

A woman with short, wavy brown hair is shown from the chest up, looking over her shoulder towards the camera. She is wearing a black, sleeveless top with a delicate floral pattern in red, white, and blue. She is holding a clear glass bottle of Miss Dior perfume with a white ribbon tied around the neck. The background is a soft, out-of-focus view of a body of water under a bright sky.

LVMH

2023 ANNUAL REPORT

*Passionate
about creativity*

LVMH

Passionate

about creativity

The LVMH spirit

The LVMH Group was formed in 1987, following the merger between Louis Vuitton and Moët Hennessy. From the outset, Bernard Arnault gave the Group a clear vision: to become the world leader in luxury, with a philosophy summed up in its motto, "Passionate about creativity". Today, the LVMH Group comprises 75 exceptional Maisons, each of which creates products that embody unique craftsmanship, rooted in their rich heritage and their contemporary creativity. Through their creations and their historic values, our Maisons are the ambassadors of the culture and *art de vivre* that our Group is known for worldwide. LVMH nurtures a family spirit underpinned by a long-term corporate vision. The Group's vocation is to ensure the development of each of our Maisons while respecting their identity and their autonomy, by providing all the resources they need to design, produce and distribute their creations through carefully selected channels.

Our Group and Maisons put heart and soul into everything they do. Our core identity is based on the fundamental values that run through our entire Group and are shared by all of us. These values drive our Maisons' performance and ensure their longevity, while keeping them attuned to the world around us and connected to society. Since its inception, the Group has made sustainable development one of its strategic priorities. Today, this policy provides a powerful response to the issues of corporate ethical responsibility in general, as well as the role a group like LVMH should play within French society and internationally.

Our philosophy: Passionate about creativity

The values of a deeply committed Group

Being creative and innovative

Creativity and innovation are part of LVMH's DNA, and have always been the keys to our Maisons' success and the basis of their solid reputations. These fundamental values of creativity and innovation are pursued in tandem by our Group's Maisons as they focus on achieving the ideal balance between continually renewing their offer while resolutely looking to the future, always respecting their unique heritage.

Delivering excellence

Within the Group, quality can never be compromised. Because the Maisons embody everything that is most noble and accomplished in the world of fine craftsmanship, they pay extremely close attention to detail and strive for perfection: from products to services, it is in this quest for excellence that the Group differentiates itself.

Cultivating an entrepreneurial spirit

The Group's agile, decentralized structure fosters efficiency and responsiveness. It encourages individuals to take initiative by giving everyone a significant level of responsibility. The entrepreneurial spirit promoted by the Group makes risk-taking easier and encourages perseverance. It requires a pragmatic approach and the ability to motivate staff to achieve ambitious goals.

Taking action to make a difference

Every action taken by the Group and its employees reflects our commitment to ethics, corporate social responsibility and respect for the environment. They drive our Maisons' performance and ensure their longevity. Firmly convinced that truly desirable products can only come from sustainable businesses, we are committed to ensuring that our products and the way they are made have a positive impact on our entire ecosystem and the places we operate, and that our Group is actively working to build a better future for our planet.



The LVMH Group

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Upward

After three exceptional years, without looking back, we must now think even bigger and with greater focus on the long term. In 2023, the LVMH Group extended its lead, protected its margins, increased its investments to prepare for the future and helped its Maisons grow around the world.

Our flagship Maisons have established their positions at the pinnacle of the finest craftsmanship, their names synonymous with the ultimate in prestige and international renown. They exert irresistible appeal, turn heads and inspire dreams; they are where creativity reaches its zenith, where the magnetic force of desirability is strongest. We devote all our energy to making these beacons shine ever more brightly across every continent.

Throughout the challenging period our world has experienced these past few years, the desirability of the products that our Maisons design and craft has continued ever upward among our customers, who have driven growth across the LVMH Group at unprecedented rates. It is because each of our 75 Maisons' products inspired joy and encapsulated beauty at a time when joy and beauty really mattered, that our Maisons were able to achieve this growth.

Investing while reinforcing our margins

Our Group's record results in fiscal year 2023 reflect both the strength of our creative model and our investment capacity, built up to fuel our Maisons' vitality over both the short and the long term. With investments in production capacity and product quality; investments to raise awareness of our Maisons and reinforce their prestige; investments to boost our portfolio of standout properties and locations that underpin our brands' commercial appeal – rarely has LVMH invested so much in reinforcing its strengths as it did in 2023. We stand by our convictions: we firmly believe in the long-term benefits that our business model brings to our Group and our environment.

“The truer the LVMH Group remains to its guiding principles, the more responsive it can be to both the cyclical and transitory shocks that may buffet one or other of its business groups, or the economic regions where its activities are located.”

“Throughout 2023, all our business groups and Maisons – each in their own way and following their own inspiration – deepened, pushed the boundaries and transcended their creative legacy, reaching new milestones.”

“While our past three years have sparkled like champagne, the years ahead hold the lasting promise and intensity of the finest wines.”

The truer the LVMH Group remains to its guiding principles, the more responsive it can be to both the cyclical and transitory shocks that may buffet one or other of its business groups, or the economic regions where its activities are located. While these headwinds may have affected some of them in the past, the Maisons’ teams have always drawn on their boundless adaptability and managed to curb their costs and protect their margins.

Remarkable dynamism across all our Maisons

Throughout 2023, all our business groups and Maisons – each in their own way and following their own inspiration – deepened, pushed the boundaries and transcended their creative legacy, reaching new milestones. Louis Vuitton once again revealed the full breadth of its untapped potential through Nicolas Ghesquière’s designs, Pharrell Williams’ groundbreaking shows and a fresh new range of time-pieces. Christian Dior, whose Carousel of Dreams lit up the façade of the Saks Fifth Avenue department store in New York, showcasing Maria Grazia Chiuri and Kim Jones’ creativity, continued its robust development. The Group’s flagship jewelry and watches Maisons – Tiffany & Co., Bulgari, TAG Heuer – showed remarkable creative dynamism, as did their peers in Perfumes & Cosmetics, while Sephora posted its best-ever performance. Wines & Spirits, which had a mixed year, continued to pursue a value strategy, marrying tradition with innovation. Last year, they welcomed one of Provence’s most renowned wine estates: Château Minuty. Lastly, many of our Maisons are contributing, each in their own area of expertise, to the Olympic and Paralympic Games that Paris is hosting in summer 2024, as part of a partnership LVMH has forged to support this unique opportunity to help France shine brightly on the world stage for all to see.

Looking to the future with confidence

Let’s look to the future with confidence. While our past three years have sparkled like champagne, the years ahead hold the lasting promise and intensity of the finest wines. This commitment to stay firmly focused on the long term is something that our teams highly value and appreciate: LVMH combines the status of a premier private-sector employer with one of the lowest staff turnover rates of large groups – especially in France. It is backed by one of the world’s most ambitious training policies, with flagship initiatives like our Institut des Métiers d’Excellence (IME), which has trained 2,700 apprentices since 2014, as well as a

range of other training programs available to nearly half of our 213,000 employees. Another of our long-term commitments is to sustainability, reflected in our lasting and growing support for environmental initiatives: under our groundbreaking LIFE 360 environmental program, for example, we have cut our CO₂ emissions by almost one-third since 2019, and have substantially ramped up all the Group's initiatives to protect natural habitats, preserve biodiversity and take a circular economy approach to our use of resources. Our long-term commitment is also visible in our presence in local regions and communities, especially in France, where we have close to 120 production sites and where our Maisons are sources of initiative, prosperity and innovation, with a wide range of positive impacts. Throughout its history, our Group has grown harmoniously, despite the prevailing geopolitical uncertainties. Although those uncertainties persist, our convictions regarding our Group's growth prospects and each Maison's potential remain unchanged. LVMH will continue to cultivate the long term, nurturing balance in its business activities and geographical growth regions, investment, innovation and engagement. LVMH remains a family group, under the aegis of a family that is fully invested in its future, which conveys – throughout all its Maisons – the drive to pass on values, carry on a legacy and look toward the future, which is so characteristic of entrepreneurial families. LVMH will therefore continue to give all its Maisons what they need to set the most elevated ambitions. If we are steadfast and determined, our Maisons that are already at the zenith of global luxury will undoubtedly be joined by many other Maisons in our Group, whose creativity and power to enchant grows by the day.

Bernard Arnault

Chairman and Chief Executive Officer

“LVMH will continue to cultivate the long term, nurturing balance in its business activities and geographical growth regions, investment, innovation and engagement.”

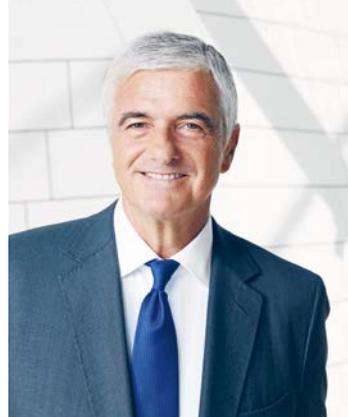


CHRISTIAN DIOR & SAKS

Dior's Carousel of Dreams at Saks, New York



Holding our course while adapting to change



Antonio Belloni,
Group Managing Director

What key trends do you expect to unfold in the luxury sector?

We are emerging from a cycle of contrasting trends that began in 2020 with the Covid-19 lockdowns. This challenging period was followed by two years of robust growth for the luxury sector. Today, the strong bounce in consumer spending is drawing to an end as geopolitical uncertainties and inflation have taken hold. Looking ahead, the pace of growth in the luxury market should normalize. Against this backdrop, new trends are also starting to take shape. First, because economic globalization is taking place alongside a polarization in local differences with respect to legislative frameworks and culture. That highlights the need – now more than ever – for a “glocal” approach, positioning our Maisons and their products globally while carefully accommodating the diversity of local regulations, communication platforms, cultural sensitivities and, most crucially, customer expectations in each country.

Second, because the digitalization of our everyday life – a trend accentuated by the pandemic – has reached a new phase of maturity. Ironically, it has increased the importance of physical

proximity, in-person events and interactions with customers, but these are all now enhanced by media and digital services, backed by the power of data, to deliver a seamless, fully integrated physical and digital experience.

And, finally, because societal expectations for businesses – especially world leaders like LVMH – continue to grow. In addition to our major contribution to employment and innovation, we need to play an active part in the transition to a carbon-free economy, forever mindful of biodiversity and of each partner’s role in the value chain. We are also responsible for protecting our Maisons’ unique heritage by bringing in young talent, passing on artisanal expertise and developing the skills needed to thrive in today’s world.

How can you keep entrepreneurial spirit alive at a world leader like LVMH?

That flows naturally from our Group’s history and culture. Our role is to encourage people to think big and to empower our Maisons, giving them the autonomy and the means to succeed, cultivating their own identities and driving their creative deci-



Tiffany & Co.

sions. Entrepreneurial spirit is what drives every one of them – for centuries, in some cases – with a tremendous ability to continually reinvent themselves. The Group is there to reinforce these values, spurring the Maisons to innovate, take risks and write new chapters in their history.

We never shy away from taking a step back and reassessing how we do things. On the contrary, the keys to our collective success have always been our teams' curiosity and agility, the wealth of experience and the learnings that can be shared among our Maisons, as well as our proximity to the stores and customers. More than ever before, our young talent's fresh perspective is a critical asset in maintaining our edge.

What are the Group's priorities for 2024?

Our goal is to continue pursuing profitable growth and increase our market share. While maintaining tight control over our resources, we will continue to invest – in talent, manufacturing and stores – to further elevate the quality and sustainability of our products, the creativity of our communications and the experiences we offer, reinforcing the uniqueness of our Maisons.

This all ties into our long-term perspective, making sure our values are upheld at every link in the chain: from ensuring natural resources are used sustainably all the way through to delivering an excellent customer experience as well as supporting our partners and promoting personal and professional development for all our employees.

Our approach also fits the current market environment. With less growth to capture over the coming months, we will shift our focus with increased intensity on market share gains. To achieve this goal, we will accentuate the quality and creativity of our products, the relationships with customers and partners, and the agility of our teams to make our Maisons ever more desirable.

Maisons with a strong identity

LVMH comprises 75 prestigious Maisons organized into six business groups. Each Maison steadfastly preserves and perfects a long tradition of expertise and offers exceptional products.

14TH CENTURY ¹³⁶⁵ LE CLOS DES LAMBRAYS 16TH CENTURY ¹⁵⁹³ CHÂTEAU
D'YQUEM 18TH CENTURY ¹⁷²⁹ RUINART ¹⁷⁴³ MOËT & CHANDON ¹⁷⁶⁵ HENNESSY
¹⁷⁷² VEUVE CLICQUOT ¹⁷⁸⁰ CHAUMET 19TH CENTURY ¹⁸⁰³ OFFICINE UNIVERSELLE
BULY ¹⁸¹⁵ ARDBEG ¹⁸¹⁷ COVA ¹⁸²⁸ GUERLAIN ¹⁸³² CHÂTEAU CHEVAL BLANC ¹⁸³⁷
TIFFANY & CO. ¹⁸⁴³ KRUG ¹⁸⁴³ GLENMORANGIE ¹⁸⁴⁶ LOEWE ¹⁸⁴⁹ ROYAL VAN LENT
¹⁸⁵² LE BON MARCHÉ ¹⁸⁵⁴ LOUIS VUITTON ¹⁸⁵⁸ MERCIER ¹⁸⁶⁰ TAG HEUER ¹⁸⁶⁰
JARDIN D'ACCLIMATATION ¹⁸⁶⁵ ZENITH ¹⁸⁷⁰ LA SAMARITAINE ¹⁸⁸⁴ BULGARI ¹⁸⁹⁵
BERLUTI ¹⁸⁹⁸ RIMOWA 20TH CENTURY ¹⁹⁰⁸ LES ECHOS ¹⁹¹⁴ PATOU ¹⁹¹⁶ ACQUA DI
PARMA ¹⁹²³ LA GRANDE ÉPICERIE DE PARIS ¹⁹²⁴ LORO PIANA ¹⁹²⁵ FENDI ¹⁹³⁶ DOM
PÉRIGNON ¹⁹³⁶ FRED ¹⁹³⁶ MINUTY ¹⁹⁴⁴ LE PARISIEN-AUJOURD'HUI EN FRANCE ¹⁹⁴⁵
CELINE ¹⁹⁴⁶ CHRISTIAN DIOR COUTURE ¹⁹⁴⁷ PARFUMS CHRISTIAN DIOR ¹⁹⁴⁷
EMILIO PUCCI ¹⁹⁵² GIVENCHY ¹⁹⁵² CONNAISSANCE DES ARTS ¹⁹⁵⁵ CHÂTEAU
GALOUPET ¹⁹⁵⁷ PARFUMS GIVENCHY ¹⁹⁵⁷ REPOSSI ¹⁹⁵⁷ VUARNET ¹⁹⁵⁹ CHANDON ¹⁹⁶⁰
DFS ¹⁹⁶⁹ SEPHORA ¹⁹⁷⁰ KENZO ¹⁹⁷² PERFUMES LOEWE ¹⁹⁷³ JOSEPH PHELPS ¹⁹⁷⁴
INVESTIR-LE JOURNAL DES FINANCES ¹⁹⁷⁵ OLE HENRIKSEN ¹⁹⁷⁶ BELMOND ¹⁹⁷⁶
BENEFIT COSMETICS ¹⁹⁷⁷ NEWTON ¹⁹⁸⁰ HUBLOT ¹⁹⁸³ RADIO CLASSIQUE ¹⁹⁸⁴ MARC
JACOBS ¹⁹⁸⁴ MAKE UP FOR EVER ¹⁹⁸⁵ CLOUDY BAY ¹⁹⁸⁸ KENZO PARFUMS ¹⁹⁹¹ FRESH
¹⁹⁹² COLGIN CELLARS ¹⁹⁹³ BELVEDERE ¹⁹⁹⁶ TERRAZAS DE LOS ANDES ¹⁹⁹⁸ BODEGA
NUMANTHIA ¹⁹⁹⁹ CHEVAL DES ANDES 21ST CENTURY ²⁰⁰⁶ MAISONS CHEVAL
BLANC ²⁰⁰⁶ CHÂTEAU D'ESCLANS ²⁰⁰⁶ ARMAND DE BRIGNAC ²⁰⁰⁷ BARTON
PERREIRA ²⁰⁰⁸ KVD VEGAN BEAUTY ²⁰⁰⁹ MAISON FRANCIS KURKDJIAN ²⁰¹⁰
WOODINVILLE ²⁰¹³ AO YUN ²⁰¹⁶ CHA LING ²⁰¹⁷ FENTY BEAUTY BY RIHANNA ²⁰¹⁷
VOLCÁN DE MI TIERRA ²⁰²⁰ EMINENTE ²⁰²² STELLA BY STELLA McCARTNEY

Diverse range of professions



WINES & SPIRITS

Moët & Chandon, Dom Pérignon, Krug, Veuve Clicquot, Ruinart, Hennessy, Château d'Yquem, Clos des Lambrays... The origins of all these world-famous estates are inextricably linked to the appellations and terroirs of the world's most prestigious wines and spirits. Whether they are in Champagne, Bordeaux, or other famed wine regions, these Maisons, many of which date back more than a century, all share a powerful culture of excellence.



FASHION & LEATHER GOODS

The Fashion & Leather Goods business group comprises Louis Vuitton, Christian Dior, Celine, Loewe, Kenzo, Givenchy, Fendi, Emilio Pucci, Marc Jacobs, Berluti, Loro Piana, RIMOWA and Patou. While respecting the identity and autonomous management of these brands, LVMH supports their growth by providing them with shared resources.



PERFUMES & COSMETICS

LVMH is a key player in the perfume, makeup and skincare sector, with a portfolio of world-famous French brands: Christian Dior, Guerlain, Givenchy and Kenzo. The Group also owns other beauty brands: Benefit, Fresh, Acqua di Parma, Perfumes Loewe, Make Up For Ever, Maison Francis Kurkdjian, Fenty Beauty by Rihanna, KVD Vegan Beauty and Officine Universelle Buly.



WATCHES & JEWELRY

The LVMH Watches & Jewelry Maisons are some of the most emblematic brands in the industry. They operate in jewelry and watches with Tiffany, the prestigious American jewelry house acquired in 2021, as well as Bulgari, Chaumet, Fred, TAG Heuer, Hublot, Zenith and Repossi. These Maisons are guided by a daily quest for excellence, creativity and innovation.



SELECTIVE RETAILING

The Selective Retailing business group comprises Sephora, the world's leading selective beauty retailer; Le Bon Marché, a Paris department store with a unique atmosphere; and travel retailer DFS, which caters specifically to international travelers.



OTHER ACTIVITIES

Other activities include Groupe Les Echos, which comprises leading French business and cultural news publications; Royal Van Lent, the builder of high-end yachts marketed under the brand name Feadship; Cheval Blanc and Belmond, which are developing a collection of exceptional hotels.

The world's leading luxury goods group

A unique operating model
built on six pillars

1

Decentralized organization

Our structure and operating principles ensure that our Maisons are both autonomous and responsive. This allows us to be extremely close to our customers, to ensure that rapid, effective and appropriate decisions can be made. This approach also sustains the motivation of our employees, encouraging them to show true entrepreneurial spirit.

2

Vertical integration

Vertical integration fosters excellence both upstream and downstream, allowing control over every link in the value chain – from sourcing and production facilities to selective retailing – which in turn means that the image of our Maisons is carefully controlled.

3

Sustaining savoir-faire

Our Maisons pursue a long-term vision. To preserve their distinctive identities and excellence, LVMH and its Maisons have developed a range of initiatives to pass down skills and expertise, and promote craft trades and design professions among younger generations.

4

Organic growth

The LVMH Group places priority on organic growth and commits significant resources to develop its Maisons, as well as to encourage and protect creativity. Our employees are key to this approach, making it essential to support their career growth and encourage them to excel.

5

Creating synergies

Sharing of resources on a Group scale creates intelligent synergies while respecting the individual identities and autonomy of our Maisons. The combined strength of the LVMH Group is leveraged to benefit each of its Maisons.

6

Balance across business segments and geographies

Our Group has the resources to sustain regular growth thanks to the balance across its business activities and a well-distributed geographic footprint. This balance means that we are well-positioned to withstand the impact of shifting economic factors.

81 COUNTRIES	75 MAISONS	213,268 EMPLOYEES	6,097 STORES
190+ NATIONALITIES	118 PRODUCTION SITES IN FRANCE	71% WOMEN	3.1 million HECTARES OF FAUNA AND FLORA HABITAT PROTECTED

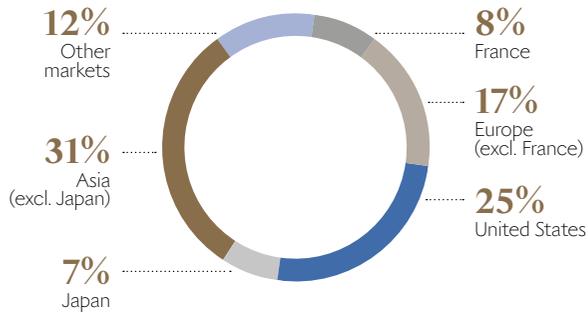
€86.2bn
REVENUE
+13%* versus 2022

€22.8bn
PROFIT FROM
RECURRING
OPERATIONS
+8% versus 2022

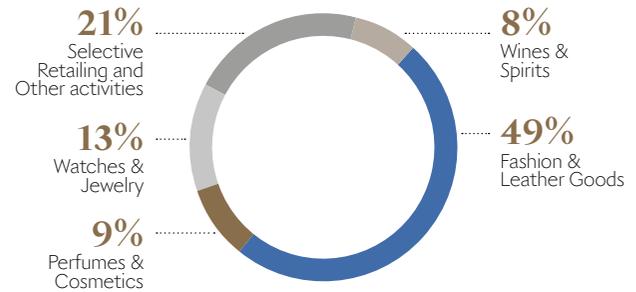
€15.2bn
NET PROFIT,
GROUP SHARE
+8% versus 2022

* Organic growth with respect to 2022.

2023 REVENUE BY REGION
(as %)



2023 REVENUE BY BUSINESS GROUP
(as %)



GEOGRAPHIC FOOTPRINT
(as of December 31, 2023)

United States

Revenue: €21,764m
1,128 stores
43,649 employees

France

Revenue: €6,830m
550 stores
39,351 employees

Europe (excl. France)

Revenue: €14,145m
1,213 stores
46,809 employees



Japan

Revenue: €6,134m
497 stores
10,496 employees

Other markets

Revenue: €10,523m
706 stores
20,778 employees

Asia (excl. Japan)

Revenue: €26,577m
2,003 stores
52,185 employees

Executive Committee



Bernard Arnault
Chairman and Chief Executive Officer



Antonio Belloni⁽¹⁾
Group Managing Director



Delphine Arnault
Christian Dior Couture



Nicolas Bazire
Development & Acquisitions



Pietro Beccari
Louis Vuitton



Stéphane Bianchi
Watches & Jewelry



Michael Burke
Fashion Group



Chantal Gaemperle
Human Resources & Synergies



Jean-Jacques Guiony
Finance



Christopher de Lapuente
Selective Retailing



Stéphane Rinderknech
Hospitality Excellence & Beauty



Philippe Schaus
Wines & Spirits



Jérôme Sibille
General Administration
& Legal Affairs



Jean-Baptiste Voisin
Strategy

Board of Directors

Bernard Arnault
Chairman and Chief Executive Officer

Antonio Belloni⁽¹⁾
Group Managing Director

Antoine Arnault⁽²⁾

Delphine Arnault

Dominique Aumont
Director representing the employees

Nicolas Bazire⁽³⁾

Marie-Véronique Belloeil-Melkin
Director representing the employees

Sophie Chassat⁽⁴⁾

Charles de Croisset⁽³⁾⁽⁴⁾
Lead Director

Clara Gaymard⁽⁴⁾

Marie-Josée Kravis⁽⁴⁾

Laurent Mignon⁽⁴⁾

Marie-Laure Sauty de Chalon⁽⁴⁾

Yves-Thibault de Silguy⁽³⁾⁽⁴⁾

Natacha Valla⁽⁴⁾

Hubert Védrine⁽⁴⁾

ADVISORY BOARD MEMBERS

Yann Arthus-Bertrand

Diego Della Valle

Lord Powell of Bayswater

GENERAL SECRETARY

Marc-Antoine Jamet

Appointments proposed at the Shareholders' Meeting of April 18, 2024

Board of Directors

Henri de Castries⁽⁴⁾

Alexandre Arnault

Frédéric Arnault

PERFORMANCE AUDIT COMMITTEE⁽⁵⁾

Clara Gaymard⁽⁴⁾
Chairman

Charles de Croisset⁽³⁾⁽⁴⁾

Marie-Laure Sauty de Chalon⁽⁴⁾

Yves-Thibault de Silguy⁽³⁾⁽⁴⁾

GOVERNANCE & COMPENSATION COMMITTEE⁽⁵⁾

Natacha Valla⁽⁴⁾
Chairman

Sophie Chassat⁽⁴⁾

Charles de Croisset⁽³⁾⁽⁴⁾

Marie-Josée Kravis⁽⁴⁾

ETHICS & SUSTAINABLE DEVELOPMENT COMMITTEE⁽⁵⁾

Yves-Thibault de Silguy⁽³⁾⁽⁴⁾
Chairman

Delphine Arnault

Marie-Laure Sauty de Chalon⁽⁴⁾

Hubert Védrine⁽⁴⁾

STATUTORY AUDITORS

Deloitte & Associés
represented

by **Guillaume Troussicot**
and **Bénédicte Sabadie**

Mazars

represented

by **Isabelle Sapet**

and **Simon Beillevaire**

Appointment proposed at the Shareholders' Meeting of April 18, 2024

Statutory Auditor in charge of certifying sustainability information

Deloitte & Associés
represented

by **Guillaume Troussicot**
and **Olivier Jan**

(1) Antonio Belloni will carry out these terms of office and functions until April 18, 2024.

(2) Reappointment proposed at the Shareholders' Meeting of April 18, 2024.

(3) Until the close of the Shareholders' Meeting of April 18, 2024.

(4) Independent Director.

(5) Proposed changes to this committee to be made by decision of the Board of Directors following the Shareholders' Meeting of April 18, 2024.

Robust corporate governance

The rights of LVMH shareholders are protected by law and the principles of corporate governance, which govern the way the Group operates.

Objectives set in line with the social, environmental and climate-related issues facing the Group's business

LVMH's Board of Directors is the strategic body of the Company that is primarily responsible for driving long-term value creation and protecting its corporate interests, focusing in particular on the social, environmental and climate-related issues facing its business.

Role of the Board of Directors in the Company's strategy

The Board of Directors' principal assignments are to approve the Company's and the Group's broad strategic direction – particularly with regard to social, environmental and climate-related matters – and supervise its implementation, as well as verifying the fair and accurate presentation of information about the Company and the Group. It is also tasked with protecting the Group's corporate assets and ensuring that core business risks are accounted for in its management. The Board also ensures that procedures to prevent corruption and influence-peddling risks are implemented by the Group

and its main partners, and monitors the impact of the Group's non-discrimination and diversity policy, notably with regard to gender equality within the governing bodies. Lastly, it acts as guarantor of the rights of all of its shareholders and ensures that they fulfill all of their duties. A Charter has been adopted by the Board of Directors which outlines rules governing its membership, duties, procedures, and responsibilities.

Committees of the Board of Directors

The Board of Directors has set up three committees, each specializing in a matter of importance: a committee in charge of performance audit, a committee in charge of governance and compensation, and a committee in charge of ethics and sustainable development. These committees consist of at least three members, appointed by the Board of Directors. The Chairman of each committee is appointed by the Board of Directors and selected from among its members. Meetings or joint working sessions may be organized between the Board's various committees on cross-cutting topics, particularly with regard to social and environmental responsibility and climate issues.

Work done by the Board in 2023

Finance

- Approval of the annual and interim parent company and consolidated financial statements.
- Review of quarterly business activity.
- Decisions related to the Group's overall strategic direction.
- Review of the budget.
- Implementation of the authorization to buy back shares.
- Reduction of the Company's share capital by retiring treasury shares and corresponding amendment to the Bylaws.

Governance

- Appointment of Natacha Valla as (i) a member of the Governance & Compensation Committee to replace Yves-Thibault de Silguy and (ii) Chairman of said committee to replace Marie-Josée Kravis, who remained a member.
- Amendment of the Charter of the Board of Directors to (i) specify the Board of Directors' duties as well as those of the Lead Director with regard to workforce-related, environmental and climate-related matters; (ii) provide the option of holding joint meetings or working sessions between the different committees; and (iii) give Directors the option, if they consider it necessary, of having additional training on specific features of the Company, its business lines, its business sector and its priorities concerning environmental and social responsibility, particularly with regard to climate issues.
- Amendment of the Rules of Procedure of the three committees, in particular to (i) provide the option of holding joint meetings or working sessions between the different committees; (ii) introduce the option of commissioning outside technical studies; (iii) specify the procedure for selecting future Independent Directors; (iv) offer the possibility for the Chief Executive Officer and Group Managing Director to participate in the work of the Governance & Compensation Committee relating to appointments and reappointments; and (v) specify the role of the Ethics & Sustainable Development Committee with regard to workforce-related, environmental and climate-related matters.
- Determining the compensation of senior executive officers.
- Setting up bonus share plans.
- Evaluating the Board's capacity to meet the expectations of shareholders, reviewing its membership, organization and procedures and those of its three committees.

CSR

- Reviewing the main actions taken in 2023 under the LIFE 360 program and the outlook for achieving the targets set for 2026 and 2030.
- Reviewing the political and legislative outlook with regard to environmental, workforce-related and governance-related matters in France and Europe.
- Reviewing issues concerning (i) personal data protection, (ii) ethics and compliance (combating corruption and money laundering, compliance with international sanctions and respect for human rights).
- Specific training on non-financial reporting issues, in particular the impact of the Corporate Sustainability Reporting Directive (CSRD).



Guerlain

Responsible model dedicated to excellence

Forged over generations by alliances
between Maisons – weaving together their
traditions of excellence and creative passion –
LVMH has built its leading position
on a unique portfolio of iconic brands.

These Maisons draw their energy from their exceptional heritage, innovative mindset and receptive outlook. The Group supports their development in a spirit of entrepreneurship, long-term vision and respect for what makes each of them so powerful and unique.

As ambassadors of an authentic *art de vivre*, it is our responsibility to set the right example in every aspect of our business, from product design to the experience that customers have throughout their relationships with the Group's brands; from investment choices to social and environmental initiatives. Because what we do requires a diverse range of talent, we are committed to training teams that embody excellence. Because passing on skills is an integral part of our culture, we want to use that opportunity to promote social inclusion and employment. Because our crafts make the most of nature at its purest and most beautiful, we see preserving the environment as a strategic imperative.

The values and actions encompassed by our sustainable development attitude emerge from a tradition that dates back to the origins of our Maisons and forms an integral part of our heritage. Our long-term success depends not only on the Group's solid business model and profitable growth strategy, but also on our unwavering commitment to creativity, excellence, and our environmental impact and corporate citizenship.

Business performance

Combining profitable growth and sustainability with commitments to creativity and excellence. Applying our creative passion to the *art de vivre* to which our customers aspire. Strengthening our position as a global leader, and being the benchmark for managing and developing high-quality brands.

Nurturing talent

Encouraging all our employees to reach their full career potential and achieve their aspirations. Developing diversity and the wealth of human resources at our companies in all the countries where we operate, and encouraging initiatives in these areas. Contributing to the knowledge and preservation of our crafts outside the Group in addition to our own expertise as artisans and designers.

Environment

Working together to preserve the planet's resources, to design and develop products that are compatible with environmental concerns, reporting on our policies and projects and the progress achieved in meeting our objectives. Contributing to environmental protection above and beyond factors directly related to our operations by entering into active partnerships with cooperating businesses, local authorities and nonprofits.

Partnerships and support

Maintaining and strengthening responsible relationships with our partners, suppliers and subcontractors. Implementing a patronage program for the widest possible public benefit which reflects and transmits our fundamental values.

Providing active support for major causes, humanitarian projects and public health programs, and developing initiatives in support of art and young people.

280+

MÉTIER D'EXCELLENCE
(PROFESSIONS OF EXCELLENCE)

1992

YEAR THE LVMH
ENVIRONMENT DEPARTMENT
WAS FORMED



TAG Heuer

Exemplary ethical standards

The Group has established principles for action and rules of conduct that must guide the conduct of all its employees and partners with respect to ethics as well as social and environmental responsibility on a daily basis.

Ethical approach focused on continuous improvement

The Group has a dedicated governance structure that ensures its values and ethics rules are applied at the operating level. In particular, the Privacy, Ethics & Compliance Department establishes and coordinates (together with its network of correspondents within the Maisons) LVMH's ethics policy with regard to the fight against corruption and money laundering, personal data protection, compliance with international sanctions and respect for human rights. The Group's progress is regularly presented to the Board of Directors' Ethics & Sustainable Development Committee, whose role is to ensure compliance with the values on which the Group bases its actions.

The Group's ethical approach is underpinned by four key priorities for action:

Identifying risks

Risk analysis exercises are regularly carried out on the Group's activities, particularly with regard to the fight against corruption and respecting human rights, as part of the Group's vigilance plan. These risk maps enable the Maisons to better manage their risk and ensure that their ethics and compliance systems are rolled out effectively.

Preventing risks

The LVMH Code of Conduct, which serves as a common core of ethics for the Group and its Maisons, outlines the rules to be followed by all employees as they go about their work. The Group worked on revising the Code in 2023 to reflect its heightened commitments to ethics, integrity, social responsibility and respect for the environment. This new Code of Conduct was published in early 2024.

LVMH also requires its partners to adhere to the principles set out in its Supplier Code of Conduct with regard to business ethics, labor standards and environmental compliance.

Lastly, particular emphasis is placed on training employees in order to guide their actions on a daily basis and, more generally, to foster a culture of ethics within the Group and its Maisons.

Detecting compliance failures

Any employees and stakeholders who have any ethical concerns are invited to make this known or ask for

advice. In addition to the existing reporting channels within the Maisons, the Group's employees and stakeholders have access to LVMH Alert Line, an online whistleblowing platform for securely and confidentially reporting any situation that may constitute a violation of laws, regulations or internal rules of conduct.

To ensure that the ethics-related measures it has implemented are effective and efficient, the Group has established a series of specific checks proportionate to its risks, particularly with regard to the fight against corruption and money laundering, and ensuring compliance with international sanctions.

Correcting compliance failures

Should any compliance failures be detected, corrective measures are taken and action plans are implemented, with the aim of continuously improving the ethics program. Employees who violate the Group's internal rules will be subject to disciplinary sanctions that may include dismissal.

