europe (excluding France), Japan and "Other markets" held steady at 15%, 7% and 12%, respectively.

Revenue by business group

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Wines and Spirits	3,181	7,099	3,327
Fashion and Leather Goods	21,162	38,648	18,136
Perfumes and Cosmetics	4,028	7,722	3,618
Watches and Jewelry	5,427	10,581	4,909
Selective Retailing	8,355	14,852	6,630
Other activities and eliminations	87	281	109
Total	**42,240**	**79,184**	**36,729**

The breakdown of Group revenue by business group changed as follows: the contribution of Wines and Spirits fell 2 points to 7%, while that of Selective Retailing increased by 2 points to 20%. The contributions made by Fashion and Leather Goods, Perfumes and Cosmetics, and Watches and Jewelry held steady at 50%, 10% and 13%, respectively.

Revenue for Wines and Spirits decreased by 4% based on published figures. Affected by a negative 2-point exchange rate impact, which was partially offset by the impact of changes in scope arising from the consolidation of Joseph Phelps Vineyards, revenue for this business group was down 3% on a constant consolidation scope and currency basis. Revenue from champagnes and wines increased 5% based on published figures and 8% on a constant consolidation scope and currency basis, while revenue from cognacs and spirits was down 12% based on published figures and 11% on a constant consolidation scope and currency basis. The United States and China were heavily affected in the first half by an unfavorable economic environment and high retailer inventory levels at the beginning of the year. The other regions turned in strong performances.

Revenue for Fashion and Leather Goods increased by 20% in terms of organic growth and by 17% based on published figures. Europe, Japan and Asia all delivered an excellent performance, while revenue in the United States declined. Virtually all the brands achieved outstanding results.

Revenue for Perfumes and Cosmetics increased by 13% in terms of organic growth and by 11% based on published figures. The United States, Japan, Europe and the Middle East were the regions where revenue increased the most.

Revenue for Watches and Jewelry increased by 13% in terms of organic growth and by 11% based on published figures. The jewelry Maisons posted strong growth. The most buoyant regions were Europe, Asia and Japan.

Revenue for Selective Retailing increased by 26% on a constant consolidation scope and currency basis, as well as based on published figures. Sephora turned in an excellent performance, particularly in Europe and the United States, while DFS benefited from the recovery in international travel.

1.2 Profit from recurring operations

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Revenue	42,240	79,184	36,729
Cost of sales	(12,923)	(24,988)	(11,418)
Gross margin	29,317	54,196	25,311
Marketing and selling expenses	(14,915)	(28,151)	(12,701)
General and administrative expenses	(2,823)	(5,027)	(2,378)
Income/(Loss) from joint ventures and associates	(5)	37	3
Profit from recurring operations	**11,574**	**21,055**	**10,235**
Operating margin *(%)*	**27.4**	**26.6**	**27.9**

The Group's gross margin came to 29,317 million euros, up 16% compared to the first half of 2022; as a percentage of revenue, the gross margin was 69%, remaining stable with respect to the first half of 2022.

Marketing and selling expenses totaled 14,915 million euros, up 17% based on published figures and up 19% on a constant consolidation scope and currency basis. The level of these expenses expressed as a percentage of revenue came to 35.3%, up 0.7 points from the first half of 2022.

This increase in marketing and selling expenses was mainly due to higher communications investments as well as the development of retail networks. Among these marketing and selling expenses, advertising and promotion expenses amounted to 12% of revenue, increasing by 24% on a constant consolidation scope and currency basis.

The geographic breakdown of stores is as follows:

(number)	June 30, 2023	Dec. 31, 2022	June 30, 2022
France	515	518	512
Europe (excl. France)	1,103	1,108	1,193
United States	1,074	1,054	1,020
Japan	493	496	475
Asia (excl. Japan)	1,873	1,829	1,756
Other markets	662	659	626
Total	**5,720**	**5,664**	**5,582**

General and administrative expenses totaled 2,823 million euros, up 19% based on published figures and on a constant consolidation scope and currency basis. They amounted to 6.7% of revenue.

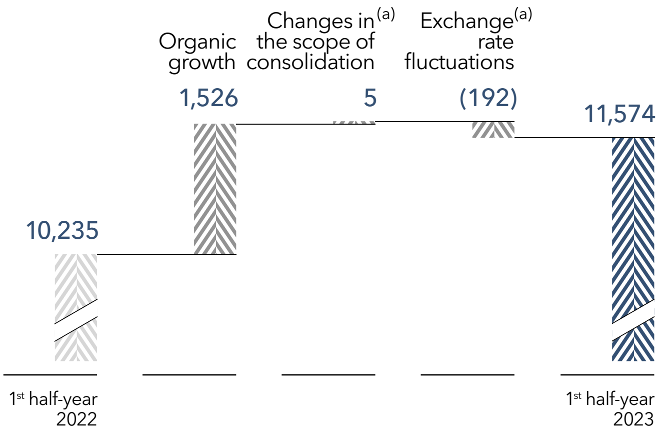
Profit from recurring operations by business group

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Wines and Spirits	1,046	2,155	1,154
Fashion and Leather Goods	8,562	15,709	7,509
Perfumes and Cosmetics	446	660	388
Watches and Jewelry	1,089	2,017	987
Selective Retailing	734	788	367
Other activities and eliminations	(303)	(274)	(170)
Total	**11,574**	**21,055**	**10,235**

The Group's profit from recurring operations was 11,574 million euros, up 13% relative to the first half of 2022. The Group's operating margin as a percentage of revenue was 27.4%, down 0.5 points with respect to the first half of 2022.

Change in profit from recurring operations

(EUR millions)



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

Overall, exchange rate fluctuations had a negative 192 million euro impact on profit from recurring operations compared to the first half of 2022. This total comprises the following three items: (i) the impact of exchange rate fluctuations on export and import sales and purchases by Group companies, (ii) the change in the net impact of the Group's policy of hedging its commercial exposure to various currencies, and (iii) the impact of exchange rate fluctuations on the consolidation of profit from recurring operations of subsidiaries outside the eurozone.

Wines and Spirits

	June 30, 2023	Dec. 31, 2022	June 30, 2022
Revenue *(EUR millions)*	3,181	7,099	3,327
Profit from recurring operations *(EUR millions)*	1,046	2,155	1,154
Operating margin *(%)*	32.9	30.4	34.7

Profit from recurring operations for Wines and Spirits was 1,046 million euros, down 9% relative to the first half of 2022. Champagne and wines contributed 477 million euros, while cognacs and spirits accounted for 568 million euros. The business group's operating margin as a percentage of revenue came to 32.9%.

Fashion and Leather Goods

	June 30, 2023	Dec. 31, 2022	June 30, 2022
Revenue *(EUR millions)*	21,162	38,648	18,136
Profit from recurring operations *(EUR millions)*	8,562	15,709	7,509
Operating margin *(%)*	40.5	40.6	41.4

Fashion and Leather Goods posted profit from recurring operations of 8,562 million euros, up 14% compared with the first half of 2022. Louis Vuitton and Christian Dior Couture maintained an exceptional level of profitability. The business group's operating margin as a percentage of revenue was 40.5%.

Perfumes and Cosmetics

	June 30, 2023	Dec. 31, 2022	June 30, 2022
Revenue *(EUR millions)*	4,028	7,722	3,618
Profit from recurring operations *(EUR millions)*	446	660	388
Operating margin *(%)*	11.1	8.5	10.7

Profit from recurring operations for Perfumes and Cosmetics was up 15%, influenced by a highly selective distribution policy, and totaled 446 million euros. The business group's operating margin as a percentage of revenue was 11.1%.

Watches and Jewelry

	June 30, 2023	Dec. 31, 2022	June 30, 2022
Revenue *(EUR millions)*	5,427	10,581	4,909
Profit from recurring operations *(EUR millions)*	1,089	2,017	987
Operating margin *(%)*	20.1	19.1	20.1

Profit from recurring operations for Watches and Jewelry was 1,089 million euros, up 10% relative to the first half of 2022. The business group's operating margin as a percentage of revenue was 20.1%.

Selective Retailing

	June 30, 2023	Dec. 31, 2022	June 30, 2022
Revenue *(EUR millions)*	8,355	14,852	6,630
Profit from recurring operations *(EUR millions)*	734	788	367
Operating margin *(%)*	8.8	5.3	5.5

Profit from recurring operations for Selective Retailing doubled relative to the first half of 2022, coming in at 734 million euros. The business group's operating margin as a percentage of revenue was 8.8%.

Other activities

The loss from recurring operations of "Other activities and eliminations" was 303 million euros, compared with a loss of 170 million euros in the first half of 2022. In addition to headquarters expenses, this heading includes the results of the hotel and media divisions, Royal Van Lent yachts, and the Group's real estate activities.

1.3 Other income statement items

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Profit from recurring operations	11,574	21,055	10,235
Other operating income and expenses	(10)	(54)	(108)
Operating profit	11,564	21,001	10,127
Net financial income/(expense)	467	(888)	(798)
Income taxes	(3,129)	(5,362)	(2,385)
Net profit before minority interests	**8,902**	**14,751**	**6,944**
Minority interests	(421)	(667)	(412)
Net profit, Group share	**8,481**	**14,084**	**6,532**

"Other operating income and expenses" amounted to a net expense of 10 million euros, compared with a net expense of 108 million euros in the first half of 2022. As of June 30, 2022, "Other operating income and expenses" mainly included depreciation, amortization and impairment charges for brands, goodwill and real estate assets, particularly those of Sephora in Russia, given the disposal announced in July 2022.

The Group's operating profit was 11,564 million euros, up 14% from the first half of the previous year.

"Net financial income/(expense)" amounted to net income of 467 million euros in the period to June 30, 2023, compared with a net expense of 798 million euros in the first half of 2022. This item comprised the following:

- the aggregate cost of net financial debt, which was a cost of 171 million euros, versus a gain of 2 million euros in the first half of 2022, representing a negative change of 173 million euros mainly due to the increase in interest rates;
- interest on lease liabilities recognized under IFRS 16, which increased in particular due to the current interest rate environment, amounting to an expense of 160 million euros, compared with an expense of 116 million euros a year earlier;
- other financial income and expenses, which amounted to net income of 798 million euros, compared to a net expense of 684 million euros in the first half of 2022. Included in this amount was the expense related to the cost of foreign exchange derivatives, 179 million euros, versus an expense of 98 million euros a year earlier. In addition, fair value adjustments of available for sale financial assets amounted to net income of 1,000 million euros, compared to a net expense of 564 million euros in the first half of 2022.

The Group's effective tax rate for the first half of 2023 was 26.0%, up 0.4 points from the first half of 2022.

Profit attributable to minority interests totaled 421 million euros, compared to 412 million euros in the first half of 2022; this total mainly includes profit attributable to minority interests in Moët Hennessy.

The Group's share of net profit was 8,481 million euros, up 30% compared with the first half of 2022, when it totaled 6,532 million euros. This represented 20% of revenue.

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

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

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

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

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

2. WINES AND SPIRITS

	June 30, 2023	Dec. 31, 2022	June 30, 2022
Revenue *(EUR millions)*	**3,181**	**7,099**	**3,327**
Of which: Champagne and wines	*1,583*	*3,474*	*1,504*
Cognac and spirits	*1,597*	*3,625*	*1,823*
Sales volumes *(in millions of bottles)*			
Champagne	30.2	70.9	31.1
Cognac	41.5	94.3	52.5
Other spirits	11.2	23.9	11.8
Still and sparkling wines	26.8	56.5	28.7
Revenue by geographic region of delivery *(%)*			
France	6	6	6
Europe (excl. France)	19	18	17
United States	34	37	39
Japan	5	6	5
Asia (excl. Japan)	23	20	20
Other markets	13	13	13
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**1,046**	**2,155**	**1,154**
Operating margin *(%)*	**32.9**	**30.4**	**34.7**

Highlights

In an uncertain economic and geopolitical environment, the Wines and Spirits business group maintained its upmarket strategy and continued to develop its brand portfolio, backed by its agile retail staff, its Maisons' strong creative momentum and sustained investments in marketing. Reflecting its environmental commitment, Moët Hennessy took part in the ChangeNOW summit, presenting its Maisons' sustainable farming practices to preserve healthy soil. Compared with the record performance achieved in the first half of 2022, the first half of 2023 saw weaker demand in North America and a Chinese New Year that was severely hampered by the Covid pandemic, partly offset by rapid growth in other markets.

Amid ongoing supply constraints in Champagne, volumes held up well compared with the first half of 2022, which saw substantial growth. Revenue growth was driven mainly by the Group's upmarket strategy. **Moët & Chandon**, the official champagne of the coronation of Britain's King Charles III, unveiled a trilogy of superior vintages (2015, 2006, 1999) for the launch of its *Grand Vintage 2015*. The Maison's initiatives included actively developing its "Terra Nostra" agroecology program, aimed at protecting the flora and fauna of France's Champagne region. **Dom Pérignon** extended its partnership with singer-songwriter Lady Gaga and launched a new marketing campaign celebrating the creative process. **Veuve Clicquot** pursued its brand elevation strategy with the third edition of its *Solaire Culture* exhibition in London and the launch of *La Grande Dame 2015*, a colorful collection designed in collaboration with Italian artist Paola Paronetto. **Krug** unveiled *Krug Grande Cuvée 171e Edition* and chose lemon, a symbol of generosity and vitality, as the star of its annual "Single Ingredient" program. **Ruinart**'s growth momentum was driven by the powerful appeal of its *Blanc de Blancs* cuvée, its new partnership with artist Eva Jospin and the success of its recent innovations: *Dom Ruinart 2010*, voted the world's best champagne in 2022, and the new *Blanc Singulier* cuvée, a singular expression of Chardonnay, revealed by a changing climate. **Armand de Brignac** continued its integration within the Moët Hennessy distribution network and was boosted by the success of its expansion in strategic markets, particularly Japan.

The **Estates & Wines** Maisons enjoyed strong demand, amplified by the arrival of **Joseph Phelps** (California) within Moët Hennessy's portfolio. **Terrazas de los Andes** (Argentina) became one of only five wineries in the world to achieve Regenerative Organic Certified (ROC) status. Among the Provence rosé wines, **Château Galoupet** received organic certification for its entire estate. **Château d'Esclans** stepped up the pace of its international expansion. **Château Minuty**, which produces one of Provence's most prestigious rosés, joined Moët Hennessy's portfolio. **Ao Yun** (China) was boosted by the excellent reception of its 2019 vintage, voted China's best wine of the year in 2022. **Chandon** pursued its robust upmarket strategy in its longstanding markets (United States, Argentina, Brazil, Australia) and continued its expansion into the international aperitif segment with *Chandon Garden Spritz*.

