

2023: New record year for LVMH

- . Revenue: €86.2 billion***
- . Profit from recurring operations: €22.8 billion***
- . Growth higher in the fourth quarter than in the third quarter***
- . Major economic and social impact in France and around the world***

Paris, January 25th, 2024

LVMH Moët Hennessy Louis Vuitton, the world's leading luxury goods group, recorded revenue of €86.2 billion in 2023, equating to organic growth of 13% with respect to 2022. All business groups reported strong organic revenue growth, with the exception of Wines & Spirits, which was faced with a high basis of comparison and high inventory levels. Europe, Japan and the rest of Asia achieved double-digit organic growth. In the fourth quarter, organic revenue growth came to 10%.

Profit from recurring operations stood at €22.8 billion for 2023, up 8%. The current operating margin remained stable with respect to 2022. Group share of net profit amounted to €15.2 billion, up 8%.

Bernard Arnault, Chairman and CEO of LVMH, commented: "Our performance in 2023 illustrates the exceptional appeal of our Maisons and their ability to spark desire, despite a year affected by economic and geopolitical challenges. The Group once again recorded significant growth in revenue and profits. Our growth strategy, based on the complementary nature of our businesses, as well as their geographic diversity, encourages innovation, high-quality design and retail excellence, and adds a cultural and historical dimension thanks to the heritage of our Maisons. This was reflected in Louis Vuitton and Christian Dior's spectacular fashion shows, Tiffany's reopening of "The Landmark" in New York and the ever-growing popularity of Sephora's store concept worldwide. 2023 also saw us make progress in several key areas that are essential components of our long-term vision: protecting the environment, developing our talent, and preserving and passing on our expertise. While remaining vigilant in the current context, we enter 2024 with confidence, backed by our highly desirable brands and our agile teams. It promises to be an inspiring, exceptional year for us all, featuring our partnership with the Paris 2024 Olympic and Paralympic Games, whose core values of passion, inclusion and surpassing oneself are shared by our Group. For LVMH, it provides a new opportunity to reinforce our global leadership position in luxury goods and promote France's reputation for excellence around the world."

Highlights of 2023 include:

Another record year despite a disrupted environment

- Strong organic revenue growth across all business groups except Wines & Spirits, and market share gains worldwide.
- Double-digit organic revenue growth in Europe, Japan and the rest of Asia.
- Negative currency impact in the second half of the year.
- Growth in champagne driven by the value strategy and a transitional year for cognac after two years of strong growth.
- Remarkable performance by the Fashion & Leather Goods business group, in particular Louis Vuitton, Christian Dior, Celine, Fendi, Loro Piana, Loewe and Marc Jacobs, which gained market share worldwide and achieved record levels of revenue and profits.
- Particularly strong momentum in fragrances and makeup across all regions, and ongoing global success of Dior's *Sauvage*, once again the world's best-selling fragrance in 2023.
- Robust growth in jewelry and powerful creative momentum for all the Watches & Jewelry Maisons, in particular Tiffany, Bulgari and TAG Heuer.
- Exceptional performance by Sephora, which confirmed its position as world leader in beauty retail.

2023 targets met under the LIFE 360 environmental program

- New circular services launched at most Group Maisons; research and innovation program focused on new materials; environmental training center (LIFE Academy).
- Tangible progress made towards targets for 2026 and 2030: 3.1 million hectares of flora and fauna habitat protected as of year-end 2023 (target: 5 million hectares by 2030); 63% improvement (up 16 points) in the proportion of renewable and low-carbon energy used in the Group's energy mix; 28% decrease in energy-related CO₂ emissions with respect to 2019.
- Launch of LIFE 360 Business Partners, a groundbreaking plan to assist suppliers and partners to accelerate the reduction of Scope 3 impacts, particularly in relation to raw materials and transport.