Fair, responsible relations with our partners

Supporting our partners is a key strategic priority for LVMH, as we aim to build long-term relationships underpinned by our shared quest for excellence and the ambition to establish a set of common ethical principles and guidelines. To this end, the Group has developed a comprehensive approach aimed at ensuring that our partners and suppliers adopt environmental, workforce-related and social best practices, while raising their awareness of and providing training on issues specific to their own activities. LVMH and its Maisons work with them as part of a collaborative approach, offering support through audits and, where necessary, action plans. LVMH continued to carry out a high number of audits at supplier production sites, with 2,021 audits conducted in 2023. The Group also trained the buyers for its Maisons to ensure that the comprehensive responsible purchasing process is successfully followed. In addition to the responsible purchasing training provided at the Maisons, a Group-wide responsible purchasing training program was launched in Europe in 2022 and expanded to include North America and Asia in 2023, and will continue in 2024. LVMH's responsible sourcing policy also includes initiatives that provide suppliers with support and training.



LVMH, Pride March, London

Putting our employees at the heart of everything we do

At LVMH, our goal is to help drive economic success alongside social engagement as two sides of the same coin. In an increasingly polarized, fragmented world, LVMH continues to scale up and accelerate its positive impact, under the impetus of Chantal Gaemperle, LVMH's Director of Human Resources and Synergies. All over the world, we create jobs, spur interest in our professions, bring people together, celebrate our differences, promote inclusion and a sense of belonging, and work hand in hand with our employees to build a strong, sustainable culture underpinning our Group's performance.

Creating a culture of respect, openness and cooperation enables us to attract, retain and develop talent, helping them achieve their full potential and find meaning in their work, which is key to our Group's long-term success.

It means offering each and every one of our 213,000 people – regardless of their business line, age, role or experience – a place where they feel free to express their unique personality and creativity in a stimulating, supportive environment that promotes development.

It also means preserving our culture and standing by those who know it best and who exemplify it in their daily work: our employees. A key sign of a company's positive corporate culture and shared values is its ability to retain staff and build loyalty, and in this area, LVMH has a major asset: the career mobility it offers through its unique ecosystem of 75 Maisons operating across the entire value chain – from sourcing to retail – in six business groups and 81 countries. The mobility we offer enables our talent to build a compelling, comprehensive career path at multiple Maisons, with everyone benefiting from this wealth of shared experience. In 2023, 18,000 employees were able to take advantage of this opportunity, changing positions, Maisons and sometimes even business groups and geographic areas.

Ensuring a fulfilling working environment for all our employees

A safe working environment is fundamental, and must be maintained over the long term. LVMH is a signatory of a Health & Safety Charter, which aims to establish a zero-accident culture by setting targets for 2025, and is continuing its efforts to protect the mental and physical health of each and every one of its employees. The Group has set up a global Health & Safety network and ran its first-ever Global Health & Safety Week in 2023.

Cultivating close, supportive relationships with our employees is more important to us than ever. To support employees facing unforeseen challenging circumstances, in 2021 the Group launched the LVMH Heart Fund, an anonymous, confidential initiative open to all

employees in their own language. The program offers social and psychological support and/or financial support. To date, nearly 8,000 employees in over 50 countries have applied to the fund for help.

Supporting younger generations

There's nothing more inspiring than going out and meeting with our potential future talent. In 2023, 600 meetings were held between Group employees and students at leading schools and universities to introduce them to the world of LVMH. The Inside LVMH program – designed to familiarize young talent with the luxury industry and the LVMH ecosystem – remained very popular, with 260,000 active accounts on the insidelvmh.com platform, accessible free of charge worldwide. In 2023, more than 37,000 people received Inside LVMH certification after completing a 30-hour study course.

To familiarize young recruits with LVMH's culture, the Group has developed a comprehensive orientation program including induction, mentoring, a peer community and cross-functional learning and development programs available across Maisons, departments and business sectors.

Lastly, young people both within and outside the Group are invited to join one of the 40 Graduate Programs run by the Group and its Maisons. By exposing them to a series of different roles within LVMH, these programs give young people the opportunity to explore new environments, sectors, and professions, as well as to meet new colleagues, serving as a springboard for their careers.

Passing on our expertise to all generations

Intergenerational exchange plays a pivotal role in passing on the expertise that underpins the success of our Maisons. It also helps support the personal development of each and every individual, from apprentices to mentors, while reinforcing a sense of connectedness and belonging.

18,000

**EMPLOYEES TOOK
ADVANTAGE OF A CAREER MOBILITY
OPPORTUNITY IN 2023**

37,000+

**PEOPLE EARNED
INSIDE LVMH CERTIFICATION
IN 2023**

To secure the future of our *métiers d'excellence* (professions of excellence), we must make younger generations aware of them. The "Excellent!" program has already raised awareness of our expertise among 3,080 middle school students. The 2023 You & ME tour, which featured events held in 7 cities (4 in France and 3 in Italy), included many demonstrations of the Group's expertise and promoted over 4,500 offers for internships, work-linked training contracts and jobs. The Group also promoted apprenticeships through LVMH's Institut des Métiers d'Excellence (IME). The IME had a record year in 2023, training more than 700 apprentices between the ages of 15 and 60, from a wide variety of backgrounds, in 7 countries (France, Switzerland, Italy, Spain, Japan, Germany and the United States). Since 2014, more than 2,700 people have completed training through the IME.

LVMH's Académie des Métiers d'Excellence (AME) training program enables our talent to expand their skills throughout their careers. More than 30,000 employees took one of the 288 training courses on offer during the year.

Made up of craftspeople, creative professionals and sales associates who have achieved exceptional careers, the community of LVMH Virtuosos – which welcomed 63 new members during the year – is another key initiative to share the passion and expertise of these professions of excellence with younger generations in particular.

LVMH will soon inaugurate "La Maison des Métiers d'Excellence LVMH", a physical location in Paris dedicated to passing on exceptional skills and expertise to a wide range of audiences. This new location is set to open in late 2025.

Being able to count on committed leadership

Our leaders must ensure optimal conditions for their teams to reach their full potential. To support them in this vital role, the training courses offered by LVMH House – LVMH's learning and development think tank – bring together hundreds of leaders from across all of the organization's businesses, Maisons, markets and functions.

LVMH House's training sessions reflect the exceptional professional, geographical, cultural and generational diversity of the Group's talent. This collaborative learning, which takes place in an environment conducive to mutual enrichment, strengthens cohesion and team spirit. The "Leading for the Future" leadership program is also being rolled out, with a target of having all Group leaders complete it to boost their ability to support and develop their teams.

With an emphasis on career mobility and intercultural dialogue, these programs prepare leaders to navigate a globalized environment while respecting and valuing specific local features. This "glocal", inclusive approach is fundamental for LVMH, which, in addition to its prominent economic role, aims to be a driver of change.

The involvement of leaders from a variety of backgrounds is also a source of inspiration and motivation for our employees, particularly those from communities that have traditionally been underrepresented. This visible celebration of diversity helps promote a sense of inclusion and belonging, which in turn boosts employees' self-confidence and commitment to the Company.

As part of the global Game Changers Together program, the HR team worked to make employees an even more central focus of all the decisions and actions taken by LVMH and its Maisons.

This inclusive program started out by asking all human resources staff to complete a survey on HR priorities and transformative elements to take into account in order to address future challenges. Based on the findings of this survey, 24 meetings were held during a two-month period all over the world. They enabled more than 2,000 human resources executives and managers to discuss and take action on key topics including career development and mobility, promoting careers in retail, inclusive leadership and overseeing transformation projects.

Diverse by nature, inclusive by choice

Combating all forms of prejudice is essential to ensuring a positive, motivating working environment. For this reason, at the end of 2022 LVMH launched an online training course on unconscious bias – the first of its kind available to all Group employees – which has

4,500

JOB LISTINGS AND TRAINING OPPORTUNITIES AVAILABLE THROUGH LVMH'S MÉTIERS D'EXCELLENCE TOUR IN FRANCE AND ITALY

19th

YEAR RUNNING IN THE UNIVERSUM RANKING AS THE TOP EMPLOYER AMONG BUSINESS SCHOOL STUDENTS IN FRANCE

Indicators

as of December 31, 2023

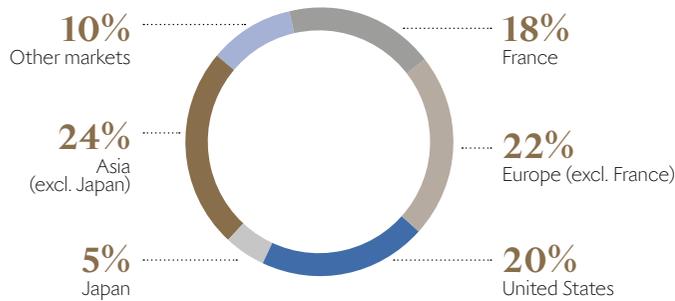
37
AVERAGE AGE

213,268
EMPLOYEES

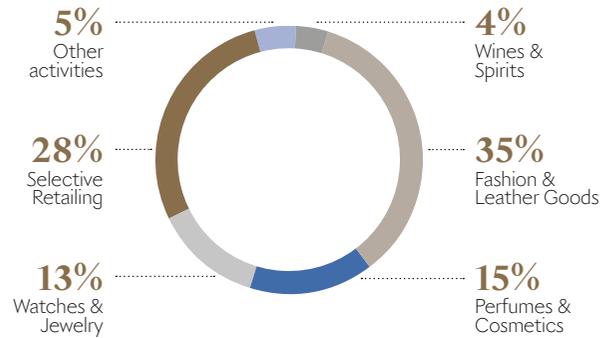
71%
WOMEN

60,379
JOINERS⁽¹⁾

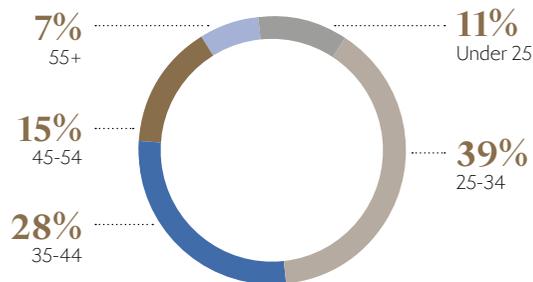
EMPLOYEES BY REGION



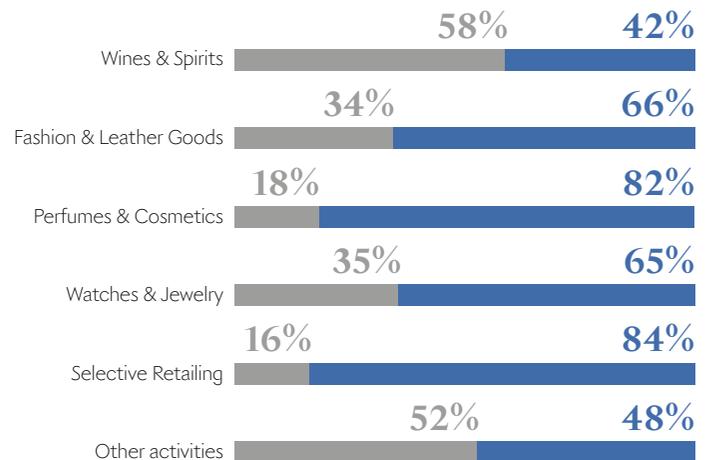
EMPLOYEES BY BUSINESS GROUP



EMPLOYEES BY AGE



PROPORTION OF MEN/WOMEN BY BUSINESS GROUP⁽¹⁾



(1) Total permanent headcount.

already been taken by over 80,000 employees. In addition, 100% of recruiters will be trained in non-discrimination practices by 2025.

The Group also continued to strive for diversity and inclusion at every level of its organization. In November 2023, LVMH celebrated its second week-long worldwide inclusion event under the banner “Amplifying the voices of our talent all around the world”, with a ceremony attended by the Maison Presidents and the Group’s Creative Directors, highlighting the many actions and initiatives taken by the Maisons in this area.

LVMH’s Inclusion Index – an in-house monitoring tool – was also expanded in 2023, and now covers all aspects of diversity and inclusion: gender equality, LGBTI+, disability, ethnic origin, generational diversity and inclusive culture. Group employees were asked to vote on over 200 initiatives run by the Maisons in 2023, saying which one they found the most inspiring. The winner was then chosen from among the finalists by a jury chaired by Chantal Gaemperle and consisting of members of the Executive Committee, Maison Presidents and Pharrell Williams, Creative Director of Menswear at Louis Vuitton.

The Group also supported employees attending Pride Marches via its All LVMH Pride networks in a number of cities around the world: London, Los Angeles, Montreal, New York, Paris, Tokyo, Toronto and Wilton Manors. Each employee wore a T-shirt specially designed by Jonathan Anderson, Creative Director at Loewe, to promote a shared message of respect and inclusion. Lastly, through the EllesVMH program, the Group continued to make progress towards its target of having women hold 50% of key positions (vs. 46% in 2023) and achieving pay parity by 2025.

Believing in equal opportunity

LVMH must reflect the diverse societies in which it operates and connect with those who may still harbor doubts that they truly belong at the Group.

To meet its target of doubling the number of employees with disabilities by 2025, LVMH is working with its Disability Inclusion Office and its network of disability officers across the Group’s Maisons to coordinate initiatives aimed at hiring, integrating and retaining people with disabilities. In 2023, it entered into a partnership with nonprofit Vivre et Travailler Autrement, which works to employ people with severe autism at the Group’s locations in France. In China, LVMH has been running its Angels program since 2021 to recruit more people with disabilities to work in its stores.

To help job-seekers overcome the challenges of returning to work after a long period without employment, in 2019 Brigitte Macron and LVMH established LIVE (L’Institut des Vocations pour l’Emploi). More than 1,000 people of all ages, qualifications and professions have already taken part in the programs offered by this unique initiative at one of its 4 campuses (Clichy-sous-Bois, Valence, Roubaix and Marseille), helping them put together a career plan with the aim of returning to work. In 2024, the network of LIVE campuses will continue to expand.

LVMH has also entered into a number of partnerships to boost the positive impact of its activities and contribute to social inclusion. For example, the Group has become a key partner of Harlem’s Fashion Row in the United States and of the *Cultures et Création* fashion show in France, both events that give young talent – ethnic minorities and/or young people who are passionate about design but have limited access to the fashion world – the chance to get a foot in the door of an industry that is often seen as closed to outsiders.

For our talent, our customers and all our stakeholders in every country where LVMH operates, we are working every day to build a harmonious world in which everyone is valued. Because at LVMH, we believe actions speak louder than words. Through our wide-ranging initiatives, we aim to make our culture more inclusive every day, to provide a solid foundation for our Group to grow and for all our employees to reach their full potential.

80,000

EMPLOYEES RECEIVED
UNCONSCIOUS BIAS TRAINING

4

CAMPUSES ACROSS FRANCE
FOR LIVE (L’INSTITUT
DES VOCATIONS POUR L’EMPLOI)

Strong social performance

TARGETS

2023 RESULTS

<p>Respecting every individual's uniqueness and dignity, and promoting diversity</p>	<p>2025 100% of recruiters trained in non-discrimination practices 50% of the Group's key positions held by women 2% of the workforce made up by employees with disabilities</p>	<p>82% of recruiters trained in non-discrimination practices between 2021 and 2023 46% of the Group's key positions held by women 1.6% of the workforce made up by employees with disabilities</p>
<p>Supporting our employees by taking action for their safety and well-being</p>	<p>2025 100% of the 5 commitments set out in the Health and Safety Charter achieved:</p> <ol style="list-style-type: none"> 1. Identify health and safety priorities 2. Draw up a health and safety action plan 3. Roll out and manage the health and safety approach 4. Engage every employee in the health and safety approach 5. Maintain a virtuous culture for a safe working environment 	<p>86% of Maisons have a health and safety approach 96% of Maisons periodically review their health and safety approach 92% of the Maisons' Management Committees conduct an annual review of health and safety results 42% of employees have completed accident prevention and first aid training 100% of Maisons dedicate one day per year to the promotion of health, safety and quality of life at work</p>
<p>Passing on skills and expertise that are an integral part of our world's cultural heritage</p>	<p>2024 10,000+ visitors at the You & ME career orientation and job fairs held in 8 cities in France and Italy 1,700+ middle school students informed in France, Italy and the United States 750+ new apprentices in 2024 at the Institut des Métiers d'Excellence (IME) in 7 countries</p>	<p>8,000 new hires worldwide in 2023 in the Group's <i>métiers d'excellence</i> (professions of excellence) 3,080 middle school students informed of the <i>métiers d'excellence</i> through the "Excellent!" program, which has been rolled out in 4 countries since 2021 2,700 apprentices trained by the Institut des Métiers d'Excellence (IME) in 7 countries since its launch in 2014</p>
<p>Taking action to build a better society</p>	<p>2025 100% of employees have the chance to get involved in a community-oriented initiative</p>	<p>88% of employees have the chance to get involved in a community-oriented initiative 950+ partnerships with nonprofits and charitable foundations</p>



Hennessy

LIFE 360 environmental program: Delivering on commitments

In 2023, LVMH reported on the progress it has made under its environmental strategy at the LIFE 360 Summit, a UNESCO-hosted event where all the Group's senior executives came together to review tangible achievements illustrating the successful alliance between sustainability and desirability.

The LIFE 360 program's biodiversity, circular design, traceability and climate targets for 2023 were met. In total, 97% of LVMH's Maisons now feature circular services, which include both repair and reuse. In line with the traceability target, the country of origin is now known for between 96% and 99% of purchasing volumes of strategic materials such as diamonds and leather. On the climate front, LVMH has rolled out a Green IT strategy aimed at achieving a 20% reduction in its environmental footprint by 2026. In 2023, LVMH also set up two sustainability-boosting initiatives: the Gaia research center, focused in particular on new materials; and the LIFE Academy, a Group-wide training program tailored to the environmental priorities of LVMH's key business lines, with courses held at the inspiring La Millière biodiversity reserve, which is run by a nonprofit launched by Yann Arthus-Bertrand. The Group reviewed all these positive outcomes, as well as the actions it will take to meet its 2026 and 2030 targets, at the event, which was notably attended by Christophe Béchu (France's Minister of Sustainability and Regional Cohesion) and Virginijus Sinkevičius (European Commissioner for the Environment, Oceans and Fisheries).

Protecting water resources and biodiversity

In 2023, the Group unveiled the first part of its plan to protect water resources, which are essential for its Wines & Spirits and its Perfumes & Cosmetics business groups and also critical for its fashion and leather goods items. The goal is a 30% reduction in the amount of water used by LVMH's operations and its value chain by 2030, especially in regions experiencing water stress. In 2023, LVMH ramped up its program of biodiversity initiatives, launching regenerative agriculture projects in Turkey and Chad for cotton, in Australia for merino wool, in Indonesia for palm oil, and in France for all the Moët Hennessy vineyards and for some iconic fragrance ingredients. At certain locations, an increase in the soil's carbon and nitrogen content is already evident. New measurement tools, such as the Regeneration Index jointly developed with specialists from French nonprofit Pour une Agriculture du Vivant, help assess these changes. The partnership forged with UNESCO under the "Man and the Biosphere" program also made significant progress in 2023: more than 480 people were trained and equipped to fight

fires, and agroforestry methods were developed for the production of essential oils and cacao, having a positive impact on more than 1,000 families. All in all, 3.1 million hectares of flora and fauna habitat were preserved or restored in 2023. The Group's actions are in keeping with the reference framework drawn up by Science-Based Targets for Nature, which launched a test in 2023 of the actions taken by an official selection of companies – including LVMH – and the trajectory of their alignment with international biodiversity protection goals.

Scaling up the circular use of materials

In 2023, building on Nona Source (a platform for selling unused textiles from the Group's Maisons), CEDRE (Centre Environnemental de Déconditionnement, Recyclage Écologique) and WeTurn (the leading recycling platform for unsold textiles, fabric rolls and production offcuts), LVMH launched LVMH Circularity, an ecosystem aimed at consolidating all the Group's packaging, product and component recycling processes and facilitating the reuse of recycled materials in production processes in order to minimize the Group's environmental impact. This ecosystem enabled several major accomplishments in 2023, including Christian Dior Couture and Louis Vuitton's launch of recycling projects to transform their materials into new, fully traceable high-quality thread and materials. In 2024, Dior will launch its first ready-to-wear item made from closed-loop recycled textile. To underscore the synergies between sustainability, creativity and desirability and help drive lasting change in conceptions of beauty, LVMH held its first fully upcycled fashion show, *Prélude*, on December 14, 2023 at the LIFE 360 Summit. The show featured pieces designed by guest creative director Kevin Germanier using unsold products from LVMH's fashion houses, which were completely disassembled and sewn in a resolutely disruptive approach that showcases the art as well as the craft of unmaking and remaking fashion. Today more than ever before, product sustainability is benefiting from dedicated research programs in areas such as materials innovation. Examples of this include transforming lab-grown keratin into fibers, then bio-based fur, and exploring the possibilities offered by synthetic diamonds, as Fred has done with its *Audacious Blue* collection.

Ensuring traceability and transparency

LVMH aims to have a dedicated traceability system covering all sourcing channels by 2030, in order to ensure full traceability across all the Group's strategic supply chains, for every step – from field to final product. The system will be based on a collaborative approach, to increase efficiency and facilitate compliance by suppliers. In 2023, a consortium of 15 cosmetic industry businesses, brands and suppliers – including Chanel, Clarins, Dior, Estée Lauder, L'Oréal, Shiseido and Sisley – announced that they were joining forces to set up the Traceability Alliance for Sustainable Cosmetics (TRASCE). This new body will be charged with improving the traceability of supply chains for key components of cosmetic formulas and packaging. In 2023, LVMH accelerated the rollout of systems to provide customers with product-related information, allowing them to trace the raw materials used in the Maisons' exceptional products. Following the deployment of tools that can measure environmental impact, information can now be provided to customers on the Maisons' websites via a QR code or directly on product labels. Overall, 30,000 products made by the Group's Maisons are now covered by such a system. Loro Piana has launched a collaboration with the Aura Blockchain Consortium to ensure the traceability of the extra-fine wool fibers in its *The Gift of Kings*® range, offering a more transparent view of its entire supply chain. Louis Vuitton also took part in this collaboration, launching the LV Diamonds certificate: a unique, secure digital certificate that lists the key features of the central diamond in a piece of jewelry and tracks its journey, from mining to setting. Another example of this focus on implementing an exacting, transparent traceability policy was Fendi's inclusion, once again in 2023, among the highest-scoring businesses listed in the Fashion Transparency Index.

Supporting partner suppliers to reduce Scope 3 emissions

In 2023, the proportion of renewable energy in the Group's energy mix surged to 63% (up 16 points from 2022) as a result of the proactive approach to maximize the use of biogas, as well as a campaign organized by the Group's Maisons to sign framework agreements with renewable energy suppliers. Combined with the impact of the energy efficiency plan announced in September 2022, this policy has helped achieve a reduction of over 28% in energy-related CO₂ emissions (Scopes 1 and 2) between 2019 and 2023. Bold action to reduce stores' environmental footprint also contributed to these outcomes. In December 2023 – building on a partnership set up with leading shopping mall developer Hang Lung Properties to work together on improving the environmental impact of mall stores – LVMH launched two new partnerships with similar objectives: one with the top five local lessors in the United Arab Emirates, signed at the COP28 summit, and the other with the Miami Design District. To help achieve the target of cutting Scope 3 emissions (55% reduction in CO₂ emissions per unit of added value by 2030 relative to 2019, a target validated by SBTi), which comprise 95% of the Group's carbon footprint, LVMH expanded its environmental strategy with a new program: LIFE 360 Business Partners. The program's goal is to support and guide suppliers, whose participation is key to achieving a meaningful change in indirect carbon emissions. Building on the supplier transition plans implemented by a number of the Group's Maisons, this new component of the LIFE 360 initiative aims to give suppliers access to the Group's training programs, regulatory watch and all the solutions and expertise that can unlock reductions in our partners' carbon footprint, as well as their impact on water and biodiversity, within supply chains.

28%

REDUCTION IN ENERGY-RELATED
GHG EMISSIONS (BASELINE: 2019)

68,140

HOURS OF ENVIRONMENTAL
TRAINING AND AWARENESS-RAISING
INITIATIVES (UP 118% VS 2022)

The LIFE 360 program

	TARGETS	2023 RESULTS	PROGRESS versus 2022
 <p>Biodiversity</p>	<p>2026 100% of strategic raw materials certified to preserve ecosystems and water resources</p> <p>2030 5 million hectares of flora and fauna habitat regenerated and/or restored 30% reduction in the Group's water consumption (Scopes 1, 2 and 3)</p>	<p><i>Certification of strategic supply chains:</i></p> <ul style="list-style-type: none"> • Cotton: 75% • Leather: 96% • LVMH vineyards: 96% <p>3.1 million hectares preserved or restored</p>	<p>↗ +4 pts</p> <p>↗ +5 pts</p> <p>↗ +2 pts</p>
 <p>Circular design</p>	<p>2023 ✓ New circular design services: Repairs, upcycling, etc.</p> <p>2026 Packaging: Zero fossil-based virgin plastic</p> <p>2030 100% of new products covered by a sustainable design approach</p>	<p>280,000 meters of fabric upcycled</p> <p>43% recycled raw materials in glass and plastic packaging</p> <p>7,942 metric tons of fossil-based virgin plastic in customer packaging (8% reduction since 2019)</p>	<p>↗ +47%</p> <p>↗ +4 pts</p> <p>Stable</p>
 <p>Traceability/ Transparency</p>	<p>2023 ✓ Country of origin known for 100% of strategic supply chains</p> <p>2030 100% of strategic supply chains covered by a dedicated traceability system</p>	<p><i>Country of origin known for:</i></p> <ul style="list-style-type: none"> • Leather purchases: 96% • Diamond purchases: 96% <p>30,000 products covered by a traceability system for informing customers</p>	<p>↗ +10 pts</p> <p>-</p> <p>↗ +216%</p>
 <p>Climate</p>	<p>2026 50% reduction in energy-related GHG emissions (baseline: 2019) 100% renewable or low-carbon energy in-store and on-site</p> <p>2030 55% reduction and/or avoidance of Scope 3 GHG emissions</p>	<p>SBTi-validated carbon trajectory</p> <p>28% reduction in energy-related GHG emissions (baseline: 2019)</p> <p>63% renewable energy in the Group's energy mix</p> <p>79% of stores equipped with LED lighting</p>	<p>↗ +16 pts</p> <p>↗ +2 pts</p>



Gustave Caillebotte, *Boating Party* - National Treasure acquired by LVMH for the Musée d'Orsay

Supporting culture, design and good causes

From the beginning of its history, LVMH has demonstrated a unique commitment to philanthropy. The Group and its Maisons support community-oriented initiatives in France and around the world, promoting and maximizing access to art, cultural heritage, fashion and arts education.

Heritage

LVMH is a major supporter of initiatives aimed at preserving France’s historic heritage. This was exemplified the day after the fire at Notre-Dame Cathedral, when Bernard Arnault pledged a donation of €200 million – to be donated in equal parts by LVMH and Agache – to contribute to the rebirth of this jewel of France’s heritage. In addition, LVMH supports this initiative more specifically by having its *Connaissance des Arts* publication release the twice-yearly *La Fabrique de Notre-Dame* journal, which updates readers on the restoration process, published under the editorial management of French public body Rebâtir Notre-Dame de Paris.

Over the past five years, LVMH has closely supported this extraordinary restoration project, which showcases a wealth of exceptional expertise and highlights both the virtuosity of time-honored craftsmanship and the valuable contribution made by fascinating technological innovations.

Thanks to LVMH’s exclusive support, *Boating Party* – painted by Gustave Caillebotte between 1877 and 1878 – has been added to the Musée d’Orsay’s permanent collection. The painting – a major work of the artist and of the Impressionist movement as a whole – was recognized as a National Treasure by France’s Ministry of Culture in 2020. Its acquisition enriches the Musée d’Orsay’s collection of Impressionist paintings with a masterpiece without equal in France’s public collections.

Commitments to the arts, culture and expanding access to them

LVMH is a loyal, long-standing patron of the Nuit Blanche Paris night-time arts festival, supporting the French and international arts scene, and helping give center stage to contemporary artists at an event open to all in the heart of the French capital.

LVMH also continued its support for the Fondation du Collège de France and the Giacometti Institute in Paris, helping them develop their respective scientific and cultural programs.

Outside France, LVMH supported the Rothko Chapel in Houston, Texas (USA) and the Tate Modern in London (UK).

Arts education initiatives

For the past few years, LVMH’s youth-oriented corporate giving initiatives have focused on visual arts and music. In particular, the Group launched the LVMH Prize for art school students and the “1,000 Seats for Youth” program for conservatory students to attend exceptional concerts. It has also supported Orchestre à l’École, a nonprofit that enables hundreds of children to play a musical instrument. In addition, LVMH once again loaned out the Stradivariuses in its collection to talented musicians.

Backing medical research and certain social causes

The Group supported numerous institutions that work with children, the elderly and people with disabilities, and take action to combat major causes of suffering and exclusion. They include the Fondation des Hôpitaux de Paris – Hôpitaux de France; Save the Children Japan; the Robin Hood Foundation in New York; the Fondation Claude Pompidou; Association Fraternité Universelle, which works in Haiti to improve access to health care and education alongside actions in favor of agricultural development, especially in the Central Plateau; and the Curie Institute, which carries out research and work to fight childhood cancer.

For many years, the Group has also been a supporter of a number of scientific teams and foundations engaged in cutting-edge public health research.

Nearly **11** million

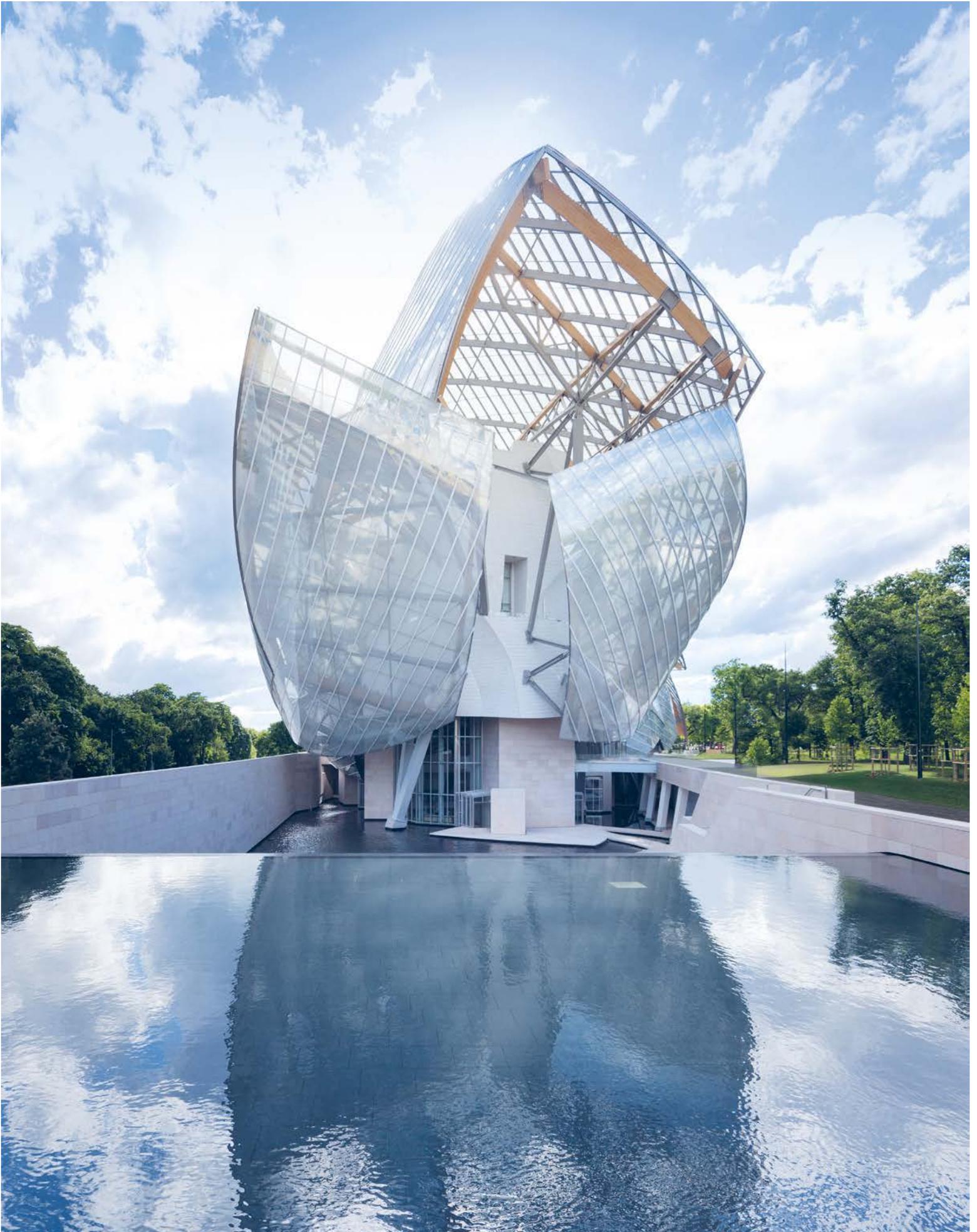
VISITORS TO THE
FONDATION LOUIS VUITTON
SINCE ITS OPENING

Over **1** million

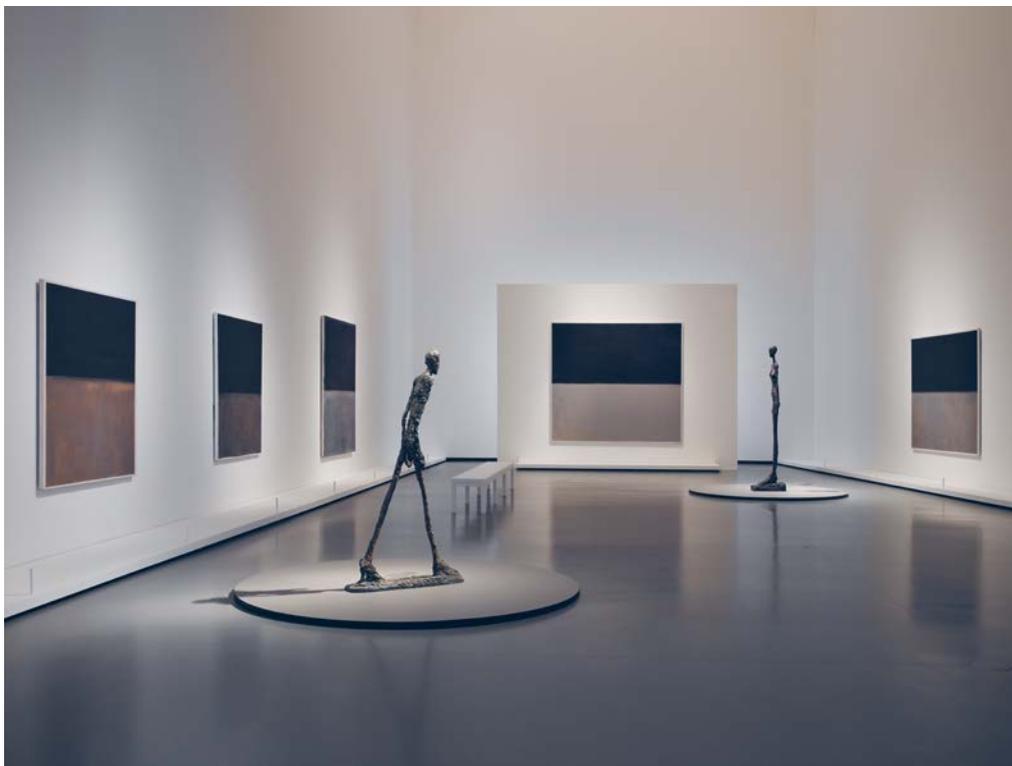
PEOPLE ASSISTED THROUGH
OVER 950 PARTNERSHIPS



Restoration of Notre-Dame Cathedral, November 2023 - LVMH, member of the Donor Committee



Fondation Louis Vuitton, Paris



Mark Rothko exhibition, Galerie 10 – Dialogue between Rothko and Giacometti

A haven for art and culture

Since it was opened in 2014, the Fondation Louis Vuitton has become one of the world's leading institutions on the international arts scene. In nine years, it has already welcomed nearly 11 million visitors, reflecting its immense success with French and international museum-goers. The Fondation Louis Vuitton's core missions are supporting artists and building dialogue between key figures in modern art, leading lights of the international contemporary art scene and a wide audience, especially young people.