For **Hennessy** cognac, revenue was down with respect to the particularly high level achieved in the first half of 2022, which had been boosted by a strong recovery in the United States as the pandemic receded. The Maison was also hampered in the US market by high retailer inventory levels at the beginning of the year, coupled with weak customer demand. Lastly, consumer purchases in China were still heavily affected by Covid in the first quarter. Meanwhile, travel retail revenue increased and the Maison expanded its geographic coverage. Hennessy pursued its brand-boosting strategy through a series of activation initiatives including its global partnership with the NBA; a new *V.S.O.P* marketing campaign; the *Hennessy X.O x Kim Jones* limited edition, a crossover opportunity for the brand with the world of fashion; and the new "Paradis is on Earth" marketing platform, featuring performers Alicia Keys and Lang Lang. The Maison continued its pioneering environmental protection initiatives with the launch of "*1000 Palisses*", an ambitious program aimed at regenerating 1,000 kilometers of hedgerows over a 10-year period, in partnership with local winegrowers and municipalities. The Maison's proactive carbon-reduction policy has resulted in the use of renewable energy at all its sites.

The performances of **Glenmorangie** and **Ardbeg** whiskies were mainly driven by the launch of new products, including Glenmorangie's limited edition *A Tale of the Forest* and Ardbeg's *BizarreBQ*. Both Maisons received a number of awards attesting to their tradition of excellence.

Belvedere vodka continued to grow, boosted by strong momentum on the high-energy club scene. The Maison benefited from its ongoing policy of bold innovation, with the first ultra-premium vodka, *Belvedere 10*, unveiled in an exclusive debut at the Cannes Film Festival.

Woodinville continued to grow in the United States, expanding into new states. **Volcán de mi Tierra** was buoyed by the expansion of its *Volcán X.A* ultra-premium line. **Eminente** rum further consolidated its position in Europe's ultra-premium market.

Outlook

The economic environment remains uncertain, especially in the United States, where growth continued at a particularly high level throughout the pandemic. Against this backdrop, the business group is going into the second half of the year with determination and caution. It will continue to build on its strong fundamentals: balanced geographic coverage; a prestigious, diversified portfolio; and its Maisons' excellence, reputation and capacity for innovation. Backed by its highly committed staff and agile distribution network, this unique group of leading brands will continue to move upmarket and gain market share. Upcoming developments will support its strategy of moving upmarket and achieving long-term, balanced growth in its flagship markets and key growth drivers. In line with its mission – "Crafting Experiences" – Moët Hennessy will open its first Cravan cocktail bar in the heart of Paris' Saint-Germain-des-Prés district, designed by historian-turned-chef and cocktail connoisseur Franck Audoux. More aware than ever of the value of their heritage and their responsibility as key players in the winegrowing and winemaking sector, the Maisons are taking greater steps to protect the environment by reducing their carbon footprint and preserving living soils, building on the World Living Soils Forum launched in 2022.

3. FASHION AND LEATHER GOODS

	June 30, 2023	Dec. 31, 2022	June 30, 2022
Revenue *(EUR millions)*	**21,162**	**38,648**	**18,136**
Revenue by geographic region of delivery *(%)*			
France	7	7	6
Europe (excl. France)	17	17	16
United States	17	21	21
Japan	9	9	9
Asia (excl. Japan)	41	36	38
Other markets	9	10	10
Total	**100**	**100**	**100**
Type of revenue *(% of total revenue)*			
Retail	95	95	94
Wholesale	5	5	6
Licenses	-	-	-
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**8,562**	**15,709**	**7,509**
Operating margin *(%)*	**40.5**	**40.6**	**41.4**

Highlights

The Fashion and Leather Goods business group's exceptional performance continued to be buoyed by its unique combination of creative talent, excellent craftsmanship and selective development in distribution.

Louis Vuitton had an excellent first half of the year, marked by uninterrupted creative momentum and a quest for perfection combined with a renewed emphasis on the brand's cultural dimension. Nicolas Ghesquière's singular quest for aesthetic beauty and his talent for bringing fashion and architecture into dialogue continued to propel the appeal of the brand's Women's collections to new heights. His spectacular fashion shows – at Paris' Musée d'Orsay, on the Jamsugyo Bridge in Seoul and on Isola Bella on Italy's Lake Maggiore – were captivating events. An exciting new chapter began with the arrival of Pharrell Williams, a visionary artist spanning multiple creative universes, as Creative Director of Menswear. He used his first fashion show, set against the backdrop of the Pont-Neuf in Paris, to unveil a collection that celebrated Louis Vuitton's expert craftsmanship through an avant-garde vision of the *Damier* checkerboard pattern. The event generated huge enthusiasm, garnering over 1.1 billion views on social media, an all-time record for the fashion sector. The Maison continued to innovate in all its product categories and in marketing. The collaboration early in the year with Japanese artist Yayoi Kusama, reviving a creative dialogue that began a decade ago, illustrated the brand's links to the art world. Actress Zendaya, a new ambassador for the brand, starred in the campaign for the *Capucines* bag. Gisele Bündchen and Jackson Wang featured in the "Horizons Never End" campaign. Alongside the immersive *LV Dream* exhibition, which paid tribute to creative partnerships throughout the Maison's history, Louis Vuitton presented the *Malle Courrier* exhibition at its founder's historic family home in Asnières, showcasing the craftsmanship behind one of its most iconic models. In keeping with its environmental and social roadmap, dubbed "Our Committed Journey", the Maison teamed up with Australian conservation charity People for Wildlife for a five-year partnership aimed at maintaining and protecting biodiversity in a 400,000-hectare natural area in Australia.

Christian Dior continued to deliver remarkable growth in all its product categories. In keeping with previous collections, each of the Maison's fashion shows was a unique experience. Maria Grazia Chiuri continued her dialogue with cultures from around the world and their exceptional craftsmanship: her Women's Fall 2023 collection, created with India's Chanakya workshops, was shown in Mumbai against the backdrop of the monumental Gateway of India, extolling the country's textile traditions and, in particular, the art of embroidery; and in Mexico City, the 2024 Cruise show, held at the Antiguo Colegio de San Ildefonso, celebrated Mexican culture and drew inspiration from one of its most iconic figures, artist Frida Kahlo. Kim Jones celebrated his fifth year as Creative Director of Dior Homme with a bold fashion show at the École Militaire in Paris, showcasing a series of exceptional models that paid tribute to Dior's haute couture heritage and tradition of excellence. Victoire de Castellane's unique high jewelry designs brought the Maison's exceptional craftsmanship to new heights of contemporary resonance and appeal. In leather goods, the Maison's iconic *Lady Dior* bag was showcased in the *Christian Dior: Designer of Dreams* exhibition at the Museum of Contemporary Art in Tokyo. To celebrate the first anniversary of its reopening in March, the Avenue Montaigne store's windows were decked out with fairytale decor created from upcycled fabric and trim from the brand's workshops.

Celine continued to boost its appeal through Hedi Slimane's creative vision, high-impact fashion shows and successful designs. Growth was driven by strong momentum in ready-to-wear, advances in leather goods around the iconic *Triomphe* and *16* lines, rapid growth in accessories and the success of the brand's footwear range. A new fragrance, *Bois Dormant*, was added to the range of scents. The Maison stepped up marketing activities through its ambassadors and staged a return to in-person fashion shows for its Men's collections with a show at legendary Paris nightspot Le Palace.

A highlight for **Fendi** was the opening of its first two "Palazzo" flagship stores in Seoul and Tokyo, showcasing the Maison's full range of expression, with facades reminiscent of its headquarters in Rome. The resounding success of the *Hand in Hand* exhibitions in China and Japan, and the selection of Fendi's leather goods workshop in Capannuccia, Tuscany, as the venue for the Men's fashion show held in June, underscored Fendi's commitment to craftsmanship.

New look, new image: **Loro Piana**'s momentum was confirmed by the success of its Spring/Summer 2023 collection and the *Resort* collection. Leather goods also enjoyed remarkable growth, driven by the success of the *Extra Pocket* line and the *Bale* bag. Capitalizing on its heritage, world-class raw materials and exceptional craftsmanship, the Maison breathed new life into its iconic pieces with a more contemporary, elegant look. It also showcased the excellence of its *Gift of Kings* collection.

Loewe's growth continued under JW Anderson's bold, creative leadership. His third collaboration with Studio Ghibli met with great media and commercial success. The Maison continued to round out all its product categories and expand its store network, with the opening of Casa Dubai and the resumption of direct control of its distribution in Thailand.

Building on the success of 2022, **Marc Jacobs** achieved strong growth, underpinned by its flagship *Tote Bag* and *Snapshot* lines, as well as the *Bucket* and *J Marc* lines launched in 2022. The Maison asserted its stylistic vision and made a strong impact on social media. While its in-store presence expanded in the United States and Europe, online sales accelerated sharply.

Givenchy's revenue growth was driven by its directly operated stores. Highlights included strong growth in sales of the iconic *Shark Lock* boot and the successful launch of the new *Voyou* bag.

At **Kenzo**, Nigo's third show for the Fall/Winter 2023 collection was held at Salle Pleyel in Paris. The Maison's first major footwear launch, *Kenzo-Dome*, made a promising start.

Berluti's revenue was boosted by the launch of the *Lorenzo Drive*, a new take on the traditional driving shoe, and the *Golf* capsule, covering all the essentials from head to toe. The Maison also continued to expand its store network in China, South Korea and Japan.

Rimowa continued to boost its brand appeal and enhance the quality of its products and its retail locations, consolidating its position to capitalize on the upturn in tourism. The first edition of the Rimowa Design Prize kicked off in Berlin as part of its initiatives to support up-and-coming talent. The Maison also partnered with Gewa, another historic German company, to develop the ultimate violin case.

At **Pucci**, Camille Miceli's first show was held in Florence, where the Italian fashion house was originally founded.

Outlook

The Fashion and Leather Goods business group will press ahead with its strategy aimed at achieving dynamic, sustainable and responsible growth. Its Maisons will approach the months ahead with the same ambition to design excellent products that are ever more appealing, and provide ever more inspiring, innovative customer experiences in both the physical and digital spheres. **Louis Vuitton** will focus its attention over the months ahead on its exceptional creative momentum and its quest for perfection in all its professions. The Maison will once again anchor its growth in the reinvention of its iconic product lines and the quality-driven development of its retail network, and will continue its dialogue with art and artists. High-profile initiatives will help drive **Christian Dior**'s continued growth. The *Dioriviera* collection will be unveiled throughout the summer in pop-up stores at some of the world's most sought-after locations, with new destinations added this year. In keeping with the magic of the "Dior" name, the coming months will be punctuated by fashion shows, store openings and events. **Celine** will focus on developing and renovating its stores. **Loewe** will continue to build brand awareness and enhance its image, drawing on its distinctive creativity, excellent craftsmanship and upmarket positioning of its products. **Fendi** will expand its distribution network and present new iconic pieces at its stores. **Loro Piana**'s Fall/Winter collection will reveal the Maison's new Men's range. The first capsule collection made with recycled cashmere will be launched, capitalizing on its unique expertise.

4. PERFUMES AND COSMETICS

	June 30, 2023	Dec. 31, 2022	June 30, 2022
Revenue *(EUR millions)*	**4,028**	**7,722**	**3,618**
Revenue by geographic region of delivery *(%)*			
France	9	9	8
Europe (excl. France)	19	20	18
United States	19	19	18
Japan	5	5	5
Asia (excl. Japan)	34	35	38
Other markets	14	12	13
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**446**	**660**	**388**
Operating margin *(%)*	**11.1**	**8.5**	**10.7**

Highlights

The Perfumes and Cosmetics business group performed well, driven by steady growth in all product categories. LVMH's Maisons built on their powerful, quality-driven innovative momentum, combined with an ongoing highly selective distribution and promotion policy.

Parfums Christian Dior turned in an excellent performance, consolidating its leadership in its strategic markets, particularly Japan, Europe and the Middle East. The Maison continued to grow in key countries such as South Korea and the United States. Travel retail, in which a highly selective, quality-driven approach to distribution was maintained, showed encouraging signs of recovery. *Sauvage* confirmed its position as the world's best-selling fragrance. Iconic women's fragrances *J'adore* and *Miss Dior* enjoyed continued success, backed by a top-tier innovation plan illustrated by *J'adore Parfum d'Eau*, the first long-lasting alcohol-free fragrance, and *Miss Dior Blooming Bouquet*, launched at the beginning of the year. The success of *La Collection Privée Christian Dior* was boosted by the launch of a new scent, *Dioriviera*, and by the popularity of its star fragrance, *Gris Dior*. Makeup also contributed to the Maison's strong results, with the launch of *Dior Addict Lip Maximizer* and *Forever Skin Correct* in the foundation range. Skincare turned in a solid performance, particularly in Asia in the premium segment, with its flagship *Prestige* range.

Guerlain continued its growth, buoyed by steady momentum in fragrances. The Maison's iconic *L'Art et la Matière* premium fragrance collection was enriched with a new scent, *Jasmin Bonheur*, available in a limited art edition designed in collaboration with the prestigious Maison Matisse. *Aqua Allegoria* continued to see strong, sustainable growth with the launch of the *Aqua Allegoria Harvest* line of eau de toilette scents, featuring a sustainably designed case. Guerlain celebrated the 170th anniversary of its bee bottle, joining forces with French publishing house Assouline to produce a book retracing the history of this emblematic receptacle. The launch of *Terracotta Le Teint*, a natural, transfer-proof foundation, drove rapid growth in makeup. In skincare, the *Abeille Royale* line was boosted by the launch of *Double R Renew & Repair* eye serum, and the *Orchidée Impériale* range's star product, *Micro-Lift Concentrate*, was reformulated in an enhanced version featuring latest-generation encapsulation technology.

Parfums Givenchy was buoyed by the strong performance of its iconic fragrances, driven in particular by the success of *L'Interdit*, the new *Rose Velvet* version of *Irresistible* and the successful relaunch of *Gentleman*, which confirmed its potential with its new *Gentleman Society* version. **Benefit** leveraged the expertise it has built up thanks to its best-selling product *The Porefessional*, launching a groundbreaking skincare range that minimizes the look of pores, rounding out its range of blushes and consolidating its leadership in brow beauty. The *Brow Lamination* service continued to be rolled out. **Fresh** launched the anti-aging moisturizer *Black Tea Age Renewal Cream* and continued to develop the *Kombucha Essence* line. **Make Up For Ever** continued to expand its star range, *HD Skin*, launching a powder foundation version developed in collaboration with the Maison's community of professional makeup artists, and presented *Dreamland*, the second exhibition of works by students at its Academy. Strong growth at **Kenzo Parfums** was driven by its innovation program for *Flower By Kenzo*, the Maison's star line, and the continuing revamp of *Kenzo Homme*. **Maison Francis Kurkdjian** continued to make inroads, showcasing its star fragrance, *Baccarat Rouge 540*, and expanding its presence in China. In collaboration with the Palace of Versailles, the Maison backed the restoration and inauguration of the Perfumer's Garden, a new feature open to the public since June. **Acqua di Parma** celebrated exceptional Italian craftsmanship with its *Arancia La Spugnatura* limited edition. The iconic *Colonia* line and the development of an increasingly exclusive distribution strategy continued to drive the Maison's growth. **Perfumes Loewe** gained momentum and scaled up its international expansion, mainly in Asia. **Officine Universelle Buly** opened two new stores: in Dubai and in Kobe (Japan), including its first Buly café. A new chapter began in perfume with the creation of *Les Jardins Français*, a collection of six scents inspired by a unique palette of garden fragrances.