Major economic and social impact in France and around the world

- More than 213,000 employees worldwide as of year-end 2023 (including nearly 40,000 employees in France).
- France's largest private-sector recruiter.
- Preserving and passing on skills and expertise in more than 280 professions of excellence in design, craftsmanship and customer experience, with over 2,700 apprentices trained by LVMH's IME (Institut des Métiers d'Excellence) program since its launch in 2014, more than 8,000 employees worldwide hired by LVMH in these professions in 2023, and more than 3,500 positions to be filled in these professions at the Group's Maisons in France by year-end 2024.
- Over €1 billion invested in France every year.
- 118 production facilities and craft workshops in France, 26 in Italy.
- More than €6 billion in corporate tax paid worldwide in 2023, around half of which in France.
- Support for over 950 nonprofits and charitable foundations in 2023, with more than 65,000 Group employees taking part in a community involvement partnership.

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Financial highlights

<i>In millions of euros</i>	2022	2023	Change 2023/2022
Revenue	79 184	86 153	+9%
Profit from recurring operations	21 055	22 802	+8%
Net profit, Group share	14 084	15 174	+8%
Operating free cash flow	10 113	8 104	-20%
Net financial debt	9 201	10 746	+17%
Total equity	56 604	62 701	+11%

Revenue by business group changed as follows:

<i>In millions of euros</i>	2022	2023	Change 2023/2022	
			Reported	Organic*
Wines & Spirits	7 099	6 602	-7%	-4%
Fashion & Leather Goods	38 648	42 169	+9%	+14%
Perfumes & Cosmetics	7 722	8 271	+7%	+11%
Watches & Jewelry	10 581	10 902	+3%	+7%
Selective Retailing	14 852	17 885	+20%	+25%
Other activities & eliminations	282	324	-	-
Total LVMH	79 184	86 153	+9%	+13%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope was nil; the impact of exchange rate fluctuations was -4%.

Profit from recurring operations by business group changed as follows:

<i>In millions of euros</i>	2022	2023	Change 2023/2022
Wines & Spirits	2 155	2 109	-2%
Fashion & Leather Goods	15 709	16 836	+7%
Perfumes & Cosmetics	660	713	+8%
Watches & Jewelry	2 017	2 162	+7%
Selective Retailing	788	1 391	+76%
Other activities & eliminations	(274)	(409)	-
Total LVMH	21 055	22 802	+8%

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Wines & Spirits: Contrasting trends across different markets following an exceptional year in 2022

The **Wines & Spirits** business group saw a revenue decline (-4% organic) in 2023, faced with a particularly high basis of comparison. Profit from recurring operations was down 2%. Driven by its value strategy, the champagne business posted growth, with a good performance in Europe and Japan offsetting the effects of an unfavorable macroeconomic environment in the United States. Hennessy cognac was affected by a mixed recovery in China and by the post-Covid normalization of demand in the United States, while efforts continued to maintain optimal inventory levels among retailers. In Provence rosé wines, LVMH acquired the prestigious Minuty estate, the second-largest market player after Château d'Esclans, which also continued its international development.

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

The **Fashion & Leather Goods** business group achieved organic revenue growth of 14% in 2023. Profit from recurring operations was up 7%. Louis Vuitton had an excellent year, once again buoyed by the creativity and quality of its products, and by its strong ties to art and culture. Many new designs were unveiled, including the *GO-14* leather goods line and the new *Tambour* watch, a fusion of Swiss watchmaking expertise and Louis Vuitton's Parisian elegance. Nicolas Ghesquière, who celebrated his 10th anniversary designing the Maison's Women's collections and renewed his contract for a further five years, continued to captivate audiences with his boundless creativity. Set on the stage of the Pont-Neuf bridge in Paris in July, the first fashion show of the new Creative Director of Menswear Pharrell Williams sparked enthusiasm worldwide. Christian Dior continued to deliver remarkable growth in all its product lines. Giving center stage to excellent craftsmanship, fashion shows curated by Maria Grazia Chiuri and Kim Jones reinvented the magic of the Dior name, season after season. Victoire de Castellane's creative verve was once again on full display in her new high jewelry collection, *Les Jardins de la Couture*. The year ended on a high note, with a spectacular Dior display at Saks Fifth Avenue in New York, whose facade was bedecked with a captivating "Carousel of Dreams" and 24 enchanting window displays. Celine continued to enhance its desirability, driven by the success of Hedi Slimane's designs and fashion shows. Loewe's robust growth continued to be driven by J.W. Anderson's bold, creative leadership and by the success of the latest new leather goods designs. Loro Piana confirmed its superb momentum and its leadership position in ultra-premium, sophisticated luxury. Fendi expanded its retail network. Rimowa, Marc Jacobs and Berluti all turned in an excellent performance.