Two flagship exhibitions were held in 2023: *Basquiat x Warhol: Painting Four Hands*, from April 5 to August 28, and *Mark Rothko*, starting October 18.

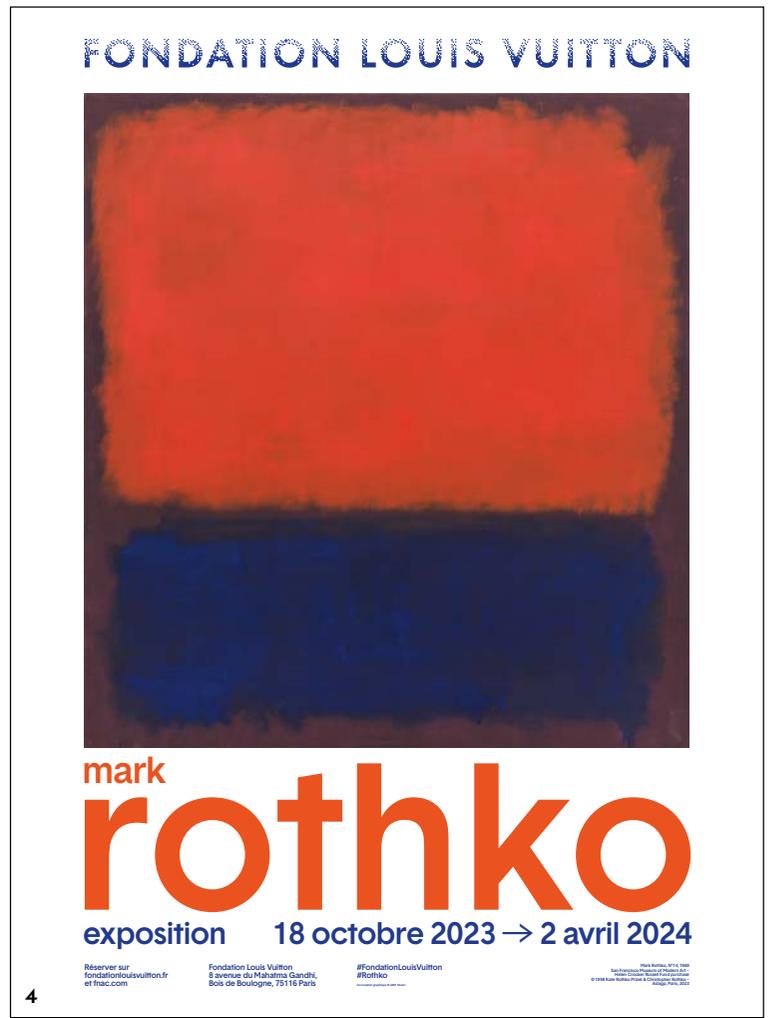
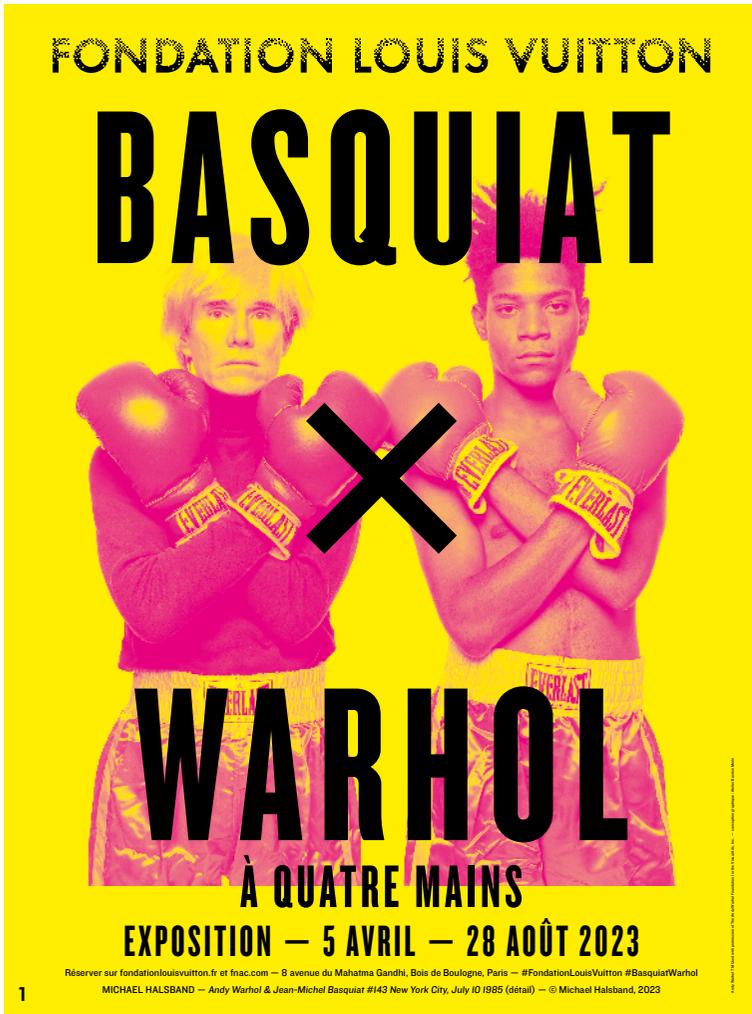
Between 1984 and 1985, Jean-Michel Basquiat and Andy Warhol created 160 paintings together, including some of the largest works of their respective careers. For the first time, this singular body of work, painted with "four hands", was put on display almost in its entirety. The *Mark Rothko* exhibition brought together some 115 works from the world's largest institutional and private collections, including the National Gallery

of Art in Washington D.C., the Tate Modern in London and the artist's family. In another major initiative, the Fondation commissioned *Mark Rothko by Max Richter*, a musical composition to mark this retrospective.

A number of other musical events took place in 2023, including a concert by Jay-Z in tribute to Basquiat, the Piano Jazz Sessions with Herbie Hancock and a piano recital by Lang Lang.

To make these events accessible to the widest possible audience, the Fondation developed a number of partnerships, including with Secours Populaire and Fondation Culture et Diversité. Throughout the year, the Fondation also invited groups from the social sector and offered free admission to all students on Thursdays.

The Fondation Louis Vuitton also continued with its international *Hors-Les-Murs* ("Beyond the Walls") program, with the year's exhibitions dedicated to Fabrice Hyber in Venice, Simon Hantaï and Alberto Giacometti in Osaka, Cindy Sherman in Seoul and Wolfgang Tillmans in Tokyo.



1. *Basquiat x Warhol: Painting Four Hands* exhibition
2. Jay-Z concert in tribute to Jean-Michel Basquiat

3. *Musical Promenades: Mark Rothko by Max Richter*
4. *Mark Rothko* exhibition

LVMH PRIZE



ERL
2022



WINNIE NEW YORK
2022



NENSI DOJAKA
2021



KIDSUPER
2021



LUKHANYO MDINGI
2021



MIUNIKU
2014



S.S. DALEY
2022



RUI
2021



SETCHU
2023



CASABLANCA
2020



CHOPOVA LOWENA
2021



NICHOLAS DALEY
2020



JACQUEMUS
2015



PETER DO
2020



AHLUWALIA
2020



SINDISO KHUMALO
2020



SUPRIYA LELE
2020



TOMO KOIZUMI
2020



THEBE MAGUGU
2019



HED MAYNER
2019



DOUBLET
2018



THOMAS TAIT
2014



MAGLIANO
2023



ROKH
2018



MARINE SERRE
2017



KOZABURO
2017



WALES BONNER
2016



HOOD BY AIR
2014



MARQUES ALMEIDA
2015



BETTER
2023



VEJAS
2016

2014-2024
new
fashion
generation

LVMH PRIZE★
LVMH PRIZE FOR YOUNG
FASHION DESIGNERS

LVMH takes action

In 2023, LVMH and its Maisons continued to commit resources and skills to a growing range of initiatives in support of good causes.

LVMH Prize for Young Fashion Designers

For its 10th edition in 2023, the LVMH Prize for Young Fashion Designers continued to raise its international profile, attracting over 2,400 applicants – a new record. The LVMH Prize went to 39-year-old Japanese designer Satoshi Kuwata, founder of Setchu, who won a €400,000 award and a year of mentoring within the LVMH Group. Exceptionally this year, the jury chose two winners for the Karl Lagerfeld Prize: 38-year-old Ukrainian designer Julie Pelipas, founder of Bettter, and 36-year-old Italian designer Luca Magliano, founder of Magliano. Each won a €200,000 award and a year of mentoring.

Working with Cancer

On World Cancer Day – February 4, 2023 – LVMH announced its pledge to support the “Working with Cancer” initiative by Fondation Publicis: the first global coalition of stakeholders committed to fostering a more open, supportive and recovery-forward culture at work for employees affected by cancer. The initiative, which aims to eliminate stigmas around cancer in the workplace, is backed by major companies and organizations including the Gustave Roussy cancer-research hospital in France, the Memorial Sloan Kettering Cancer Center in the United States and Macmillan Cancer Support in the United Kingdom.

You and ME

LVMH’s Métiers d’Excellence initiative set out on its latest “You and ME” tour of France and, for the first time, also headed to Italy to introduce future talent to the Group’s professions of excellence. The goal of the program, launched in 2022, is to enhance the employability of young people and those retraining in creative, craft and customer experience professions. It directs them towards suitable training courses and gives them a helping hand with finding job offers. During the mobile career guidance and recruitment unit’s tour, it introduced

program participants to over 280 expert professions, enabling them to apply for more than 4,500 job vacancies at the Group’s Maisons in 2023.

EllesVMH

The EllesVMH initiative champions three values: parity, equity and passing on skills. In 2023, it boosted its skill-sharing initiatives with the launch of EllesVMH.com, an online, in-house platform available worldwide. The platform features a wide range of resources, including articles, podcasts, coaching sessions with international experts and forums for discussion for each of the EllesVMH networks around the world.

Inside LVMH

The Inside LVMH digital hub has been specially designed for students, graduates and professionals just starting out in their careers. It offers a unique pathway for them to learn about the core fundamentals of the luxury industry and about LVMH, built around the theoretical and practical knowledge passed on by LVMH’s and its Maisons’ top talent, industry experts and a number of renowned academics. Over 78,000 people have earned the program’s certificate since it was launched in May 2021. Inside LVMH covers key topics such as Retail & Customer Experience, Design & Branding, Operations & Supply Chain, as well as providing insights into various professions and expertise within the LVMH ecosystem’s 75 Maisons.

Viva Technology

For the 2023 Viva Technology trade show, innovations by the Maisons and the Group’s partner startups were showcased on an incredible 600-square-meter “Dream Box” space. The highlight of the show was the 7th annual LVMH Innovation Awards ceremony. The top prize went to Save Your Wardrobe, a tech-enabled clothing care, repair and management platform aimed at making fashion more circular and sustainable.

LIVE (L’Institut des Vocations pour l’Emploi)

The LIVE training initiative opened the doors to its 4th campus in Marseille in March 2023 and has already welcomed 110 participants. The initiative – chaired by Brigitte Macron and launched in collaboration with LVMH – works with those aged 25 and over who are eager to get back to work. The program gives people the opportunity to begin building a new professional future after being out of work for extended periods (by choice or not). Over one thousand people have participated since LIVE’s first center opened in September 2019. With its four campuses (Clichy-sous-Bois, Marseille, Roubaix and Valence), LIVE welcomes over 450 participants a year.

Pride Month – Walk the Talk

For Pride Month, the Group launched a worldwide Walk the Talk campaign to highlight initiatives taken by the Group and its Maisons to combat discrimination against LGBTI+ communities. It also published an LGBTI+ activity report underscoring the Group’s commitments, daily actions and worldwide events. In addition, LVMH supported employee networks taking part in Pride Marches across different regions around the world. Thousands of employees took part in marches held in Miami, Tokyo, Wilton Manors, Los Angeles, Paris, New York, Toronto, London and Cologne. To show their support and promote a common message of respect and inclusion during Pride Month, each employee attending a march wore a T-shirt specially designed by Jonathan Anderson, Creative Director at Loewe.

Harlem’s Fashion Row

As part of their partnership to promote diversity and inclusion in fashion, Harlem’s Fashion Row and LVMH celebrated the 16th anniversary of the Fashion Show & Style Awards in New York on September 5,

in partnership with several Group Maisons. During the event, the second Virgil Abloh Award Presented by LVMH went to rapper A\$AP Rocky. This long-term partnership with HFR has given rise to a range of specific actions, including events to introduce the Group's professions to Harlem high school students, gatherings for promising designers held by Louis Vuitton to discuss issues like managing a business, and Tiffany & Co.'s sponsorship of the "Tenacity Talks" series for students at North Carolina A&T State University.

LVMH Heart Fund

In 2023, LVMH celebrated the second anniversary of the LVMH Heart Fund, a global emergency and support program for all its employees around the world. The LVMH Heart Fund helps employees facing unexpected, serious personal circumstances by providing them with anonymous and confidential emergency financial aid and/or dedicated social and psychological support. As an employer, the Group believes it has a responsibility to stand alongside its employees facing challenges in their personal lives.

China International Import Expo

At the 6th edition of the China International Import Expo (CIIE), LVMH inaugurated a 600-square-meter pavilion and showcased 12 emblematic Maisons, focusing on their know-how and a cultural heritage resonating with Chinese customers' aspirations and tastes. LVMH has a long-standing relationship with China and was one of the first groups to establish a foothold and to invest and develop its business there. Hennessy made its first-ever shipment of cognac to China back in 1859, while Louis Vuitton opened a groundbreaking boutique in the Palace Hotel in Beijing in 1992.

Voices of Inclusion

With the second edition of its "Voices of Inclusion Week", LVMH has scaled up its commitment to diversity and inclusion, showcasing its Maisons' initiatives and its talent around the world. The Inclusion Index – the Group's in-house diversity and inclusion monitoring tool – has tracked all these initiatives every year since 2018. In total, in 2023, close to 200 initiatives were submitted by the Group, its Maisons and regions, in six categories: Gender Equality, LGBTI+, Disability, Origin, Generations and Inclusive Culture. In each category, the projects with the greatest impact were recognized with a prize at the Inclusion Index Awards ceremony.

A special prize was also given to the Maison that achieved the best performance with respect to the Group's Diversity & Inclusion targets.

Prix des Artisanes

For the third consecutive year, the *Elle* family of magazines teamed up with LVMH for the *Prix des Artisanes* awards, in partnership with the Institut National des Métiers d'Art and Artisans d'Avenir. This award reflects the Group's commitment to women's career development and preserving expertise.

Maestri d'Eccellenza award

In 2023, LVMH's Métiers d'Excellence initiative launched its first award recognizing Italian craftsmanship in collaboration with Fendi, Confartigianato Imprese (a network representing artisans and small businesses in Italy), and the National Chamber of Italian Fashion. The award aims to raise public awareness of rare professions and skills that must be preserved and passed on to future generations.

LVMH DARE

DARE – "Disrupt, Act, Risk to be an Entrepreneur" – is LVMH's global intrapreneurship program, launched in 2017. DARE invites all employees to share their ideas for innovative solutions and to develop them into concrete projects using startup methodologies. The program has already backed the launch and acceleration of over 52 innovative projects. These include Nona Source (the first online platform selling unused fabrics and leathers from LVMH's Fashion Maisons) and Heristoria (a platform that curates and sells iconic vintage pieces from LVMH's Maisons).

COP28

At the 2023 United Nations Climate Change Conference (COP28) in Dubai, LVMH undertook to step up its efforts to protect biodiversity and the climate. Accordingly, as part of its partnership with UNESCO's "Man and the Biosphere" program, LVMH kicked off a new project with the Foundation for Amazon Sustainability (FAS), which works to combat deforestation in the Amazon, one of the primary threats to the region's ecosystems. LVMH pledged €1 million to the FAS partnership to help protect the environment while also pursuing sustainable development and respecting the local cultural context. Lastly, LVMH entered into a new partnership with the top five local landlords in the United Arab Emirates.

Clear targets have been set for shopping malls, with innovative and ambitious environmental practices implemented covering water consumption, efficient use of air conditioning, clean energy use, and design and construction practices.

Committed Companies Dinner

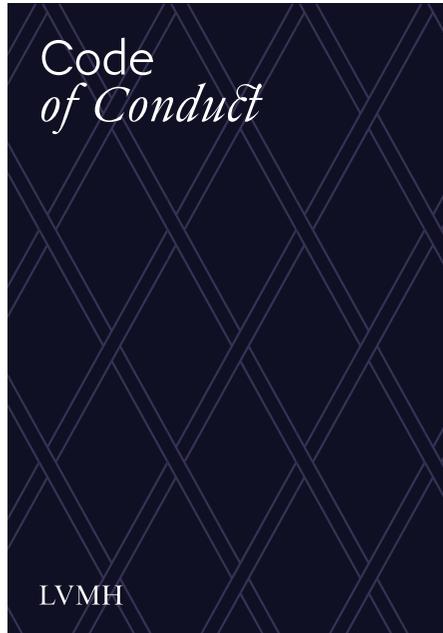
LVMH chose International Volunteer Day – December 5 – to hold its annual Committed Companies Dinner (*Dîner des Maisons Engagées*) at the Palais de Tokyo in Paris. To mark the occasion, the Group commissioned a special work by artist Liu Bolin, which was sold at auction. The proceeds were donated to the Robert-Debré Hospital, alongside the contribution made by the LVMH Group to help the fight against sickle cell anemia. Since the beginning of this partnership, over €1.8 million have been raised by LVMH to support research and care for children at the hospital.

VETA (Vivre et Travailler Autrement)

LVMH and French nonprofit VETA set up a partnership to establish a new inclusion pathway for people with disabilities, based on VETA's effective methodology for integrating young people with autism within the Group. The nonprofit coordinates feasibility studies upstream, identifies assistants who can provide medical and social assistance, looks for housing and the funding required for employment adjustments. Guerlain pioneered the program at its La Ruche plant in Chartres, where it hired four employees. Other Maisons are now following in its lead and have begun drawing up plans to take on new employees.

LIFE 360 Summit

On Thursday, December 14, 2023, the Group brought more than 500 of its leaders together with its partners and other industry players at UNESCO for the announcement of the initial results of its LIFE 360 (LVMH Initiatives for the Environment) program launched in 2021, in the run-up to its 2023 milestone. Concrete details of its environmental performance in the main areas underpinning this program – the circular economy, biodiversity protection, reducing CO₂ emissions, and ensuring traceability and transparency – were revealed at the event and in an exhibition. The Group set its sights on reducing its environmental footprint for Scope 3 and presented the LIFE 360 Business Partners program, an unprecedented program to help the Group's suppliers reduce their carbon footprint and their impact on water and biodiversity.



New LVMH Code of Conduct

Backed by the members of LVMH's Executive Committee, the Group published its new Code of Conduct in early 2024 to reflect its heightened commitments to ethics and to social and environmental responsibility and the initiatives taken by the Group in these areas. The Code of Conduct, which serves as a common core of ethics for the Group and its Maisons, outlines the rules to be followed by all employees as they go about their work.

The Code references Group charters and policies developed over several years on various issues relating to business ethics, which together form the ethical framework governing all actions taken by LVMH and its employees.

The Code of Conduct is supported by an online training module for all Group employees.



Premium Partner of the Paris 2024 Olympic and Paralympic Games

As a Premium Partner of the Paris 2024 Olympic and Paralympic Games – to be held from July 26 to August 11, 2024, and from August 28 to September 8, 2024, respectively – LVMH is proud to share its mission, “The Art of Crafting Dreams”, with the billions of spectators and viewers who will follow this global event. Thanks to this unprecedented partnership, we will help France and Paris shine brightly on the world stage through some of our Maisons’ creations.



For example, Chaumet has designed the Paris 2024 Olympic and Paralympic medals and Berluti is designing the Team France delegation’s uniforms for the

Opening Ceremonies. Louis Vuitton and Dior will unveil the details of their contributions before the Paris 2024 Opening Ceremony, while Moët Hennessy’s Maisons will supply their exceptional products at the Games’ hospitality events, and Sephora is a partner of the Paris 2024 Olympic and Paralympic Torch Relays. LVMH is also directly supporting some athletes with exemplary track records ahead of the Games. Like our artisans, athletes work hard for every win, no matter how large or small, leaving nothing to chance and overcoming every obstacle that stands in the way of success. That is what makes them the “Artisans of All Victories”.



1. Enzo Lefort, gold medalist (Team) at the Tokyo Olympics in 2021 and gold medalist (Individual) at the 2019 and 2022 World Fencing Championships
2. Mélanie de Jesus dos Santos, four-time gold medalist at the European Women's Artistic Gymnastics Championships

3. Pauline Déroulède, three-time gold medalist at the French Open (Wheelchair Women's)
4. Léon Marchand, five-time gold medalist at the World Aquatics Championships and world record-holder in the men's 400m individual medley



LVMH

WINES &
SPIRITS

2023



FONDÉE EN 1729 MAISON


1729
Ruinart
CHAMPAGNE
BLANC DE BLANCS
BRUT-REIMS-FRANCE

Value strategy for lasting success

LVMH owes its global leadership in premium wines and spirits to a unique group of exceptional Maisons based in Champagne, Bordeaux, Burgundy and other highly renowned wine-growing regions. Inspired by their visionary founders and drawing on their strong heritage – which for some goes back hundreds of years – they all share the key values of excellence and creativity, combining tradition with innovation. In 2023, LVMH bolstered its position in the high-quality rosé market with the acquisition of Château Minuty, which holds the prestigious *Cru Classé des Côtes-de-Provence* designation.

Well-balanced, worldwide presence

In the current context, Moët Hennessy continues to pursue a value-enhancing strategy focused on the highest-quality products. The balanced geographic expansion of its portfolio of brands continues thanks to a powerful and agile global distribution network present in over 160 countries.

Responsible procurement policy

To support future growth and maintain the very high quality that has made its Maisons a success, the Wines & Spirits business group pursues a dynamic, responsible procurement policy. All the vineyards owned by LVMH have had sustainable winegrowing certification since 2017, and the Maisons forge partnerships with winegrowers by helping their independent grape suppliers comply with these certifications. Significant work is also being done in the area of packaging. The Maisons are devoting equal effort to actively developing their production capacities, as seen in the responsible, innovative and efficient Pont Neuf bottling and logistics facility inaugurated by Hennessy in 2017, which reflects the Maison's long-term vision.

Major strategic priorities

Pursue value-enhancing strategy

—

Expand production capacities
to ensure sustainable growth

—

Develop direct sales to end-customers

—

Further improve efficiency
of distribution in key markets

—

Accelerate efforts to preserve biodiversity
and protect the environment, in particular
in supply chains, packaging and transport

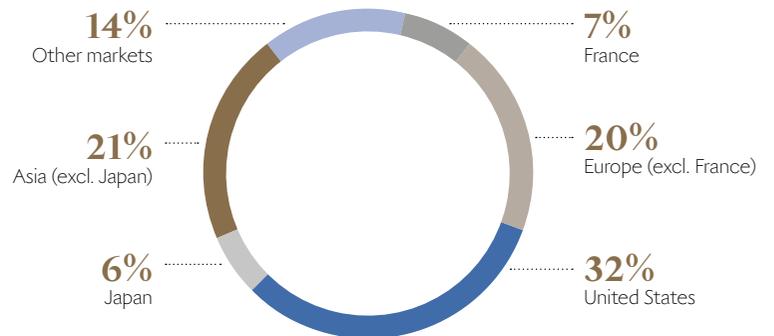




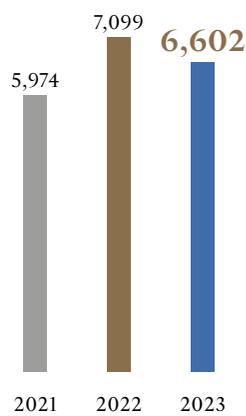
2023 at a glance

CONTRASTING TRENDS ACROSS
DIFFERENT MARKETS FOLLOWING
AN EXCEPTIONAL YEAR IN 2022

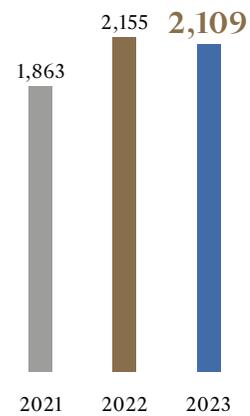
2023 REVENUE
BY REGION



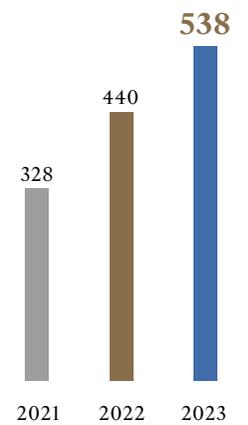
REVENUE
(EUR millions)



PROFIT FROM
RECURRING
OPERATIONS
(EUR millions)



OPERATING
INVESTMENTS
(EUR millions)







2



3

- 1. 2. Dom Pérignon
- 3. Moët & Chandon

2023 HIGHLIGHTS

Following an exceptional year in 2022, 2023 was marked by contrasting trends across different markets. Consumer demand waned in the United States and China, while Europe showed remarkable resilience, and Asia-Pacific, Latin America and the Caribbean continued to see strong growth, particularly in private sales and travel retail. Against this backdrop, Moët Hennessy pursued its value strategy, enhancing the appeal of its brands and diversifying its portfolio through product innovation and the integration of Château Minuty, confirming its leadership in the Provence rosé market. The desire to forge closer, more direct connections with end consumers led to the opening of new points of sale, including the first Hennessy

store in mainland China and the Cravan cocktail bar in the heart of Paris. Stepping up its commitment to sustainability, Moët Hennessy presented its Maisons' sustainable farming practices at the ChangeNOW summit, the world's largest event for sharing solutions for protecting the planet.

While maintaining a firm pricing policy as part of their value strategy, the champagne houses continued to achieve high sales volumes, achieving a record market share of Champagne-appellation shipments. **Moët & Chandon** benefited from the successful launch of its *Grand Vintage 2015* in the first half of the year, celebrating the Maison's 280 years of expertise and craftsmanship;



in October, it unveiled *Collection Impériale Création No. 1*, the first cuvée of its “Haute Cœnologie” (high wine-making) vision, inspiring a collaboration with American artist Daniel Arsham. **Dom Pérignon** had a record year, with the release of two new vintages and several creative collaborations, while **Veuve Clicquot** turned in an exceptional performance, buoyed by the launch of *La Grande Dame 2015*, and offered unforgettable experiences including a tasting of bottles aged underwater in the Baltic Sea. The Maison also reaffirmed its commitment to sustainable luxury and women’s entrepreneurship through a collaboration with Stella McCartney. **Krug** saw significant growth, with new editions paired with its signature sources of inspiration: fine dining and music. **Ruinart** unveiled a major collaboration with artist Eva Jospin and launched *Blanc*

Singulier, a new cuvée that highlights the impact of climate change. **Armand de Brignac** continued its integration into the Moët Hennessy portfolio of brands and expanded its sales into strategic markets, starting with Japan.

The still wine Maisons continued to consolidate their market presence, against a backdrop of normalizing demand in the United States following the post-pandemic surge. **Château d’Esclans** consolidated its leadership in Côtes-de-Provence wines, **Château Galoupet** obtained organic certification and **Château Minuty** joined the Moët Hennessy portfolio. **Chandon** saw a slight decrease in sales volumes in 2023, despite the success of its all-natural aperitif, *Chandon Garden Spritz*.



3



4

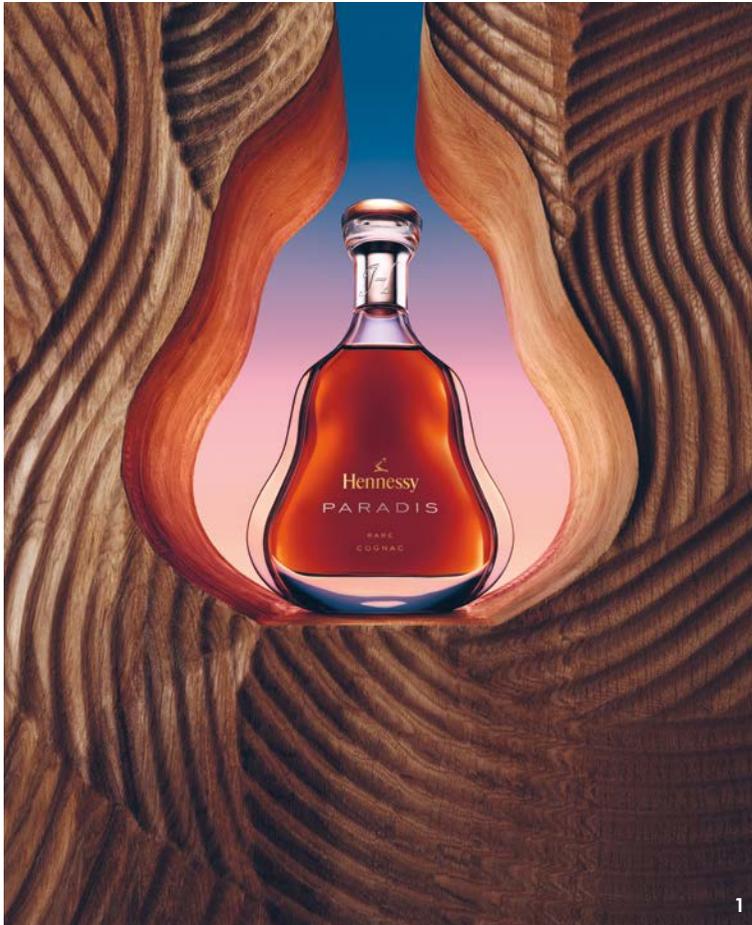
OUR MAISONS TAKE ACTION

Hennessy commits to promoting a new model for agriculture

— To maintain the fertility of its soils and vineyards, Hennessy is implementing biodiversity-friendly practices: winegrowing agroforestry, which involves planting trees and hedges that provide shelter for a microfauna of crop auxiliaries that are very helpful for controlling pests; using plant cover (such as alfalfa and clover)

between rows of vines to aerate and enrich the soil season after season; maintaining dry chalk grasslands through eco-grazing, a practice recommended by the French Bird Protection League that promotes the growth of remarkable flora; and installing beehives in vineyards, with bees monitored through biocontrol trials and environmental analyses as part of a research program in partnership with the Observatoire Français d'Apiculture, a French nonprofit that works to protect and promote bees.

- 1. Ruinart
- 2. Krug
- 3. Château d'Esclans
- 4. Veuve Clicquot



1



2

1. 3. Hennessy
2. Ardbeg

In the first part of the year, **Hennessy** experienced a significant slowdown in sales in the United States, although the situation gradually recovered at the end of the year. The Maison was also affected by the effects of the Covid pandemic on Chinese New Year celebrations at the beginning of the year. Despite this, it still managed to extend its global leadership in the spirits category. The brand stepped up its commitment to sustainability through initiatives such as the decarbonization of its Cognac distillery and the "Living Landscapes" program aimed at planting hedges in the Cognac region.

Revenue for **Glenmorangie** and **Ardbeg** whiskies was affected by market conditions in the United States and China, but substantially exceeded pre-

Covid levels, thanks to strong performance in travel retail and in dynamic markets such as Japan. The two Maisons continued to focus on innovation, with Ardbeg introducing gift sets showcasing its legendary history. **Belvedere** vodka reaffirmed its value strategy with the launch of *Belvedere 10*, an exceptional vodka designed for the nightlife market. The Maison also obtained organic farming certification in 2023. **Woodinville** expanded its retail presence in the United States, where it is now available in 35 states. **Volcán de mi Tierra** continued to develop its ultra-premium expression, partnering with Formula 1 in Las Vegas. Cuban rum-maker **Eminente** opened a "Casa Eminente" pop-up location in Paris.

OUR MAISONS TAKE ACTION

Belvedere's distillery one step closer to becoming fully self-powered

— In 2023, Belvedere installed a new solar power generation unit that has already generated 97 MWh of electricity in just three months. Its biomass and cogeneration heat and power plant, in operation since 2021, also generates green electricity and steam; following improvements, it is now 30% more efficient. This means in 2023 the distillery was able to meet 75% of its own energy needs from green energy generated on site.

The Maison is already planning further steps in 2024 to make it even more self-sufficient and boost its share of green energy.

2024 Outlook

In an environment that remains uncertain, especially in the United States and China, and with shifts in consumer behavior, the business group is approaching 2024 with caution and pragmatism. It will continue to draw on the strengths of its dynamic teams and solid foundations, including its balanced geographic coverage and diverse portfolio of prestigious brands. The Maisons will continue to enhance their desirability through powerful product-focused initiatives including Armand de Brignac's launch of the *Blanc de Noirs* cuvée and Hennessy's release of new bottles, as well as promotional initiatives including Veuve Clicquot's partnership with the legendary Venice Simplon-Orient Express and a new creative collaboration for Dom Pérignon. Mindful of their rich heritage and environmental responsibility, they will continue to pursue their sustainability-focused roadmap, aimed at protecting biodiversity and reducing their carbon footprint. In the second half of the year, Moët Hennessy will welcome the world's leading experts in soil microbiology and sustainable winegrowing to its second World Living Soils Forum, to be held in October in Arles (southern France), aimed at sparking dialogue and stepping up the pace of scientific progress in these fields. Excellence, authenticity, innovation and sustainability remain the guiding principles for the Maisons in the Wines & Spirits business group: core values that reflect their mission – "Crafting Experiences" – as well as Moët Hennessy's vision of being the leader in luxury wines and spirits.