Outlook

While remaining vigilant, as called for by the uncertainty of the current environment, LVMH's Maisons will continue to invest selectively in their strengths: product excellence and appeal, accelerated innovation and a selective approach to retail networks. In the second half of the year, **Parfums Christian Dior** will ramp up the pace of its development through innovation in all its product categories as well as initiatives and events to promote and reinvigorate its signature lines, in particular *J'adore* and *Sauvage*. **Guerlain** also has a great deal in store for the months ahead, including the revamp of its two iconic fragrance collections and the relaunch of its *Parure Gold Compact* foundation. **Parfums Givenchy** will be boosted by the continued success of *Gentleman Society* and a major launch in its *L'Interdit* range. **Benefit** will innovate in mascara, where its position has grown stronger year after year. **Make Up For**

Ever will continue to expand its *HD Skin* line and its range of color options. Continuing to move its star product line, *Flower*, further upmarket, **Kenzo Parfums** will launch *Ikebana*, a new variation inspired by the Japanese art of flower arrangement. **Acqua di Parma** will focus on exalting precious ingredients with the global launch of *Zafferano*, which will showcase Iranian saffron. **Maison Francis Kurkdjian** will celebrate facets of light, the creative inspiration behind the new *Aqua Media*. As part of the LIFE 360 environmental program, Parfums Christian Dior, Parfums Givenchy and Kenzo Parfums continued their work to regenerate ecosystems through a project aimed at supporting the transition to sustainable farming of 380 hectares of beet crops in France's Grand Est region, to produce the equivalent of 45% of their requirements in alcohol.

5. WATCHES AND JEWELRY

	June 30, 2023	Dec. 31, 2022	June 30, 2022
Revenue *(EUR millions)*	**5,427**	**10,581**	**4,909**
Revenue by geographic region of delivery *(%)*			
France	3	3	3
Europe (excl. France)	14	15	14
United States	23	26	26
Japan	10	11	10
Asia (excl. Japan)	37	32	34
Other markets	13	13	13
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**1,089**	**2,017**	**987**
Operating margin *(%)*	**20.1**	**19.1**	**20.1**

Highlights

The Watches and Jewelry business group continued to deliver solid growth. The jewelry Maisons' strong momentum was driven by the bold creativity of their collections and their masterful expertise. The watchmaking Maisons demonstrated their capacity for innovation and quest for excellence in craftsmanship at trade shows, where they unveiled their latest designs, exceptional timepieces and revisited icons.

Tiffany & Co. began the global rollout of its new *Lock* collection with a marketing campaign featuring singer Rosé from South Korean band Blackpink and Olympic gold medal-winning skier Eileen Gu. It was met with an enthusiastic welcome worldwide. High jewelry, which saw solid growth, was buoyed by a series of events in the United States (Utah), the Middle East (Doha) and the Greater China region, and above all by the launch of *Out of the Blue*, the first *Blue Book* collection designed by its new Creative Director, Nathalie Verdeille. A tribute to the Maison's first designer, Jean Schlumberger, and his fascination with marine life, this splendid collection reinforced Tiffany's preeminent position when it comes to the world's most sought-after diamonds and gemstones. Reflecting its spirit of innovation, the Maison teamed up with Nike to create the *Air Force 1 1837 Nike/Tiffany* sneaker, celebrating the popularity of these two iconic brands and spurring record demand. In April, the Maison ushered in a new chapter in its 186-year history with the reopening of its legendary New York boutique, now known as "The Landmark", symbolizing a new Tiffany. After undergoing its first full renovation since 1940, the transformation was nothing short of spectacular: visitors reveled in the Maison's exclusive artwork, never-before-seen jewelry, immersive exhibitions and unique experiences, spanning ten floors and 10,000 square meters. The Landmark raises the bar for international luxury goods retail, marking a new era for the Maison.

Bulgari had an excellent first half of the year, with especially strong growth in high jewelry and high-end watches. The new *Mediterranea* high jewelry collection – presented in Venice in May – was inspired by an imaginary journey exploring the vast range of beauty, cultures and traditions of the Mediterranean, and achieved record-breaking revenue. Events celebrating the 75th anniversary of its iconic *Serpenti* line in Los Angeles, Shanghai, New York, Seoul and Madrid continued to elevate the brand and contributed significantly to the increase in revenue from jewelry and watch sales. A new marketing campaign featuring Anne Hathaway, Zendaya, Lisa, YiFei and Priyanka Chopra was launched in May. A flagship store was opened in Hong Kong at One Peking Road. The Maison scaled up its presence in the luxury hotel sector, opening new hotels in Tokyo and Rome.

TAG Heuer celebrated the 60th anniversary of its *Carrera* collection, a highlight marked by the launch of the new *Carrera Glassbox* model and a high-impact media campaign built around on the film *The Chase for Carrera* starring Ryan Gosling. Two new models rounded out the *Carrera Plasma* line – a fusion of watchmaking and lab-grown diamonds. The Maison expanded its store network and launched a new partnership with cutting-edge racing yacht Flying Nikka.

Hublot continued to illustrate its powerful capacity for innovation with a number of product launches, including three new models added to its *Big Bang* line. A collection of thirteen NFTs were launched in collaboration with Takashi Murakami, exclusively reserved for the lucky owners of the thirteen unique *Classic Fusion Takashi Murakami* timepieces.

Zenith unveiled its latest creations in the *Defy* collection: *Skyline Skeleton* and *36mm*, as well as its new *Pilot* line. The Maison raised its profile in Japan with the *Zenith: Master of Chronographs* exhibition held at the Sogo Yokohama department store.

Chaumet continued to grow and illustrate its creativity, introducing distinctive new models to its best-selling *Liens Evidence* collection, inaugurating a complementary new store concept to diversify the customer experience, and renewing its marketing campaigns, the first phase of which focused on *Bee My Love*, another of the Maison's iconic signatures. The Maison held the first edition of its Chaumet Echo Culture Awards in France, celebrating women who promote culture through initiatives aimed at a wide range of audiences.

Fred confirmed its strong momentum and tapped into new markets including Thailand and Kuwait. Its partnership with the French Open tennis tournament included initiatives featuring its *Force 10* bracelet. As part of its collaboration with the Special Olympics, an organization dedicated to the empowerment of people with intellectual disabilities through sports, the Maison lent its support to the World Games held in Berlin in June.

Repossi turned in a strong performance, driven by its iconic *Antifer*, *Serti sur Vide* and *Berbère* collections and the launch of the *La Ligne* high jewelry collection, a new addition to the Maison's range of designs.

Outlook

The Watches and Jewelry business group will continue to pursue its target of gaining market share by selectively investing in the development of directly operated stores and expanding production capacity. The second half of the year will be very active on the innovation front, with a large number of initiatives and events that will raise the profile of all the business group's brands. **Tiffany & Co.** will ramp up its store network renovation program. Its new retail concept will be introduced in Japan with the opening of the flagship store in Tokyo's Ginza Honten district and the inauguration of an exceptional new store in Omotesando. The Maison will continue to expand the *Lock* collection to all jewelry categories, reinforcing its positioning as a symbol of love and togetherness. The second part of the *Blue Book: Out of the Blue* collection will be launched in the fall. At **Bulgari** – in addition to the ongoing events dedicated to the *Mediterranea* collection in Asia, the United States and the Middle East – the second half of the year will feature the launch of a jewelry collection celebrating the end-of-year holiday season and Chinese New Year. **TAG Heuer** will unveil new products connected to the *Monaco*, its smartwatch and its partnership with Porsche, while continuing to expand its network of directly operated stores. **Hublot** will serve as the official timekeeper for the FIFA Women's World Cup hosted by Australia in July and will present a unique timepiece at the Only Watch charity auction in Monaco to raise funds for muscular dystrophy research. **Zenith** will roll out the *Pilot* line in Japan and China, take part in the Only Watch charity auction to raise funds for muscular dystrophy research, and unveil new watches in the *Zenith Icons* collection – all acquired, restored and certified in-house. **Chaumet** will add new models to its *Bee My Love* collection and, during Paris Fashion Week, will present a collection of exceptional pieces inspired by its deep connection with nature, as well as an exhibition of its creations from the 1960s and 1970s in the grands salons of its legendary 12 Vendôme location.

6. SELECTIVE RETAILING

	June 30, 2023	Dec. 31, 2022	June 30, 2022
Revenue *(EUR millions)*	**8,355**	**14,852**	**6,630**
Revenue by geographic region of delivery *(%)*			
France	10	12	11
Europe (excl. France)	8	9	8
United States	45	44	43
Japan	1	1	1
Asia (excl. Japan)	18	16	20
Other markets	18	18	17
Total	**100**	**100**	**100**
Profit from recurring operations *(EUR millions)*	**734**	**788**	**367**
Operating margin *(%)*	**8.8**	**5.3**	**5.5**

Highlights

The Selective Retailing business group's strong growth was driven in particular by exceptional momentum at Sephora and the return of travelers to a number of key destinations for DFS.

Sephora turned in another record performance in the first half of the year, continuing to gain market share. This growth was driven by the ongoing improvement in customer traffic at its stores; the excellence of its innovative, differentiated range of products and services; and the effectiveness of its brand, digital and customer loyalty strategy. North America, Europe and the Middle East saw particularly strong revenue organic growth. Growth was driven by the highly dynamic makeup segment; skincare and haircare also did very well. The Maison continued to invest in its omnichannel strategy to keep elevating the customer experience across all channels. Its first store located in the United Kingdom, at the Westfield London shopping center, was an immense success, instantly ranking among the top 20 worldwide and beating its targets by a wide margin. Sephora also expanded its presence through its partnership with Kohl's in the United States. Sephora continued to actively promote diversity, equality and inclusion through initiatives including new gender equality campaigns as part of International Women's Day and Pride Month; the global rollout of its "Classes for Confidence", workshops offered at its stores to help participants use beauty techniques to build self-confidence; and support for recently launched businesses founded by people of color in the United States, in particular by featuring their brands more prominently among Sephora's range of products.

DFS focused its efforts on the gradual return of travelers from mainland China after borders were reopened. Business rapidly recovered in nearby destinations Hong Kong and Macao, and started to do so in other Asian locations, Australia, New Zealand, Vietnam and Singapore. Thanks to strict cost control and significant revenue growth, the Maison returned to profitability. Its annual *Masters of Wines and Spirits* exhibition, held at Macao's *City of Dreams*, was a success. Inaugurated at Macao's Four Seasons, the new *House of Jewels* multi-brand jewelry concept store features an impressive range of brands, seven of which are available exclusively through DFS in Macao. In line with its digital strategy, the Maison launched DFS Circle, an avant-garde customer loyalty program that replaces its previous Loyal T program. La Samaritaine turned in a good performance in Paris, confirming its appeal amid the increase in customer traffic driven by travelers from Asia.

Starboard Cruise Services continued to be boosted by the recovery in the cruise sector. As of June 30, the Maison operated on 91 ships, with an occupancy rate close to pre-pandemic levels. Four new partnerships were launched with cruise lines. While preparing for the upcoming return of cruises in Asia, the Maison developed new product ranges designed for specific one-time events.

Le Bon Marché, in addition to its highly loyal Parisian clientele, saw an influx of customers from elsewhere in France and international visitors. The department store's revenue for the half-year period reached a record high, with business spurred by a rich array of events. The highlight of the beginning of the year was the *Sangam* exhibition by Indian artist Subodh Gupta. It was followed by the *Comme Un Poisson Dans l'Eau* digital experience designed by Japanese art collective TeamLab. The *Au Bonheur des Dames* immersive theatre performance, which played to a full house for months in a row, was extended until the end of April. La Grande Épicerie de Paris, whose business continued to grow, joined the Bleu-Blanc-Cœur nonprofit in February, reaffirming its commitment to sustainable, affordable food for all.

Outlook

Offering customers the best, most innovative, memorable and loyalty-building experience possible across all channels remains the goal shared by all the Maisons in the Selective Retailing business group. In the second half of the year, **Sephora** will expand its positions in key markets including North America – through the extension of its partnership with Kohl's, in particular – France and the Middle East, while continuing to develop in China. The Maison will continue to invest in the United Kingdom, where a second store is slated to open by the end of the year. The reopening of its iconic, fully renovated Champs-Élysées location in Paris will be another highlight. Sephora will also continue to expand its store network and keep investing in its omnichannel strategy to streamline and optimize customer service and the entire shopping experience. The product range will be expanded in promising categories like haircare, fragrances and sun care. The Maison will focus on the commitments made under its corporate plan and on its workforce-related and social responsibility through initiatives aimed at supporting underrepresented communities and promoting diversity, equality and inclusion. **DFS** will continue to prepare for the gradual recovery in travel to its key markets by rounding out its workforce, optimizing inventory and targeting its marketing initiatives. The reopening of its Galleria in Waikiki will be a highlight of the half-year period. In parallel, the Maison will keep steadily investing for the long term, which holds a number of opportunities, with its ongoing digital transformation and its strategy focused on its current customers as well as those in emerging markets. In September, **Le Bon Marché** will unveil its colorful new exhibition, *Olé Olé Le Bon Marché*. Throughout the half-year period, the department store will feature an innovative show entitled *Entre Chiens et Louves*, co-produced with circus troupe Cirque Le Roux, blending art, theatre, dance and circus performance. La Grande Épicerie de Paris will celebrate its one hundredth anniversary with a flurry of events and collaborations.

7. COMMENTS ON THE CONSOLIDATED BALANCE SHEET

(EUR millions)	June 30, 2023	Dec. 31, 2022	Change
Intangible assets	50,421	50,213	208
Property, plant and equipment	24,971	23,055	1,916
Right-of-use assets	14,642	14,615	27
Other non-current assets	7,339	7,022	317
Non-current assets	**97,373**	**94,906**	**2,468**
Inventories	22,638	20,319	2,319
Cash and cash equivalents	6,145	7,300	(1,155)
Other current assets	13,218	12,121	1,098
Current assets	**42,002**	**39,740**	**2,262**
Assets	**139,375**	**134,646**	**4,729**

(EUR millions)	June 30, 2023	Dec. 31, 2022	Change
Equity	59,449	56,604	2,845
Long-term borrowings	8,923	10,380	(1,457)
Non-current lease liabilities	12,899	12,776	123
Other non-current liabilities	23,814	23,343	472
Equity and non-current liabilities	**105,085**	**103,103**	**1,983**
Short-term borrowings	13,779	9,359	4,419
Current lease liabilities	2,558	2,632	(74)
Other current liabilities	17,953	19,552	(1,599)
Current liabilities	**34,290**	**31,543**	**2,746**
Liabilities and equity	**139,375**	**134,646**	**4,729**

LVMH's consolidated balance sheet totaled 139.4 billion euros as of end-June 2023, up 4.7 billion euros from December 31, 2022.

Intangible assets totaled 50.4 billion euros, up 0.2 billion euros from year-end 2022. The negative 0.3 billion euro impact of exchange rate fluctuations on the intangible assets of entities outside the eurozone was offset by the 0.2 billion euro impact on goodwill of the revaluation of purchase commitments for minority interests, and by the 0.3 billion euro impact of changes in the scope of consolidation. The impact of exchange rate fluctuations mainly arose from changes in the US-dollar-to-euro exchange rate over the period. The impact of changes in the scope of consolidation mainly resulted from the acquisition of a controlling interest in Château Minuty during the half-year period.