Perfumes & Cosmetics: Excellent momentum in fragrances and makeup

The **Perfumes & Cosmetics** business group posted organic revenue growth of 11% in 2023 thanks to its highly selective retail policy and dynamic innovation strategy, backed by the scientific excellence of LVMH's research center. Profit from recurring operations was up 8%. Christian Dior achieved a remarkable performance, extending its lead in its key markets. Fragrances were once again buoyed by the success of iconic scents *Sauvage*, *Miss Dior* and *J'adore*, which was enriched with Francis Kurkdjian's latest creation, *L'Or de J'adore*. Makeup (with *Dior Addict*) and skincare (with *Prestige* and *L'Or de Vie*) also contributed to the Maison's growth. Guerlain continued to grow, driven by the popularity of its *Aqua Allegoria* line and its *L'Art et la Matière* high-end fragrance collection, as well as the excellent response to its *Terracotta Le Teint* makeup. Parfums Givenchy benefited from its fragrances' ongoing success. Benefit was buoyed by its *The Porefessional* skincare line, while Fenty Beauty posted robust growth, driven in particular by one of its latest innovations in mascara.

Watches & Jewelry: Rapid growth in jewelry and further innovation in watches

The **Watches & Jewelry** business group recorded organic revenue growth of 7% in 2023. Profit from recurring operations was up 7%. Tiffany & Co. embarked on a new chapter in its history with the reopening of "The Landmark" in New York. Substantially raising the bar for jewelry retail worldwide, the spectacular transformation of this legendary flagship store was exceptionally well received. The new *Lock* collection, which continued to be rolled out worldwide, was a huge success, and *Blue Book: Out of the Blue* – the new high jewelry collection designed by Creative Director for Jewelry Nathalie Verdeille – was unveiled. Bulgari posted strong growth, driven by high jewelry, in particular the success of the *Mediterranea* collection. Its iconic *Serpenti* line, which celebrated its 75th anniversary, turned in a remarkable performance, both in jewelry and in women's watches, taking home awards at the Geneva Watchmaking Grand Prix. Chaumet continued to channel its powerful creativity through a new high jewelry line and held its *A Golden Age: 1965-1985* retrospective exhibition in the historic salons of its 12 place Vendôme location. Fred inaugurated its *Fred: Jewelry Designer* exhibition in South Korea, where it was a major success. In watchmaking, highlights of the year included TAG Heuer's achievement of record-breaking revenue and its celebration of the 60th anniversary of its *Carrera* collection, along with Hublot's appointment as the official timekeeper for the FIFA Women's World Cup in Australia.

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Selective Retailing: Exceptional performance by Sephora; DFS growth supported by the recovery in international travel

The **Selective Retailing** business group posted organic revenue growth of 25% in 2023. Profit from recurring operations was up 76%. Sephora achieved another historic year, both in terms of sales and profit, continuing to gain market share through its distinctive, innovative range of products and services. Momentum was particularly strong in North America, Europe and the Middle East. The expansion of its store network continued, with the highly successful opening of its first two stores in the United Kingdom and the thriving collaboration with Kohl's in the United States. Another major event during the year was the reopening of its Champs-Élysées flagship store in Paris, whose renovation reflected Sephora's sustainability strategy, aimed at reducing the energy consumption of its sales floor area by 50%. DFS benefited from the gradual recovery in international travel and, in particular, from the return of tourists to flagship destinations Hong Kong and Macao. The Maison announced its plans to open a new Galleria on the island of Hainan in China by 2026. Le Bon Marché, which is growing steadily, continued to develop innovative concepts and benefit from a loyal French customer base as well as the return of international travelers.

Confidence for 2024

While the geopolitical and macroeconomic environment remains uncertain, LVMH is confident in its ability to continue to grow in 2024, in the highly distinctive quality and creativity that its products offer its customers, as well as in the professionalism of its management, to stand out and gain market share. LVMH will pursue its brand development-focused strategy, underpinned by continued innovation and investment as well as an extremely exacting quest for desirability and quality in its products and their highly selective distribution.