3

2023 STORIES



Blanc Singulier: The art of (re)crafting

RUINART

Faced with climate change, Ruinart's *Blanc Singulier* vintage reflects the Maison's capacity for innovation while maintaining the highest standards of excellence for its champagnes. It all starts in the vineyard. Ruinart has observed the climate changes affecting its wines: warmer winters, early springs, April frosts, ever-rising average temperatures and earlier grape harvests. Cellar Master Frédéric Panaïotis and his teams have noticed new aromatic profiles emerging as a result of these changing climate conditions. Now, Ruinart has crafted *Blanc Singulier*, harnessing these distinctive profiles by adapting its expertise and winemaking practices, while preserving the



Maison's signature taste. The first vintage to be released is *Edition 18*, which was shaped by the climate variations experienced by vineyards in 2018 – a particularly warm year marked by an early harvest. The year's wines feature juicy white fruit and candied citrus notes, as well as floral honey scents and smoked spices. Ruinart's *Blanc Singulier* is a collection of successive singular editions, with each one the product of a year of extraordinary climate conditions. Photographer and filmmaker Yann Arthus-Bertrand captured the creation of Ruinart's *Blanc Singulier* champagne on film. His documentary, *(Re)Craft*, is a tribute to the unique character and history of champagne and to the distinctive features of its terroir.



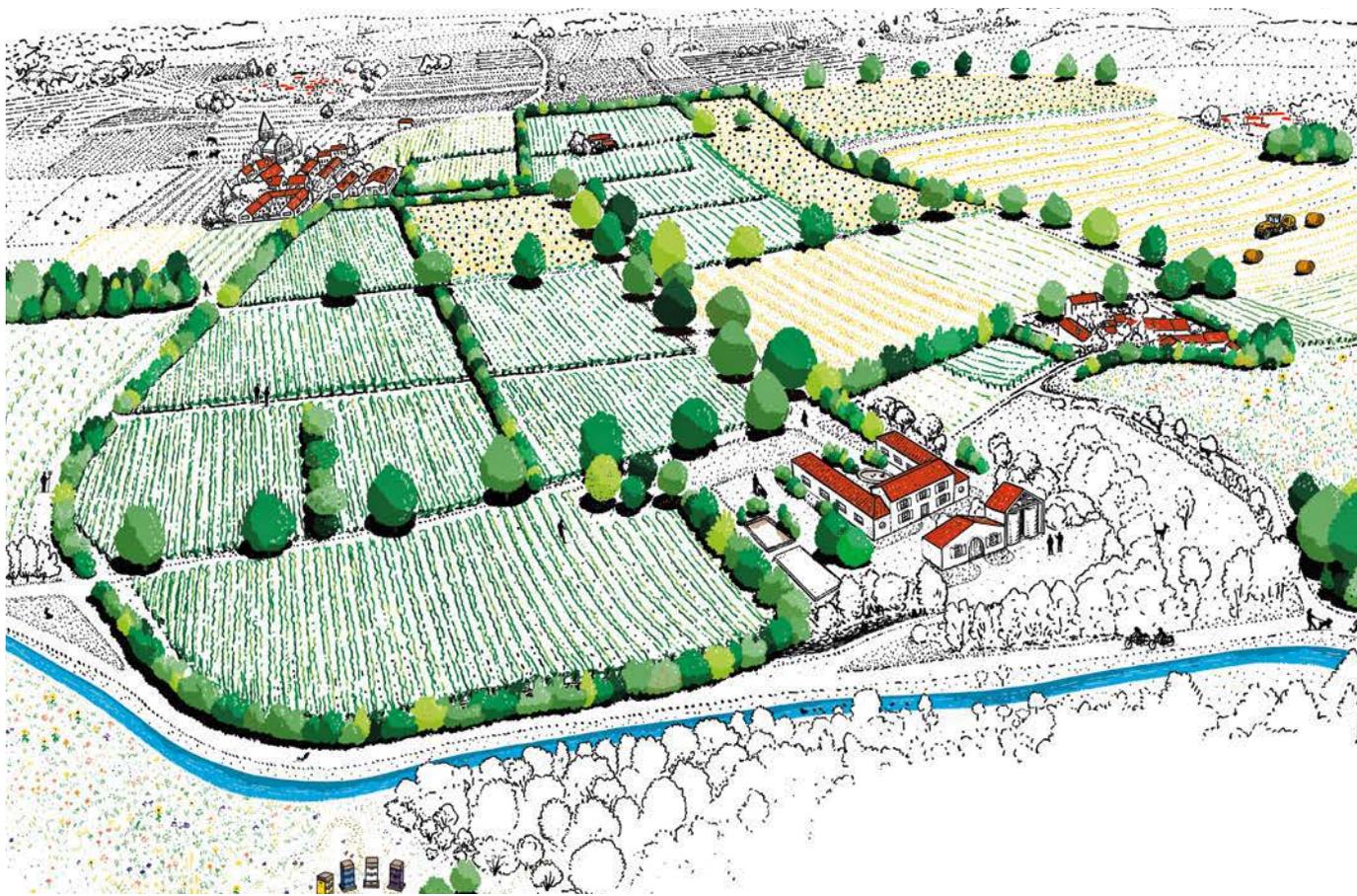
High winemaking with *Collection Impériale*

MOËT & CHANDON

To mark its 280th anniversary, Moët & Chandon released *Collection Impériale Création No. 1*, an exceptional new champagne inspired by its *Haute Œnologie* ("high winemaking") concept, which blends three grape varieties across seven remarkable vintages, each of which was carefully selected and aged in a distinctly different environment to bring out its individual qualities. To celebrate this anniversary, Moët & Chandon collaborated with contemporary American artist Daniel Arsham, who visited the Maison's estate in Épernay with Cellar Master Benoît Gouez. Daniel Arsham found inspiration in a stained glass window by Félix Gaudin that has adorned the entrance to the cellars since the late 1890s, and created a three-meter-long sculpture that will be permanently displayed in the Galerie Impériale. The artist also designed 85 limited-edition bottles enveloped in an all-white 3D relief featuring elements of his sculpture as well as references to the Château de Saran, which the Maison has owned since 1801. Arsham's unique take on Moët & Chandon's heritage superbly captures the essence of the Maison, its history and its first *Collection Impériale* vintage.







1000 Palisses for biodiversity in the Cognac region

HENNESSY

Hennessy has launched “*1000 Palisses*”, a program that helps winegrowers reintroduce hedgerows and trees in and around their vineyards to foster biodiversity in the Cognac region. In the future, if climate change pushes average global temperatures up by 2°C, 56% of the world’s winegrowing regions could disappear. The quality of Hennessy cognacs is intrinsically tied to nature and the expertise of the people who grow the grapes used to produce it, which is why the Maison continues to reduce its carbon footprint and step up its commitment to a responsible future. Hennessy tests and invests in a range of sustainable farming initiatives, helping make its vineyards

– and the Cognac region as a whole – a hub of learning and innovation to promote responsible winegrowing practices. With *1000 Palisses*, the Maison aims to show the tangible benefits of these initiatives and has set itself the target of planting 1,000 km of green corridors in Cognac AOC vineyards over a 10-year period. To help achieve this goal, Hennessy has set up a single point of contact for all participants – both winegrowers and local authorities – to ensure all their needs are addressed in a simple, streamlined process. *1000 Palisses* is not just a large-scale sustainable farming initiative: it is a push for the future of Cognac’s vineyards.

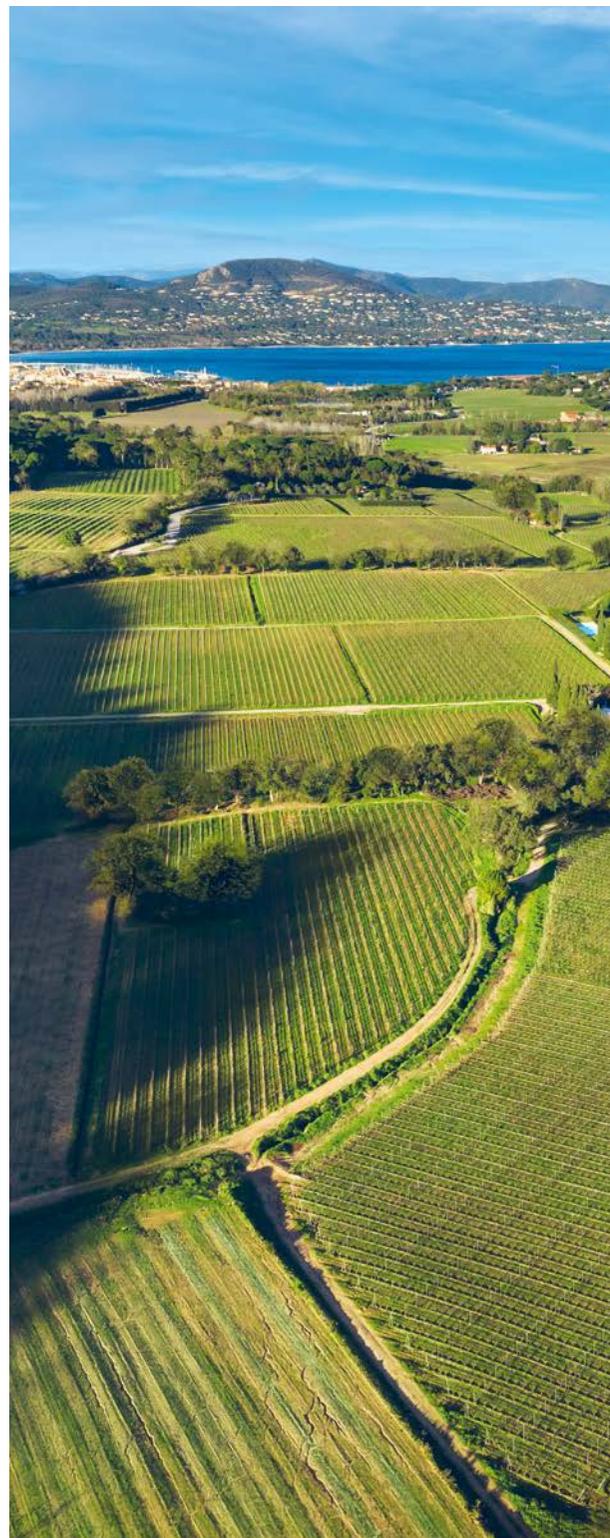
Journey into the heart of Japanese culture

GLENMORANGIE

Glenmorangie's new limited-edition whisky, *A Tale of Tokyo*, pays tribute to the Maison's Master Distiller Dr. Bill Lumsden's fascination with the Japanese capital and its captivating contrasts. The single malt evokes the wonders of Tokyo, blending bold flavors with subtle sweetness. Peppery aromas meet notes of cherry and coconut, while hints of orange zest fuse with incense and oak, finishing off with Glenmorangie's hallmarks: mandarin, almond and marzipan. "Traveling the world to share Glenmorangie gives me a wealth of inspiration for new whiskies, and Tokyo has always been one of my favorite places," said Dr. Bill Lumsden. "I'm fascinated by the con-

traditions between its bustling streets and tranquil gardens, its ancient and modern buildings, its myriad experiences offering a feast for the senses, and its culture. I wanted to capture the spirit of Tokyo, in all its complexity, in a whisky." To bring *A Tale of Tokyo's* inspiration and vibrant flavors to life in visual form, Glenmorangie teamed up with Japanese artist Yamaguchi Akira, whose artwork adorns its bottles and packaging. The artist's intricate, maximalist paintings playfully blend Tokyo's iconic cityscapes with elements from Glenmorangie's Highland distillery, infused with the Scottish Maison's signature colors.





Wines vibrant with expression, gems of freshness and fruit

MINUTY

At the beginning of 2023, one of France's most prestigious rosé estates, the globally renowned Minuty, joined the LVMH Group. A family-owned property since 1936, its wines are sold in more than 100 countries. Long-standing expertise, handed down over four generations, ensures the impeccable quality of Minuty vintages. Here, everything begins with the vine and its carefully preserved environment. The Château Minuty vineyard enjoys remarkably good exposure on the slopes of the villages of Gassin and Ramatuelle, overlooking the Gulf of Saint-Tropez. It boasts a temperate maritime climate and features southern grape varieties.

Grapevines are cultivated using continuously improved sustainable methods, without weedkillers or pesticides, to reduce the environmental impact of winegrowing. Château Minuty is one of the last estates in the Côtes-de-Provence region where the grapes are all hand-picked to ensure they remain perfectly intact. The estate is run by Jean-Étienne and François Matton, who are deeply attached to their land, carrying on their family's tradition of expertise. Now, a fourth generation is flourishing at the helm of Minuty, since Anne-Victoire Matton joined her father and uncle in 2022 to help run this Provençal gem. Together, they are working hand in hand to expand the aura of the Maison's style.

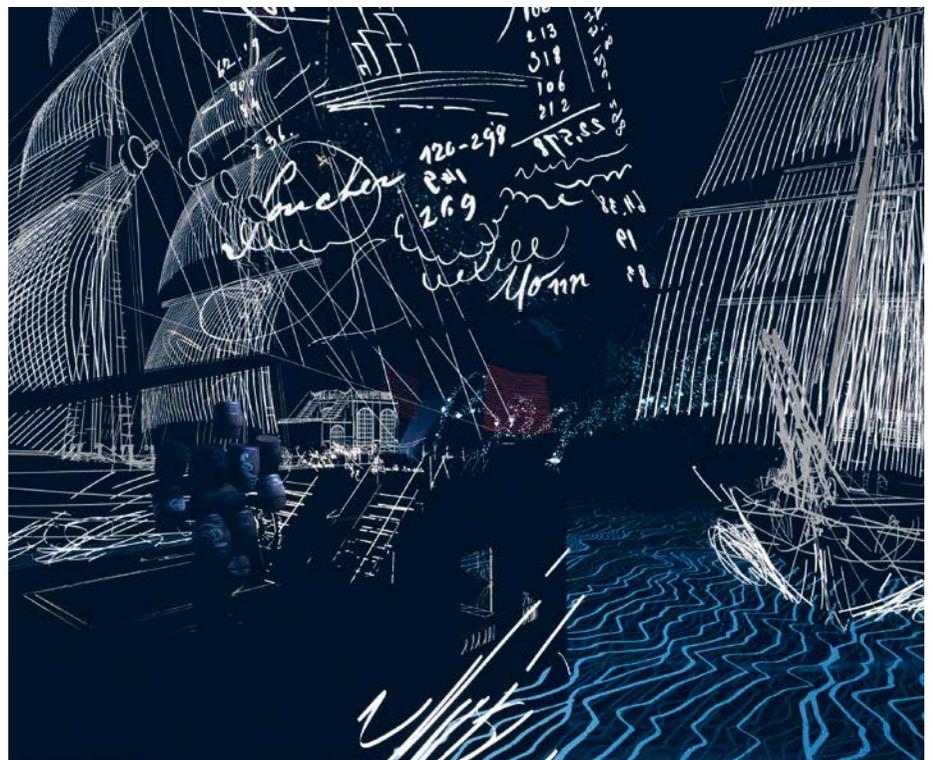


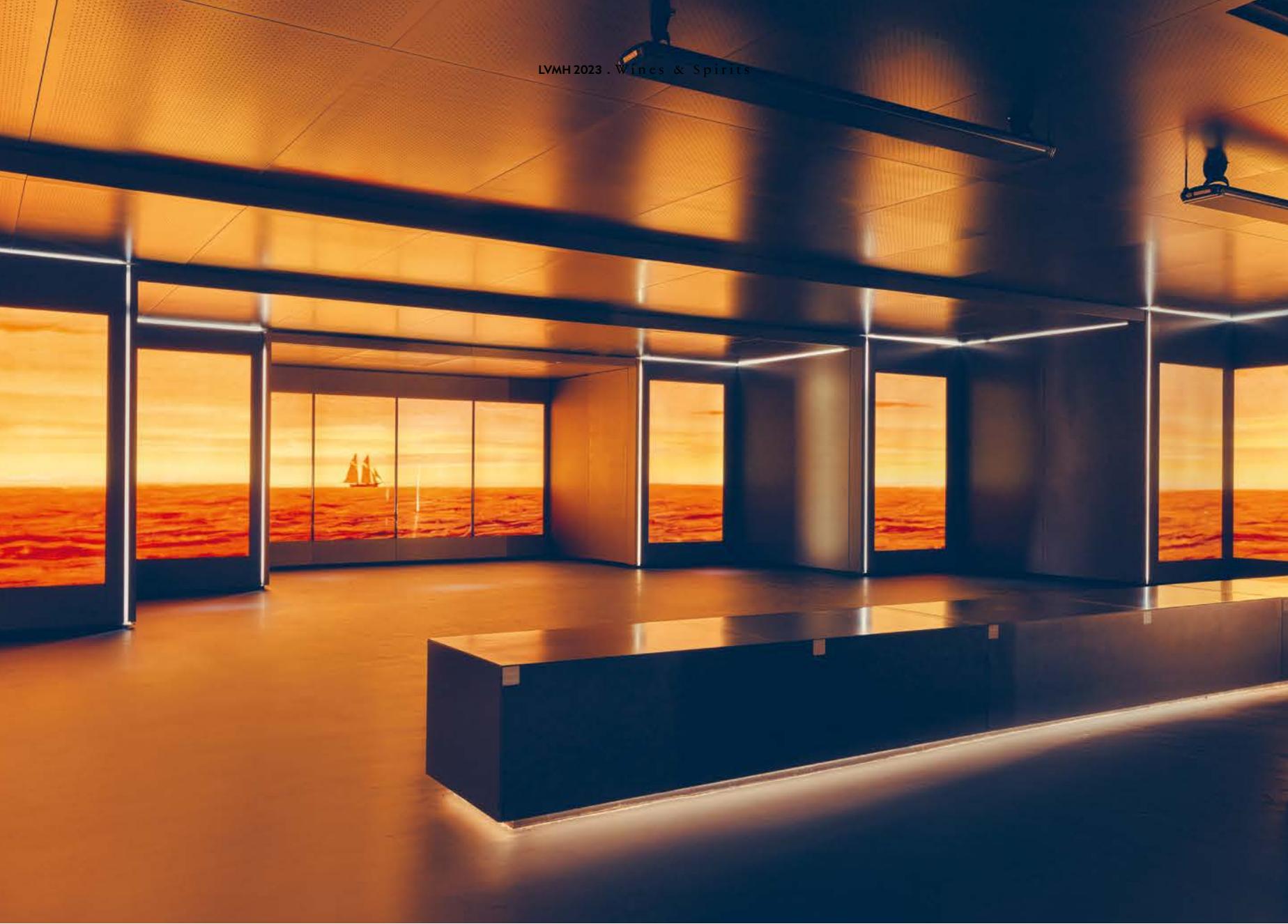
Stepping back into the Maison's history

HENNESSY

For the 40th annual European Heritage Days, Hennessy invited the general public to discover Mobilis, an immersive virtual reality experience that showcases the Maison's expertise and heritage. Blending visuals, sounds and sensations, the installation was designed by French artists Olivier Kuntzel and Florence Deygas, inspired by founder Richard Hennessy's expressive sketches on blotting paper dating back to 1765. Olivier Kuntzel and Florence Deygas are among France's leading visual artists, using their graphical creations to tell stories and create unique worlds, mostly through drawings and animated films. This new immersive experience, which is part of the Maison's

strategy to develop its range of wine tourism experiences, took two years of work and the talent of more than 50 contributors. These included engineers at BackLight Studio, one of the world's most renowned virtual reality studios, and musician Jonathan Fitoussi, who composed the installation's music. For visitors – equipped with a headset that allows them to “see the invisible” – the Mobilis virtual reality experience starts with a walk through Richard Hennessy's imaginary office, and continues on a multisensory journey lasting 20 minutes. This dreamlike voyage offers a unique portrayal of the Maison, its heritage and its expertise.





LVMH

FASHION &
LEATHER GOODS

2023



A unique assembly of creative talent

Louis Vuitton's global preeminence, Christian Dior's exceptional development, the growth of a collection of unique brands whose success is consolidated year after year, and its active support for young designers make LVMH a key player in the fashion and leather goods industry.

Inspired designers

Working with the best designers, while respecting the spirit of each brand, is one of our strategic priorities. Our creative directors promote the Maisons' distinctive identities, and are the artisans of their creative excellence.

Balance between iconic products and innovation

Rooted in the world and art of travel since 1854, Louis Vuitton's success has been built on the flawless execution of its trunk-making expertise, its full control over distribution and its exceptional creative imagination: a source of perpetual renewal and innovation. Building on its strong ties with art and artists throughout its history, the Maison now features a compelling cultural dimension. Ever since its first show, dubbed "New Look" by the press, Christian Dior has continued to

redefine fashion as it has become an icon of French luxury throughout the world. Monsieur Dior's unique vision and values of elegance are conveyed today with bold inventiveness throughout the Maison's entire range. By striking the right balance between new releases and iconic lines, these two Maisons continue to dazzle and surprise their customers, making their boutiques ever more inspiring, as illustrated by the reopening of Dior's legendary 30 Montaigne location following its redesign in 2022.

An engaged industry leader

LVMH has always been committed to supporting young designers and up-and-coming talent. The LVMH Prize for Young Fashion Designers, which celebrated its 10th anniversary and recognizes the creative talent of an outstanding designer every year, was created to reaffirm this commitment. As a fashion industry leader, LVMH feels that is our vocation to nurture the most promising creative talent. We also feel it is our responsibility to ensure the well-being of the fashion models who work for our Maisons, which is why we decided to draw up the Charter on Working Relations with Fashion Models and their Well-Being.

Major strategic priorities

Continue to develop Louis Vuitton, blending the timeless and the modern, while preserving unmatched quality standards and an exclusive distribution channel, which is unique worldwide

—

Continue to pursue Dior's dynamic growth

—

Build on the success of the other Maisons, in particular Celine, Loro Piana, Loewe and Fendi



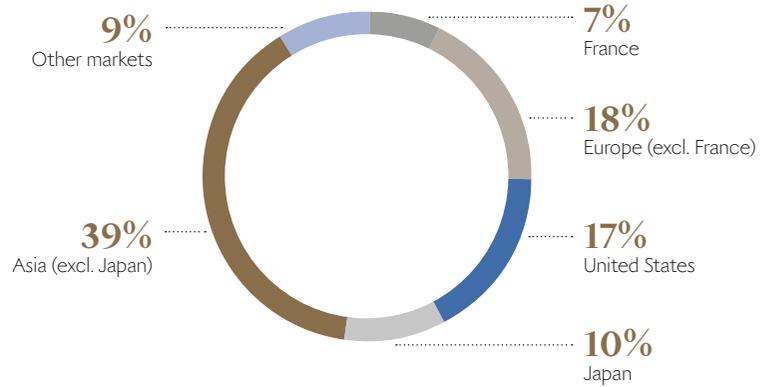
Dior



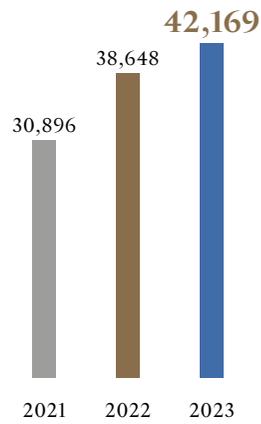
2023 at a glance

EXCEPTIONAL PERFORMANCES
BY LOUIS VUITTON, CHRISTIAN DIOR,
CELINE, LORO PIANA, LOEWE, RIMOWA
AND MARC JACOBS

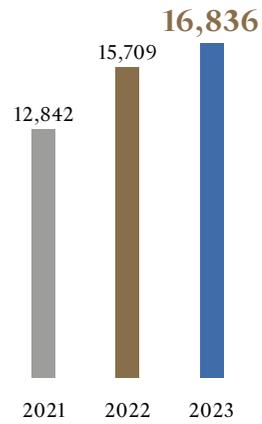
2023 REVENUE
BY REGION



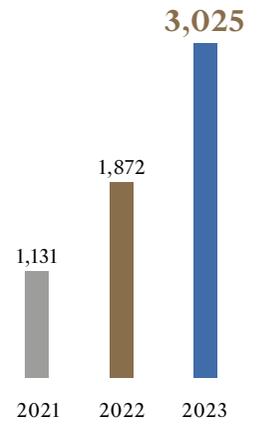
REVENUE
(EUR millions)



PROFIT FROM
RECURRING
OPERATIONS
(EUR millions)



OPERATING
INVESTMENTS
(EUR millions)







2



3

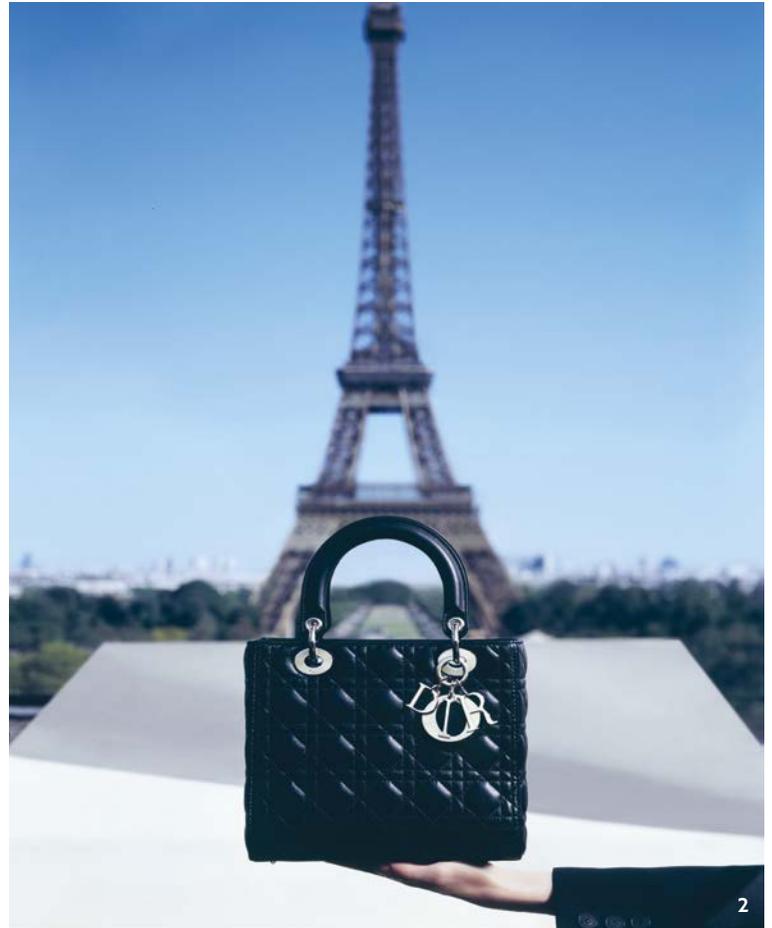
1. 2. 3. Louis Vuitton

2023 HIGHLIGHTS

The Fashion & Leather Goods business group continued to achieve strong growth. Its Maisons' ability to continuously reinvent themselves, its talented designers, its expert craftspeople, the quality-driven development of its stores and its teams' quest for excellence in elevating the customer experience all contributed to this momentum.

Louis Vuitton had another excellent year, buoyed by its exceptional creativity, its expert craftsmanship and its cultural dimension. The captivating fashion shows, singular aesthetics and bold vision of Nicolas Ghesquière, whose contract was renewed for a further five years, continued to elevate the desirability of the Maison's womenswear collections. Infusing ultra-contemporary romanticism with the spirit of sportswear, Louis Vuitton's Cruise show was held at Isola Bella on Italy's Lake Maggiore against a backdrop of baroque art and gardens, while the Maison's Spring-Summer 2024 Collection was unveiled in October within the walls of its future location at 103 Avenue des Champs-Élysées in Paris. The arrival of Pharrell Williams as Creative

Director of Menswear marked the start of an exciting new chapter. His first fashion show, set on the stage of the Pont Neuf bridge in Paris, was met with huge enthusiasm, garnering over 1.1 billion views on social media, an all-time record for the fashion industry. Designed by the two creative directors, the "Voyager" shows – for womenswear, held on the iconic Jamsugyo Bridge in Seoul, and for menswear, under the starlit skies of Hong Kong's Avenue of Stars – paid homage to Louis Vuitton's spirit of travel. The Maison continued to innovate across all its product categories and forge links with art and artists. *Malletage* quilting – inspired by the interior of Louis Vuitton's historic trunks – adorned the *GO-14* leather goods line, while the *Tambour* watch, worn by brand ambassador Bradley Cooper, was reinvented with a movement designed by the Maison's watch manufacturing facility. The fifth edition of *Artycapucines* revisited the iconic bag through the eyes of five international artists, and renowned architect Frank Gehry also lent his unique vision to an exclusive *Capucines* capsule collection released at Art Basel Miami Beach. The Maison held two highly



successful exhibitions: *LV Dream*, which paid tribute to creative partnerships throughout its history, and *Malle Courier*, which showcased the craftsmanship behind one of its most iconic models and was held at its founder's historic family home in Asnières. In keeping with its "Our Committed Journey" roadmap, Louis Vuitton teamed up with Australian conservation charity People For Wildlife to protect biodiversity in a 400,000-hectare natural area.

Christian Dior continued to deliver remarkable growth in all its product categories. Season after season, its shows reinvent the magic of the Dior name. Maria Grazia Chiuri continued to forge ties with cultures and craftsmanship from around the world: the Fall/Winter Collection, shown in Mumbai, extolled the art of embroidery through a collaboration with the Chanakya Ateliers in India, while the 2024 Cruise collection celebrated Mexican culture and one of its iconic figures, Frida Kahlo. Continuing her dialogue with artists, the designer entrusted the decor for the Winter 2023 Haute Couture show to Marta Roberti and the set design for her ready-to-wear show in Paris to Joana Vasconcelos. The show was held again in Shenzhen,

China, with the livestream garnering over 200 million views. At the École Militaire in Paris, Kim Jones celebrated five years as Creative Director of Dior Homme with a boldly staged new show that paid tribute to the Maison's heritage. In another highlight, on the shores of Lake Como, Victoire de Castellane unveiled her new high jewelry collection, *Les Jardins de la Couture*, inspired by the encounter between two worlds close to Christian Dior's heart: couture and flowers. The year's innovations included the new *Plan de Paris* print, which was featured across a number of product categories and adorned the façade of the iconic Harrods department store in London during the summer. The end of the year saw store windows lit up with Dior's spectacular seasonal displays, including a large-scale display at Saks Fifth Avenue in New York, whose façade was bedecked with a captivating "Carousel of Dreams" – a testament to the Maison's long-standing ties with New York.

Celine had another record year, delivering strong growth in its established markets and taking direct control over distribution in South Korea. Driven by Hedi Slimane's bold creative vision, the Maison continued

to elevate its desirability. Growth was fueled by the success of leather goods, especially the iconic *Triomphe* line, as well as the steady rise in ready-to-wear and the increasing popularity of its range of accessories. Celine continued to expand and renovate its network of stores in strategic locations like Tokyo Omotesando and the Miami Design District.

Fendi opened "Palazzos" in Seoul and Tokyo, featuring the brand's full range of products. At its Haute Couture show in July, the Maison debuted the first high jewelry collection designed by Delfina Delettrez-Fendi. In leather goods, the Maison unveiled new models including the *C'mon* and *Origami* bags. The *Hand in Hand* exhibitions, underscoring Fendi's commitment to craftsmanship, were met with great interest. The Maison showcased its commitment to Italian art through a collaboration with Galleria Borghese and an exhibition of works by artist Arnaldo Pomodoro.

Loro Piana confirmed its excellent momentum and gained market share. Capitalizing on its exceptional raw materials and singular craftsmanship, the Maison was buoyed by growth in leather goods and continued



1. 2. Dior
3. Celine
4. Fendi

to innovate through new capsule collections including *Loro*, its first line made from 100% recycled cashmere. A new digital certification service was launched with the Aura Blockchain Consortium for its *The Gift of Kings*® merino wool. The Maison began to upgrade its store concept, renovating and expanding its network, the highlight of which was the reopening of its flagship store in Dubai and a new flagship in Thailand.

Very strong growth at **Loewe** was driven by a combination of key factors: JW Anderson’s bold creativity, the Maison’s authentic craftsmanship, and its shift further upmarket, as exemplified by the launch of the *Squeeze* bag. The Maison boosted awareness of its brand, outfitting stars like Beyoncé and Rihanna at events with a global audience, and benefited from the success of its collaborations with Studio Ghibli and ceramic artist Suna Fujita. It continued to expand its store network, opening new Casa Loewe stores in Tokyo Omotesando and Dubai, in particular.

Marc Jacobs maintained the strong momentum seen in 2022. Alongside buoyant growth at directly operated stores in the United States and the wholesale business

OUR MAISONS TAKE ACTION

Christian Dior ramps up its use of innovative materials

— The new *Dior Denim* permanent collection is made from Regenerative Organic Certified (ROC) cotton grown on a RegenAgri-certified Andalusian farm. The denim fabric is washed using technologies that reduce water consumption by 83% and chemical use

by 75%. Dior Homme has also continued to work with Parley for the Oceans, launching its second men’s beachwear capsule collection. The result is a remarkable range that incorporates 59% recycled ocean plastic and 37% GOTS-certified fabric. The Maison also continues to work with WeTurn to recycle some cotton products and produce a 100%-recycled fiber used in the design of new Dior products.

OUR MAISONS TAKE ACTION

Louis Vuitton's partnership with UNICEF
— In 2016, Louis Vuitton entered into an international partnership with the United Nations International Children's Emergency Fund (UNICEF). The Maison is committed to raising awareness about the conditions facing children around the world and raising funds in support of UNICEF programs. Since the partnership began, Louis Vuitton has raised more than \$20 million for UNICEF, mainly through sales of its *Silver Lockit* collections, to which new models are added each year. Since 2021, Louis Vuitton employees in France have been voluntarily supporting this cause through microdonations deducted at source from their salaries.

1. Loro Piana
2. Marc Jacobs
3. Givenchy
4. Loewe





in Europe, online sales continued to grow. The Maison made a strong impact on social media. Growth was driven by its flagship lines, in particular the leather version of its *Tote Bag*.

Givenchy's growth was driven by its directly operated stores, while its retail presence became more and more selective. 2023 saw the launch of the *Voyou* bag and continued growth in sales of the iconic *Shark Lock* boots. One of the highlights of the year was the joint presentation with Tiffany & Co. of the Maison's haute couture and high jewelry collections.

Kenzo developed and promoted its new positioning. Highlighting links between East and West, Nigo's Spring/Summer 2024 show was held in Paris between the Eiffel Tower and the Palais de Tokyo before stopping over in Shanghai.

Sustained growth at **Berluti** was fueled both by the Maison's timeless collections and by new products

launched during the year. The *Lorenzo Drive* reinterpreted the classic driving shoe; the *Toile Marbeuf* design, a tribute to the Maison's rich heritage, adorned a new line of travel bags; and the *Passe-Temps* collection of exceptional items was launched in the run-up to the holiday season. The Maison also continued to expand its store network in China, South Korea and Japan.

As travel resumed, business at **RIMOWA** picked up, buoyed by growing brand awareness and its iconic positioning, with communications focused on the sustainability of its products and the unconditional lifetime warranty offered on all RIMOWA suitcases. A traveling exhibition celebrated the 125th anniversary of its founding. Highlights of the year included the launch of a new material for the Maison – leather – enveloping the *Distinct* carry-on suitcase.