Property, plant and equipment were up 1.9 billion euros and totaled 25.0 billion euros as of the period-end. This increase resulted from 2.0 billion euros in investments, net of depreciation charges and disposals (the comments on the cash flow statement provide further information on investments), as well as an additional 0.1 billion euro increase due to changes in the scope of consolidation during the fiscal year. These effects were partly offset by the 0.2 billion euro impact of exchange rate fluctuations in the period.

Right-of-use assets totaled 14.6 billion euros, remaining stable relative to December 31, 2022. The 0.3 billion euro adverse effect of exchange rate fluctuations between January 1 and June 30, 2023 was offset by the effect of updating lease liabilities during the terms of leases. Store leases represented the majority of right-of-use assets, for a total of 11.0 billion euros.

Other non-current assets increased by 0.3 billion euros, amounting to 7.3 billion euros, mainly due to the 0.2 billion euro increase in the value of non-current available for sale financial assets, following changes in market value, and to the 0.1 billion euro increase in deferred tax assets.

Inventories were up 2.3 billion euros, mainly due to increased business activity during the half-year period, partially offset by the negative 0.5 billion euro impact of exchange rate fluctuations. See also the "Comments on the consolidated cash flow statement" section.

Other current assets increased by 1.1 billion euros, mainly due to the following changes: 0.7 billion euros resulting in particular from changes in the fair value of current available for sale financial assets, net of disposals; and 0.2 billion euros from the increase in tax receivables, with these changes partly offset by the 0.1 billion euro decrease in trade accounts receivable.

Lease liabilities recognized in accordance with IFRS 16 were stable relative to December 31, 2022, with a 0.2 billion euro increase arising from net new leases offset by a 0.3 billion euro decrease arising from exchange rate fluctuations, in particular.

Other non-current liabilities totaled 23.8 billion euros, up 0.5 billion euros from 23.3 billion euros as of year-end 2022. This change included the 0.2 billion euro impact of the increase in the liability in respect of purchase commitments for minority interests' shares, which amounted to 12.7 billion euros, following changes in the metrics used to measure these commitments. It also included the 0.2 billion euro increase in deferred tax liabilities.

Lastly, other current liabilities decreased by 1.6 billion euros to 18.0 billion euros. This change mainly resulted from the decrease in operating payables, related to the seasonal nature of the Group's businesses.

Net financial debt and equity

(EUR millions or as %)	June 30, 2023	Dec. 31, 2022	Change
Long-term borrowings	8,923	10,380	(1,457)
Short-term borrowings and derivatives	13,911	9,673	4,238
Gross borrowings after derivatives	**22,834**	**20,053**	**2,781**
Cash, cash equivalents and current available for sale financial assets	(10,369)	(10,852)	483
Net financial debt	**12,465**	**9,201**	**3,264**
Equity	**59,449**	**56,604**	**2,845**
Net financial debt/Equity ratio	**21.0%**	**16.3%**	**4.7 pts**

Total equity amounted to 59.4 billion euros as of end-June 2023, up 2.8 billion euros from year-end 2022. Net profit for the first half of the year, after the distribution of dividends, contributed 5.0 billion euros to this increase. Conversely, a 0.6 billion euro loss was recognized in equity, which included the 0.8 billion euro impact of exchange rate fluctuations, particularly in relation to the US dollar. In addition, net purchases of LVMH shares had a negative impact of 1.5 billion euros, mainly due to the share buyback program set up during the half-year period.

As of end-June 2023, net financial debt came to 12.5 billion euros and was equal to 21.0% of total equity, compared to 16.3% as of year-end 2022, up 4.7 points.

Gross borrowings after derivatives totaled 22.8 billion euros as of end-June 2023, up 2.8 billion euros compared with year-end 2022. This increase arose from two opposing effects. The first was the repayment of 1.6 billion euros in two bonds maturing during the half-year period (0.7 billion euro bond issued in 2019 and 0.7 billion pound sterling bond issued in 2020), offset by the issue of a 1 billion euro bond in April 2023, maturing in October 2025. The second was the 3.2 billion euro increase in euro- and US dollar-denominated commercial paper (ECP and USCP) outstanding. Cash, cash equivalents, and current available for sale financial assets totaled 10.4 billion euros as of June 30, 2023, remaining relatively stable with respect to their 10.8 billion euro level as of year-end 2022. Net financial debt thus increased by 3.3 billion euros during the half-year period.

As of June 30, 2023, in addition to the amount of 10.4 billion euros in cash, cash equivalents and current available for sale financial assets, the Group had access to undrawn confirmed credit lines totaling 11.3 billion euros. The latter amount exceeded the outstanding portion of its euro- and US dollar-denominated commercial paper (ECP and USCP) programs, which came to 10.4 billion euros as of end-June 2023.

8. COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	June 30, 2023	June 30, 2022	Change
Cash from operations before changes in working capital	**14,509**	**12,932**	**1,577**
Cost of net financial debt: Interest paid	(328)	(24)	(304)
Lease liabilities: Interest paid	(144)	(113)	(31)
Tax paid	(2,815)	(2,638)	(177)
Change in working capital	(4,472)	(2,891)	(1,581)
Net cash from operating activities	**6,750**	**7,266**	**(516)**
Operating investments	(3,564)	(1,882)	(1,683)
Repayment of lease liabilities	(1,389)	(1,338)	(51)
Operating free cash flow[(a)]	**1,797**	**4,046**	**(2,250)**
Financial investments and purchase and sale of consolidated investments	**(531)**	**(162)**	**(369)**
Equity-related transactions	**(5,476)**	**(5,166)**	**(310)**
Change in cash before financing activities	**(4,210)**	**(1,282)**	**(2,929)**

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

Cash from operations before changes in working capital totaled 14,509 million euros for the half year, up 1,577 million euros from 12,932 million euros a year earlier, mainly due to the increase in operating profit.

After tax and interest paid on net financial debt and lease liabilities, and after the change in working capital, net cash from operating activities amounted to 6,750 million euros, compared with 7,266 million euros in the first half of 2022.

Interest paid on net financial debt amounted to a net cash outflow of 328 million euros, compared to a net outflow of 24 million euros a year earlier, due to the significant increase in interest rates over the past year.

Tax paid came to 2,815 million euros, 177 million euros more than the 2,638 million euros paid in 2022, in connection with the increase in business activity and profit.

The change in working capital as of end-June 2023 resulted in a cash requirement of 4,472 million euros, 1,581 million euros higher than in the first half of 2022. The high change in working capital in 2023 mainly arose from the increase in inventories (3,178 million euros), while the decrease in trade accounts payable generated a requirement of 446 million euros. The usual seasonal effects of other receivables and payables in the first half of the year also generated a requirement of 803 million euros. The Fashion and Leather Goods, Watches and Jewelry, and Wines and Spirits business groups were the main drivers of these increases. These changes mainly arose from the surge in business activity during the half-year period under review, except for Wines and Spirits, and in anticipation of future growth, which requires the Group to build inventories and secure access to certain critical supplies.

Operating investments net of disposals resulted in an outflow of 3,564 million euros in the first half of 2023, up 1,683 million euros compared to the outflow of 1,882 million euros in the first half of 2022. Purchases of property, plant and equipment mainly include investments by the Group's brands – notably Christian Dior, Louis Vuitton, Tiffany and Sephora – in their retail networks. They also included purchases of buildings in Paris and London in particular, as well as investments by the champagne houses, Hennessy and Louis Vuitton in their production equipment.

Repayment of lease liabilities totaled 1,389 million euros in the first half of 2023, up 51 million euros with respect to the 1,338 million euros recorded as of end-June 2022.

As of June 30, 2023, "Operating free cash flow" (1) amounted to a net inflow of 1,797 million euros, down relative to end-June 2022, mainly due to substantial operating investments and an increase in the working capital requirement.

During the half-year period, financial investments accounted for an outflow of 531 million euros, including an outflow of 441 million euros for purchases of consolidated investments, mainly in Château Minuty.

Equity-related transactions generated an outflow of 5,476 million euros. A portion of this amount, 3,504 million euros, arose from dividends paid during the fiscal year by LVMH SE, excluding the amount attributable to treasury shares, as well as tax related to dividends paid between Group companies for 223 million euros and 374 million euros paid to minority interests in consolidated subsidiaries. Other equity-related transactions generated an additional outflow of 1,378 million euros, mainly due to transactions in LVMH shares under the share buyback program set up during the half-year period.

The cash requirement generated after all transactions relating to operating activities, investing activities and equity-related transactions thus totaled 4,210 million euros. Financing activities relating to loans and borrowings, as well as current available for sale financial assets, generated a net inflow of 2,853 million euros in the half-year period, mainly due to the increase in commercial paper outstanding and the issue of a 1,000 million euro bond in April 2023. After the negative 234 million euro impact of exchange rate fluctuations on cash balances, the period-end cash balance was down 1,591 million euros compared to year-end 2022. It totaled 5,509 million euros as of June 30, 2023.

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

CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED INCOME STATEMENT

(EUR millions, except for earnings per share)	Notes	**June 30, 2023**	**Dec. 31, 2022**	**June 30, 2022**
Revenue	24	**42,240**	**79,184**	**36,729**
Cost of sales		(12,923)	(24,988)	(11,418)
Gross margin		**29,317**	**54,196**	**25,311**
Marketing and selling expenses		(14,915)	(28,151)	(12,701)
General and administrative expenses		(2,823)	(5,027)	(2,378)
Income/(Loss) from joint ventures and associates	8	(5)	37	3
Profit from recurring operations	24	**11,574**	**21,055**	**10,235**
Other operating income and expenses	25	(10)	(54)	(108)
Operating profit		**11,564**	**21,001**	**10,127**
Cost of net financial debt		(171)	(17)	2
Interest on lease liabilities		(160)	(254)	(116)
Other financial income and expenses		798	(617)	(684)
Net financial income/(expense)	26	**467**	**(888)**	**(798)**
Income taxes	27	(3,129)	(5,362)	(2,385)
Net profit before minority interests		**8,902**	**14,751**	**6,944**
Minority interests	18	(421)	(667)	(412)
Net profit, Group share		**8,481**	**14,084**	**6,532**
Basic Group share of net earnings per share *(EUR)*	28	**16.95**	**28.05**	**12.99**
Number of shares on which the calculation is based		500,457,368	502,120,694	502,671,209
Diluted Group share of net earnings per share *(EUR)*	28	**16.93**	**28.03**	**12.99**
Number of shares on which the calculation is based		500,789,570	502,480,100	503,023,246

CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

(EUR millions)	Notes	June 30, 2023	Dec. 31, 2022	June 30, 2022
Net profit before minority interests		**8,902**	**14,751**	**6,944**
Translation adjustments		(835)	1,303	2,198
Amounts transferred to income statement		(9)	(32)	(2)
Tax impact		-	(4)	(4)
	16.5, 18	**(844)**	**1,267**	**2,192**
Change in value of hedges of future foreign currency cash flows		457	28	(220)
Amounts transferred to income statement		(131)	290	87
Tax impact		(74)	(73)	31
		253	**245**	**(102)**
Change in value of the ineffective portion of hedging instruments		(182)	(309)	(234)
Amounts transferred to income statement		142	340	142
Tax impact		(3)	(11)	14
		(42)	**21**	**(78)**
Gains and losses recognized in equity, transferable to income statement		**(633)**	**1,534**	**2,012**
Change in value of vineyard land	6	3	(72)	-
Amounts transferred to consolidated reserves		-	-	-
Tax impact		(1)	18	-
		2	**(53)**	**-**
Employee benefit obligations: Change in value resulting from actuarial gains and losses		(31)	301	375
Tax impact		8	(77)	(93)
		(23)	**223**	**282**
Gains and losses recognized in equity, not transferable to income statement		**(22)**	**170**	**282**
Total gains and losses recognized in equity		**(655)**	**1,705**	**2,294**
Comprehensive income		**8,247**	**16,456**	**9,238**
Minority interests		(394)	(755)	(546)
Comprehensive income, Group share		**7,853**	**15,701**	**8,692**

CONSOLIDATED BALANCE SHEET

Assets *(EUR millions)*	Notes	**June 30, 2023**	**Dec. 31, 2022**	**June 30, 2022**
Brands and other intangible assets	3	25,319	25,432	25,429
Goodwill	4	25,102	24,782	25,551
Property, plant and equipment	6	24,971	23,055	21,141
Right-of-use assets	7	14,642	14,615	14,555
Investments in joint ventures and associates	8	1,074	1,066	1,133
Non-current available for sale financial assets	9	1,394	1,109	1,320
Other non-current assets	10	1,102	1,186	1,168
Deferred tax		3,769	3,661	3,721
Non-current assets		**97,373**	**94,906**	**94,018**
Inventories and work in progress	11	22,638	20,319	18,920
Trade accounts receivable	12	4,173	4,258	4,078
Income taxes		507	375	536
Other current assets	13	8,539	7,488	5,858
Cash and cash equivalents	15	6,145	7,300	7,899
Current assets		**42,002**	**39,740**	**37,291**
Total assets		**139,375**	**134,646**	**131,309**