Driven by the agility of its teams, their entrepreneurial spirit and its well-diversified presence across the geographic areas in which its customers are located, LVMH therefore enters 2024 with confidence and once again sets an objective of reinforcing its global leadership position in luxury goods.

Dividend for 2023

At the Shareholders' Meeting on April 18, 2024, LVMH will propose a dividend of €13 per share. An interim dividend of €5.50 per share was paid on December 6, 2023. The final dividend of €7.50 per share will be paid on April 25, 2024.

The Board of Directors met on January 25 to approve the financial statements for fiscal year 2023. Audit procedures have been carried out and the audit report is being issued.

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

Details from the webcast on the publication of 2023 annual results are available at www.lvmh.com.

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APPENDIX

The condensed consolidated financial statements for 2023 are included in the PDF version of the press release.

Revenue by business group and by quarter

Revenue for 2023 (in millions of euros)

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

Revenue for 2023 (organic change versus same period in 2022)

<i>Full-year 2023</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities & eliminations	Total
First quarter	+3%	+18%	+10%	+11%	+28%	-	+17%
Second quarter	-8%	+21%	+16%	+14%	+25%	-	+17%
First half	-3%	+20%	+13%	+13%	+26%	-	+17%
Third quarter	-14%	+9%	+9%	+3%	+26%	-	+9%
First nine months	-7%	+16%	+12%	+9%	+26%	-	+14%
Fourth quarter	+4%	+9%	+10%	+3%	+21%	-	+10%
Total 2023	-4%	+14%	+11%	+7%	+25%	-	+13%

Revenue for 2022 (in millions of euros)

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

Alternative performance measures

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

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

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

FD: Financial Documents as of December 31, 2023

CONSOLIDATED INCOME STATEMENT

<i>(EUR millions, except for earnings per share)</i>	Notes	2023	2022	2021
Revenue	24	86,153	79,184	64,215
Cost of sales		(26,876)	(24,988)	(20,355)
Gross margin		59,277	54,196	43,860
Marketing and selling expenses		(30,768)	(28,151)	(22,308)
General and administrative expenses		(5,714)	(5,027)	(4,414)
Income/(Loss) from joint ventures and associates	8	7	37	13
Profit from recurring operations	24	22,802	21,055	17,151
Other operating income and expenses	25	(242)	(54)	4
Operating profit		22,560	21,001	17,155
Cost of net financial debt		(367)	(17)	41
Interest on lease liabilities		(393)	(254)	(242)
Other financial income and expenses		(175)	(617)	254
Net financial income/(expense)	26	(935)	(888)	53
Income taxes	27	(5,673)	(5,362)	(4,510)
Net profit before minority interests		15,952	14,751	12,698
Minority interests	18	(778)	(667)	(662)
Net profit, Group share		15,174	14,084	12,036
Basic Group share of net earnings per share (EUR)	28	30.34	28.05	23.90
Number of shares on which the calculation is based		500,056,586	502,120,694	503,627,708
Diluted Group share of net earnings per share (EUR)	28	30.33	28.03	23.89
Number of shares on which the calculation is based		500,304,316	502,480,100	503,895,592

CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

<i>(EUR millions)</i>	Notes	2023	2022	2021
Net profit before minority interests		15,952	14,751	12,698
Translation adjustments		(1,091)	1,303	2,177
Amounts transferred to income statement		(21)	(32)	(4)
Tax impact		-	(4)	17
	16.5, 18	(1,112)	1,267	2,190
Change in value of hedges of future foreign currency cash flows ^(a)		477	28	281
Amounts transferred to income statement		(523)	290	(303)
Tax impact		13	(73)	127
		(33)	245	105
Change in value of the ineffective portion of hedging instruments (including cost of hedging)		(237)	(309)	(375)
Amounts transferred to income statement		362	340	237
Tax impact		(29)	(11)	33
		96	21	(105)
Gains and losses recognized in equity, transferable to income statement		(1,049)	1,534	2,190
Change in value of vineyard land	6	53	(72)	52
Amounts transferred to consolidated reserves		-	-	-
Tax impact		(11)	18	(12)
		41	(53)	40
Employee benefit obligations: Change in value resulting from actuarial gains and losses		30	301	251
Tax impact		(7)	(77)	(58)
		23	223	193
Gains and losses recognized in equity, not transferable to income statement		64	170	233
Total gains and losses recognized in equity		(985)	1,705	2,423
Comprehensive income		14,967	16,456	15,121
Minority interests		(749)	(755)	(762)
Comprehensive income, Group share		14,218	15,701	14,359

(a) In 2021, this amount included 477 million euros relating to foreign exchange hedges implemented in anticipation of the acquisition of Tiffany shares and included in the value of the investment.