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

2024 Outlook

As the Fashion & Leather Goods Maisons approach the future, their ambition remains unchanged: to further elevate their desirability and press ahead with their strategy of responsible growth. The outlook for Louis Vuitton over the next few years is very strong thanks to the Maison's ongoing exceptional creative momentum and its constant reinvention through the lens of travel. Nicolas Ghesquière will continue to design the iconic collections and models that underpin the Maison's success. Pharrell Williams, an artist whose work spans multiple creative universes, has ushered in a new and extremely promising chapter for menswear. With its unceasing desire to surprise and blaze new trails, the Maison is pursuing a number of innovation and development projects. These include plans to eventually open its new showcase premises at 103 Avenue des Champs-Élysées, heralded by the giant *Monogram* trunk that will cover the building while construction work is underway. Christian Dior will continue to highlight its timeless modernity while referencing its unique heritage. Its ongoing growth will be underpinned by compelling initiatives including new store openings, pop-up locations and high-impact events. For example, until May 2024, Dior's gallery at its 30 Montaigne location in Paris will host a richly poetic exhibition dedicated to collaborations with women artists including Niki de Saint Phalle, Sarah Moon and Judy Chicago. Celine will focus on elevating its brand while maintaining its unique spirit of casual sophistication, and on expanding its stores. Fendi has several major store openings planned for 2024, including flagship stores in the Miami Design District and Cannes, and will expand its *Selleria* line of leather goods. Loro Piana will celebrate its 100th anniversary – an opportunity to look back on its history and showcase its exceptional materials and expertise. Loewe will highlight its Spanish roots and its creativity at its first exhibition outside Spain, to be held at the Shanghai Exhibition Center. Marc Jacobs will prioritize expanding its network of directly operated stores in the United States and ramping up its online sales. Berluti will be outfitting Team France for the opening ceremony of the Paris 2024 Olympic and Paralympic Games.





2023 STORIES



Voyage to the heart of Lake Maggiore

LOUIS VUITTON

For its 2024 Cruise show, Louis Vuitton unveiled its Women's collection on the lush Italian island of Isola Bella, surrounded by Lake Maggiore. The collection captures the distinctive beauty of this exceptional setting. Like an extraordinary fairytale, it embraces a myriad of influences to reveal a sophisticated blend of elegant Baroque touches and sleekly modern neoprene. In the image of Isola Bella – an ark of green suspended between myth and reality – Nicolas Ghesquière, the Maison's Creative Director of



Womenswear, uses paradox to evoke a new balance between contemporary and ultraromantic femininity. Faithful to the designer's creative universe, the wardrobe celebrates

an eclectic, futuristic and often fantastical style, reflecting a metamorphosis from the nautical to the botanical. Throughout the show, fairytale silhouettes evoked a world of aquatic folklore featuring neoprene tailored into winged wetsuits or patterned like seaweed, scale-like sequined ornaments, water droplet embellishments and embroidered shells, and fin-like collars. On reaching solid ground, the collection's prints blossomed, revealing sculpted lines, while its bags channeled a postmodern vibe, adorned with the new *Monogram Dune* print or *Épi* leather, available in a range of colors. With its updated styles, the collection flows between the familiar and the exceptional, the ordinary and the extraordinary.



*La Collection de
la Bibliothèque Nationale de France*

CELINE

Celine ended 2023 with a short film entitled *La Collection de la Bibliothèque Nationale de France*, filmed by Hedi Slimane, introducing his Women's Spring/Summer 2024 collection. The film's spectacular setting was one of Paris' oldest cultural institutions: the National Library of France, which happens to be across the street from the Maison's couture workshops on Rue Vivienne. For this season, Hedi Slimane showcased his vision of a wardrobe that stylishly blends bourgeois suit separates and androgynous tailoring – still the hallmarks of a design career that started back in the 1990s. He also introduced *Victoire*, the season's new signature bag, emblazoned with



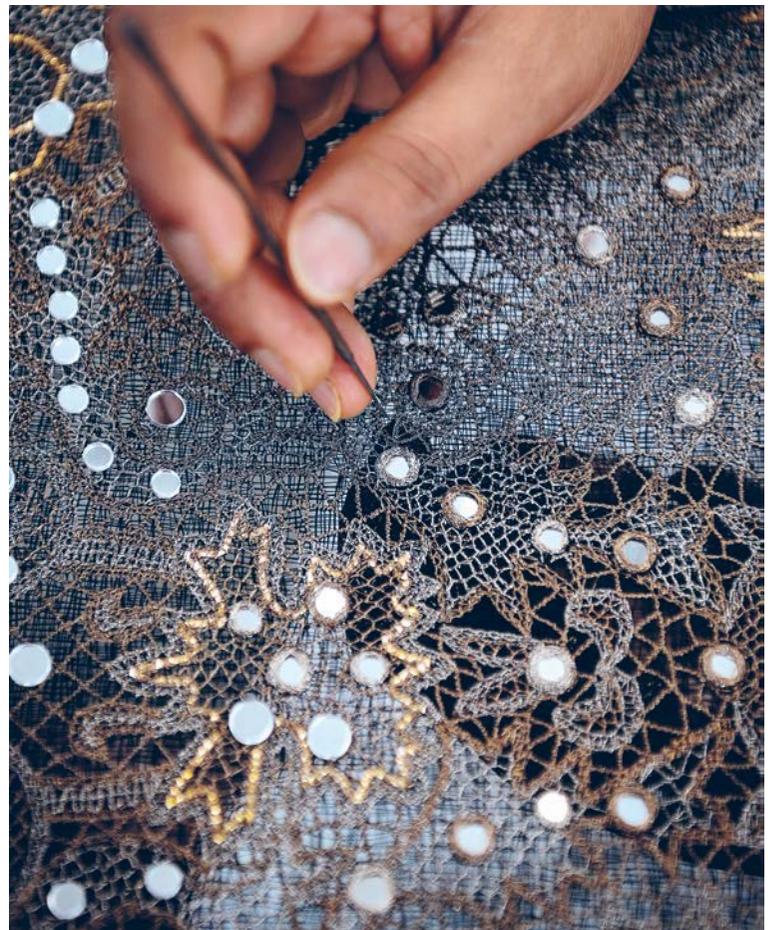
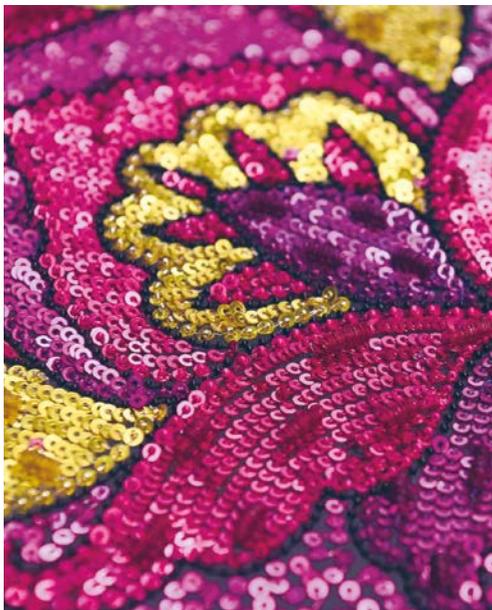
Celine's iconic *Triomphe* logo. *Victoire* derives its unique modernity from the contrast between its structured design and its supple, subtly grained leather.

Contemporary creative dialogue with India

DIOR

For Maria Grazia Chiuri, Dior's Fall 2023 show was all about finding a new creative language to convey the feelings and emotions that connect us to a country and its culture. Through designs celebrating women's empowerment and artisanal excellence, the Maison's Creative Director of Womenswear paid tribute to her long-standing collaboration and friendship with India and with Karishma Swali, director of the Chanakya Ateliers and the Chanakya School of Craft in Mumbai. In this creative dialogue between France and India, Maria Grazia Chiuri used embroidery to evoke and illustrate India's myriad landscapes through the strong ties forged between Dior and the

Chanakya Ateliers and the Chanakya School of Craft. This exceptional craftsmanship was displayed across a range of clothing that reflected a rich array of legacies and cultures: sophisticated evening coats, straight skirts inspired by the sari and traditional Indian cuts, as well as pants, boleros, jackets and tops. The collection's choice of color palettes and textures also highlighted shared influences, with a color block sequence of green, yellow, pink and purple silks paying tribute to Marc Bohan. Presented in Mumbai, the collection expressed a unique vision of a singular place, and the role of creative dialogue in preserving the wealth of expertise that inextricably links France and India.





ERECTED TO COMMEMORATE THE LANDING
IN INDIA OF THEIR IMPERIAL MAJESTIES
KING GEORGE V AND QUEEN MARY
ON THE SECOND OF DECEMBER MCMXI







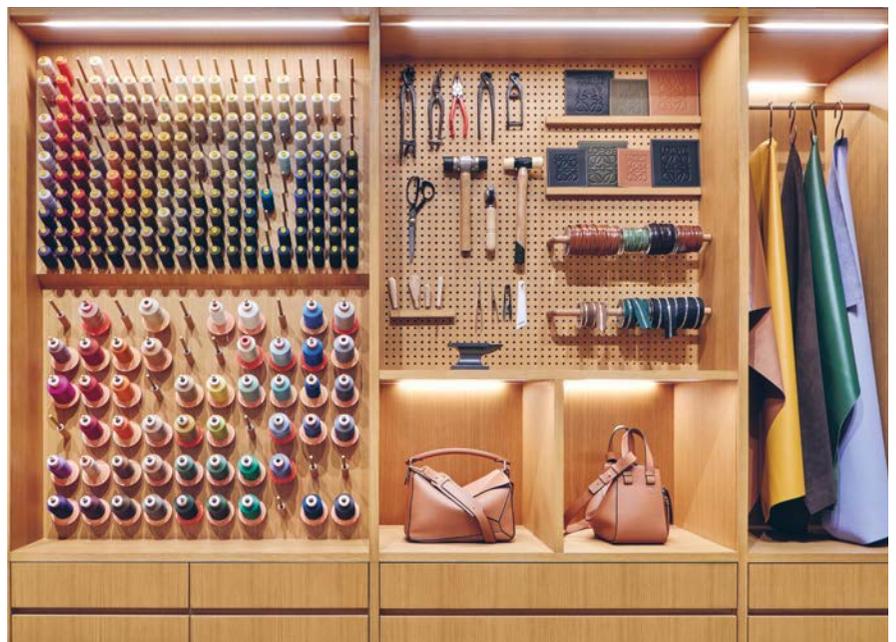
LOEWE

LOEWE

Reopening of Casa Loewe Omotesando in Japan

LOEWE

In November 2023, the iconic Casa Loewe Omotesando flagship reopened in Japan. The first store to be redesigned by Creative Director Jonathan Anderson, its reopening was the highlight of Loewe's celebrations of the Maison's 50th anniversary in Japan. Loewe's Omotesando store first opened in 2004 and was the inspiration behind the Maison's global Casa Loewe concept, under which "each store is designed like an art collector's home". It now spans more than 400 square meters over three floors, and also houses the first "Loewe ReCraft" outpost in Tokyo, where a craftsperson handles repairs and leather care for the Maison's leather goods. The store's architectural design is defined by a deep connection with nature. The façade and interior walls are covered in silver tiles, mirroring abstract reflections of the surrounding trees and buildings of the Omotesando district, while floor-to-ceiling windows and a majestic staircase provide for a stunning, light-filled interior. The Casa Loewe Omotesando experience extends beyond fashion, with the store also featuring a collection of works by renowned international artists. Nature and craftsmanship intersect, with bamboo sculptures by Japanese artist Tanabe Chikuunsai IV and a botanical arrangement by Tsubaki exhibited alongside stoneware and clay works by Pablo Picasso, Lucie Rie and Bernard Leach.



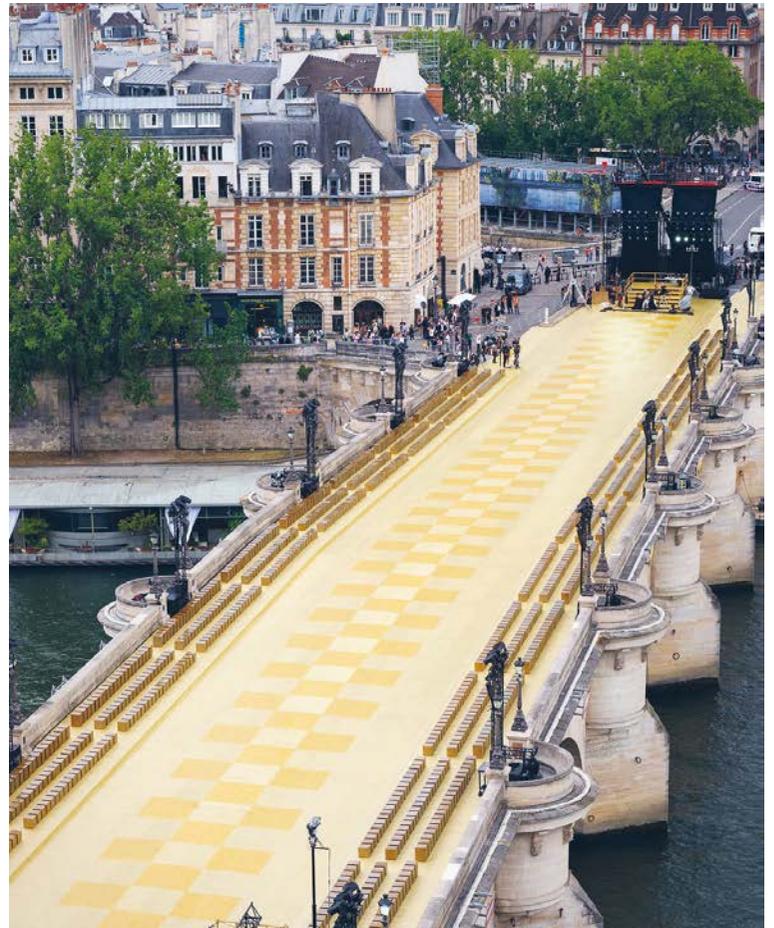
A show glowing with joy

LOUIS VUITTON

On June 20, 2023, Louis Vuitton headlined the Men's events of Paris Fashion Week with its Spring-Summer 2024 collection – the runway debut of the Maison's new Creative Director of Menswear, Pharrell Williams, who lit up the French capital with an eagerly awaited show that generated huge enthusiasm, garnering over 1.1 billion views on social media. The legendary Pont Neuf – Paris' oldest bridge and a symbolic rallying point just a stone's throw from Louis Vuitton's studios – was transformed with a spectacular set design featuring the Maison's historic *damier* (checkerboard) pattern. The collection glowed with joy, channeling the sun's energy into



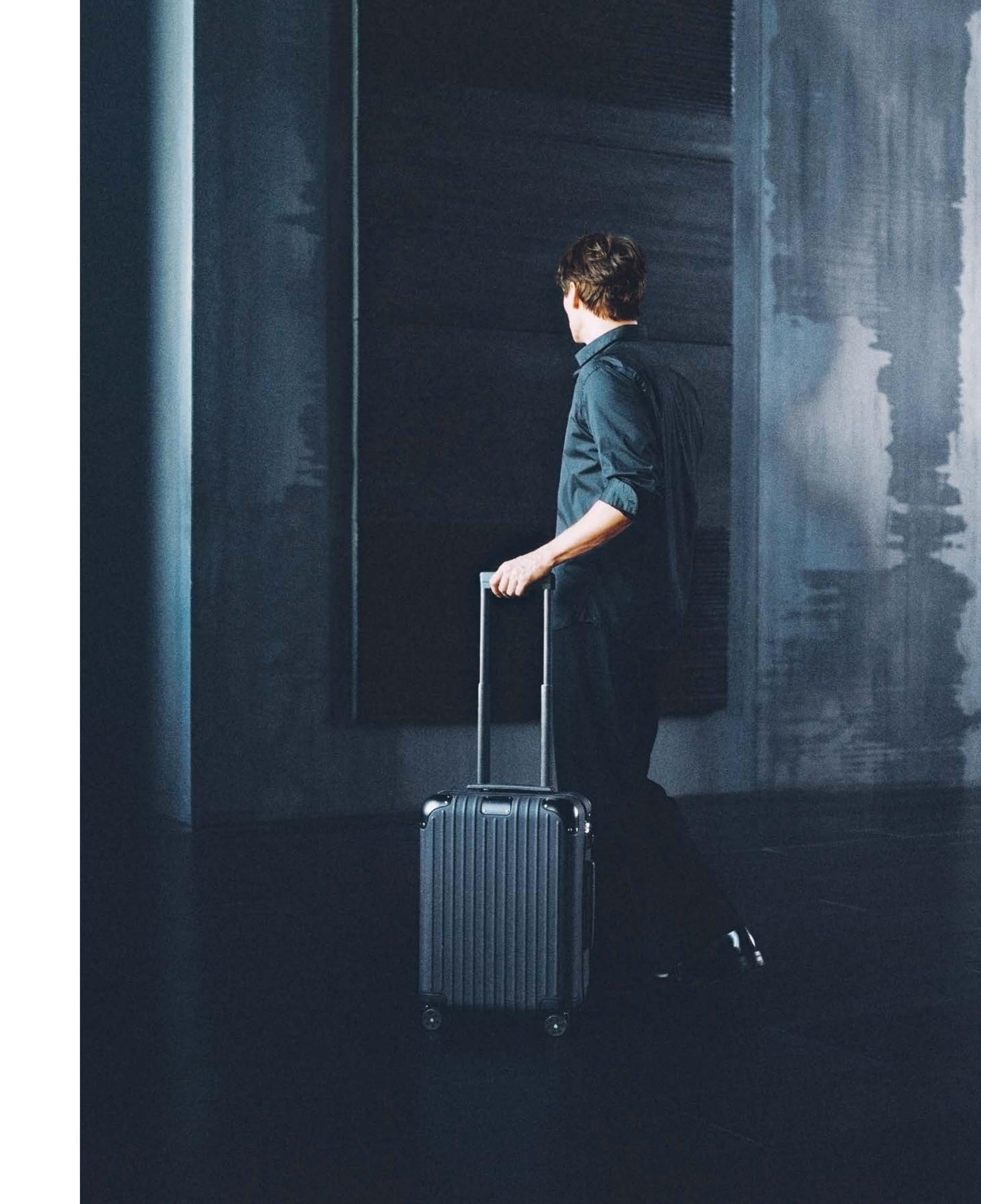
outfits that set off Louis Vuitton's hallmarks in a brand-new light. To the sound first of virtuoso pianist Lang Lang and then of gospel choir Voices of Fire, the event unveiled a fresh new interpretation of the Maison's creative universe with variations on "Damouflage" – a camouflage take on the iconic *damier* check – in print and jacquard on models ranging from coats, jackets, pajamas and shirts to laser-cut bags, as well as in pixel form in a universally recognizable imaginary world. The designer also gave a nod to his home state of Virginia with the "LVERS" emblem, a reference to the state's slogan, "Virginia is for lovers". An auspicious start for Pharrell Williams, and for Paris, as the capital of fashion.











Distinct: The hallmark of authentic expertise

RIMOWA

RIMOWA has launched a new collection in leather, a material that harks back to the early days of the Maison's craftsmanship. With *Distinct*, RIMOWA is proud to return this natural, elegant material to its former glory. This new luggage collection has been designed using an innovative leather wrapping technique that allows the suitcase to hold its shape while retaining the brand's iconic grooves. The launch campaign drew a parallel with artist Pierre Soulages' painting style and predilection for blacks and rich textures. His abstract works, recognized for their mastery of "black light", are famous for the subtle nuances they introduce within a single hue. To emphasize its new collection's stylish design and elegant finishes, the Maison showcased it alongside some of the artist's famous works at his eponymous museum in Rodez. RIMOWA is the first brand to use the site as the backdrop for a campaign, and the first to feature Soulages' iconic paintings. This unique, unexplored setting was perfect for a series of exceptional photos and videos that were also a tribute to the artist in a space he himself designed.



Travel-inspired tribute to the Maison's heritage

BERLUTI

Berluti has unveiled its new *Toile Marbeuf* line of travel bags and luggage. Crafted using coated natural linen, the *Toile Marbeuf* canvas is featured on six luggage items that are perfect for every type of getaway: the *Cabas* tote bag, the *Cartable* backpack, the *Musette* messenger bag, the *Bourse* cross-body bag, the *Bagage* travel bag, and lastly the iconic *Formula 1005* rolling suitcase. They are all a tribute to Berluti's rich heritage and incarnate a new style, with a design inspired by the scrolled metal gates of its iconic store on Rue Marbeuf in Paris. To celebrate the launch, the Maison unveiled a restored special-order Porsche 356 Cabriolet fully customized by Berluti, with an interior fully upholstered in patinated Venezia leather. The car also features a luggage rack with leather straps, which is the perfect size for the made-to-order *Toile Marbeuf* shoe trunk.



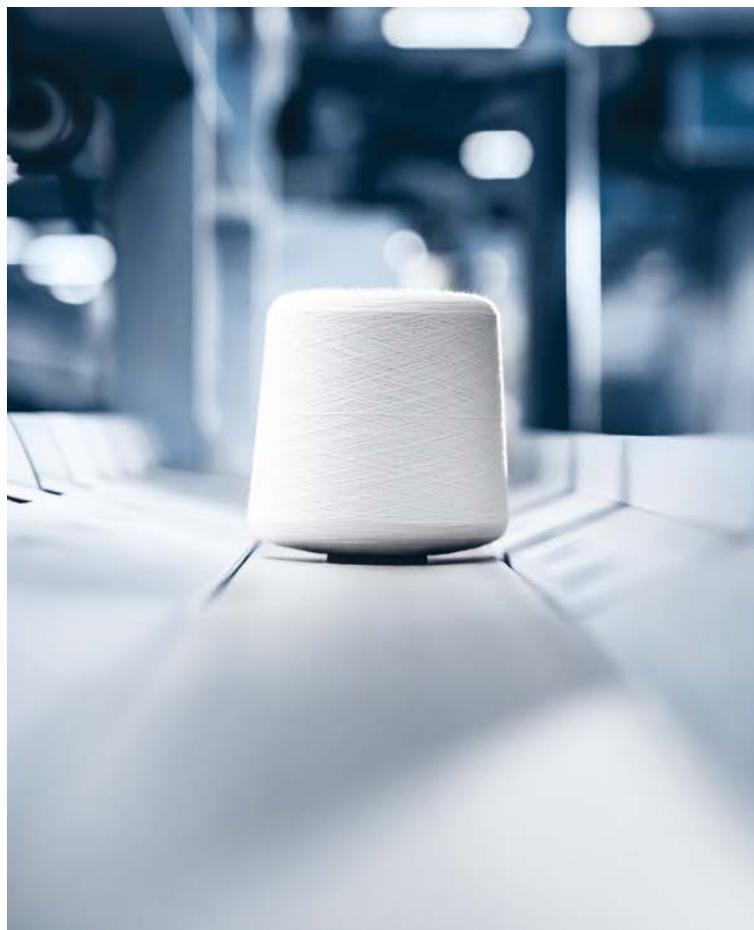
The Gift of Kings[®]: The noblest of wools

LORO PIANA

The Gift of Kings[®] is an ultra-fine merino wool sourced from Australia and New Zealand, measuring on average 12 microns in diameter. Its name was inspired by the Spanish royal family's former practice of gifting pairs of merino sheep to other rulers in order to forge alliances. This is how the species was introduced to the southern hemisphere, where the habitat proved ideal, in the 18th century. Ever since, generations of farmers have tended these sheep with the utmost care, raising their wool to an astonishing level of quality and fineness. *The Gift of*



Kings[®] yarn and fabrics are naturally stretchy and supple. Feather-light and breathable, the wool fibers adapt to changes in body temperature. Loro Piana has established long-term, exclusive relationships with carefully selected farmers in Australia and New Zealand, enabling the Maison to purchase their finest wool. Loro Piana has also a digital certification service with the Aura Blockchain Consortium. When customers scan the QR code on the labels of articles made from *The Gift of Kings*[®] wool, they can verify that the garment is authentic and trace its unique journey, from precious fiber to finished garment.







CHRISTIAN DIOR & SAKS

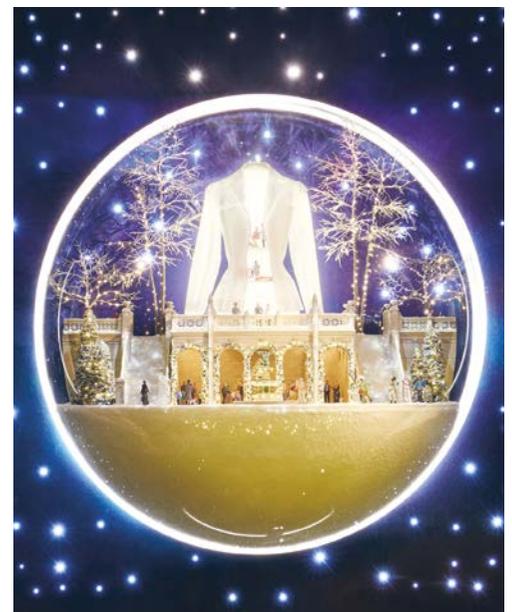
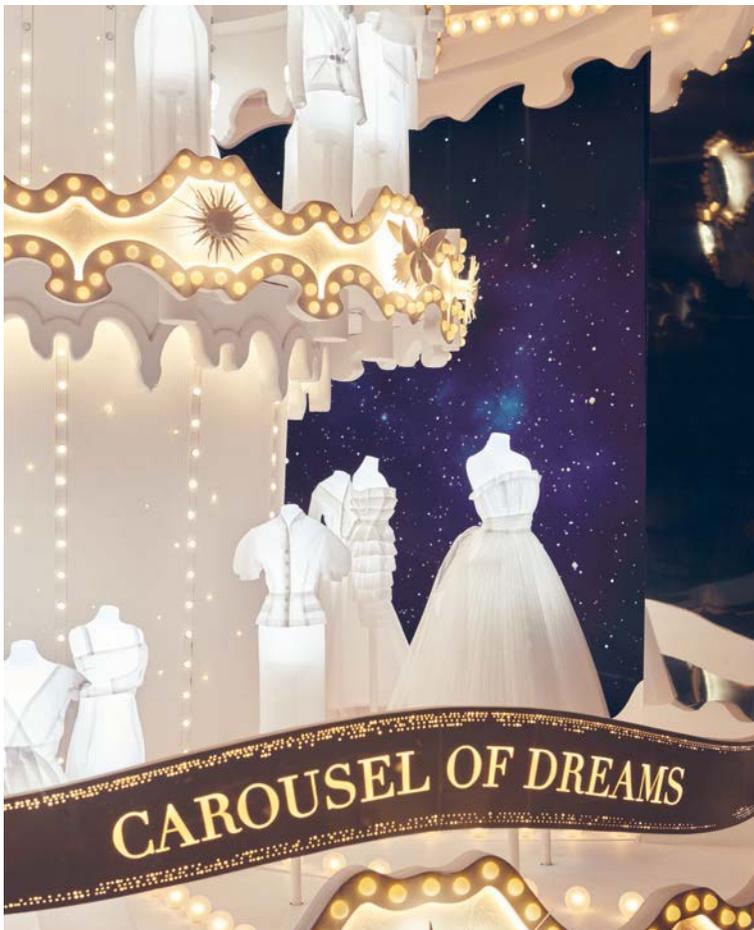


Carousel of Dreams in New York

DIOR

For the year-end holiday season, Dior teamed up with Saks Fifth Avenue to create *Dior's Carousel of Dreams at Saks*, a dazzling, larger-than-life installation for the iconic Manhattan department store's façade and window displays. This exceptional collaboration is a tribute to the bonds forged between Dior and New York for over seventy years. As early as 1947, Christian Dior expressed his profound admiration for the United States, a source of abundant inspiration from his very first collection, which featured the *New York* model, encapsulating the modern spirit of the city that never sleeps. Women all around the world embraced the New Look, but it was with American women that it won

its greatest acclaim. The Dior-Saks partnership, unprecedented in scope and creativity, has added a new chapter to that story of friendship and passion. Between November 20, 2023 and January 5, 2024, Saks Fifth Avenue was bedecked with a stunning installation that glowed with Dior icons. Good-luck charms – including a star, a clover and zodiac signs – adorned an enormous wheel of chance, reinterpreting a motif created by Pietro Ruffo for Dior's 2024 Cruise show, designed by Maria Grazia Chiuri. Captivating miniature scenes, reflecting Dior's boundless imagination, elevated Saks' seasonal window displays, inviting passersby to step inside this enchanting world and celebrating the art of couture – past, present and future.





LVMH

PERFUMES &
COSMETICS

2023

Focusing on quality and cultivating uniqueness

LVMH is a key player in the perfume, makeup and skin-care sector, with a portfolio of world-famous Maisons as well as younger brands with a promising future. The creative momentum of LVMH's Maisons is driven by growth in its iconic lines as well as bold new products. They are all driven by the same values: the pursuit of excellence, creativity, innovation and desirability and a highly selective distribution policy.

Unique creative momentum

With strong growth in fragrances and makeup, the global perfumes and cosmetics market is highly competitive, with increasingly compact innovation cycles. In this context, all of LVMH's Maisons continue to pursue their objective of gaining market share, which depends more than ever before on quality, product performance and a robust innovation policy. In the heart of France's Cosmetic Valley business cluster, researchers

at LVMH's Hélios R&D facility play a crucial role in helping the Maisons meet these requirements. As part of LVMH's LIFE 360 environmental strategy, the Maisons are taking action in favor of biodiversity and sustainable design in particular.

Excellence and innovation in retailing

All the brands are accelerating the implementation of their online sales platforms and stepping up their digital content initiatives. Excellence in retailing is key. It requires expertise and attentiveness from beauty consultants, as well as innovation in sales, both in stores and online. Our brands are actively incorporating digital tools to enhance the customer experience and attract new consumers. The Group's refusal to engage in excessive special offers and parallel sales helps ensure the powerful desirability of LVMH's Maisons.

Major strategic priorities

Maintain our creativity in terms of innovation and desirability

—

Focus on developing Parfums Christian Dior in harmony with Couture

—

Pursue the global expansion of our other brands

—

Strengthen our commitment to biodiversity and sustainable design



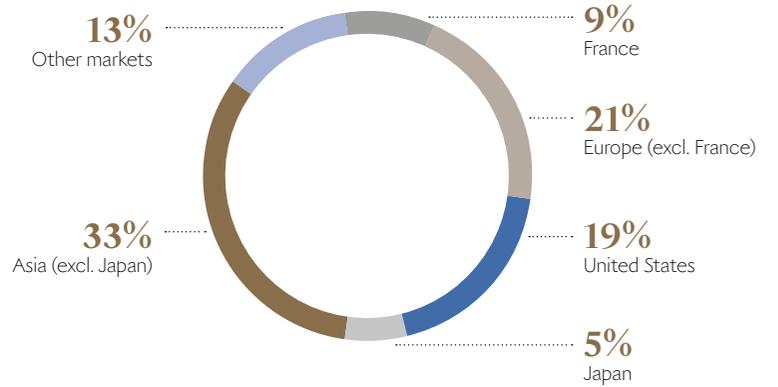
Parfums Christian Dior



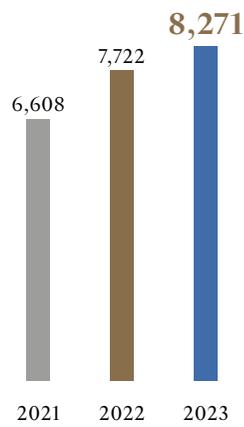
2023 at a glance

EXCELLENT MOMENTUM
IN FRAGRANCES AND MAKEUP

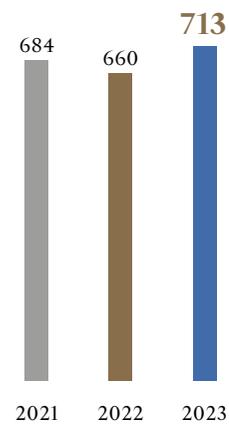
2023 REVENUE
BY REGION



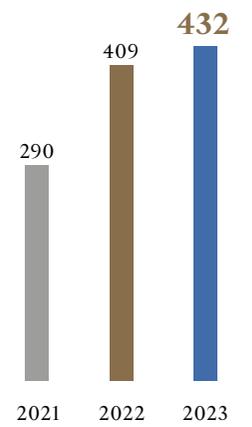
REVENUE
(EUR millions)



PROFIT FROM
RECURRING
OPERATIONS
(EUR millions)



OPERATING
INVESTMENTS
(EUR millions)





SAUVAGE

Dior



2



3

1. 2. 3. Parfums Christian Dior

2023 HIGHLIGHTS

In a fiercely competitive market environment, growth in the Perfumes & Cosmetics business group was driven by a dynamic innovation strategy – backed by the scientific excellence of LVMH’s research center – and an ongoing policy of highly selective retailing.

Parfums Christian Dior turned in a remarkable performance, reinforcing its leading positions in Europe, Japan and the Middle East, confirming its strong momentum in Southeast Asia, and continuing its advances in key countries like the United States and South Korea. Fragrances were buoyed by the Maison’s sustained innovation policy and the ongoing success of its iconic product lines. *Savage* confirmed its position as the world’s best-selling fragrance across all categories. *J’adore* and *Miss Dior* were enriched with new versions developed through the Maison’s top-tier innovation program: *J’adore Parfum d’Eau*, the first long-lasting alcohol-free fragrance; *J’adore l’Or*, launched at the end of the year; and *Miss Dior Blooming Bouquet*, which achieved excellent results, especially in Asia.

The success of *La Collection Privée Christian Dior* – a key collection in elevating the Maison’s product range – was amplified by the summer launch of a new scent, *Dioriviera*, alongside the strong performance of star fragrance *Gris Dior*. Growth in makeup was fueled in particular by the new *Dior Addict Lip Maximizer* and *Forever Skin Correct*. Skincare performed well in the premium segment in Asia with the *Prestige* range, and was boosted by the launch of a new travel-friendly size for its *Dior Le Baume* multi-purpose cream. Parfums Christian Dior stepped up the expansion of its spa activity with several new spas, another edition of the “Dior Spa Cheval Blanc Cruise” experience on the Seine in Paris, and new pop-up locations, including the Splendido in Portofino and Timeo in Taormina. Backed by its omnichannel marketing strategy, which covers all traditional and digital channels and makes it one of the world’s most desirable beauty brands, Dior saw rapid growth in its online sales. The expansion of its network of directly operated stores enabled the Maison to showcase its full range and offer exclusive



products, such as the exceptional pieces designed by artist Jean-Michel Othoniel for *J'adore l'Or* and by the Baccarat crystal works for *Sauvage Elixir*. The Maison joined forces with WWF – the world's leading nature conservation organization – to help preserve and restore 15,000 hectares of wildlife habitats and green corridors in France and North America.