Liabilities and equity *(EUR millions)*	Notes	**June 30, 2023**	**Dec. 31, 2022**	**June 30, 2022**
Equity, Group share	16	57,717	55,111	50,754
Minority interests	18	1,732	1,493	1,959
Equity		**59,449**	**56,604**	**52,713**
Long-term borrowings	19	8,923	10,380	10,520
Non-current lease liabilities	7	12,899	12,776	12,612
Non-current provisions and other liabilities	20	3,907	3,902	3,770
Deferred tax		7,197	6,952	6,982
Purchase commitments for minority interests' shares	21	12,710	12,489	12,778
Non-current liabilities		**45,636**	**46,498**	**46,662**
Short-term borrowings	19	13,779	9,359	11,024
Current lease liabilities	7	2,558	2,632	2,659
Trade accounts payable	22	8,224	8,788	7,569
Income taxes		1,328	1,211	1,396
Current provisions and other liabilities	22	8,401	9,553	9,286
Current liabilities		**34,290**	**31,543**	**31,934**
Total liabilities and equity		**139,375**	**134,646**	**131,309**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR millions)	Number of shares	Share capital	Share premium account	Treasury shares	Cumulative translation adjustment	Revaluation reserves				Net profit and other reserves	Total equity		
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commit-ments		Group share	Minority interests	Total
Notes		16.2	16.2	16.3	16.5							18	
As of Dec. 31, 2021	**504,757,339**	**152**	**2,225**	**(912)**	**1,380**	**-**	**(239)**	**1,167**	**(53)**	**43,399**	**47,119**	**1,790**	**48,909**
Gains and losses recognized in equity					1,206		249	(43)	204		1,617	88	1,705
Net profit										14,084	14,084	667	14,751
Comprehensive income		**-**	**-**	**-**	**1,206**	**-**	**249**	**(43)**	**204**	**14,084**	**15,701**	**755**	**16,456**
Bonus share plan-related expenses										127	127	5	132
(Acquisition)/Disposal of LVMH treasury shares				(1,316)						(54)	(1,370)	-	(1,370)
Retirement of LVMH treasury shares	(1,500,000)		(936)	936							-	-	-
Capital increase in subsidiaries											-	28	28
Interim and final dividends paid										(6,024)	(6,024)	(382)	(6,406)
Changes in control of consolidated entities										7	7	6	13
Acquisition and disposal of minority interests' shares										(48)	(48)	(138)	(186)
Purchase commitments for minority interests' shares										(399)	(399)	(571)	(970)
As of Dec. 31, 2022	**503,257,339**	**151**	**1,289**	**(1,293)**	**2,586**	**-**	**9**	**1,125**	**151**	**51,092**	**55,111**	**1,493**	**56,604**
Gains and losses recognized in equity					(814)		208	1	(23)		(628)	(27)	(655)
Net profit										8,481	8,481	421	8,902
Comprehensive income		**-**	**-**	**-**	**(814)**	**-**	**208**	**1**	**(23)**	**8,481**	**7,853**	**394**	**8,247**
Bonus share plan-related expenses										68	68	3	71
(Acquisition)/Disposal of LVMH treasury shares				(1,454)						(66)	(1,520)	-	(1,520)
Retirement of LVMH treasury shares	(1,208,939)		(759)	759							-	-	-
Capital increase in subsidiaries											-	2	2
Interim and final dividends paid										(3,504)	(3,504)	(370)	(3,874)
Changes in control of consolidated entities										(1)	(1)	5	4
Acquisition and disposal of minority interests' shares										(18)	(18)	(2)	(20)
Purchase commitments for minority interests' shares										(273)	(273)	207	(66)
As of June 30, 2023	**502,048,400**	**151**	**530**	**(1,987)**	**1,773**	**-**	**217**	**1,126**	**128**	**55,779**	**57,717**	**1,732**	**59,449**
As of Dec. 31, 2021	**504,757,339**	**152**	**2,225**	**(912)**	**1,380**	**-**	**(239)**	**1,167**	**(53)**	**43,399**	**47,119**	**1,790**	**48,909**
Gains and losses recognized in equity					2,050		(159)		270		2,161	134	2,295
Net profit										6,532	6,532	412	6,943
Comprehensive income		**-**	**-**	**-**	**2,050**	**-**	**(159)**	**-**	**270**	**6,532**	**8,693**	**546**	**9,238**
Bonus share plan-related expenses										60	60	3	63
(Acquisition)/Disposal of LVMH treasury shares				(1,358)						(30)	(1,388)	-	(1,388)
Retirement of LVMH treasury shares											-	-	-
Capital increase in subsidiaries										2	2	3	5
Interim and final dividends paid										(3,519)	(3,519)	(294)	(3,813)
Changes in control of consolidated entities										1	1	-	1
Acquisition and disposal of minority interests' shares										(45)	(45)	(2)	(47)
Purchase commitments for minority interests' shares										(168)	(168)	(86)	(254)
As of June 30, 2022	**504,757,339**	**152**	**2,225**	**(2,270)**	**3,430**	**-**	**(398)**	**1,167**	**217**	**46,232**	**50,754**	**1,959**	**52,713**

CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	Notes	June 30, 2023	Dec. 31, 2022	June 30, 2022
I. OPERATING ACTIVITIES				
Operating profit		11,564	21,001	10,127
(Income)/loss and dividends received from joint ventures and associates	8	5	26	1
Net increase in depreciation, amortization and provisions		1,599	3,219	1,556
Depreciation of right-of-use assets	7.1	1,480	3,007	1,450
Other adjustments and computed expenses		(139)	(483)	(202)
Cash from operations before changes in working capital		**14,509**	**26,770**	**12,932**
Cost of net financial debt: interest paid		(328)	(74)	(24)
Lease liabilities: interest paid		(144)	(240)	(113)
Tax paid		(2,815)	(5,604)	(2,638)
Change in working capital	15.2	(4,472)	(3,019)	(2,891)
Net cash from/(used in) operating activities		**6,750**	**17,833**	**7,266**
II. INVESTING ACTIVITIES				
Operating investments	15.3	(3,564)	(4,969)	(1,882)
Purchase and proceeds from sale of consolidated investments	2	(441)	(809)	(38)
Dividends received		2	7	1
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	(92)	(149)	(125)
Net cash from/(used in) investing activities		**(4,095)**	**(5,920)**	**(2,044)**
III. FINANCING ACTIVITIES				
Interim and final dividends paid	15.4	(4,100)	(6,774)	(4,039)
Purchase and proceeds from sale of minority interests		-	(351)	(211)
Other equity-related transactions	15.4	(1,376)	(1,604)	(916)
Proceeds from borrowings	19	5,209	3,774	4,323
Repayment of borrowings	19	(2,493)	(3,891)	(3,267)
Repayment of lease liabilities	7.2	(1,389)	(2,751)	(1,338)
Purchase and proceeds from sale of current available for sale financial assets	14	137	(1,088)	(386)
Net cash from/(used in) financing activities		**(4,012)**	**(12,685)**	**(5,834)**
IV. EFFECT OF EXCHANGE RATE CHANGES		**(234)**	**55**	**294**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		**(1,591)**	**(717)**	**(318)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	**7,100**	**7,817**	**7,817**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	**5,509**	**7,100**	**7,499**
TOTAL TAX PAID		**(3,038)**	**(5,933)**	**(2,880)**

Alternative performance measure

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

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Net cash from operating activities	6,750	17,833	7,266
Operating investments	(3,564)	(4,969)	(1,882)
Repayment of lease liabilities	(1,389)	(2,751)	(1,338)
Operating free cash flow[(a)]	**1,797**	**10,113**	**4,046**

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

NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 General framework and environment

The consolidated financial statements for the first half of 2023 were established in accordance with the international accounting standards and interpretations (IAS/IFRS) adopted by the European Union and applicable on June 30, 2023. These standards and interpretations have been applied consistently to the periods presented. The consolidated financial statements for the first half of 2023 were approved by the Board of Directors on July 25, 2023. The consolidated financial statements presented are "condensed", which means that they only include notes that are significant or facilitate understanding of changes in the Group's business activity and financial position during the period.

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

1.2 Changes in the accounting framework applicable to LVMH

The application of standards, amendments and interpretations that took effect on January 1, 2023 did not have a material impact on the Group's financial statements.

1.3 Impact of the Russia-Ukraine conflict on the consolidated financial statements

LVMH's operations in Russia have been largely suspended since March 2022, due to the conflict between Russia and Ukraine. As such, LVMH's stores in Russia were closed, with employees continuing to be paid. Assets held by LVMH in Russia and Ukraine primarily relate to fixtures and fittings at stores, and right-of-use assets under store leases. These assets comprise non-material amounts with respect to the Group's total assets.

The consequences of the conflict on LVMH's business activities in the first half of 2023 are not material, both in terms of the direct impact in the affected countries and the impact of sanctions imposed by the international community on Russia and certain Russian nationals, as well as sanctions imposed by Russia in response. Inventories, fixtures and fittings, and right-of-use assets under store leases were reviewed as of June 30, 2023 to take into account the context arising from the crisis, resulting in the recognition of partial impairment for non-material amounts.

2. CHANGES IN OWNERSHIP INTERESTS IN CONSOLIDATED ENTITIES

Minuty

In January 2023, Moët Hennessy took a majority stake in the share capital of Minuty SAS and acquired control of the company's wine-growing 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.

Other

In March 2023, LVMH entered into an agreement to acquire a majority stake in the Platinum Invest group, a French high jewelry manufacturer, in order to expand its production capacity, in particular for Tiffany. This agreement is subject to approval by the French competition authorities, which had not yet been obtained as of June 30, 2023.

In May 2023, LVMH entered into an agreement to acquire a majority stake in Nuti Ivo SpA, an Italian company founded in 1955, specializing in leather-working. This acquisition is subject to approval by the Italian competition authorities, which had not yet been obtained as of June 30, 2023.

3. BRANDS, TRADE NAMES AND OTHER INTANGIBLE ASSETS

(EUR millions)			June 30, 2023	Dec. 31, 2022	June 30, 2022
	Gross	Amortization and impairment	Net	Net	Net
Brands	22,222	(806)	21,416	21,545	21,577
Trade names	4,034	(1,663)	2,371	2,410	2,468
License rights	115	(95)	20	23	26
Software, websites	3,790	(2,855)	935	926	843
Other	1,338	(760)	578	528	516
Total	**31,499**	**(6,180)**	**25,319**	**25,432**	**25,429**

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

Gross value (EUR millions)	Brands	Trade names	Software, websites	Other intangible assets	Total
As of December 31, 2022	**22,350**	**4,103**	**3,603**	**1,338**	**31,394**
Acquisitions	-	-	104	264	368
Disposals and retirements	-	-	(13)	(19)	(32)
Changes in the scope of consolidation	-	-	-	13	13
Translation adjustment	(128)	(70)	(38)	(5)	(241)
Reclassifications	-	-	133	(137)	(4)
As of June 30, 2023	**22,222**	**4,034**	**3,790**	**1,453**	**31,499**

Amortization and impairment (EUR millions)	Brands	Trade names	Software, websites	Other intangible assets	Total
As of December 31, 2022	**(805)**	**(1,693)**	**(2,677)**	**(787)**	**(5,963)**
Amortization expense	(3)	-	(217)	(90)	(310)
Impairment expense	-	-	-	-	-
Disposals and retirements	-	-	13	19	32
Changes in the scope of consolidation	-	-	-	(1)	(1)
Translation adjustment	2	30	27	4	63
Reclassifications	-	-	-	1	1
As of June 30, 2023	**(806)**	**(1,663)**	**(2,855)**	**(855)**	**(6,180)**
Carrying amount as of June 30, 2023	**21,416**	**2,371**	**935**	**598**	**25,319**

Translation adjustments mainly related to brands and trade names recognized in US dollars, based on fluctuations in the US dollar-to-euro exchange rate between January 1 and June 30, 2023.

4. GOODWILL

(EUR millions)			June 30, 2023	Dec. 31, 2022	June 30, 2022
	Gross	**Impairment**	**Net**	**Net**	**Net**
Goodwill arising on consolidated investments	20,015	(1,981)	18,034	17,883	17,696
Goodwill arising on purchase commitments for minority interests' shares	7,068	-	7,068	6,899	7,856
Total	**27,083**	**(1,981)**	**25,102**	**24,782**	**25,551**

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

(EUR millions)			June 30, 2023	Dec. 31, 2022	June 30, 2022
	Gross	**Impairment**	**Net**	**Net**	**Net**
As of January 1	**26,785**	**(2,003)**	**24,782**	**25,904**	**25,904**
Changes in the scope of consolidation	289	4	293	604	180
Changes in purchase commitments for minority interests' shares	166	-	166	(2,204)	(1,216)
Changes in impairment	-	-	-	(27)	(24)
Translation adjustment	(157)	18	(140)	504	707
As of period-end	**27,083**	**(1,981)**	**25,102**	**24,782**	**25,551**

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 Minuty. 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 June 30, 2023.

5. IMPAIRMENT TESTING OF INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

Brands, trade names and other intangible assets with indefinite useful lives as well as the goodwill arising on acquisition were subject to annual impairment testing as of December 31, 2022. The assumptions used as the basis for impairment testing as of December 31, 2022 were not called into question by the events of the half-year period. No significant impairment expenses were recognized in the first half of 2023, as no events likely to lead to significant impairment took place during the period.

6. PROPERTY, PLANT AND EQUIPMENT

(EUR millions)			June 30, 2023	Dec. 31, 2022	June 30, 2022
	Gross	Depreciation and impairment	Net	Net	Net
Land	6,522	(22)	6,500	5,511	5,074
Vineyard land and producing vineyards[(a)]	3,050	(131)	2,918	2,729	2,633
Buildings	8,049	(2,966)	5,084	4,823	4,289
Investment property	370	(52)	319	434	325
Leasehold improvements, machinery and equipment	19,932	(14,019)	5,914	5,773	5,315
Assets in progress	2,180	(1)	2,179	1,809	1,548
Other property, plant and equipment	2,640	(582)	2,058	1,977	1,957
Total	**42,743**	**(17,772)**	**24,971**	**23,055**	**21,141**
Of which: Historical cost of vineyard land	*961*	-	*961*	*760*	*611*

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

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

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, 2022	**2,861**	**13,201**	**478**	**13,298**	**3,943**	**2,244**	**1,810**	**2,541**	**40,377**
Acquisitions	83	1,216	-	355	77	58	1,348	102	3,241
Change in the market value of vineyard land	3	-	-	-	-	-	-	-	3
Disposals and retirements	(1)	(20)	(110)	(194)	(20)	(42)	(39)	2	(425)
Changes in the scope of consolidation	115	-	-	-	(10)	1	-	-	105
Translation adjustment	(9)	(125)	(1)	(347)	(13)	(29)	(21)	(11)	(557)
Other movements, including transfers	(2)	299	4	518	68	24	(917)	6	(1)
As of June 30, 2023	**3,050**	**14,571**	**370**	**13,631**	**4,045**	**2,256**	**2,180**	**2,640**	**42,743**

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, 2022	**(132)**	**(2,867)**	**(43)**	**(9,446)**	**(2,680)**	**(1,588)**	**(1)**	**(564)**	**(17,322)**
Depreciation expense	(4)	(149)	(3)	(635)	(124)	(92)	-	(34)	(1,041)
Impairment expense	-	(2)	-	(2)	-	-	(35)	-	(39)
Disposals and retirements	1	17	-	193	20	41	33	3	308
Changes in the scope of consolidation	3	1	-	-	8	-	-	-	12
Translation adjustment	1	35	-	242	8	22	-	4	313
Other movements, including transfers	-	(21)	(6)	9	(8)	12	1	9	(3)
As of June 30, 2023	**(131)**	**(2,987)**	**(52)**	**(9,638)**	**(2,776)**	**(1,605)**	**(1)**	**(582)**	**(17,772)**
Carrying amount as of June 30, 2023	**2,918**	**11,584**	**319**	**3,993**	**1,269**	**651**	**2,179**	**2,058**	**24,971**

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

In the first half of 2023, purchases of property, plant and equipment mainly included investments by the Group’s Maisons – notably Sephora, Louis Vuitton, Christian Dior and Tiffany – 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, in particular, by the Group’s holding companies, mainly in order to lease them to the Maisons that 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.

Translation adjustments on property, plant and equipment mainly related to fixed assets recognized in US dollars, based on fluctuations in the US dollar-to-euro exchange rate between January 1 and June 30, 2023.