CONSOLIDATED BALANCE SHEET

Assets <i>(EUR millions)</i>	Notes	2023	2022	2021
Brands and other intangible assets	3	25,589	25,432	24,551
Goodwill	4	24,022	24,782	25,904
Property, plant and equipment	6	27,331	23,055	20,193
Right-of-use assets	7	15,679	14,615	13,705
Investments in joint ventures and associates	8	991	1,066	1,084
Non-current available for sale financial assets	9	1,363	1,109	1,363
Other non-current assets	10	1,017	1,186	1,054
Deferred tax		3,992	3,661	3,156
Non-current assets		99,984	94,906	91,010
Inventories and work in progress	11	22,952	20,319	16,549
Trade accounts receivable	12	4,728	4,258	3,787
Income taxes		533	375	338
Other current assets	13	7,723	7,488	5,606
Cash and cash equivalents	15	7,774	7,300	8,021
Current assets		43,710	39,740	34,301
Total assets		143,694	134,646	125,311
Liabilities and equity <i>(EUR millions)</i>	Notes	2023	2022	2021
Equity, Group share	16	61,017	55,111	47,119
Minority interests	18	1,684	1,493	1,790
Equity		62,701	56,604	48,909
Long-term borrowings	19	11,227	10,380	12,165
Non-current lease liabilities	7	13,810	12,776	11,887
Non-current provisions and other liabilities	20	3,880	3,902	3,980
Deferred tax		7,012	6,952	6,704
Purchase commitments for minority interests' shares	21	11,919	12,489	13,677
Non-current liabilities		47,848	46,498	48,413
Short-term borrowings	19	10,680	9,359	8,075
Current lease liabilities	7	2,728	2,632	2,387
Trade accounts payable	22	9,049	8,788	7,086
Income taxes		1,148	1,211	1,267
Current provisions and other liabilities	22	9,540	9,553	9,174
Current liabilities		33,145	31,543	27,989
Total liabilities and equity		143,694	134,646	125,311

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The notes to consolidated accounts are included in 2023 Financial documents, available on our Internet site www.lvmh.com

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR millions)	Number of shares	Share capital	Share premium account	Treasury shares	Cumulative translation adjustment	Revaluation reserves				Net profit and other reserves	Total equity		
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments		Group share	Minority interests	Total
Notes		16.2	16.2	16.3	16.5							18	
As of December 31, 2020	504,757,339	152	2,225	(260)	(692)	-	(283)	1,139	(231)	35,363	37,412	1,417	38,829
Gains and losses recognized in equity					2,073		43	29	178		2,323	101	2,423
Net profit										12,036	12,036	662	12,698
Comprehensive income		-	-	-	2,073	-	43	29	178	12,036	14,359	763	15,122
Bonus share plan-related expenses										126	126	6	132
(Acquisition)/disposal of LVMH shares				(652)						(92)	(744)	-	(744)
Exercise of LVMH share subscription options											-	-	-
Retirement of LVMH shares											-	-	-
Capital increase in subsidiaries											-	12	12
Interim and final dividends paid										(3,527)	(3,527)	(428)	(3,956)
Changes in control of consolidated entities										(42)	(42)	397	355
Acquisition and disposal of minority interests' shares										(443)	(443)	(211)	(654)
Purchase commitments for minority interests' shares										(22)	(22)	(166)	(188)
As of December 31, 2021	504,757,339	152	2,225	(912)	1,380	-	(239)	1,167	(53)	43,399	47,119	1,790	48,909
Gains and losses recognized in equity					1,206		249	(43)	204		1,617	88	1,705
Net profit										14,084	14,084	667	14,751
Comprehensive income		-	-	-	1,206	-	249	(43)	204	14,084	15,701	755	16,456
Bonus share plan-related expenses										127	127	5	132
(Acquisition)/disposal of LVMH shares				(1,316)						(54)	(1,370)	-	(1,370)
Retirement of LVMH shares (1,500,000)			(936)	936							-	-	-
Capital increase in subsidiaries											-	28	28
Interim and final dividends paid										(6,024)	(6,024)	(382)	(6,406)
Changes in control of consolidated entities										7	7	6	13
Acquisition and disposal of minority interests' shares										(48)	(48)	(138)	(186)
Purchase commitments for minority interests' shares										(399)	(399)	(571)	(970)
As of December 31, 2022	503,257,339	151	1,289	(1,293)	2,586	-	9	1,125	151	51,092	55,111	1,493	56,604
Gains and losses recognized in equity					(1,062)		57	31	18		(956)	(29)	(985)
Net profit										15,174	15,174	778	15,952
Comprehensive income		-	-	-	(1,062)	-	57	31	18	15,174	14,218	749	14,967
Bonus share plan-related expenses										113	113	4	117
(Acquisition)/disposal of LVMH shares				(1,420)						(122)	(1,542)	-	(1,542)
Retirement of LVMH shares (1,208,939)			(759)	759							-	-	-
Capital increase in subsidiaries											-	19	19
Interim and final dividends paid										(6,251)	(6,251)	(513)	(6,764)
Changes in control of consolidated entities											-	10	10
Acquisition and disposal of minority interests' shares										(38)	(38)	(4)	(42)
Purchase commitments for minority interests' shares										(594)	(594)	(74)	(668)
As of December 31, 2023	502,048,400	151	530	(1,953)	1,525	-	66	1,156	170	59,373	61,017	1,684	62,701