Guerlain continued its growth, buoyed in particular by solid momentum in fragrances and makeup. The sustainability-focused *Aqua Allegoria* collection was expanded with the *Aqua Allegoria Forte* range of intense scents. *L'Art et la Matière* also added a new fragrance, *Jasmin Bonheur*, available in a limited art edition designed in collaboration with Maison Matisse. This collection, which embodies the Maison's excellence in high-end perfumery, has seen revenue double in just two years. Growth in makeup was driven in particular by the launch of *Terracotta Le Teint*, a foundation with an innovative texture, which was very successful in Europe. Skincare was buoyed in the second half of the year by the launch of the *Abeille Royale* day and night creams.

Guerlain reaffirmed its commitment to important causes, developing its "Women for Bees" program in Mexico and Rwanda, in partnership with UNESCO and a number of local NGOs. It also launched major sustainable design initiatives focused on its products.

Parfums Givenchy achieved robust growth in fragrances. The brand's star fragrance, *L'Interdit*, confirmed its excellent potential and helped it gain market share. The Maison also benefited from the successful relaunch of *Gentleman*, another iconic fragrance line, with its new *Gentleman Society* edition, and from strong sales of *Irresistible*, driven by its *Rose Velvet* version. **Benefit** confirmed its leadership position in brow beauty and mascara with its new *Fluff Up* and *Fan Fest* and continued to successfully roll out its brow lamination service. The Maison innovated with *The Poreprofessional Pore Care*, a new collection of six skincare products developed to minimize the look of pores. **Fresh** launched *Black Tea Age Renewal Cream* and expanded its premium *Crème Ancienne* line with a new white truffle serum. In another initiative,



OUR MAISONS TAKE ACTION

Parfums Christian Dior, Parfums Givenchy and Kenzo Parfums help French farmers transition towards more sustainable beet farming

— In 2023, Parfums Christian Dior, Parfums Givenchy and Kenzo Parfums announced that they would be working with Cristal Union (a French agricultural cooperative of over

9,000 beet growers) to improve agricultural practices in the beet industry, from which the alcohol used in the Group's fragrances is derived. They are financing 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.

1. Guerlain
3. Benefit
4. Givenchy



OUR MAISONS TAKE ACTION

Guerlain: *Abeille Royale's* ongoing commitment to sustainable design

— Since 2016, *Abeille Royale* cream jars have been designed as beautiful presentation cases. In keeping with its constant focus on responsibility and sustainability, Guerlain continues to design sustainable containers for its Honey Treatment products. For the first time, each of the jars in the *Haute Réparation* twin pack is refillable. The glass jars are made from 20% to 40% recycled glass, and use 50% less glass than the 2016 generation of creams – a major technological breakthrough accomplished by using a thinner wall of glass that is much lighter than the original, but just as strong. Packaging volume has also been optimized to streamline cases down to their essential components. These sustainable design practices reduce the creams' carbon footprint by 36% relative to their first-generation forebears.



Make Up For Ever expanded its star range, *HD Skin*, launching a powder foundation version developed in collaboration with the Maison's community of professional makeup artists. At **Kenzo Parfums**, growth was driven by innovative new additions to *Flower by Kenzo*, the Maison's star fragrance range, including the new *Ikebana* scent, inspired by the Japanese art of flower arrangement, and by the reinvented *Kenzo Homme*. **Maison Francis Kurkdjian** continued its ultra-selective expansion into new, high-potential markets. The successful launch of the *Aqua Media* eau de parfum enriched a fragrance wardrobe already buoyed by the popularity of *Baccarat Rouge 540*, *Gentle Fluidity*, *Grand Soir* and *Oud Satin Mood*. The Maison inaugurated the "Perfumer's Garden" at the Palace of Versailles as part of a long-term corporate giving program. **Acqua di Parma** was boosted by the major success of its

Zafferano fragrance, featuring a freshly original blend of warm saffron and bright citrus notes. The Maison celebrated exceptional Italian craftsmanship with its *Arancia La Spugnatura* limited edition. **Loewe Perfumes** achieved record-high revenue and launched a strategy aimed at elevating its brand, expanding internationally and gaining greater control over its distribution channels. **Fenty Beauty** posted solid growth, driven by successful product launches, in particular its *Hella Thicc* volumizing mascara. The Maison continued to expand its distribution channels. For **Officine Universelle Buly**, 2023 was a year of olfactory inventiveness, with the launch of a collection of water-based fragrances inspired by the botanical scents and flavors of a vegetable garden. The Maison opened a new boutique in Dubai and a Buly café in Kobe (Japan).

1. Kenzo Parfums
2. Maison Francis Kurkdjian
3. Acqua di Parma
4. Fenty Beauty

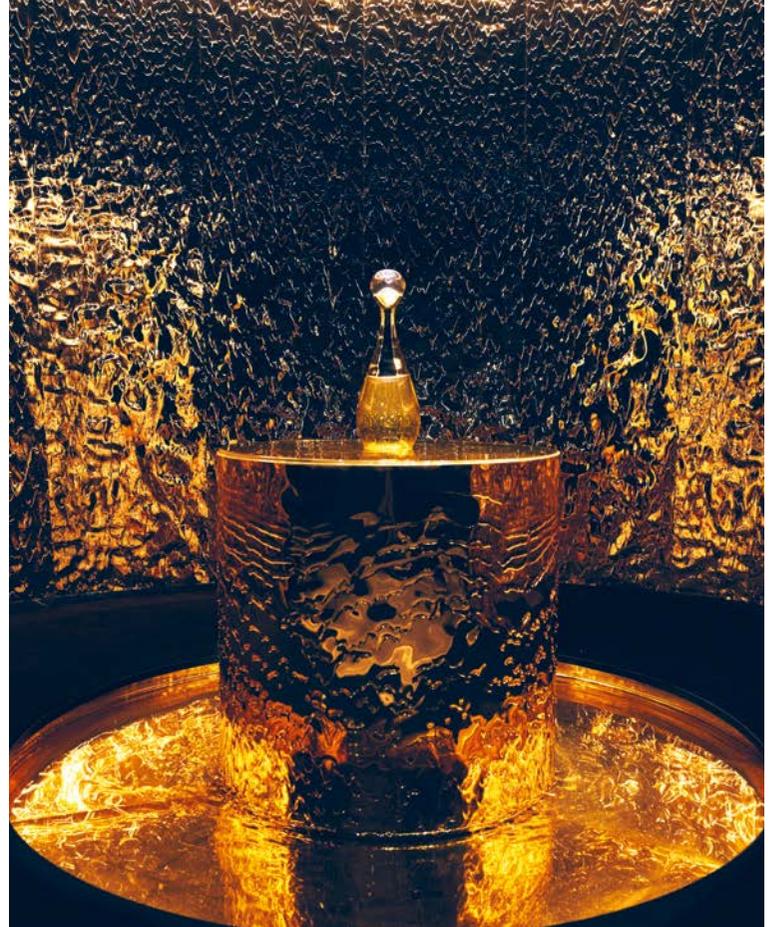


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2024 Outlook

While remaining vigilant, as called for by the current environment, LVMH's Maisons will continue to invest selectively in their strengths: product excellence and desirability, accelerated innovation and a selective approach to retail networks. Parfums Christian Dior continues to be driven by its values of creativity and excellence, as well as its desire to inspire dreams, transforming each brand interaction into an unforgettable experience. The Maison will continue to infuse its icons with bold, passionate, elegant innovations: in fragrances, with *Miss Dior*, *J'adore* and *Sauvage*; in makeup, with *Rouge Dior*, *Addict* and *Forever*; and in premium skincare, with its flagship *Prestige* line. With regard to its retail channels, the Maison will remain highly selective and continue to elevate the customer experience in terms of both products and services. Starting in early 2024, Guerlain will benefit from innovations in its *Abeille Royale* and *Orchidée Impériale* skincare lines. Parfums Givenchy will aim to boost growth in fragrances. A number of innovations will drive growth at Kenzo Parfums. Acqua di Parma will reaffirm its positioning as a vibrant, sophisticated brand offering a range of exceptional fragrances, objects and services. Maison Francis Kurkdjian will continue to build on its ability to craft unprecedented olfactory experiences. Fresh will celebrate the 20th anniversary of its *Crème Ancienne* premium skincare line. Benefit will continue to innovate, particularly in its signature brow range, with new, ultra-high-precision tools. Make Up For Ever will reaffirm its expertise in foundation. Loewe Perfumes will expand its market presence in the United States.

2023 STORIES



J'Adore: A glittering retrospective at the Beaux-Arts

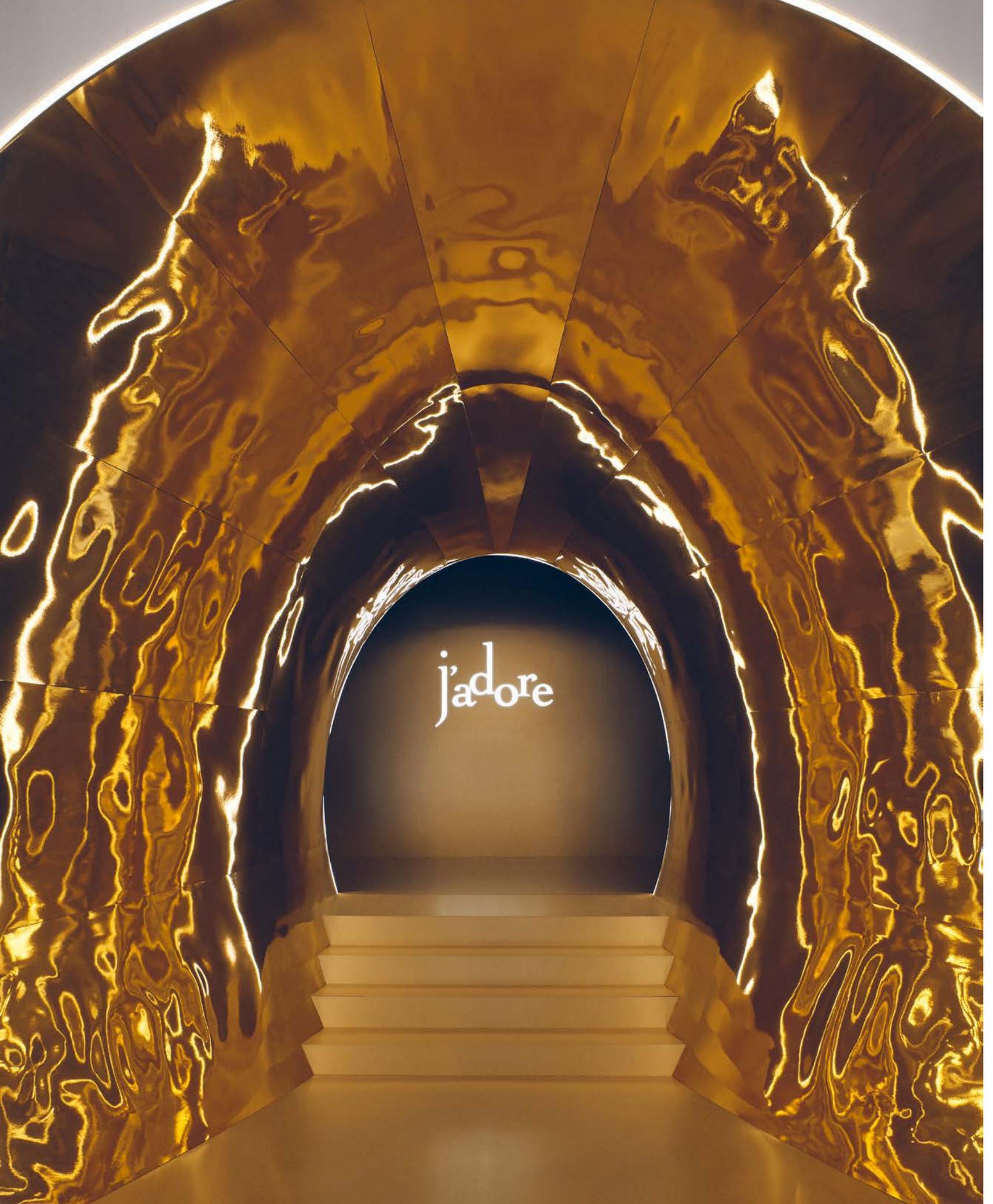
PARFUMS CHRISTIAN DIOR

The *Dior J'Adore* exhibition was held at the Beaux-Arts de Paris, a befitting venue for this dazzling fragrance, created in 1999, its name a response to the most exquisite forms of artistic expression. "Oh j'adore!" ("I love it!") Monsieur Dior would typically exclaim as a beautiful new dress emerged from the workshop. "J'adooooore!" John Galliano would cry, marveling at the supreme elegance of the French Maison he was discovering. *J'Adore* is an expression of delight that still echoes through the rooms at Avenue Montaigne, like a leitmotif, making it the natural choice



for the name of this warm, generous, enveloping fragrance. The exceptional exhibition chronicled the story of *J'Adore*, from Christian Dior's love of flowers to *L'Or de J'adore*, the

new signature scent by Francis Kurkdjian, and its remarkable, decorative encasement. Stepping inside from Quai Malaquais, visitors were plunged into an immersive world celebrating *J'Adore*: a work of art that inspires every imagination. The original bottle was designed by Hervé Van Der Straeten. The harmonious blend of the fragrance's top, middle and base notes was orchestrated by the greatest master perfumers. Artist Refik Anadol, known for his fabulous visual journeys – part fantasy, part hallucination – created a monumental digital installation that was the climax of the *Dior J'Adore* exhibition: a dreamlike vision of gold and flowers that created the illusion of a serene sea of gold. It evoked all the opulence of *J'Adore* – more than a fragrance: an ode to expressive emotion.



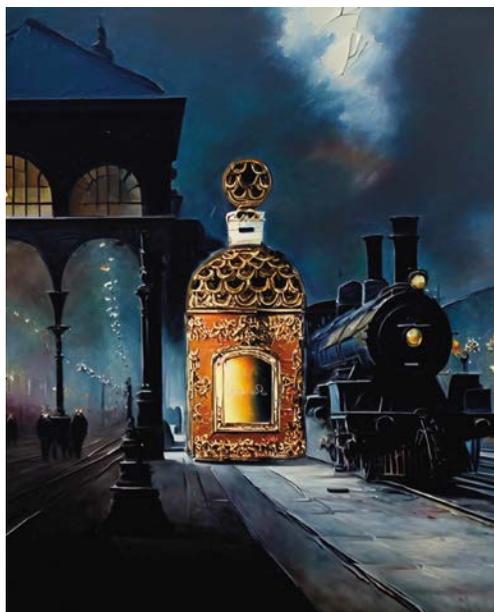
Born in 1853, made for the future

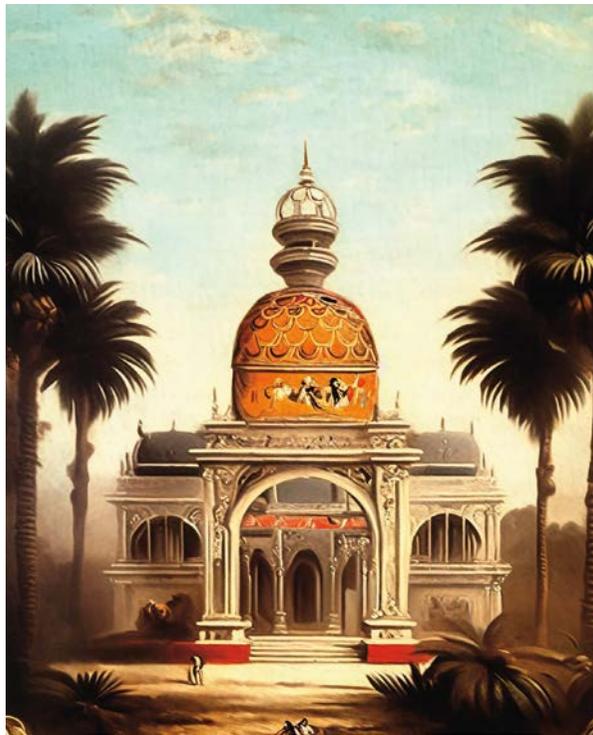
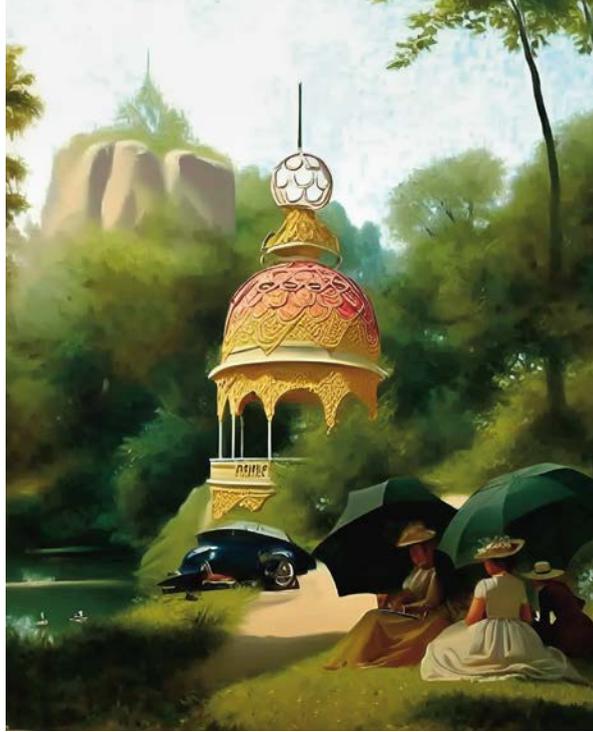
GUERLAIN

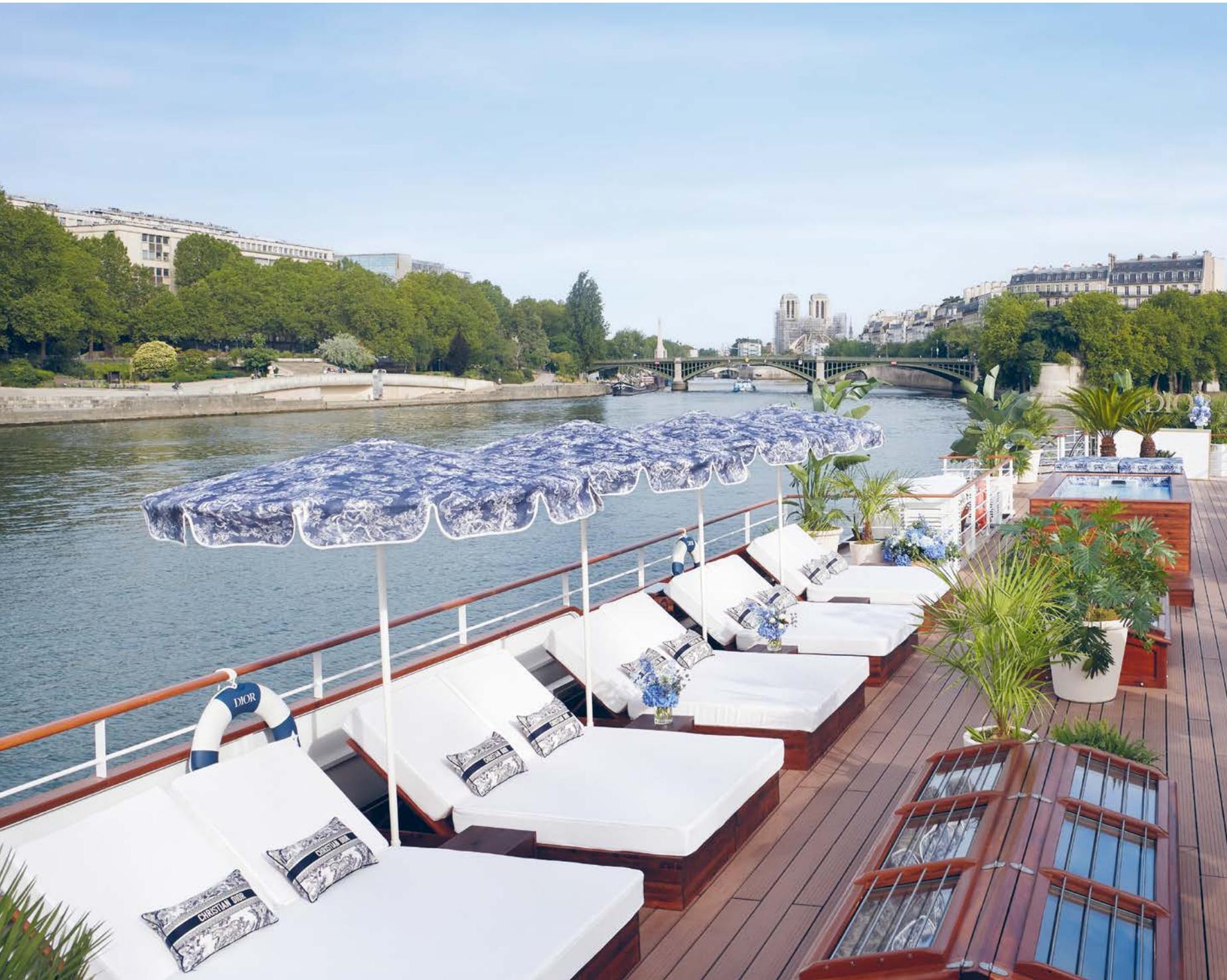
To mark the 170th anniversary of its signature Bee Bottle, Guerlain developed its very own artificial intelligence (AI) model to design a bold, futuristic digital exhibition, reinterpreting the iconic bottle throughout the ages, from its creation in 1853 all the way up to 2193. From Second Empire to art nouveau, the Roaring Twenties, the new avant-garde and modernism, the exhibition explores each successive period before finally looking ahead to 22nd-century Paris – a capital reinvented to harness the regenerative power of nature, where historic monuments and natural wonders coexist in



perfect harmony. The project was led by a team of archivists and digital innovation specialists from Guerlain, who worked together to highlight key milestones in the Maison's history and showcase its vibrant heritage. Each era was matched with period-specific artistic references, architectural inspirations and visual archives. In parallel, a team of engineers built and trained a complex, personalized AI model that drew on a number of tools to create images and videos exploring the Bee Bottle from every angle. In all, more than 1,800 unique works of art were generated and assembled for this innovative digital exhibition.





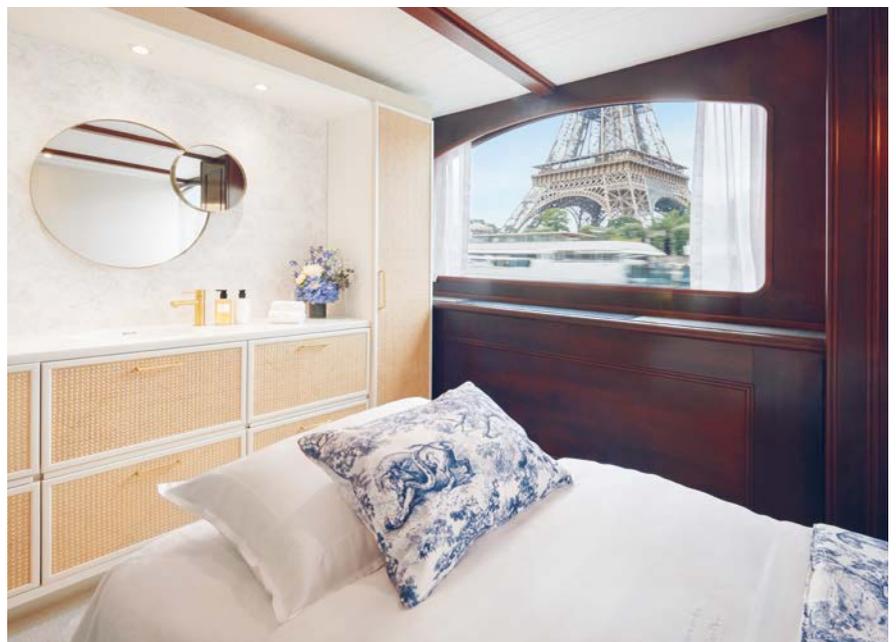




Exclusive wellness retreats on the River Seine

PARFUMS CHRISTIAN DIOR

During Paris' Haute Couture Fashion Week in July 2023, guests could step aboard Yachts de Paris' stunning *Excellence* yacht, moored at Port Henri-IV, to embark on an exclusive Dior Spa Cruise on the River Seine. This exceptional nautical spa offered bespoke holistic retreats for absolute mental, emotional and physical well-being. Offering guests an exclusive, unforgettable experience – featuring views of Paris' most iconic sites, from its Statue of Liberty at the tip of the Île aux Cygnes past the Eiffel Tower and the Louvre Museum to Notre-Dame Cathedral – the Dior Spa Cruise encapsulated the ultimate in luxury and relaxation. The Maison also has other Dior Spas at some of the world's most stunning locations. In Antibes, for example, a Dior Spa featuring multiple unique treatment spaces is tucked away on the lushly verdant grounds of the Hôtel du Cap-Eden-Roc. There is also the Dior Spa Cheval Blanc Paris, designed by Peter Marino in the heart of the bustling City of Light: a haven of tranquility in the spirit of a Parisian apartment, where each object is a vibrant tribute to the Maison's signature designs and the life of Christian Dior.





The Perfumer's Garden

MAISON FRANCIS KURKDJIAN

In May 2023, thanks to the patronage of Maison Francis Kurkdjian, the Palace of Versailles unveiled a curiosity-piquing new attraction open to the public on the Trianon estate: *The Perfumer's Garden*.

This garden showcases historic plants, some with very unusual scents, and "mute" flowers like hyacinths, peonies and violets. Hundreds of scented plants, grown in the style of the Trianon's 17th-century gardens, offer insights into the history of fragrance at the court of Versailles.

At its height, the court was home to a profusion of flowers and scents, making it a fertile ground for the budding art of perfumery. The Palace of Versailles now has three very different spaces that carry on this botanical tradition. First there's "The Garden of Curiosities" opposite the Châteauneuf Orangery, where most of the plants are. Then there's "Under the Trees", a flowered path lined with hyacinths and magnolias. And lastly, there's "The Secret Garden", a more intimate setting.

The Perfumer's Garden is the result of the exceptional collaboration between the Trianon's gardeners and Maison Francis Kurkdjian, where visitors can enjoy magnificent natural surroundings and a new haven of greenery on the palace grounds. Over 200 visits and workshops have already been organized in the new garden, allowing nearly 6,000 visitors to immerse themselves in the world of perfumery and learn about the history of fragrance at Versailles. *The Perfumer's Garden* will open again to the public in the spring of 2024 and will also be the focus of an exceptional event in front of the Grand Trianon.



Water-based fragrances

OFFICINE UNIVERSELLE BULY

Officine Universelle Buly takes visitors on a trip through time, across eras and continents, featuring a premium-quality selection of authentic, effective products, crowned by a highly original, infinitely appealing aesthetic. Precious oils, powders and clays mix with water-based fragrances and other curiosities in an apothecarial array of scents that charms and transports visitors as soon as they step inside.

Water-based fragrances – made using pure, gentle emulsions, with no harsh, drying solvents – are easy on the skin and allow all their olfactory notes to be expressed as soon as they are applied. "Because a truly great fragrance adapts to the wearer's body – and to their personality. Its scent should stay



close to the wearer, and should be subtle, not overwhelming, to those nearby."

Inspired by an heirloom collection of seeds and plants, and by the passion and curiosity of 18th- and 19th-century botanists, *Les Jardins Français* is an intoxicating selection of botanical scents that revives a unique palette of historic garden fragrances. Like a bountiful harvest in an endless garden, its paths brimming with rare scents, these armfuls of familiar vegetables and simple herbs, these fragrant bouquets, aromatic and sun-kissed to perfection, are a delight for the senses – and the soul. In the words of founder Victoire de Taillac, "Vegetables may be one of the most overlooked treasures in the history of perfume-making."





LVMH

WATCHES & JEWELRY

2023

Creativity and in-depth expertise

The LVMH Watches & Jewelry business group is one of the most dynamic players in its sector. It continues to gain market share with a successful strategy that is driven by jewelry Maisons that carry on exceptional creative legacies and expertise, and by leading watch-making Maisons that are always on the cutting edge of innovation. 2021 saw the arrival of the prestigious American jewelry house Tiffany & Co., which has substantially bolstered the business group's standing in a very dynamic, highly promising market segment.

Creativity, brand awareness and in-depth expertise

The growth of these Maisons is driven by their creativity. They enrich leading product ranges with well-established designs and identities, such as Tiffany's *Blue Book* high jewelry collection, Bulgari's iconic *Serpenti* range and TAG Heuer and Hublot's famous *Carrera* and *Big Bang*

lines. They continually explore new horizons with innovations combining audacity with excellence, as illustrated by TAG Heuer's next-generation smartwatch. Harnessing expertise is a key priority, which the Maisons address by optimizing their manufacturing processes, implementing synergies and expanding their production capacity. Developing brand awareness with target audiences and increasing their social media presence are also crucial to gaining new market share.

Quality and productivity in retailing

Lastly, the business group is focusing on the quality and productivity of its retail networks and on developing its online sales. Multi-brand retailers are selected with great care, making sure the most exacting standards are met. In an equally selective approach, the Maisons also continue to refurbish and open their own directly operated stores in buoyant markets in key cities.

Major strategic priorities

Reinforce our Maisons' desirability thanks to expert craftsmanship and distribution

—

Maintain Tiffany & Co.'s powerful momentum, stepping up the pace of renovations within the retail network based on the unique store concept of the legendary flagship on New York's Fifth Avenue

—

Spur continued growth at Bulgari and TAG Heuer with innovative products

—

Reinforce supply chains

—

Optimally develop manufacturing facilities



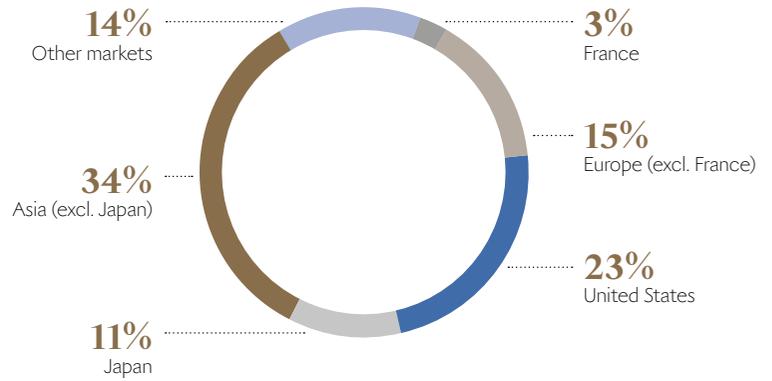
Bulgari



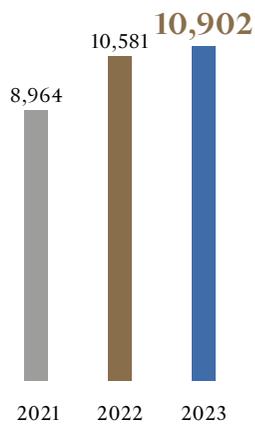
2023 at a glance

RAPID GROWTH IN JEWELRY
AND FURTHER INNOVATION IN WATCHES

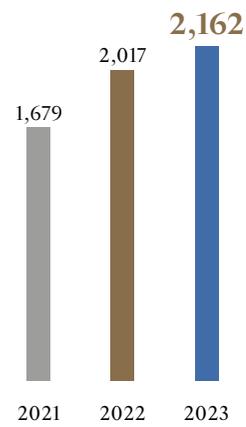
2023 REVENUE
BY REGION



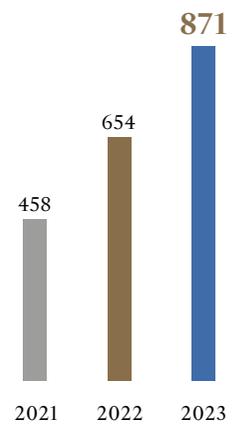
REVENUE
(EUR millions)



PROFIT FROM
RECURRING
OPERATIONS
(EUR millions)



OPERATING
INVESTMENTS
(EUR millions)







1. 2. 3. Tiffany & Co.

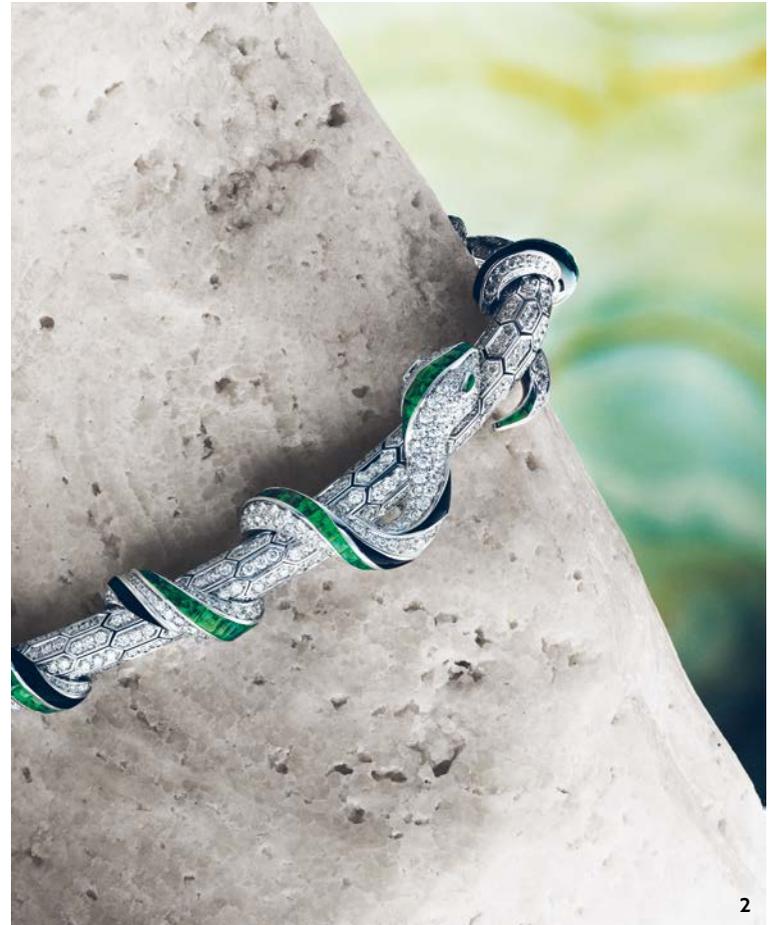
2023 HIGHLIGHTS

The Watches & Jewelry business group maintained its strong growth momentum, driven by its bold innovation strategy and master craftsmanship. LVMH's Maisons continued to focus on the selective expansion of their retail networks, promotional events and partnerships with artists and athletes in connection with their collections. They also actively developed their range of corporate social responsibility initiatives.