7. LEASES

7.1 Right-of-use assets

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

(EUR millions)			June 30, 2023	Dec. 31, 2022	June 30, 2022
	Gross	**Depreciation and impairment**	**Net**	**Net**	**Net**
Stores	18,350	(7,391)	10,959	11,202	11,050
Offices	3,630	(1,110)	2,521	2,274	2,389
Other	1,239	(364)	876	856	835
Capitalized fixed lease payments	**23,220**	**(8,864)**	**14,356**	**14,332**	**14,273**
Leasehold rights	863	(576)	287	283	281
Total	**24,082**	**(9,440)**	**14,642**	**14,615**	**14,555**

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

Gross value *(EUR millions)*	Capitalized fixed lease payments				**Leasehold rights**	**Total**
	Stores	**Offices**	**Other**	**Total**		
As of December 31, 2022	**18,270**	**3,273**	**1,185**	**22,729**	**848**	**23,577**
New leases entered into	1,119	404	78	1,601	17	1,618
Changes in assumptions	176	73	27	277	-	277
Leases ended or canceled	(763)	(75)	(21)	(859)	(14)	(873)
Changes in the scope of consolidation	-	-	-	1	-	1
Translation adjustment	(428)	(46)	(28)	(501)	(1)	(502)
Other movements, including transfers	(25)	-	(3)	(27)	12	(15)
As of June 30, 2023	**18,350**	**3,630**	**1,239**	**23,220**	**863**	**24,082**

Depreciation and impairment *(EUR millions)*	**Capitalized fixed lease payments**				**Leasehold rights**	**Total**
	Stores	**Offices**	**Other**	**Total**		
As of December 31, 2022	**(7,069)**	**(1,000)**	**(329)**	**(8,397)**	**(565)**	**(8,962)**
Depreciation expense	(1,202)	(188)	(66)	(1,457)	(28)	(1,484)
Impairment expense	(2)	5	-	3	1	4
Leases ended or canceled	682	61	22	765	14	779
Changes in the scope of consolidation	-	-	-	-	-	-
Translation adjustment	182	17	6	205	1	206
Other movements, including transfers	18	(5)	3	17	-	17
As of June 30, 2023	**(7,391)**	**(1,110)**	**(364)**	**(8,864)**	**(576)**	**(9,440)**
Carrying amount as of June 30, 2023	**10,959**	**2,521**	**876**	**14,356**	**287**	**14,642**

"New leases entered into" involved store leases, in particular for Louis Vuitton, Tiffany, Christian Dior Couture and Sephora. They also included leases of office space, mainly for Christian Dior Couture, Louis Vuitton and Sephora. 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, Japanese yen and Chinese renminbi, based on fluctuations in the exchange rates of these currencies with respect to the euro between January 1 and June 30, 2023.

7.2 Lease liabilities

Lease liabilities break down as follows:

(EUR millions)	**June 30, 2023**	**Dec. 31, 2022**	**June 30, 2022**
Non-current lease liabilities	12,899	12,776	12,612
Current lease liabilities	2,558	2,632	2,659
Total	**15,457**	**15,408**	**15,270**

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

(EUR millions)	**Stores**	**Offices**	**Other**	**Total**
As of December 31, 2022	**12,024**	**2,530**	**854**	**15,408**
New leases entered into	1,107	392	77	1,577
Principal repayments	(1,150)	(166)	(57)	(1,372)
Change in accrued interest	9	6	1	17
Leases ended or canceled	(129)	(13)	-	(142)
Changes in assumptions	188	73	27	288
Changes in the scope of consolidation	-	-	-	-
Translation adjustment	(255)	(31)	(22)	(309)
Other movements, including transfers	(9)	1	(1)	(9)
As of June 30, 2023	**11,785**	**2,793**	**879**	**15,457**

7.3 Breakdown of lease expense

The lease expense for the period breaks down as follows:

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Depreciation and impairment of capitalized fixed lease payments	1,454	2,950	1,419
Interest on lease liabilities	160	254	116
Capitalized fixed lease expense	**1,614**	**3,204**	**1,535**
Variable lease payments	1,443	2,445	1,074
Short-term leases and/or low-value leases	279	458	209
Other lease expenses	**1,722**	**2,902**	**1,283**
Total	**3,336**	**6,107**	**2,818**

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.

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

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(EUR millions)	June 30, 2023				Dec. 31, 2022		June 30, 2022	
	Gross	Impairment	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	**1,066**	**-**	**1,066**	***496***	**1,084**	***432***	**1,084**	***432***
Share of net profit/(loss) for the period	(5)	-	(5)	*6*	37	*4*	3	*7*
Dividends paid	-	-	-	-	(60)	*(9)*	(6)	-
Changes in the scope of consolidation	-	-	-	-	30	*31*	(1)	-
Capital increases subscribed	6	-	6	*5*	28	*26*	10	*8*
Translation adjustment	(6)	-	(6)	*(2)*	15	*8*	37	*14*
Other, including transfers	14	-	14	*11*	(69)	*3*	6	*5*
Share of net assets of joint ventures and associates as of period-end	**1,074**	**-**	**1,074**	***517***	**1,066**	***496***	**1,133**	***465***

9. NON-CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
As of January 1	**1,109**	**1,363**	**1,363**
Acquisitions	121	369	202
Disposals at net realized value	(7)	(98)	(77)
Changes in market value[(a)]	191	(125)	(41)
Changes in the scope of consolidation	(15)	(410)	(143)
Translation adjustment	(6)	10	16
As of period-end	**1,394**	**1,109**	**1,320**

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

10. OTHER NON-CURRENT ASSETS

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Warranty deposits	552	554	513
Derivatives[(a)]	134	97	93
Loans and receivables	323	444	463
Other	93	91	98
Total	**1,102**	**1,186**	**1,168**

(a) See Note 23.

11. INVENTORIES AND WORK IN PROGRESS

(EUR millions)			June 30, 2023	Dec. 31, 2022	June 30, 2022
	Gross	**Impairment**	**Net**	**Net**	**Net**
Wines and *eaux-de-vie* in the process of aging	6,166	(20)	6,146	5,932	5,536
Other raw materials and work in progress	5,782	(798)	4,984	4,187	3,782
	11,949	**(818)**	**11,131**	**10,120**	**9,318**
Goods purchased for resale	2,999	(286)	2,714	2,410	2,395
Finished products	10,529	(1,735)	8,794	7,790	7,207
	13,528	**(2,021)**	**11,508**	**10,200**	**9,602**
Total	**25,477**	**(2,838)**	**22,638**	**20,319**	**18,920**

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

(EUR millions)			June 30, 2023	Dec. 31, 2022	June 30, 2022
	Gross	Impairment	Net	Net	Net
As of January 1	**23,042**	**(2,723)**	**20,319**	**16,549**	**16,549**
Change in gross inventories	3,178	-	3,178	4,169	2,084
Impact of provision for returns[(a)]	(19)	-	(19)	(17)	-
Impact of marking harvests to market	4	-	4	24	6
Changes in provision for impairment	-	(377)	(377)	(574)	(244)
Changes in the scope of consolidation	(1)	1	-	53	15
Translation adjustment	(539)	73	(465)	129	523
Other, including reclassifications	(190)	188	(2)	(13)	(13)
As of period-end	**25,477**	**(2,838)**	**22,638**	**20,319**	**18,920**

(a) See Note 1.28 to the 2022 consolidated financial statements.

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

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Impact of marking the period's harvest to market	8	40	13
Impact of inventory sold during the period	(4)	(16)	(7)
Net impact on cost of sales for the period	**4**	**24**	**6**

See Notes 1.11 and 1.19 to the 2022 consolidated financial statements on the method of marking harvests to market.

12. TRADE ACCOUNTS RECEIVABLE

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Trade accounts receivable, nominal amount	4,283	4,369	4,212
Provision for impairment	(110)	(111)	(134)
Net amount	**4,173**	**4,258**	**4,078**

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

(EUR millions)			June 30, 2023	Dec. 31, 2022	June 30, 2022
	Gross	Impairment	Net	Net	Net
As of January 1	**4,369**	**(111)**	**4,258**	**3,787**	**3,787**
Changes in gross receivables	31	-	31	394	182
Changes in provision for impairment	-	(6)	(6)	6	(7)
Changes in the scope of consolidation	13	-	12	42	7
Translation adjustment	(113)	-	(113)	49	117
Reclassifications	(17)	7	(10)	(20)	(9)
As of period-end	**4,283**	**(110)**	**4,173**	**4,258**	**4,078**

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

13. OTHER CURRENT ASSETS

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Current available for sale financial assets[a]	4,223	3,552	2,498
Derivatives[b]	833	462	391
Tax accounts receivable, excluding income taxes	1,717	1,602	1,361
Advances and payments on account to vendors	361	386	264
Prepaid expenses	710	613	681
Other receivables	693	875	664
Total	**8,539**	**7,488**	**5,858**

(a) See Note 14.
(b) See Note 23.

14. CURRENT AVAILABLE FOR SALE FINANCIAL ASSETS

The net value of current available for sale financial assets changed as follows during the periods presented:

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
As of January 1	**3,552**	**2,544**	**2,544**
Acquisitions	11	1,449	747
Disposals at net realized value	(149)	(360)	(360)
Changes in market value[a]	809	(81)	(433)
As of period-end	**4,223**	**3,552**	**2,498**
Of which: Historical cost of current available for sale financial assets	*3,075*	*3,199*	*2,498*

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

15. CASH AND CHANGE IN CASH

15.1 Cash and cash equivalents

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Term deposits (less than 3 months)	858	1,001	1,404
SICAV and FCP funds	264	287	308
Ordinary bank accounts	5,023	6,013	6,187
Cash and cash equivalents per balance sheet	**6,145**	**7,300**	**7,899**

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:

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Cash and cash equivalents	6,145	7,300	7,899
Bank overdrafts	(637)	(200)	(400)
Net cash and cash equivalents per cash flow statement	**5,509**	**7,100**	**7,499**

15.2 Change in working capital

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

(EUR millions)	Notes	**June 30, 2023**	**Dec. 31, 2022**	**June 30, 2022**
Change in inventories and work in progress	11	(3,178)	(4,169)	(2,084)
Change in trade accounts receivable	12	(31)	(394)	(182)
Change in balance of amounts owed to customers	22	(13)	6	(24)
Change in trade accounts payable	22	(446)	1,532	257
Change in other receivables and payables		(803)	8	(855)
Change in working capital[(a)]		**(4,472)**	**(3,019)**	**(2,891)**

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

15.3 Operating investments

Operating investments comprise the following elements for the periods presented:

(EUR millions)	Notes	**June 30, 2023**	**Dec. 31, 2022**	**June 30, 2022**
Purchase of intangible assets	3	(362)	(685)	(254)
Purchase of property, plant and equipment	6	(3,241)	(4,397)	(1,514)
Change in accounts payable related to fixed asset purchases		(36)	161	(99)
Initial direct costs	7	(17)	(27)	(2)
Net cash used in purchases of fixed assets		**(3,656)**	**(4,948)**	**(1,869)**
Net cash from fixed asset disposals		126	73	4
Guarantee deposits paid and other cash flows related to operating investments		(35)	(94)	(16)
Operating investments[(a)]		**(3,564)**	**(4,969)**	**(1,882)**

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

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

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

(EUR millions)	**June 30, 2023**	**Dec. 31, 2022**	**June 30, 2022**
Interim and final dividends paid by LVMH SE	(3,504)	(6,025)	(3,519)
Interim and final dividends paid to minority interests in consolidated subsidiaries	(374)	(421)	(278)
Tax paid related to interim and final dividends paid	(223)	(329)	(242)
Interim and final dividends paid	**(4,100)**	**(6,774)**	**(4,039)**

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

(EUR millions)	Notes	**June 30, 2023**	**Dec. 31, 2022**	**June 30, 2022**
Capital increases of LVMH SE	16	-	-	-
Capital increases of subsidiaries subscribed by minority interests		2	12	3
Acquisition and disposal of LVMH treasury shares	16	(1,378)	(1,616)	(919)
Other equity-related transactions		**(1,376)**	**(1,604)**	**(916)**

16. EQUITY

16.1 Equity

(EUR millions)	Notes	June 30, 2023	Dec. 31, 2022	June 30, 2022
Share capital	16.2	151	151	152
Share premium account	16.2	530	1,289	2,225
LVMH treasury shares	16.3	(1,987)	(1,293)	(2,270)
Cumulative translation adjustment	16.5	1,773	2,586	3,430
Revaluation reserves		1,472	1,286	986
Other reserves		47,298	37,007	39,700
Net profit, Group share		8,481	14,084	6,532
Equity, Group share		**57,717**	**55,111**	**50,754**

16.2 Share capital and share premium account

As of June 30, 2023, the share capital consisted of 502,048,400 fully paid-up shares (503,257,339 as of December 31, 2022 and 504,757,339 as of June 30, 2022), with a par value of 0.30 euros per share, including 231,534,552 shares with double voting rights (231,307,286 as of December 31, 2022 and 230,454,051 as of June 30, 2022). Double voting rights are attached to registered shares held for more than three years.

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

(EUR millions)	June 30, 2023				Dec. 31, 2022	June 30, 2022
	Number	Amount			Amount	Amount
		Share capital	Share premium account	Total		
As of January 1	**503,257,339**	**151**	**1,289**	**1,440**	**2,376**	**2,376**
Exercise of share subscription options	-	-	-	-	-	-
Retirement of LVMH treasury shares	(1,208,939)	-	(759)	(759)	(936)	-
As of period-end	**502,048,400**	**151**	**530**	**681**	**1,440**	**2,376**

16.3 LVMH treasury shares

The portfolio of LVMH treasury shares is allocated as follows:

(EUR millions)	June 30, 2023		Dec. 31, 2022	June 30, 2022
	Number	Amount	Amount	Amount
Share subscription option plans	-	-	-	-
Bonus share plans	780,581	428	520	557
Shares held for bonus share and similar plans[(a)]	**780,581**	**428**	**520**	**557**
Liquidity contract	22,000	18	14	17
Shares pending retirement[(b)]	1,835,326	1,541	759	1,695
LVMH treasury shares	**2,637,907**	**1,987**	**1,293**	**2,270**

(a) See Note 17 regarding bonus share and similar plans.
(b) Of which, as of June 30, 2023, 190,970 shares totaling 165 million euros related to shares remaining to be acquired in 2023 in respect of the share buyback program in effect as of the period-end.

The market value of LVMH shares held under the liquidity contract as of June 30, 2023 amounted to 19 million euros.

In March 2023, LVMH announced the implementation of a share buyback program aimed at acquiring its own shares for a maximum amount of 1.5 billion euros over a period beginning on March 1, 2023 and potentially extending until July 20, 2023. As of June 30, 2023, 1,593,844 shares totaling 1,335 million euros had been acquired. The value of shares remaining to be acquired under this program was recognized within the portfolio of LVMH shares pending retirement, offset against "Other current liabilities". It came to 165 million euros, corresponding to 190,970 shares at the closing share price on June 30, 2023.

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

(number of shares or EUR millions)	Number	Amount	Impact on cash
As of December 31, 2022	**2,180,399**	**1,293**	
Share purchases[(a)]	1,989,743	1,667	(1,502)
Vested bonus shares	(170,879)	(91)	-
Retirement of LVMH treasury shares	(1,208,939)	(759)	-
Disposals at net realized value	(152,417)	(125)	125
Gain/(loss) on disposal	-	2	-
As of June 30, 2023	**2,637,907**	**1,987**	**(1,378)**

(a) Of which 190,970 shares totaling 165 million euros related to shares remaining to be acquired in 2023 in respect of the share buyback program in effect as of the period-end.