CONSOLIDATED CASH FLOW STATEMENT

<i>(EUR millions)</i>	Notes	2023	2022	2021
I. OPERATING ACTIVITIES				
Operating profit		22,560	21,001	17,155
(Income)/Loss and dividends received from joint ventures and associates	8	42	26	41
Net increase in depreciation, amortization and provisions		4,146	3,219	3,139
Depreciation of right-of-use assets	7.1	3,031	3,007	2,691
Other adjustments and computed expenses		(259)	(483)	(405)
Cash from operations before changes in working capital		29,520	26,770	22,621
Cost of net financial debt: interest paid		(457)	(74)	71
Lease liabilities: interest paid		(356)	(240)	(231)
Tax paid		(5,730)	(5,604)	(4,239)
Change in working capital	15.2	(4,577)	(3,019)	426
Net cash from/(used in) operating activities		18,400	17,833	18,648
II. INVESTING ACTIVITIES				
Operating investments	15.3	(7,478)	(4,969)	(2,664)
Purchase and proceeds from sale of consolidated investments	2	(721)	(809)	(13,226)
Dividends received		5	7	10
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	(116)	(149)	(99)
Net cash from/(used in) investing activities		(8,310)	(5,920)	(15,979)
III. FINANCING ACTIVITIES				
Interim and final dividends paid	15.4	(7,159)	(6,774)	(4,161)
Purchase and proceeds from sale of minority interests		(17)	(351)	(435)
Other equity-related transactions	15.4	(1,569)	(1,604)	(552)
Proceeds from borrowings	19	5,990	3,774	251
Repayment of borrowings	19	(3,968)	(3,891)	(6,413)
Repayment of lease liabilities	7.2	(2,818)	(2,751)	(2,453)
Purchase and proceeds from sale of current available for sale financial assets	14	144	(1,088)	(1,393)
Net cash from/(used in) financing activities		(9,397)	(12,685)	(15,156)
IV. EFFECT OF EXCHANGE RATE CHANGES				
		(273)	55	498
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		420	(717)	(11,989)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	7,100	7,817	19,806
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	7,520	7,100	7,817
TOTAL TAX PAID		(6,106)	(5,933)	(4,464)

Alternative performance measure

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

<i>(EUR millions)</i>	2023	2022	2021
Net cash from operating activities	18,400	17,833	18,648
Operating investments	(7,478)	(4,969)	(2,664)
Repayment of lease liabilities	(2,818)	(2,751)	(2,453)
Operating free cash flow^(a)	8,104	10,113	13,531

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

LVMH

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

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