Tiffany & Co. embarked on a new chapter in its 187-year history with the reopening of its legendary New York flagship, which was fully renovated and is now known as "The Landmark". The remarkable location offers a unique, immersive brand experience and received an enthusiastic welcome. Spanning 10 floors, The Landmark not only heralds a new era for Tiffany – it also raises the bar for the entire luxury industry. It has inspired a new aesthetic concept that the Maison has begun to roll out worldwide, starting with iconic locations including the Dubai Mall, Tokyo Omotesando and Palo Alto, California. The launch of *Out of the Blue* – the first *Blue Book* high jewelry collection designed by Nathalie Verdeille, Tiffany's new Creative Director for Jewelry –

reaffirmed the Maison's preeminent position in the world's most coveted diamonds and gemstones. The advertising campaign for this exceptional collection featured a series of pieces that paid tribute to the works of Jean Schlumberger, the Maison's first jewelry designer, modeled by actress Anya Taylor-Joy. The Maison continued the global release of its new *Lock* collection, inspired by this modern symbol of love and its unbreakable bonds, introducing new styles accompanied by a revamped marketing campaign. With daring and ingenuity, Tiffany entered into new creative collaborations with brands, individuals and institutions that share its values of expert craftsmanship, creativity, integrity and excellence. The limited edition *Rimowa x Tiffany* travel cases, with their diamond-inspired design, and the jewelry and sculpture collaboration with contemporary artist Daniel Arsham are just a few examples of this constant desire to collaborate to create beautiful designs and never stop surprising customers.

Bulgari had an excellent year, with especially strong growth in high jewelry and high-end watches. The new *Mediterranea* jewelry and watch collection, presented



in Venice, was inspired by an imaginary journey exploring the vast range of beauty, cultures and traditions of the Mediterranean, and achieved record-breaking revenue. High-profile events celebrating the 75th anniversary of its iconic *Serpenti* line were held in a number of cities around the world, further elevating the Maison's image. Bulgari introduced *Cabochon*, a new, highly contemporary and organic jewelry collection, directly inspired by ancient Roman jewelry, which had a great debut during the end-of-year holiday season. In watches, Bulgari expanded the *Octo Finissimo* collection and relaunched *Octo Roma* to target a younger, more urban demographic. To enhance its desirability among young millennials, the Maison joined forces with the legendary racing simulation video game series *Gran Turismo* to create new editions of its *Bulgari Aluminium* watch. *Serpenti* continued to achieve strong growth, joining the ranks of the most iconic women's watches, from more everyday models, like the *Serpenti Tubogas* and *Seduttori*, to the most exclusive, with *Serpenti Misteriosi Cleopatra*, which won the prestigious Geneva Watchmaking Grand Prix in the highly sought-after "Jewelry Watch" category. A new marketing campaign featuring Anne Hathaway, Zendaya, Lisa, YiFei and Priyanka Chopra was launched during the year. A flagship

store was opened in Hong Kong at One Peking Road and several other stores were opened and renovated, including Ginza 6 and Omotesando in Tokyo, and Costa Mesa in California. The Maison scaled up its presence in the luxury hotel sector with new hotels in Tokyo and Rome.

TAG Heuer celebrated the 60th anniversary of its *Carrera* collection with the launch of the *Carrera Glassbox* and a media campaign built around the film *The Chase for Carrera* starring Ryan Gosling. Two new models were added to the *Carrera Plasma* line – a fusion of watchmaking and synthetic diamonds – while the addition of 42mm models rounded out the collection of smartwatches. The *Chronosprint*, available in gold and steel versions, was launched as part of the partnership with Porsche. The Maison relocated its Fifth Avenue store in New York and launched a new partnership with cutting-edge racing yacht *Flying Nikka*.

Highlights of the year for **Hublot** included a collaboration with artist Takashi Murakami on a collection of 13 unique NFTs, each one entitling the holder to one of 13 *Classic Fusion Takashi Murakami* watches, and the launch of the *MP-15 Takashi Murakami* high-tech



OUR MAISONS TAKE ACTION

Tiffany & Co. Foundation committed to preserving seascapes and landscapes — Ever since it was founded in 2000, the Tiffany & Co. Foundation has coordinated all the New York-based jeweler's philanthropic efforts. It is actively committed to protecting the environment. To date, the Foundation has donated more than \$100 million in grants

to nonprofits. As it enters its third decade, the Foundation remains committed to protecting our planet. It is supporting the development and creation of more than 30 protected marine areas representing over 11 million square kilometers across the world's five oceans. These activities highlight the Foundation's commitment to advancing the "30 by 30" global initiative, aimed at protecting 30% of the planet's land and oceans by 2030.

1. Bulgari
2. TAG Heuer
3. Hublot



1. Fred
2. Zenith
3. Chaumet

masterpiece. The Maison enriched its collections with innovative high-tech and high-end timepieces such as the *Big Bang Tourbillon Automatic Yellow Neon Saxon* in bright, fluorescent yellow – a world first – the *MP-13 Tourbillon Bi-Axis Retrograde* and the *Big Bang Tourbillon SR-A by Samuel Ross*. Hublot served as the official timekeeper for the FIFA Women’s World Cup. At the end of the year, construction began on its new watch manufacturing facility.

Zenith enriched its *Defy* collection with the *Defy Skyline Skeleton* and a new version of its *Defy Extreme*, developed in partnership with the Extreme E electric vehicle racing championship. The year’s other highlights included the launch of the new *Pilot* line and a new marketing campaign for its best-selling *Chronomaster Sport*. As part of its “Horizon” CSR program, the Maison released a new timepiece to support the fight against breast cancer and announced the launch of a women’s mentoring project.

Chaumet continued to post significant growth. Reflecting the Maison’s love for nature, with iconic botanical motifs like wheat ears and contemporary designs based on the texture of bark, the new *Le Jardin de Chaumet* high jewelry collection generated record

sales. The *Bee My Love* collection, interpreted across a diverse range of jewelry, saw more rapid growth, particularly among younger customers. Chaumet’s *A Golden Age* exhibition of designs from the 1960s and 1970s, held at its 12 Vendôme location, was a huge success. The Maison also launched several new cultural and social outreach initiatives, including the Chaumet Echo Culture Awards, celebrating women who promote culture, and a partnership with France’s Mobilier National (state furniture and furnishings agency) aimed at introducing children to the world of fine craftsmanship through encounters with the Maison’s artisans.

Fred achieved another year of strong growth. Highlights of 2023 included the Maison’s first collaboration with the French Open tennis tournament and the opening of the *Fred: Jewelry Designer* exhibition in Seoul. In June, the Maison lent its support to the World Games held in Berlin and organized by the Special Olympics, an organization dedicated to the empowerment of people with intellectual disabilities through sports.

Repossi was buoyed by marketing campaigns for its iconic *Antifer*, *Serti sur Vide* and *Berberie* collections. The new *La Ligne* collection joined the Maison’s range of high jewelry designs.

OUR MAISONS TAKE ACTION

Bulgari's partnership with Save the Children
 — In 2009, Bulgari partnered with nonprofit Save the Children to take action in support of disadvantaged children around the world, launching a campaign that was unprecedented in both scope and aims. A portion of the funds raised through the sale of Bulgari's specially designed Save the Children jewelry is donated to the organization. Fifteen years after it began, this now strong and lasting partnership has helped more than 2 million children and teenagers whose futures and rights are jeopardized by poverty, discrimination, conflict or natural disaster. Through this major financial support, Bulgari's top priority is helping ensure a quality education for children around the world.

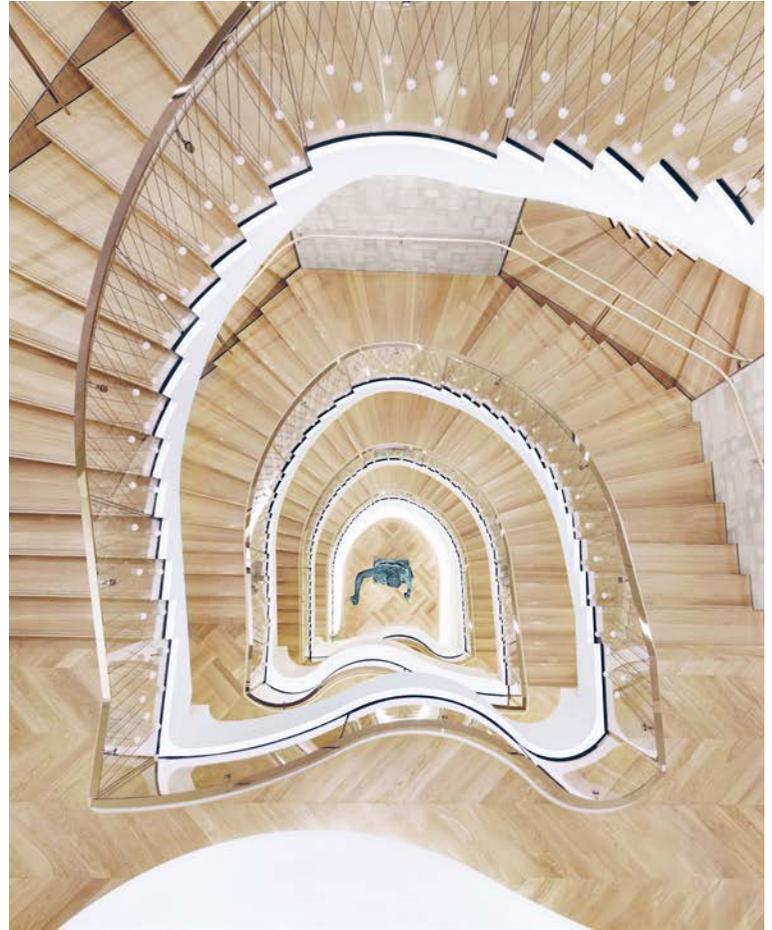


2024 Outlook

In 2024, the Watches & Jewelry business group will aim to maintain its growth and continue gaining market share. Given the current tensions and uncertainties, the Watches & Jewelry Maisons will continue to manage costs and remain selective in their investments. The business group will continue to prioritize innovating and enhancing the desirability of its collections, opening and renovating directly operated stores, and expanding production capacity to accommodate the growth of its brands.

Sustainability and responsibility will remain core components of their strategies. Tiffany & Co. will ramp up its store network renovation program, continuing the worldwide rollout of its new store concept inspired by The Landmark. Backed by upcoming marketing campaigns and inspiring new customer experiences, the Maison will maintain its strategy aimed at elevating its core collections to the status of icons and showcasing the unique creativity of its high jewelry designs. Bulgari will celebrate its 140th anniversary. A new high-end jewelry and watch collection will be unveiled. The Maison will continue to promote its iconic *Serpenti* line, while relaunching *B.zero1* and expanding its new *Cabochon* collection. 2024 will also see the renewal of Bulgari's partnership with Save the Children, which has helped over 2.5 million children in need since 2009 thanks to more than €100 million in donations from the Maison over the period. TAG Heuer will expand its range designed in partnership with Porsche while continuing to promote its *Carrera* and *Aquaracer* collections. The Maison will pursue its strategy of opening directly operated stores while gradually taking direct control over its distribution in South Korea. As the official timekeeper of UEFA Euro 2024, Hublot will launch a marketing campaign with its brand ambassador Kylian Mbappé. New models will be unveiled over the course of the year, particularly in the *Big Bang* collection. As well as adding innovative new designs to its *Chronomaster* and *Defy* lines, Zenith will expand upon its *Icons* collection of restored vintage pieces with the launch of a new theme inspired by its *Pilot* watches. Chaumet will continue to showcase its history and its rich creative heritage while promoting its iconic collections.





2023 STORIES

The Landmark: Rebirth of an icon

TIFFANY & CO.

Tiffany & Co. embarked on a new chapter in its history with the reopening of the Maison's iconic store, now known as "The Landmark". Located at 57th Street and New York's fabled Fifth Avenue, this crown jewel of Manhattan architecture is among the borough's largest stores, and offers a unique experience: personalized artwork, exclusive new designs and immersive exhibitions. This immense undertaking – the jewelry Maison's first full renovation since the location was opened in 1940 – was the work of two leading lights of contemporary architecture: architect and designer Peter Marino reimagined the store's interior design while acclaimed



architecture firm OMA New York – headed by Shohei Shigematsu – was in charge of renovating the building's core, including the construction of three additional floors atop the existing structure. The façade was renovated to retain the store's timeless charm, and the interior was redesigned to give way to a whole new world of wonder. Sustainability was a key component of this large-scale renovation, enabling the Maison to reinforce its initiatives focused on the environment, health and well-being, and positioning The Landmark to soon achieve WELL Platinum and LEED Gold certification – the highest-possible ratings under these standards for well-being at work and green buildings.

Serpenti: 75 years of mesmerizing history

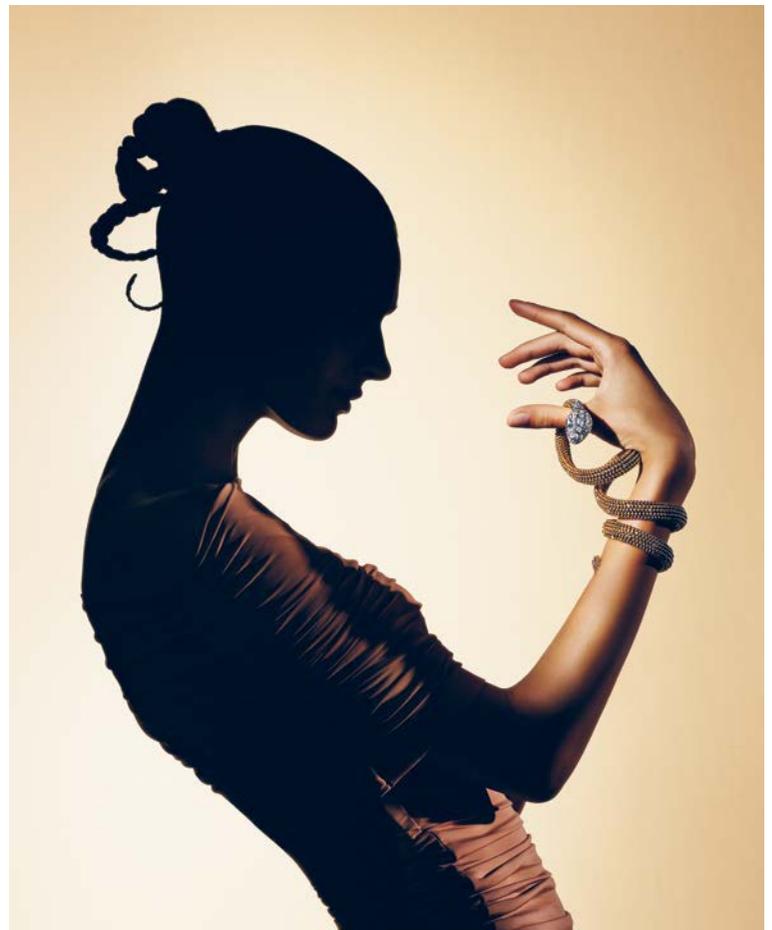
BULGARI

In 2023, Bulgari's iconic *Serpenti* celebrated its 75th anniversary. Its allure – which is both contemporary and eternal – has evolved over the last three-quarters of a century, but has stayed true to its original essence, establishing it as an icon of determination, power and transformation. Introduced in 1948 as jewelry-watches to be wrapped around the wrist, *Serpenti* designs made their debut with supple, stylized bodies crafted according to the Maison's emblematic Tubogas technique. In the 1950s, the Bulgari serpent was updated with a more figurative style. That metamorphosis further evolved in the 1960s, when its skin was transformed into an imaginative experimental canvas bejeweled with gemstones and colored enamels. More



recently, *Serpenti* has continued to evolve, with every mesmerizing form, stunning interpretations of its hexagonal scale motif, different degrees of splendor, and unique combinations of exquisite gems, captivating designs and creative expertise.

To celebrate *Serpenti's* 75th anniversary, Bulgari launched Serpenti Factory, an international artistic initiative focused on the snake as an infinite source of creative inspiration. Its approach embraces many aspects of the emblem, from heritage to craftsmanship up to multi-sensorial technologies. Bulgari has selected only five cities around the world for this special occasion: starting from Shanghai, the first destination of the journey, the exhibition was hosted in Seoul, Milan, Dubai, and Tokyo.









Botanical-inspired high jewelry collection

CHAUMET

Since Chaumet's founding over two centuries ago, the Maison has always been deeply inspired by nature. Its poetic *Le Jardin de Chaumet* high jewelry collection evokes this passion for botanical beauty in all its forms. Featuring designs inspired by four different botanical themes – forests, fields, flowers and bouquets – *Le Jardin de Chaumet* invites the wearer to wander and wonder at the enchanting intricacy of nature. The *Le Jardin de Chaumet* collection encapsulates a dazzling array of plants – from mistletoe and ferns to golden wheat fields, grapevines awaiting the harvest, pansies, tulips, irises, arum lilies,

agapanthus, magnolia blossoms and chrysanthemums – in 68 graceful high jewelry designs. Capturing the vibrancy and magnificence of nature, each piece is as lifelike and detailed as it is delicate and light, as if caressed by a gentle breeze. Chaumet's botanical designs – rings, necklaces, earrings and watches in white and yellow gold, diamonds and colored gems – also portray the wild beauty, vitality and resplendence of nature in motion. Bracelets and brooches are infused with the rich hues of sunrise and the opalescent glow of distant galaxies, while golden bees gather nectar alongside hives honeycombed with diamonds and colored gemstones.





60th anniversary of the timeless *Carrera*

TAG HEUER

For six decades, TAG Heuer's *Carrera* has set the standard for sports watch design, the spirit of racing and the culture of success, with the Swiss watchmaker's timeless model becoming a byword for ambition, achievement and style. With its meticulous design and name inspired by the infamously dangerous Carrera Panamericana road race, the *Carrera* clearly illustrates the philosophy of the company's legendary former CEO, Jack Heuer. As a young man in the early 1960s, Heuer designed the timepiece as a useful, functional tool: uncluttered, easy to read, without any extraneous elements that would distract the wearer's eye. But the TAG



Heuer *Carrera* is as functional as it is beautiful, featuring a resolutely modern, inventive design whose streamlined simplicity has made it a cult classic among watch lovers and collectors for the past sixty years. Worn by icons of cool – from Mick Jagger to James Hunt and Ryan Gosling – its elegant profile, mechanical movements and Swiss watchmaking excellence remain unchanged. For the 60th anniversary of the iconic *Carrera*, TAG Heuer launched two exceptional new models inspired by the collector favorite "glassbox" design: the *Carrera Chronograph* and *Carrera Chronograph Tourbillon*, which both promise to become TAG Heuer legends in their own right.





Sephora Champs-Élysées, Paris



LVMH

SELECTIVE RETAILING

2023

SEPHORA

Reinventing the customer experience

With locations all around the world, our Selective Retailing Maisons make sure that customers are the number-one priority for their strategies and their staff. Sephora, DFS and Le Bon Marché are all pioneers in their fields and continue to innovate and imagine the shopping experience of the future for their customers.

An increasingly innovative and personalized experience

For over half a century, Sephora has been revolutionizing the beauty industry, elevating the shopping experience into a moment of pure pleasure and freedom, developing new in-store services and hunting out rare finds to add to its unique range of brands and products. Combining the best of in-store and online shopping, Sephora's omnichannel beauty experience offers an interactive, personalized, seamless customer journey. Le Bon Marché is a department store like no other: striking architecture enhanced by tasteful updates;

an exclusive, elegant selection of products; and an expansive program of exhibitions all make Le Bon Marché truly unique and a treasure trove for both local and international customers, offering art and performance alongside fashion, beauty and design.

Staying particularly agile

DFS – which has been pioneering travel retail since the early days of the air travel boom – constantly updates its boutiques and its T Galleria luxury department stores to anticipate what travelers want according to their destinations and to continually enhance their shopping experience. In addition to its major presence in Asia and in the United States, DFS has started to expand its geographic coverage, opening its first European location in Venice in 2016, followed by Paris in 2021. While maintaining its focus on opportunities for diversifying its customer base, DFS will continue its expansion in Asia, prioritizing recovery in flagship destinations Hong Kong and Macao.

Major strategic priorities

Maintain Sephora's innovative momentum
in stores and online

—

Continue to cultivate a creative, exclusive offering
at Le Bon Marché and La Grande Épicerie de Paris

—

Continue the expansion of DFS and develop
digital initiatives to build customer loyalty during
their travel experiences



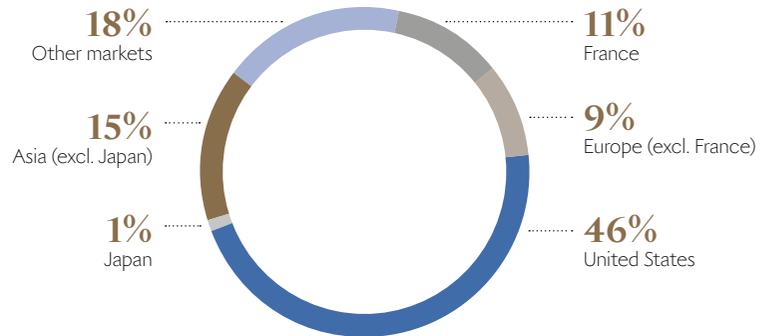
Sephora



2023 at a glance

EXCEPTIONAL PERFORMANCE BY SEPHORA;
DFS GROWTH SUPPORTED BY THE RECOVERY
IN INTERNATIONAL TRAVEL

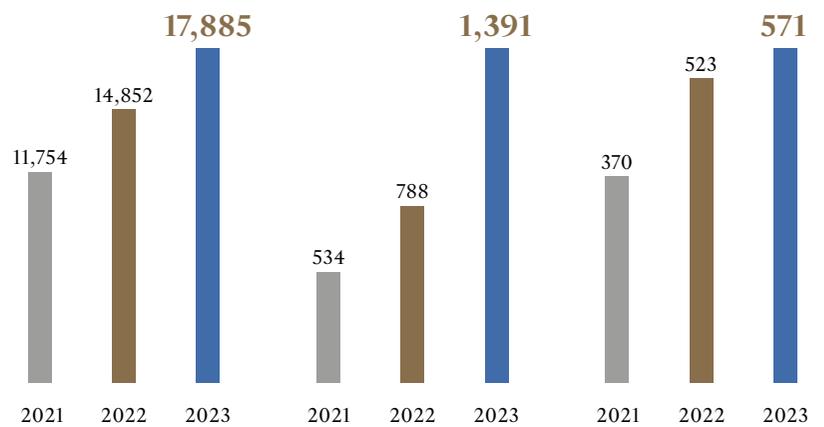
2023 REVENUE
BY REGION



REVENUE
(EUR millions)

PROFIT FROM
RECURRING
OPERATIONS
(EUR millions)

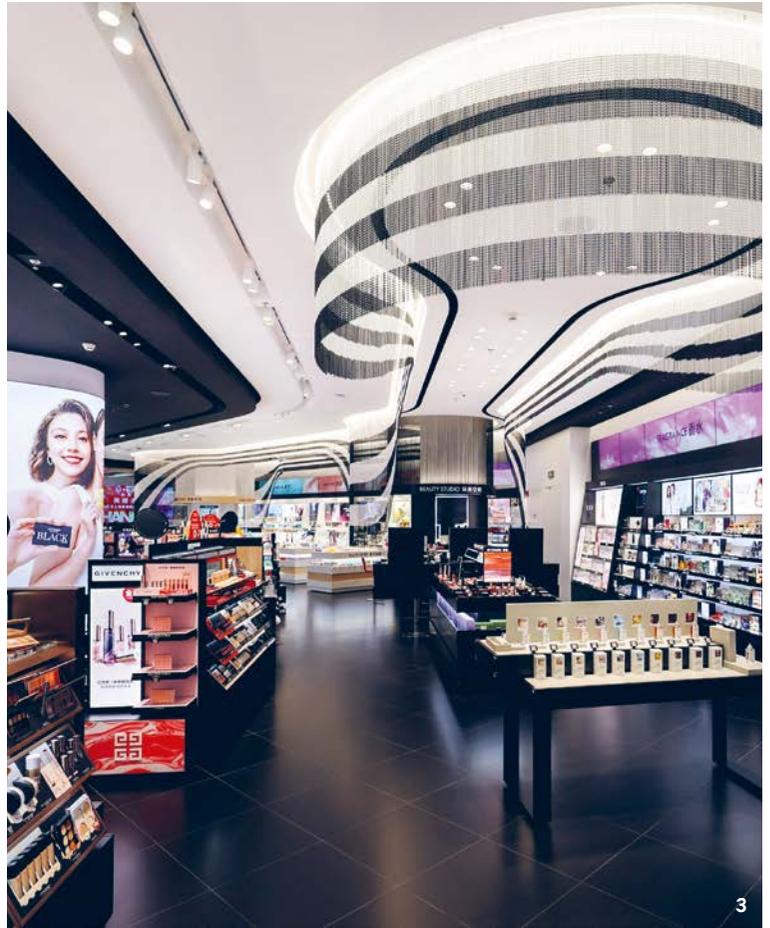
OPERATING
INVESTMENTS
(EUR millions)







2



3

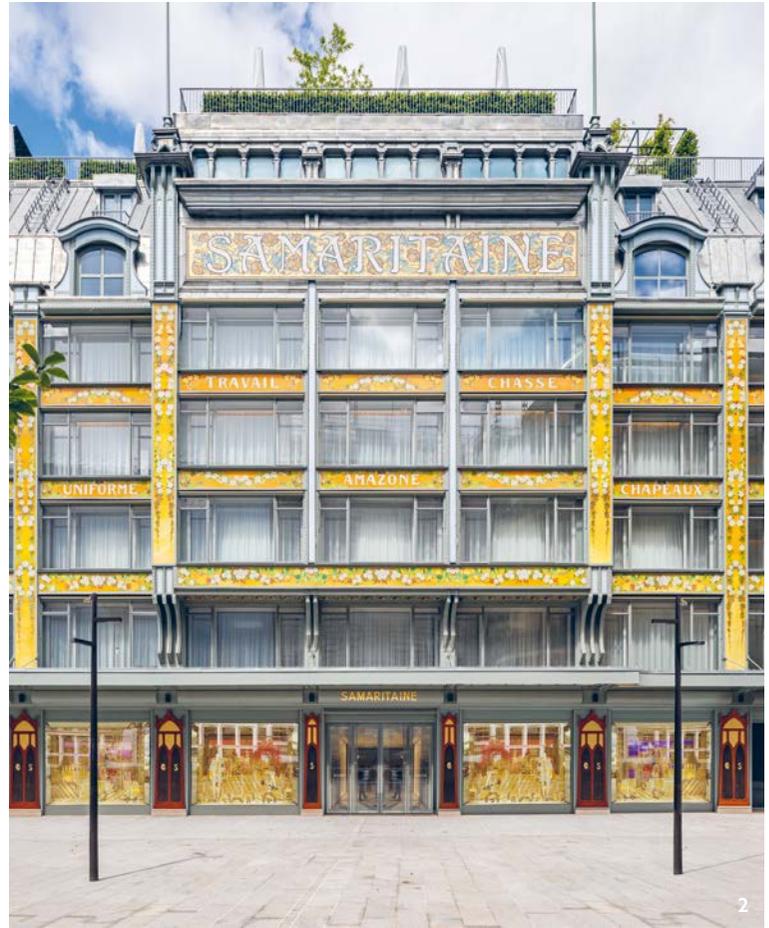
1. 2. 3. Sephora

2023 HIGHLIGHTS

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

Sephora achieved another historic year, both in terms of sales and profit, continuing to gain market share. It saw exceptional performances in most of its markets, with double-digit growth in North America, Europe, the Middle East, Southeast Asia and new fast-rising markets such as Latin America. Growth was driven primarily by makeup, followed by haircare, skincare and fragrances. In terms of channels, e-commerce growth remained very solid, but the strongest growth came from the store network, driven by higher traffic, new openings, renovations and an elevated customer experience. The Maison continued to invest in its omnichannel strategy and further expanded its store network, with more than a hundred store openings in 2023. In the United States, Sephora’s partnership with Kohl’s continued to be highly successful, well ahead of

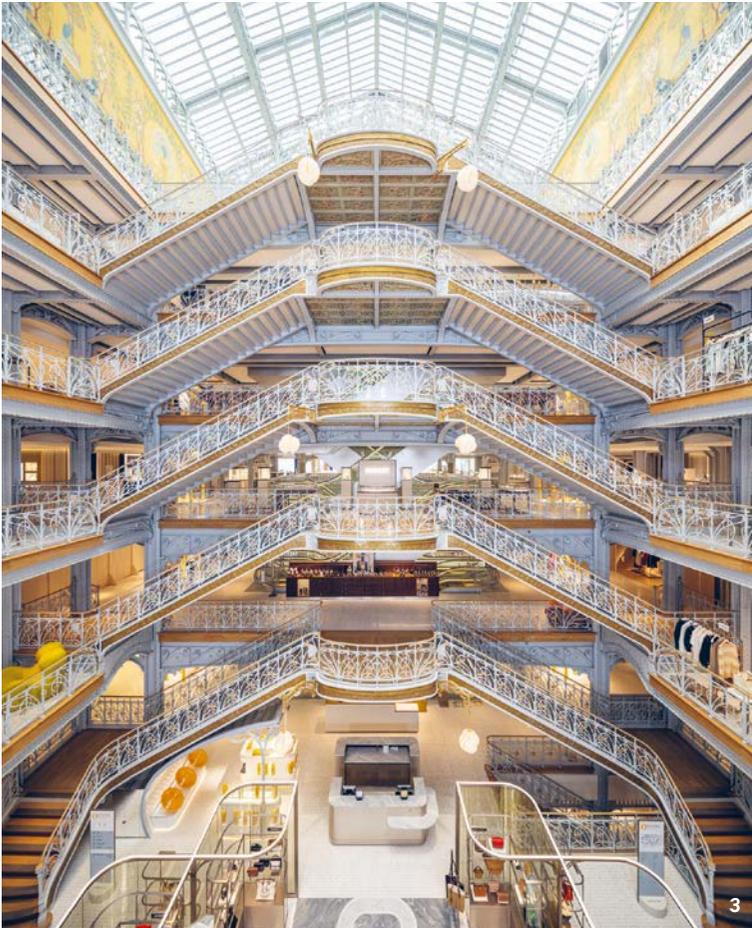
expectations and with major benefits for both companies. Sephora also continued to develop its new experience-focused store concept in Asia, with a major renovation of its Shanghai and Wuhan flagships in China. Another major event was the reopening of the Champs-Élysées flagship store in Paris, which was fully renovated for the first time in its history, reflecting the Maison’s special focus on sustainability and energy consumption. Sephora continued to invest in new markets. In the United Kingdom, two stores were opened – in the Westfield White City and Westfield Stratford City malls – with results that very substantially exceeded expectations. In India, an exclusive partnership was entered into with Reliance to operate a number of stores, with the aim of transforming the country’s promising prestige beauty industry. Throughout the year, Sephora pushed innovation to record levels to delight its ever-growing beauty community of over 160 million loyal customers. The “Sephoria” event launched in the United States became a global phenomenon, with successful events held in New York,



Paris and Shanghai. The Maison also continued to innovate in digital and technology to optimize the customized beauty advice it can offer its customers, such as in identifying the perfect skin tone for their foundation. Sephora pursued its commitment to advance diversity, equity and inclusion, including a program in the United States aimed at supporting beauty entrepreneurs and founders of color by featuring their brands more prominently among the Maison's range of products. For the first time, Sephora also partnered with Selena Gomez's Rare Beauty to help people facing mental health challenges, with 100% of Rare Beauty sales made at Sephora on World Mental Health Day donated to the Rare Impact Fund. Sephora was also the sponsor of *Woman*, an immersive exhibition drawn from the movie by Anastasia Mikova and Yann Arthus-Bertrand, sharing the voice of thousands of women from across the world.

DFS focused its efforts on the gradual return of travelers from mainland China after borders were reopened following the Covid pandemic. Business rapidly recovered

in nearby destinations Hong Kong and Macao, and did so more gradually in other Asian locations. Preparing for the full recovery expected in its key markets, the Maison rounded out its teams and its marketing initiatives. The year's highlights included the celebration of the reopening of the iconic Waikiki Galleria in Hawaii, where DFS has been operating for the past 60 years; the launch of the "Explore New Dimensions" beauty initiative, featuring new interactive consultation experiences driven by artificial intelligence; the inauguration of the Maison's concession at Chongqing Jiangbei Airport, its first location in mainland China; and the announcement of plans for its most ambitious project yet, to be completed by 2026, at Yalong Bay (Sanya) on the island of Hainan in China, where DFS will feature more than 1,000 luxury brands at stores spanning a total floor area of more than 128,000 square meters. DFS also unveiled the latest editions of its annual *Masters of Wines and Spirits* and *Masters of Time* exhibitions, held at Macao's City of Dreams and Four Seasons, respectively. In Paris, La Samaritaine celebrated the second anniversary of its reopening



OUR MAISONS TAKE ACTION

Reduce, reuse, recycle

— In France, the Perfumes & Cosmetics Maisons and Sephora use the CEDRE waste sorting, materials recovery and recycling facility to handle all waste materials and products generated by the manufacturing, packaging, distribution and sale of perfumes and cosmetic

products. CEDRE accepts several types of articles: obsolete packaging, obsolete alcohol-based products, advertising materials, store testers and empty packaging returned to stores by customers. The various materials (glass, cardboard, wood, metal, plastic, alcohol and cellophane) are resold to a network of specialized recyclers.

1. T Fondaco dei Tedeschi, Venice
2. 3. La Samaritaine Paris Pont-Neuf
4. DFS, Yalong Bay project, island of Hainan

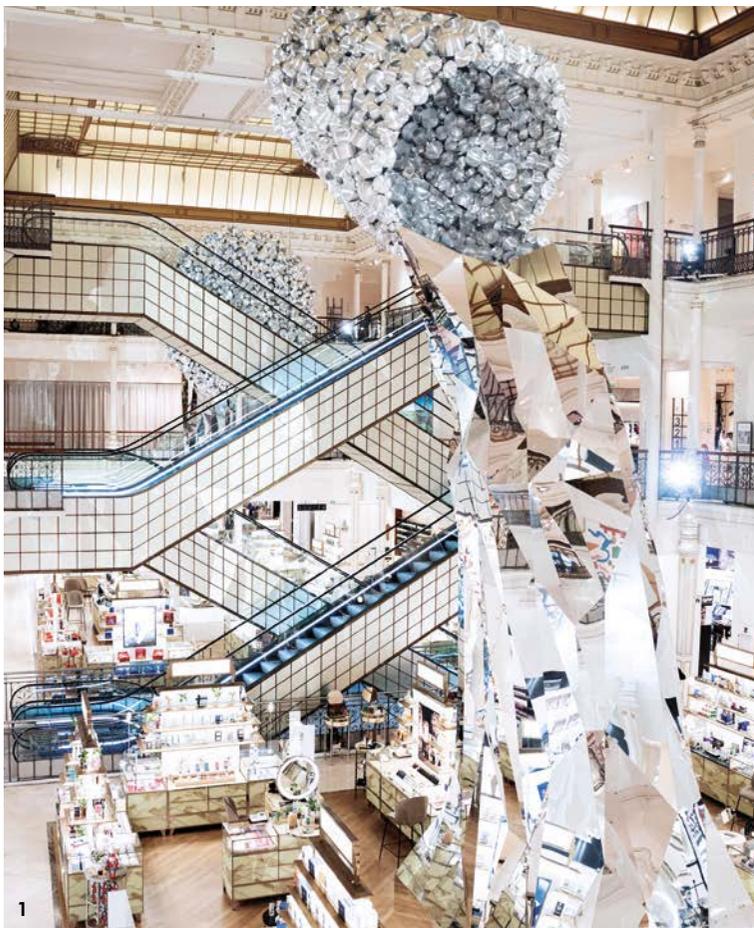
and confirmed its appeal amid the increase in customer traffic driven by travelers from Asia. As part of its digital strategy, DFS launched a new customer loyalty program called DFS Circle.