16.4 Dividends paid by the parent company LVMH SE

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Interim dividend for the current fiscal year (2022: 5.00 euros)	-	2,516	-
Impact of treasury shares	-	(11)	-
Gross amount disbursed for the period	**-**	**2,505**	**-**
Final dividend for the previous fiscal year (2022: 7.00 euros; 2021: 7.00 euros)	3,514	3,533	3,533
Impact of treasury shares	(11)	(14)	(14)
Gross amount disbursed for the previous fiscal year	**3,503**	**3,519**	**3,519**
Total gross amount disbursed during the period[(a)]	**3,504**	**6,025**	**3,519**

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

The final dividend for fiscal year 2022 was distributed on April 27, 2023, in accordance with the resolutions of the Shareholders' Meeting of April 20, 2023. At its meeting on July 25, 2023, the Board of Directors approved the payment, on December 6, 2023, of an interim dividend of 5.50 euros per share in respect of fiscal year 2023.

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:

(EUR millions)	June 30, 2023	Change	Dec. 31, 2022	June 30, 2022
US dollar	1,331	(362)	1,693	2,382
Swiss franc	1,058	14	1,044	1,008
Japanese yen	(162)	(142)	(20)	(32)
Hong Kong dollar	421	(86)	507	736
Pound sterling	(58)	65	(123)	(62)
Other currencies	(619)	(302)	(317)	(404)
Foreign currency net investment hedges[(a)]	(198)	-	(198)	(198)
Total, Group share	**1,773**	**(814)**	**2,586**	**3,430**

(a) Including: -144 million euros with respect to the US dollar, -118 million euros with respect to the Hong Kong dollar, and -223 million euros with respect to the Swiss franc. These amounts remain unchanged since June 30. 2022 and include the tax impact.

17. BONUS SHARE AND SIMILAR PLANS

17.1 Share subscription option plans

No share subscription option plans were in effect during the periods presented.

17.2 Bonus share plans

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

(number of shares)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Provisional allocations as of January 1	**668,795**	**666,515**	**666,515**
Provisional allocations for the period	16,111	189,404	12,098
Shares vested during the period	(170,879)	(175,499)	(74,313)
Shares expired during the period	(3,755)	(11,625)	(3,629)
Provisional allocations as of period-end	**510,272**	**668,795**	**600,671**

Three bonus share plans were set up during the period. The main characteristics of these plans are as follows:

Plan commencement date	Number of shares awarded initially	*Of which: Performance shares*	Vesting period of rights	LVMH share price the day before the grant date	Unit value of provisional allocations
January 26, 2023	1,359	*1,359*	2.8 years	792.3	760.1
January 26, 2023	1,000	-	1 year	792.3	780.1
April 20, 2023	13,752	-	1 year	885.0	872.6
Total	**16,111**	***1,359***			

Vested share allocations were settled in existing shares held.

17.3 Expense for the period

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Expense for the period for bonus share plans	71	132	63

18. MINORITY INTERESTS

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
As of January 1	**1,493**	**1,790**	**1,790**
Minority interests' share of net profit	421	667	412
Dividends paid to minority interests	(370)	(382)	(294)
Impact of changes in control of consolidated entities	5	6	-
Impact of acquisition and disposal of minority interests' shares	(2)	(138)	(2)
Capital increases subscribed by minority interests	2	28	3
Minority interests' share in gains and losses recognized in equity	(27)	88	134
Minority interests' share in bonus share plan-related expenses	3	5	3
Impact of changes in minority interests with purchase commitments	207	(571)	(86)
As of period-end	**1,732**	**1,493**	**1,959**

The change in minority interests' share in gains and losses recognized in equity breaks down as follows:

(EUR millions)	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, 2022	**201**	**(6)**	**268**	**(20)**	**443**
Changes during the period	(30)	3	-	-	(27)
As of June 30, 2023	**171**	**(4)**	**268**	**(20)**	**416**

Minority interests are composed primarily of Diageo's 34% stake in Moët Hennessy SAS and Moët Hennessy International SAS ("Moët Hennessy") and the 39% stake held by Mari-Cha Group Ltd in DFS. Since the 34% stake held by Diageo in Moët Hennessy is subject to a purchase commitment, it is reclassified at the period-end within "Purchase commitments for minority interests' shares" under "Other non-current liabilities" and is therefore excluded from the total amount of minority interests at the period-end. See Note 1.14 to the 2022 consolidated financial statements and Note 21 below.

Dividends paid to Diageo in the first half of fiscal year 2023 amounted to 241 million euros in respect of fiscal year 2022. Net profit attributable to Diageo for the first half of 2023 was 240 million euros, and its share in accumulated minority interests (before recognition of the purchase commitment granted to Diageo) came to 4,029 million euros as of June 30, 2023.

No dividends were paid to Mari-Cha Group Ltd during the first half of 2023. Net profit attributable to Mari-Cha Group Ltd for the first half of 2023 was a loss of 1 million euros, and its share in accumulated minority interests as of June 30, 2023 came to 1,228 million euros.

19. BORROWINGS AND FINANCIAL DEBT

19.1 Net financial debt

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Bonds and Euro Medium-Term Notes (EMTNs)	8,724	10,185	10,312
Bank borrowings	199	194	207
Long-term borrowings	**8,923**	**10,380**	**10,520**
Bonds and Euro Medium-Term Notes (EMTNs)	2,440	1,486	1,555
Current bank borrowings	269	222	325
Euro- and US dollar-denominated commercial paper	10,437	7,247	8,547
Other borrowings and credit facilities	136	144	159
Bank overdrafts	636	200	400
Accrued interest	(140)	60	38
Short-term borrowings	**13,779**	**9,360**	**11,024**
Gross borrowings	**22,702**	**19,739**	**21,544**
Interest rate risk derivatives	181	144	94
Foreign exchange risk derivatives	(49)	170	(124)
Gross borrowings after derivatives	**22,834**	**20,053**	**21,514**
Current available for sale financial assets[(a)]	(4,223)	(3,552)	(2,498)
Cash and cash equivalents[(b)]	(6,145)	(7,300)	(7,899)
Net financial debt	**12,465**	**9,201**	**11,117**

(a) See Note 14.
(b) See Note 15.1.

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

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

(EUR millions)	As of December 31, 2022	Impact on cash[(a)]	Translation adjustment	Impact of market value changes	Changes in the scope of consolidation	Reclassifications and other	June 30, 2023
Long-term borrowings	10,380	1,067	10	(21)	3	(2,516)	8,923
Short-term borrowings	9,360	1,811	94	(3)	1	2,516	13,779
Gross borrowings	**19,739**	**2,878**	**104**	**(24)**	**4**	**-**	**22,702**
Derivatives	314	15	1	(198)	-	-	132
Gross borrowings after derivatives	**20,053**	**2,893**	**105**	**(222)**	**4**	**-**	**22,834**

(a) Including 5,209 million euros in respect of proceeds from borrowings, 2,493 million euros in respect of repayment of borrowings and 437 million euros due to an increase in bank overdrafts.

During the half-year period, LVMH repaid the 700 million euro bond issued in 2019, as well as the 700 million pound bond issued in 2020. The hedging swaps associated with the latter bond were unwound on redemption.

In addition, under its EMTN program, in April 2023 LVMH issued a 1,000 million euro bond maturing in October 2025, with a coupon of 3.375%.

19.2 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:	June 30, 2024	2,707	11,072	13,779	(302)	284	(18)	2,405	11,356	13,761
	June 30, 2025	1,819	-	1,819	-	(2)	(3)	1,818	(2)	1,816
	June 30, 2026	2,335	-	2,335	(27)	-	(27)	2,309	-	2,309
	June 30, 2027	940	-	940	(830)	999	169	110	999	1,109
	June 30, 2028	1,794	-	1,794	(207)	216	10	1,587	216	1,803
	June 30, 2029	10	-	10	-	-	-	10	-	10
	Thereafter	2,025	-	2,025	-	-	-	2,025	-	2,025
Total		**11,630**	**11,072**	**22,702**	**(1,365)**	**1,497**	**132**	**10,264**	**12,569**	**22,833**

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

19.3 Breakdown of gross borrowings by currency after derivatives

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

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Euro	18,618	14,836	19,125
US dollar	4,594	4,564	3,236
Swiss franc	186	(26)	330
Japanese yen	299	309	385
Other currencies	(864)	371	(1,563)
Total[(a)]	**22,833**	**20,053**	**21,514**

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

19.4 Undrawn confirmed credit lines and covenants

As of June 30, 2023, undrawn confirmed credit lines came to 11.3 billion euros. This amount exceeded the outstanding portion of the euro- and US dollar-denominated commercial paper (ECP and USCP) programs, which totaled 10.4 billion euros as of June 30, 2023. In connection with certain credit lines, the Group may undertake to maintain certain financial ratios. As of June 30, 2023, no significant credit lines were concerned by these provisions.

20. PROVISIONS AND OTHER NON-CURRENT LIABILITIES

Non-current provisions and other liabilities comprise the following:

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Non-current provisions	1,550	1,529	1,499
Uncertain tax positions	1,397	1,400	1,411
Derivatives[(a)]	223	206	116
Employee profit sharing	108	123	91
Other liabilities	630	644	653
Non-current provisions and other liabilities	**3,907**	**3,902**	**3,770**

(a) See Note 23.

Provisions concern the following types of contingencies and losses:

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Provisions for pensions, medical costs and similar commitments	654	622	583
Provisions for contingencies and losses	896	907	916
Non-current provisions	**1,550**	**1,529**	**1,499**
Provisions for pensions, medical costs and similar commitments	18	17	19
Provisions for contingencies and losses	446	539	646
Current provisions	**465**	**556**	**665**
Total	**2,014**	**2,085**	**2,164**

Provisions changed as follows during the period:

(EUR millions)	As of December 31, 2022	Increases	Amounts used	Amounts released	Changes in the scope of consolidation	Other[(a)]	As of period-end
Provisions for pensions, medical costs and similar commitments	639	55	(50)	-	1	27	673
Provisions for contingencies and losses	1,445	153	(167)	(48)	1	(42)	1,342
Total	**2,085**	**209**	**(217)**	**(48)**	**2**	**(16)**	**2,014**

(a) Including the impact of translation adjustment and change in revaluation reserves.

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

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

21. PURCHASE COMMITMENTS FOR MINORITY INTERESTS' SHARES

As of June 30, 2023, purchase commitments for minority interests' shares mainly included the put option granted by LVMH to Diageo for its 34% share in Moët Hennessy for 80% of the fair value of Moët Hennessy at the exercise date of the option. This option may be exercised at any time subject to a six-month notice period. The fair value of this commitment was calculated by applying the share price multiples of comparable firms to Moët Hennessy's consolidated operating results.

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

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

22. TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

22.1 Trade accounts payable

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

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
As of January 1	**8,788**	**7,086**	**7,086**
Changes in trade accounts payable	(446)	1,532	256
Changes in amounts owed to customers	(13)	6	(24)
Changes in the scope of consolidation	7	62	35
Translation adjustment	(112)	81	213
Reclassifications	(1)	21	3
As of period-end	**8,224**	**8,788**	**7,569**

22.2 Current provisions and other liabilities

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Current provisions[(a)]	465	556	665
Derivatives[(b)]	142	300	572
Employees and social security	2,094	2,448	1,901
Employee profit sharing	170	266	137
Taxes other than income taxes	1,146	1,261	966
Advances and payments on account from customers	1,036	1,224	1,162
Provision for product returns[(c)]	546	653	632
Deferred payment for non-current assets	677	787	602
Deferred income	494	454	423
Other liabilities	1,631	1,605	2,225
Total	**8,401**	**9,553**	**9,286**

(a) See Note 20.
(b) See Note 23.
(c) See Note 1.28 in the 2022 consolidated financial statements.

"Other liabilities" included 165 million euros related to shares remaining to be acquired in respect of LVMH's share buyback program in effect as of June 30, 2023 (see Note 16.3).

23. FINANCIAL INSTRUMENTS AND MARKET RISK MANAGEMENT

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

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

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

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

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

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

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

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

23.2 Summary of derivatives

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

(EUR millions)			Notes	June 30, 2023	Dec. 31, 2022	June 30, 2022
Interest rate risk	Assets:	Non-current		5	-	-
		Current		14	34	16
	Liabilities:	Non-current		(176)	(159)	(87)
		Current		(24)	(19)	(23)
			23.3	**(181)**	**(144)**	**(94)**
Foreign exchange risk	Assets:	Non-current		129	97	93
		Current		813	421	361
	Liabilities:	Non-current		(48)	(47)	(29)
		Current		(116)	(277)	(474)
			23.4	**778**	**193**	**(48)**
Other risks	Assets:	Non-current		-	-	-
		Current		6	7	13
	Liabilities:	Non-current		-	-	(1)
		Current		(2)	(3)	(75)
				4	**4**	**(62)**
Total	Assets:	Non-current	10	134	97	93
		Current	13	833	462	391
	Liabilities:	Non-current	20	(223)	(206)	(116)
		Current	22	(142)	(300)	(572)
				602	**53**	**(204)**

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

23.3 Derivatives used to manage interest rate risk

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

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

Derivatives used to manage interest rate risk outstanding as of June 30, 2023 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	300	1,190	-	1,490	-	(188)	-	(188)
Interest rate swaps, fixed-rate payer	-	-	-	-	-	-	-	-
Foreign currency swaps, euro-rate payer	-	990	-	990	-	-	4	4
Foreign currency swaps, euro-rate receiver	-	-	-	-	-	-	-	-
Interest rate options	-	400	-	400	-	-	2	2
Total					**-**	**(188)**	**7**	**(181)**

(a) Gain/(Loss).
(b) See Note 1.11 to the 2022 consolidated financial statements regarding the methodology used for market value measurement.

23.4 Derivatives used to manage foreign exchange risk

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

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

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

Derivatives used to manage foreign exchange risk outstanding as of June 30, 2023 break down as follows:

(EUR millions)	Nominal amounts by fiscal year of allocation[a]				Market value[b][c]			
	2023	**2024**	**Thereafter**	**Total**	**Future cash flow hedges**	**Fair value hedges**	**Not allocated**	**Total**
Options purchased								
Call USD	19	-	-	19	-	-	-	-
Put JPY	18	-	-	18	1	-	-	2
Put CNY	38	-	-	38	-	-	-	-
Other	11	3	-	14	-	-	-	-
	85	**3**	**-**	**89**	**1**	**1**	**-**	**2**
Collars								
Written USD	2,204	4,510	-	6,714	130	8	-	138
Written JPY	814	1,166	-	1,980	133	24	-	157
Written GBP	349	483	-	832	10	-	-	11
Written HKD	156	296	-	452	8	-	-	9
Written CNY	1,983	2,264	-	4,248	303	-	-	303
	5,507	**8,720**	**-**	**14,227**	**586**	**32**	**-**	**618**
Forward exchange contracts								
USD	1,682	452	-	2,134	103	5	-	107
JPY	-	31	-	31	1	-	-	1
KRW	-	-	-	-	-	-	-	-
BRL	16	54	-	70	-	(5)	-	(5)
Other	269	54	-	322	5	(1)	-	4
	1,967	**590**	**-**	**2,557**	**109**	**(1)**	**-**	**108**
Foreign exchange swaps								
USD	(2,690)	(2,309)	16	(4,983)	-	22	-	22
GBP	198	121	(663)	(345)	-	(18)	-	(18)
JPY	86	68	220	374	-	58	-	58
CNY	(15)	6	-	(9)	(1)	9	-	9
HKD	(2,091)	-	-	(2,091)	-	(3)	-	(3)
Other	614	3	21	638	-	(17)	-	(17)
	(3,899)	**(2,112)**	**(405)**	**(6,416)**	**(1)**	**51**	**-**	**50**
Total	**3,660**	**7,202**	**(405)**	**10,457**	**695**	**83**	**-**	**778**

(a) Sale/(Purchase).
(b) See Note 1.11 to the 2022 consolidated financial statements regarding the methodology used for market value measurement.
(c) Gain/(Loss).

24. SEGMENT INFORMATION

The Group's brands and trade names are organized into six business groups. Four business groups – Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, and Watches and Jewelry – comprise brands dealing with the same category of products that use similar production and distribution processes. Information on Louis Vuitton, Bulgari and Tiffany is presented according to the brand's main business, namely the Fashion and Leather Goods business group for Louis Vuitton and the Watches and Jewelry business group for Bulgari and Tiffany. The Selective Retailing business group comprises the Group's own-label retailing activities. The "Other and holding companies" business group comprises brands and businesses that are not associated with any of the above-mentioned business groups, particularly the media division, the Dutch luxury yacht maker Royal Van Lent, hotel operations and holding or real estate companies.

24.1 Information by business group

First half 2023

(EUR millions)	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	3,173	21,125	3,460	5,379	8,301	803	-	42,240
Intra-Group sales	8	37	568	49	55	29	(745)	-
Total revenue	**3,181**	**21,162**	**4,028**	**5,427**	**8,355**	**832**	**(745)**	**42,240**
Profit from recurring operations	1,046	8,562	446	1,089	734	(275)	(28)	11,574
Other operating income and expenses	(4)	1	(3)	-	3	(6)	-	(10)
Depreciation, amortization and impairment expenses	(123)	(1,241)	(237)	(495)	(662)	(172)	59	(2,871)
Of which: Right-of-use assets	*(15)*	*(710)*	*(80)*	*(266)*	*(416)*	*(53)*	*59*	*(1,480)*
Other	*(108)*	*(530)*	*(156)*	*(230)*	*(246)*	*(120)*	-	*(1,390)*
Intangible assets and goodwill[(b)]	9,324	13,991	1,706	20,350	3,517	1,538	(5)	50,421
Right-of-use assets	224	7,405	635	2,297	4,149	921	(990)	14,642
Property, plant and equipment	4,102	5,491	832	2,139	1,636	10,778	(8)	24,971
Inventories and work in progress	7,306	5,438	1,219	5,774	3,147	98	(344)	22,638
Other operating assets[(c)]	1,505	3,437	1,486	1,693	773	1,860	15,948	26,702
Total assets	**22,461**	**35,762**	**5,878**	**32,253**	**13,223**	**15,195**	**14,602**	**139,375**
Equity	-	-	-	-	-	-	59,449	59,449
Lease liabilities	243	7,709	686	2,361	4,418	1,025	(985)	15,457
Other liabilities[(d)]	1,892	8,232	2,607	2,440	3,630	1,826	43,842	64,469
Total liabilities and equity	**2,135**	**15,941**	**3,293**	**4,801**	**8,048**	**2,851**	**102,306**	**139,375**
Operating investments[(e)]	(293)	(870)	(202)	(393)	(221)	(1,586)	-	(3,564)

Fiscal year 2022

(EUR millions)	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	50	(1,304)	-
Total revenue	**7,099**	**38,648**	**7,722**	**10,581**	**14,852**	**1,586**	**(1,304)**	**79,184**
Profit from recurring operations	2,155	15,709	660	2,017	788	(267)	(7)	21,055
Other operating income and expenses	(12)	(7)	(12)	(5)	(208)	190	-	(54)
Depreciation, amortization and impairment expenses	(261)	(2,431)	(480)	(994)	(1,427)	(291)	112	(5,772)
Of which: Right-of-use assets	*(34)*	*(1,422)*	*(160)*	*(523)*	*(883)*	*(96)*	*112*	*(3,007)*
Other	*(227)*	*(1,008)*	*(321)*	*(471)*	*(544)*	*(194)*	-	*(2,766)*
Intangible assets and goodwill[(b)]	8,861	13,937	1,696	20,594	3,609	1,522	(5)	50,213
Right-of-use assets	234	7,138	646	2,277	4,284	922	(886)	14,615
Property, plant and equipment	3,822	5,397	839	2,005	1,688	9,312	(8)	23,055
Inventories and work in progress	6,892	4,793	1,033	5,051	2,805	72	(327)	20,319
Other operating assets[(c)]	1,674	3,297	1,493	1,720	775	1,436	16,048	26,443
Total assets	**21,483**	**34,562**	**5,707**	**31,646**	**13,161**	**13,264**	**14,823**	**134,646**
Equity	-	-	-	-	-	-	56,604	56,604
Lease liabilities	247	7,426	695	2,363	4,537	1,019	(879)	15,408
Other liabilities[(d)]	2,161	7,731	2,953	2,583	3,651	1,743	41,812	62,634
Total liabilities and equity	**2,408**	**15,157**	**3,648**	**4,946**	**8,188**	**2,762**	**97,537**	**134,646**
Operating investments[(e)]	(440)	(1,872)	(409)	(654)	(523)	(1,074)	1	(4,969)

First half 2022

(EUR millions)	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	3,321	18,106	3,144	4,866	6,590	702	-	36,729
Intra-Group sales	6	30	474	43	40	21	(614)	-
Total revenue	**3,327**	**18,136**	**3,618**	**4,909**	**6,630**	**723**	**(614)**	**36,729**
Profit from recurring operations	1,154	7,509	388	987	367	(162)	(8)	10,235
Other operating income and expenses	18	2	(2)	(2)	(104)	(20)	-	(108)
Depreciation, amortization and impairment expenses	(115)	(1,159)	(222)	(489)	(705)	(131)	51	(2,769)
Of which: Right-of-use assets	*(16)*	*(685)*	*(75)*	*(255)*	*(422)*	*(49)*	*51*	*(1,450)*
Other	*(98)*	*(474)*	*(147)*	*(234)*	*(284)*	*(82)*	-	*(1,319)*
Intangible assets and goodwill[(b)]	9,528	13,597	1,456	20,971	3,650	1,778	-	50,980
Right-of-use assets	254	6,943	624	2,209	4,305	957	(736)	14,555
Property, plant and equipment	3,523	4,943	774	1,859	1,665	8,385	(8)	21,141
Inventories and work in progress	6,513	4,152	996	4,731	2,839	53	(362)	18,920
Other operating assets[(c)]	1,581	2,992	1,467	1,600	709	1,290	16,075	25,714
Total assets	**21,400**	**32,626**	**5,317**	**31,369**	**13,167**	**12,462**	**14,969**	**131,309**
Equity	-	-	-	-	-	-	52,713	52,713
Lease liabilities	272	7,150	667	2,289	4,555	1,065	(728)	15,270
Other liabilities[(d)]	1,935	7,068	2,577	2,563	3,289	2,529	43,365	63,326
Total liabilities and equity	**2,207**	**14,218**	**3,244**	**4,852**	**7,844**	**3,594**	**95,349**	**131,309**
Operating investments[(e)]	(165)	(873)	(179)	(249)	(177)	(239)	2	(1,882)

(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:

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
France	3,180	6,071	2,587
Europe (excl. France)	6,521	12,717	5,479
United States	10,318	21,542	9,931
Japan	2,956	5,436	2,434
Asia (excl. Japan)	14,147	23,785	11,880
Other countries	5,119	9,632	4,418
Revenue	**42,240**	**79,184**	**36,729**

Operating investments by geographic region are as follows:

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
France	1,655	1,891	580
Europe (excl. France)	749	905	493
United States	590	955	381
Japan	77	133	50
Asia (excl. Japan)	323	761	278
Other countries	170	324	100
Operating investments	**3,564**	**4,969**	**1,882**

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:

(EUR millions)	Wines and Spirits	Fashion and Leather Goods	Perfumes and Cosmetics	Watches and Jewelry	Selective Retailing	Other and holding companies	Eliminations	Total
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
Total for first half 2023	**3,181**	**21,162**	**4,028**	**5,427**	**8,355**	**832**	**(745)**	**42,240**
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
Total for first half 2022	**3,327**	**18,136**	**3,618**	**4,909**	**6,630**	**723**	**(614)**	**36,729**
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 second half 2022	**3,772**	**20,512**	**4,104**	**5,673**	**8,222**	**863**	**(691)**	**42,454**
Total for 2022	**7,099**	**38,648**	**7,722**	**10,581**	**14,852**	**1,586**	**(1,304)**	**79,184**

25. OTHER OPERATING INCOME AND EXPENSES

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Net gains/(losses) on disposals	(5)	(210)	(2)
Restructuring costs	-	3	2
Remeasurement of shares acquired prior to their initial consolidation	-	232	-
Transaction costs relating to the acquisition of consolidated companies	(5)	(25)	(1)
Impairment or amortization of brands, trade names, goodwill and other fixed assets	(3)	(50)	(107)
Other items, net	3	(3)	-
Other operating income and expenses	**(10)**	**(54)**	**(108)**

26. NET FINANCIAL INCOME/(EXPENSE)

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Borrowing costs	(245)	(128)	(15)
Income from cash, cash equivalents and current available for sale financial assets	71	113	20
Fair value adjustment of borrowings and interest rate hedges	2	(2)	(3)
Cost of net financial debt	**(171)**	**(17)**	**2**
Interest on lease liabilities	**(160)**	**(254)**	**(116)**
Dividends received from non-current available for sale financial assets	2	8	2
Cost of foreign exchange derivatives	(179)	(358)	(98)
Fair value adjustment of available for sale financial assets	1,000	(225)	(564)
Other items, net	(25)	(42)	(24)
Other financial income and expenses	**798**	**(618)**	**(684)**
Net financial income/(expense)	**467**	**(888)**	**(798)**

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

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Income from cash and cash equivalents	59	49	16
Income from current available for sale financial assets[a]	12	65	4
Income from cash, cash equivalents and current available for sale financial assets	**71**	**113**	**20**

(a) Including 3 million euros related to dividends received as of June 30, 2023 (50 million euros as of December 31, 2022 and 1 million euros as of June 30, 2022).

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

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Hedged financial debt	21	139	79
Hedging instruments	(21)	(135)	(75)
Unallocated derivatives	2	(6)	(8)
Fair value adjustment of borrowings and interest rate hedges	**2**	**(2)**	**(3)**

The cost of foreign exchange derivatives breaks down as follows:

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Cost of commercial foreign exchange derivatives	(175)	(348)	(106)
Cost of foreign exchange derivatives related to net investments denominated in foreign currency	(1)	(12)	2
Cost and other items related to other foreign exchange derivatives	(3)	3	6
Cost of foreign exchange derivatives	**(179)**	**(358)**	**(98)**

27. INCOME TAXES

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Total tax expense per income statement	(3,129)	(5,362)	(2,385)
Tax on items recognized in equity	(70)	(147)	(51)

The effective tax rate is as follows:

(EUR millions)	June 30, 2023	Dec. 31, 2022	June 30, 2022
Profit before tax	12,031	20,113	9,329
Total tax expense	(3,129)	(5,362)	(2,385)
Effective tax rate	**26.0%**	**26.7%**	**25.6%**

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

The Group's effective tax rate was 26.0% for the first half of 2023, compared with 25.6% in the first half of 2022.

The international tax reform drawn up by the OECD, known as Pillar Two, aimed in particular at establishing a minimum tax rate of 15%, is expected to take effect in France starting in fiscal year 2024. The conditions of its implementation are expected to be finalized in the second half of 2023. The Group has started working to measure the impact of this reform and to coordinate the processes necessary to ensure compliance with its obligations. In light of the current state of regulations in the countries in which the Group is located, and subject to future regulatory specifications, the financial consequences should be limited.

28. EARNINGS PER SHARE

	June 30, 2023	Dec. 31, 2022	June 30, 2022
Net profit, Group share *(EUR millions)*	**8,481**	**14,084**	**6,532**
Average number of shares outstanding during the period	502,451,380	504,157,339	504,757,339
Average number of treasury shares held during the period	(1,994,012)	(2,036,645)	(2,086,130)
Average number of shares on which the calculation before dilution is based	**500,457,368**	**502,120,694**	**502,671,209**
Basic earnings per share *(EUR)*	**16.95**	**28.05**	**12.99**
Average number of shares outstanding on which the above calculation is based	500,457,368	502,120,694	502,671,209
Dilutive effect of stock option and bonus share plans	332,202	359,406	352,037
Other dilutive effects	-	-	-
Average number of shares on which the calculation after dilution is based	**500,789,570**	**502,480,100**	**503,023,246**
Diluted earnings per share *(EUR)*	**16.93**	**28.03**	**12.99**

The LVMH shares acquired under share buyback programs, described in Note 16.3, are taken into account in calculating earnings per share before dilution. Shares remaining to be acquired are not taken into account in calculating diluted earnings per share, in respect of "Other dilutive effects".

No other events occurred between June 30, 2023 and the date at which the financial statements were approved for publication that would have significantly affected the number of shares outstanding or the potential number of shares.

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

The French retirement reform passed in April 2023 has a negligible impact on the Group's benefit commitments.

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

30. OFF-BALANCE SHEET COMMITMENTS

The Group's off-balance sheet commitments totaled 7.1 billion euros as of December 31, 2022. During the first half of 2023, they increased by 0.6 billion euros. Aside from the impact of growth in business activity on commitments to purchase grapes, *eaux-de-vie* and property, plant and equipment, as well as the signing of leases that are not yet legally binding, this increase included the commitment made in late June 2023 to acquire stakes in Platinum Invest and Nuti Ivo (see Note 2).

31. EXCEPTIONAL EVENTS AND LITIGATION

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

32. RELATED-PARTY TRANSACTIONS

No significant related-party transactions occurred during the period.

33. SUBSEQUENT EVENTS

No significant subsequent events occurred between June 30, 2023 and July 25, 2023, the date at which the financial statements were approved for publication by the Board of Directors.

STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

To the shareholders of LVMH Moët Hennessy Louis Vuitton SE,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code *(Code monétaire et financier)*, we hereby report to you on:

- the limited review of the accompanying condensed half-year consolidated financial statements of LVMH Moët Hennessy Louis Vuitton SE, for the period from January 1 to June 30, 2023;
- the verification of the information presented in the half-year Management Report.

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

1. Conclusion on the financial statements

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

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

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

2. Specific verification

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

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

Paris-La Défense, July 25, 2023

The Statutory Auditors

French original signed by

Mazars		Deloitte & Associés	
Isabelle Sapet	Simon Beillevaire	Guillaume Troussicot	Bénédicte Sabadie
Partner	Partner	Partner	Partner

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

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

STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

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

Paris, July 25, 2023

Under delegation from the Chairman and Chief Executive Officer

Jean-Jacques GUIONY

Chief Financial Officer, Member of the Executive Committee

Design and production: Agence Marc Praquin

LVMH

For further information:
LVMH, 22 avenue Montaigne - 75008 Paris - France
Tel. +33 1 44 13 22 22

www.lvmh.com