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 reached a record high. The year saw the opening of a new jewelry department, strong growth in the beauty department and the expansion of its range of responsible and sustainable products across all categories. L'Institut, its exclusive beauty and wellness center opened in 2022, turned in a very strong performance. Business was spurred by a rich array of events. The highlight of the beginning of the year was the *Sangam* exhibition by Indian artist Subodh Gupta. The *Au Bonheur des Dames* immersive theater performance, which played to a full house for months in a row, was extended until the end of April. To celebrate the 10th anniversary of its founding, French fashion

brand Sézane – the department store's guest of honor – offered an exclusive pop-up collection as part of the *Les Bons Marchés de l'Été* exhibition. Starting in September, Le Bon Marché welcomed Rosy de Palma and her colorful world for the *Olé Olé Le Bon Marché* exhibition. After nightfall, the store was the stage for an exclusive new show entitled *Entre Chiens et Louves*, co-produced with circus troupe Cirque Le Roux, featuring a masterfully poetic blend of art, theater, dance and circus performance. In a resounding tribute to French cuisine, culinary expertise and authentic, local products, La Grande Épicerie de Paris celebrated its 100th anniversary with a flurry of creative collaborations and an eye-catching program of events.

In December, LVMH announced it had entered into a strategic agreement for the sale of its majority stake in Cruise Line Holdings Co. (the holding company for the Starboard & Onboard Cruise Services business). LVMH remains a substantial minority shareholder in this new company.

1. Le Bon Marché
2. Sephora





3

OUR MAISONS TAKE ACTION

Sephora's Classes for Confidence

— Through its Classes for Confidence program, Sephora offers both beauty classes and coaching to help people facing major life transitions – including cancer survivors, people who have been marginalized on the job market, and transgender and non-binary people – show themselves in the best light and develop their confidence. Many of these classes have been held around the world. They were launched in the United States and Canada, are being expanded in Europe (Denmark, Spain, France, Greece, Italy, Poland, Portugal), and developed more specifically in the Asia-Pacific region in 2023 (Australia, China, Malaysia, Singapore, Thailand). Since the program was launched in 2015, over 127,000 participants have attended nearly 2,900 classes.

2024 Outlook

The Selective Retailing Maisons are entering 2024 with the ambition of reaffirming their distinctive identities and continuing to offer the world's best shopping experiences, innovating and building loyalty across all channels. Sephora will continue to build on its unique strengths: its vibrant community of passionate employees and loyal customers, its exceptional expertise in curating brands and products, and its omnichannel and in-store retail excellence. The Maison will pursue the global deployment of some of its most exciting brands and products while accelerating its commitment to clean and responsible beauty, with a new clean beauty program that will be progressively rolled out around the world. New stores will be opened in North America, China, Europe and Latin America, and a major store renovation program in the United States will help better reflect American customers' new expectations. Sephora will continue to invest in technology and digital, with the ambition of offering the best app in the prestige beauty industry to its customers around the world. 2024 will also be an exceptional year for Sephora, a partner of the Torch Relay as part of LVMH's partnership with the Paris 2024 Olympic and Paralympic Games. The Maison will also continue to step up its commitment to diversity, equity and inclusion, with initiatives dedicated to both its employees and its communities. While remaining vigilant and maintaining tight control over its allocation of resources, DFS aims to continue expanding in its key locations of Hong Kong and Macao. The opening of a new store on Senado Square in central Macao and the renovation of its stores in Hong Kong will contribute to achieving this objective. While continuing to invest in further elevating its range of products and services, the Maison will keep expanding its retail network, in particular at new spaces within Los Angeles International Airport. Le Bon Marché will continue to enhance the quality of its exclusive selection and its customer experience, while capitalizing on its profile as a trend-setting department store and its unique cultural dimension. The highlight of early 2024 will be the *Aux Beaux Carrés: Travaux in situ* exhibition of works by French artist Daniel Buren.



2023 STORIES



Redesigned flagship on the Champs-Élysées

SEPHORA

After several months of renovation ahead of the Olympic and Paralympic Games, for which Sephora is an official partner of the Torch Relay, the Maison's Paris flagship at 70-72 Avenue des Champs-Élysées has reopened, offering customers an entirely reinvented shopping experience. A diverse range of products grouped by theme (fragrances, skincare, makeup, haircare, services and more) bring together the very best in prestige beauty brands, from timeless icons to trendy, innovative labels, showcasing Sephora's expertise as a curator. In the store's first major renovation since it was opened in 1996, and reflecting Sephora's

sustainable development strategy, aimed at reducing the energy consumption of its sales floor area by 50%, the new design incorporates the latest LED technology and uses fewer screens, while a large, bright, transparent sliding door at the entrance helps reduce heat loss. Featuring signature elements of Parisian architecture, the new store uses materials like stone paving slabs and 19th-century-inspired metal components to create a unique atmosphere. In a nod to its iconic address, a 2.6-meter-wide central aisle runs through the store with, at its center, a monumental beauty hub – its very own *Arc de Triomphe* of beauty.

Celebrating a century of gourmet passion

LA GRANDE ÉPICERIE DE PARIS

La Grande Épicerie de Paris, the legendary institution founded in 1923, is much more than a food store (the literal translation of *épicerie*). It is a tribute to French cuisine, fine dining, culinary expertise and authentic, local products. In October 2023, it celebrated its 100th anniversary. From its beginnings as a discreet “gourmet corner” within the Le Bon Marché department store, it rapidly expanded into a full-fledged fine food emporium and was officially named “La Grande Épicerie de Paris” in 1979. It has grown continually ever since, and in 2017 opened a second store on Rue de Passy. Today, La Grande Épicerie de Paris sells over 30,000 products, has 550 employees, houses 80 artisans in workspaces on Rue de Sèvres and welcomes over 1,300,000 visitors a year, on average.

La Grande Épicerie de Paris is all about the art of seeking out the world’s finest products, unearthing the exceptional, forging partnerships with historic purveyors and shining a spotlight on promising new brands. This legendary store is also a place where visitors can experience the authentic atmosphere of a Parisian market, showcasing masterful culinary expertise, sustainable products and fair trade. To celebrate its centenary, La Grande Épicerie de Paris put on an exceptionally flavorful array of events at its Rue de Sèvres and Rue de Passy stores, including special products to mark the occasion, created by 36 partners. In the century since its founding, La Grande Épicerie de Paris has become one of the neighborhood’s top destinations and a must for the most demanding palates.





Entre Chiens et Louves

LE BON MARCHÉ

Following the success of its *Au Bonheur des Dames* immersive theater experience in 2022, Le Bon Marché Rive Gauche raised the curtain once again in 2023, inviting renowned French circus troupe Cirque Le Roux to stage an exclusive performance, *Entre Chiens et Louves*, set within the walls of the iconic Paris department store. Known for productions including *The Elephant in the Room* (2015) and *A Deer in the Headlights* (2019) – nominated for a Molière award for “Best Visual Creation” in 2020 – the troupe’s distinctive cultural and aesthetic blend has become its visual hallmark. Subtly interweaving elements of circus performance, theater and film, *Entre Chiens*

et Louves tells the story of three characters who all lived in the same apartment in three different eras: 1850, 1960 and the present day. Despite being centuries apart, they share their troubles and, as the play progresses, hurtle inexorably towards change. The scenes unfold in a succession of balancing acts, acrobatics and contortions, accompanied by an ingenious array of behind-the-scenes stage machinery. The store was transformed for each performance, giving way to a central stage with seating for the audience. Instead of a circus tent, a sleekly elegant set took shape around the central escalator, gracefully inhabited by the eight performers, in a technical feat that turned the space into a real theater, as if by magic.







LVMH

CULTURE & LIFESTYLE

2023

2023 STORIES





The beating heart of the Riviera Maya

BELMOND

In 2023, the Riviera Maya celebrated the much-anticipated reopening of Maroma, a Belmond hotel. This legendary property, tucked away on Mexico's Caribbean coast amid 80 hectares of lush tropical jungle and secluded white sand beaches, has been completely redesigned with Mayan culture as its core. It is the first of Belmond's hotels in North America to undergo an extensive transformation, featuring 10 brand-new seafront suites, a nature-centric wellness experience at Maroma Spa by Guerlain, groundbreaking sustainability initiatives, and four dining destinations including the new Woodend by Curtis Stone restaurant by the renowned Michelin-star chef, and Casa Mayor by Mexican-born executive chef Daniel Camacho, where authentic local cuisine takes center stage. The restoration was led by internationally renowned design studio Tara Bernerd & Partners, who worked hand in hand

with local artisans to honor Mexican heritage. The resulting spaces are authentic, true to local traditions and their surroundings, and channel the region's healing energy. The property's original architecture and design were kept intact, including its signature white stucco buildings, aligned according to Mayan principles of sacred geometry. Maroma is committed to reducing its carbon footprint through the efficient use of resources, from receiving its Starlight certification and "Silver" certification from EarthCheck, to implementing 100% low-energy LEDs throughout the property to reduce energy use, and sustainable technologies and processes for optimal management of water resources. With this deep-rooted connection to the soul of the Yucatán, Maroma begins a new chapter in its history as the beating heart of the Riviera Maya.



A legend in motion

BELMOND

The original icon of the rails, Venice Simplon-Orient-Express, A Belmond Train, Europe, has been at the forefront of luxury railway travel since its first journey in 1982. The history of this legendary train began in 1977, when Belmond's founder, James B. Sherwood, bought two original Art Deco sleeping cars at a Sotheby's auction in Monte Carlo with the ambition to bring back to life the "golden age of travel". An enduring symbol of luxury, today the train operates between March and December, and it features 16 painstakingly restored 1920s and 1930s carriages, inviting guests to surrender to the journey as it crisscrosses Europe's

most dramatic landscapes and uncovers some of the world's most fabled cities, such as Vienna, Rome, Florence, Paris, Venice and Istanbul. On board, guests can choose between three different accommodation categories – characterful Historic Cabins; lavish newly launched Suites; and opulent Grand Suites – indulge in refined dining by Michelin-starred French Chef Jean Imbert in the colorful restaurant carriages and enjoy an evening of late-night revelry with live performances and handcrafted cocktails in the famous Bar Car "3674", stepping back in time to an era of pure elegance.



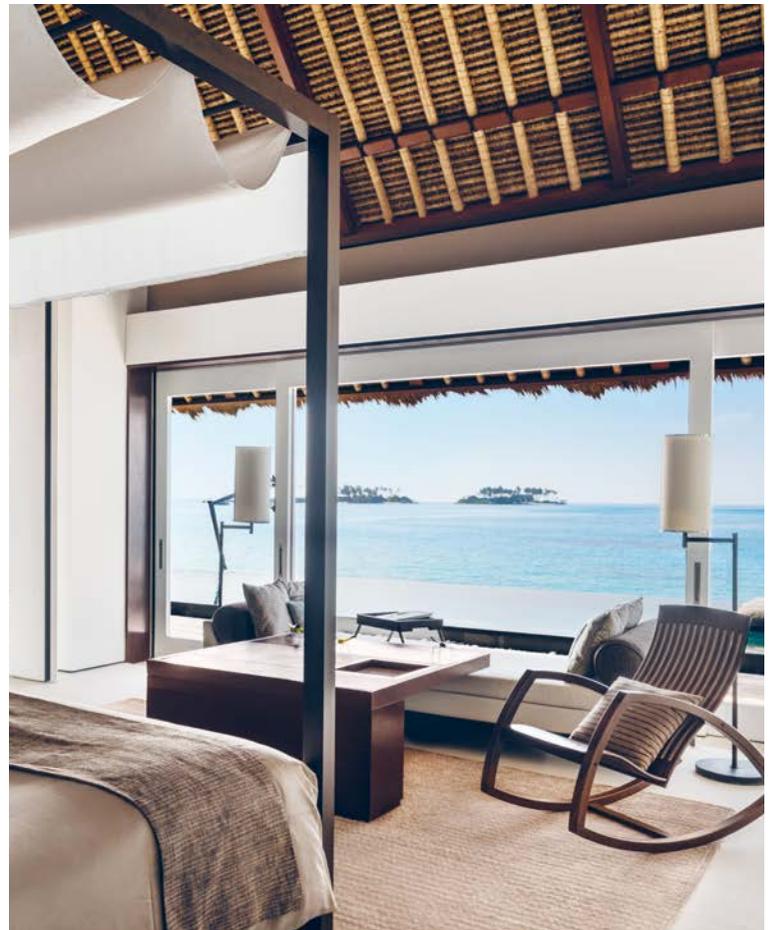


Randheli celebrates a decade of excellence

CHEVAL BLANC

On November 15, 2023, Cheval Blanc Randheli – nestled at the heart of Noonu Atoll in the Indian Ocean – celebrated its 10th anniversary. Ten years after its launch as Cheval Blanc’s second location, Randheli is now one of the Maldives’ most exclusive destinations, renowned for its distinctive architecture and the art of hospitality deftly practiced by its attentive Ambassadors, who craft bespoke stays for their guests. This idyllic island retreat invites guests to experience the carefree bliss and pure indulgence of the tropics at its five restaurants and four bars, its fine white sand beaches lapped by turquoise waters, and its Cheval Blanc Spa by Guerlain. Cheval Blanc Randheli celebrated its anniversary with a special dinner to mark both ten years since it opened and since Cheval

Blanc’s Saint-Tropez restaurant La Vague d’Or won its three Michelin stars under chef Arnaud Donckele – who himself boasts three-star awards for both of his restaurants. Under his guidance, Augustin de Margerie and Matthieu Borde – Executive Chef and Deputy Chef, respectively, at Cheval Blanc Saint-Tropez – crafted a meal that fused Provençal and Maldivian flavors at “Le 1947”, Cheval Blanc Randheli’s gourmet restaurant. Each of Cheval Blanc’s locations aims to embody the essence of excellent service, cultivating elegance in every gesture alongside the arts of emotion, surprise and wonder. Their “haute couture” approach draws on a wealth of talent and imagination to ensure every stay is an unforgettably personalized experience.



Useful information for shareholders

Shareholders' Club

The LVMH Shareholders' Club was set up in 1994 to give individual shareholders who are particularly interested in the life of the Group a better understanding of LVMH, its businesses and its brands. The LVMH Shareholders' Club can be joined free of charge by any shareholder who owns at least one LVMH share listed on the Paris stock exchange.

Latest news about our Maisons

We send Club members several publications to keep them informed of the latest news about our Maisons, such as the Annual Report, the twice-annual Letter to Shareholders and the annual issue of *Apartés*, our Club magazine.

Tours to discover our Maisons

Throughout the year, the LVMH Shareholders' Club holds exceptional in-person and virtual private tours of a number of its Maisons, such as Louis Vuitton's workshops in Asnières, Dior's 30 Montaigne boutique and gallery, the Samaritaine Pont-Neuf department store in Paris, and Chaumet's *hôtel particulier* on the Place Vendôme. Club members can also reserve guided tours of unique sites such as Hennessy's centuries-old cellars in Cognac, Veuve Clicquot and Ruinart's magnificent *crayères* in Reims, and Moët & Chandon and Mercier's champagne cellars in Épernay.

Exclusive offers for the Group's products

In addition to special offers on a selection of the Group's wines and spirits, for delivery in France only, Club members can purchase discounted subscriptions to Group media publications – *Les Echos*, *Investir*, *Le Parisien* and *Connaissance des Arts* – and order priority-access tickets for the Fondation Louis Vuitton.

A website dedicated to Club members

The detailed program of the Club's visits as well as the exclusive offer of wines and spirits, subscriptions to the Group's newspapers and magazines and tickets to the Fondation Louis Vuitton are available via the Club's website at www.clublvmh-actionnaires.fr/en. This private online space, dedicated to Club members, can be accessed once they have created their account.

Information about LVMH shares

Listed on: Euronext by Euronext Paris

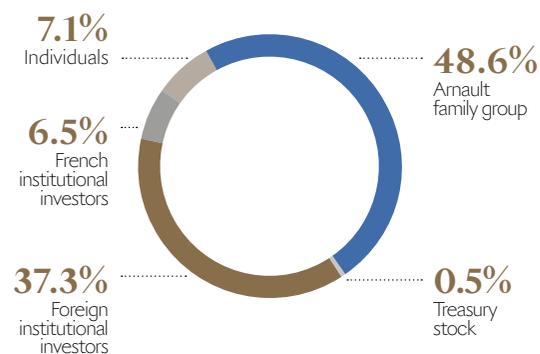
Stock market capitalization: €368bn as of 12/31/2023 (the largest capitalization on the Paris stock market)

Number of shares: 502,048,400 as of 12/31/2023

Member of indices: CAC 40, Dow Jones Euro Stoxx 50, MSCI Europe, FTSE Eurotop 100, Global Dow and FTSE4Good.

Shareholder structure⁽¹⁾

(December 2023)



(1) Voting rights: Arnault family group 64.3%; Other 35.7%.

Agenda

Thursday, January 25, 2024: 2023 full-year revenue and results

April 2024: 2024 first-quarter revenue

Thursday, April 18, 2024: Shareholders' Meeting

Thursday, April 25, 2024: Payment of the final dividend for fiscal year 2023 (last trading day with dividend rights: April 22, 2024)

July 2024: 2024 half-year revenue and results

October 2024: 2024 third-quarter revenue

Contacts

Investor and Shareholder Relations

Phone: +33 (0)1 44 13 27 27

Shareholders' Club

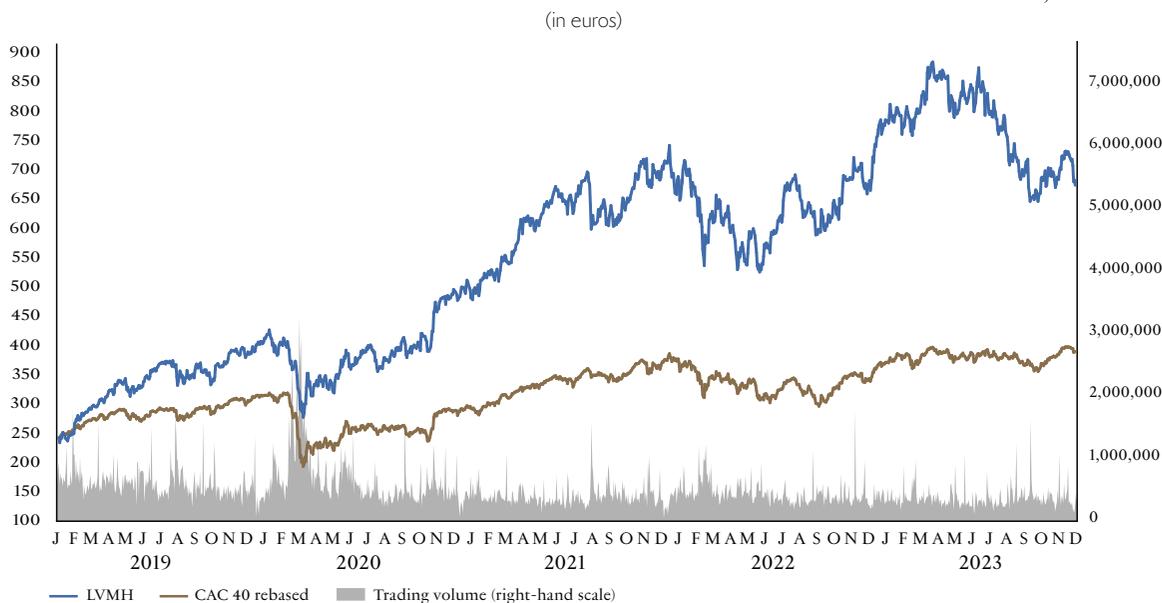
Phone: +33 (0)1 44 13 21 50

Stock market performance measures

LVMH STOCK MARKET DATA				CHANGE IN THE DIVIDEND			
(in euros)	2021	2022	2023	(in euros)	2021	2022	2023
High (mid-session)	741.60	758.50	904.60	Gross dividend	10.00	12.00	13.00 ⁽¹⁾
Low (mid-session)	489.05	535.00	655.00	Change for the year	+67%	+20%	+8%
Year-end share price	727.00	679.90	733.60	Payout ratio	42%	43%	43%
Change during the year (%)	+42%	-6%	+8%	Basic Group share of net earnings per share (in euros)	23.90	28.05	30.34
Change in the CAC 40 (%)	+29%	-10%	+17%				
Market capitalization at Dec. 31 (EUR bn)	367.0	342.2	368.0				

Source: Euronext.

COMPARISON BETWEEN THE LVMH SHARE PRICE AND THE CAC 40 INDEX SINCE JANUARY 2, 2019



2023 was a buoyant year for major stock markets, with most flagship indices climbing to all-time highs in December, despite the backdrop of economic slowdown and heightened geopolitical risk.

The CAC 40 – the flagship index of the Paris stock exchange – gained 16.5% in 2023, slightly underperforming the Euro Stoxx 50 (up 19.2%) and the DAX (up 20.3%). US markets fared even better in 2023, with the S&P 500 and the Nasdaq gaining 24.2% and 43.4%, respectively.

After a promising start to the year, particularly for luxury stocks following the lifting of China's public health restrictions at the end of 2022, markets experienced considerable volatility in light of various threats hanging over the global economy (persistent inflation, a weaker-than-expected economic recovery in China and a banking crisis in March).

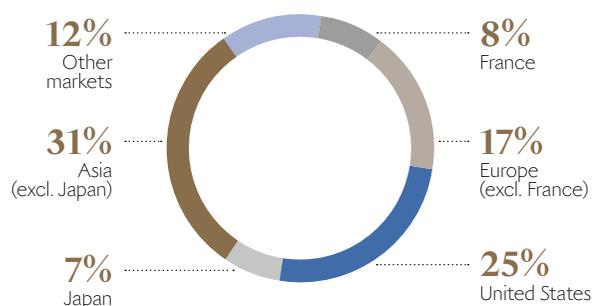
Relief came at the end of October with the first signs of slowing inflation on both sides of the Atlantic, paving the way for a potential central bank pivot toward monetary easing in 2024 and ultimately spurring a sharp year-end rally in equity markets.

LVMH's share price also saw a year-end rebound, recovering some lost ground to end the year up 7.9% at €733.60.

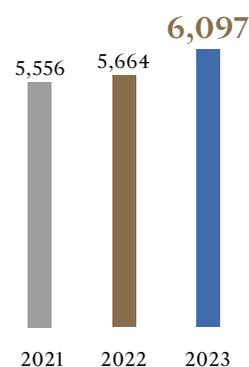
LVMH's market capitalization stood at €368 billion as of December 31, 2023, making the Group the most valuable company in the CAC 40.

Financial performance measures

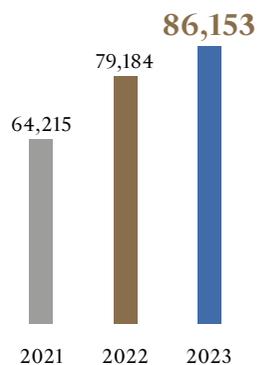
2023 REVENUE BY REGION



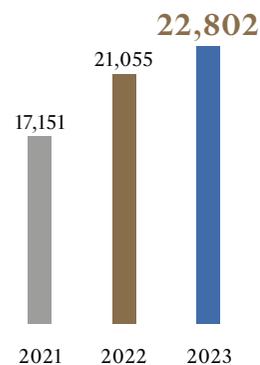
STORES
(number)



REVENUE
(EUR millions)



PROFIT FROM RECURRING OPERATIONS
(EUR millions)



REVENUE BY BUSINESS GROUP

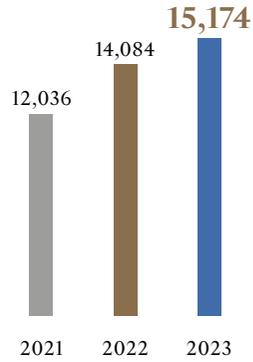
(EUR millions)	2023	Change 2023/2022	
		Reported	Organic ⁽¹⁾
Wines & Spirits	6,602	-7%	-4%
Fashion & Leather Goods	42,169	+9%	+14%
Perfumes & Cosmetics	8,271	+7%	+11%
Watches & Jewelry	10,902	+3%	+7%
Selective Retailing	17,885	+20%	+25%
Other activities and eliminations	324	-	-
TOTAL LVMH	86,153	+9%	+13%

PROFIT FROM RECURRING OPERATIONS
BY BUSINESS GROUP

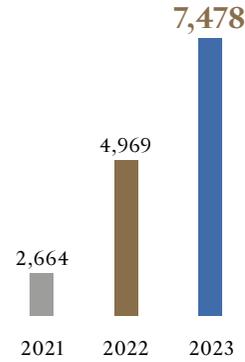
(EUR millions)	2023	Change 2023/2022	Operating margin
Fashion & Leather Goods	16,836	+7%	39.9%
Perfumes & Cosmetics	713	+8%	8.6%
Watches & Jewelry	2,162	+7%	19.8%
Selective Retailing	1,391	+76%	7.8%
Other activities and eliminations	(409)	-	-
TOTAL LVMH	22,802	+8%	26.5%

(1) On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope was nil and exchange rate fluctuations had a negative 4% impact.

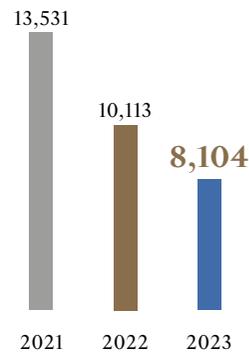
NET PROFIT, GROUP SHARE
(EUR millions)



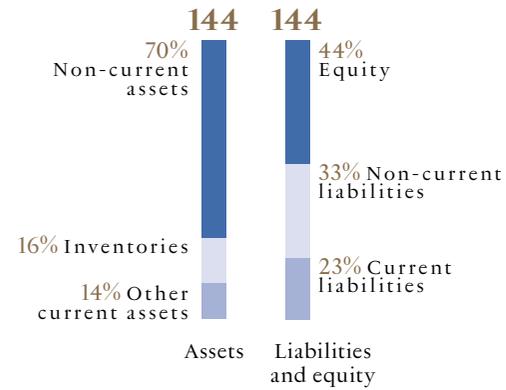
OPERATING INVESTMENTS
(EUR millions)



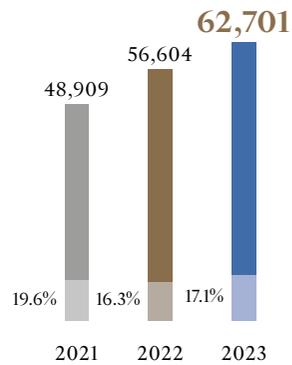
OPERATING FREE CASH FLOW
(EUR millions)



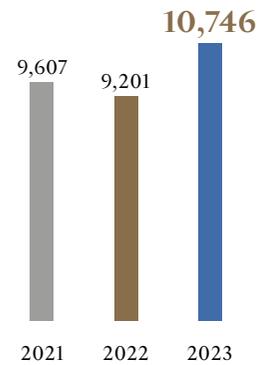
SIMPLIFIED BALANCE SHEET AS OF 12/31/2023
(EUR billions and % of balance sheet total)



EQUITY AND RATIO OF NET FINANCIAL DEBT TO EQUITY
(EUR millions and %)



NET FINANCIAL DEBT
(EUR millions)



Further information can be found in the 2023 Universal Registration Document.

Non-financial performance measures

GREENHOUSE GAS EMISSIONS BY BUSINESS GROUP (in metric tons of CO₂ equivalent)

	CO ₂ emissions in 2022	CO ₂ emissions in 2023 pro forma ⁽¹⁾	Change ⁽¹⁾⁽²⁾⁽³⁾
Wines & Spirits	25,939	28,164	+9%
Fashion & Leather Goods	97,875	77,132	-21%
Perfumes & Cosmetics	12,696	8,973	-29%
Watches & Jewelry	7,779	4,985	-36%
Selective Retailing	85,134	26,711	-69%
Other activities	28,020	31,519	+12%
TOTAL	257,444	177,484	-31%

(1) Value and change at constant scope.

(2) Updated emissions factors.

(3) Excludes estimated store power consumption.

ENERGY CONSUMPTION BY BUSINESS GROUP (in MWh)

	2022	2023 pro forma ⁽¹⁾	Change ⁽¹⁾⁽²⁾
Wines & Spirits	245,961	214,680	-13%
Fashion & Leather Goods	409,896	395,315	-4%
Perfumes & Cosmetics	99,760	99,168	-1%
Watches & Jewelry	102,060	112,764	+10%
Selective Retailing	338,092	339,351	-
Other activities	150,824	115,179	-24%
TOTAL	1,346,593	1,276,458	-5%

(1) Value and change at constant scope.

(2) Excludes estimated store power consumption.

WATER CONSUMPTION BY BUSINESS GROUP (process requirements in m³)

	2022	2023 pro forma ⁽¹⁾	Change ⁽¹⁾
Wines & Spirits	1,286,010	1,491,081	+16% ⁽²⁾
Fashion & Leather Goods	1,956,057	1,798,157	-8% ⁽³⁾
Perfumes & Cosmetics	211,961	199,420	-6%
Watches & Jewelry	63,752	74,101	+16%
Selective Retailing	265,602	242,615	-9%
Other activities	208,842	174,646	-16%
TOTAL	3,992,223	3,980,020	-

(1) Value and change at constant scope.

(2) Change mainly related to business activity at Glenmorangie.

(3) Change mainly related to implementation of best practice and technology at certain farms and tanneries.

WEIGHT OF PACKAGING THAT REACHES CUSTOMERS BY BUSINESS GROUP (in metric tons)

	2022	2023 pro forma ⁽¹⁾	Change ⁽²⁾
Wines & Spirits	171,156	150,315	-12%
Fashion & Leather Goods	23,145	20,904	-10%
Perfumes & Cosmetics	25,966	32,424	+25%
Watches & Jewelry	4,761	4,462	-6%
Selective Retailing	3,425	4,270	+25%
Other activities	-	-	-
TOTAL	228,453	212,377	-8%

(1) Value and change at constant scope.

(2) Change related to business activity and sustainable design initiatives.

**BREAKDOWN OF THE WORKFORCE
BY BUSINESS GROUP** (as of December 31, 2023)

	2023 ⁽¹⁾	%	% women ⁽²⁾
Wines & Spirits	8,891	4%	42%
Fashion & Leather Goods	75,058	35%	66%
Perfumes & Cosmetics	31,937	15%	82%
Watches & Jewelry	28,276	13%	65%
Selective Retailing	59,391	28%	84%
Other activities	9,715	5%	48%
TOTAL	213,268	100%	71%

(1) Total permanent and fixed-term headcount.
(2) Under permanent contracts.

**BREAKDOWN OF THE WORKFORCE
BY JOB CATEGORY** (as of December 31, 2023)

	2023 ⁽¹⁾	%	% women ⁽²⁾
Executives and managers	47,040	22%	65%
Technicians and supervisors	17,861	8%	64%
Administrative and sales staff	113,494	53%	78%
Production workers	34,873	16%	63%
TOTAL	213,268	100%	71%

(1) Total permanent and fixed-term headcount.
(2) Under permanent contracts.

**BREAKDOWN OF THE WORKFORCE
BY REGION** (as of December 31, 2023)

	2023 ⁽¹⁾	%	% women ⁽²⁾
France	39,351	18%	66%
Europe (excl. France)	46,809	22%	68%
United States	43,649	20%	76%
Japan	10,496	5%	72%
Asia (excl. Japan)	52,185	24%	75%
Other markets	20,778	10%	70%
TOTAL	213,268	100%	71%

(1) Total permanent and fixed-term headcount.
(2) Under permanent contracts.

**AVERAGE LENGTH OF SERVICE AND BREAKDOWN
BY LENGTH OF SERVICE**

Length of service	As % of global workforce
Less than 5 years	61.7%
5-9 years	19.1%
10-14 years	8.0%
15-19 years	5.0%
20-24 years	3.2%
25-29 years	1.5%
30 years and up	1.5%
TOTAL	100%
Average length of service	6 years

Further information can be found in the 2023 Universal Registration Document.

Photographs

Cover, p. 15, 100, 102, 104, 105: Parfums Christian Dior – p. 4: Domaine des Lambrays, Michel Joly – p. 6: Jamel Toppin – p. 10: Dior, Paul Vu – p. 12, 18: Jean-François Robert – p. 13, 15, 118, 122-123, 128: Tiffany & Co. – p. 15, 50: Ruinart, Eva Jospin – p. 15, 72, 76: Dior, Brigitte Niedermair – p. 15, 136, 138, 140, 141, 145-147: Sephora – p. 15, 154-155: Belmond, Ludovic Balay – p. 22: Guerlain, Pol Baril – p. 24, 42: All rights reserved – p. 26: Niv Shank – p. 32: Hennessy, Alain Benoit – p. 36: Gustave Caillebotte, *Boating Party*, ca. 1877-1878 – Oil on canvas; Dimensions (without frame): H. 89.5cm, L. 116.7cm; (with frame): H. 122cm, L. 149cm, D. 11.5cm – Musée d'Orsay; Purchased thanks to exclusive support from LVMH, a Major Patron of the museum, 2022 © Musée d'Orsay, dist. RMN-Grand Palais / Sophie Crépy – p. 38: Patrick Zachmann / Magnum Photos – p. 39: Fondation Louis Vuitton, © Gehry Partners, LLP and Frank O. Gehry, © Iwan Baan 2014 – p. 40: Fondation Louis Vuitton, Installation view of the *Mark Rothko* exhibition © Marc Damage, © 1998 Kate Rothko Prizel & Christopher Rothko – ADAGP, Paris, 2024; © Alberto Giacometti estate / ADAGP, Paris, 2024 – p. 41: Fondation Louis Vuitton, *Basquiat x Warhol: Painting Four Hands* poster; Fondation Louis Vuitton © Raven B Varona; Fondation Louis Vuitton © Into The Wide / Benjamin Viallatte © 1998 Kate Rothko Prizel & Christopher Rothko – ADAGP, Paris, 2024; Fondation Louis Vuitton, *Mark Rothko* poster – p. 46: Philippe Servent – p. 47: Nelson Rosier – p. 52, 58, 59: Jas Hennessy & Co. – p. 54-55: Dom Pérignon – p. 55, 62-63: Moët & Chandon – p. 56: Ruinart, Pierre Monetta – Krug – p. 57: Château d'Esclans – Veuve Clicquot – p. 58: Ardbeg – p. 60-61: Ruinart, Letizia Le Fur, Pierre Monetta – p. 64: Hennessy, Broll & Prascida – p. 65: Glenmorangie – p. 66-67: Minuty, Henri Fabre – p. 68-69: Hennessy, Julia Hasse – Jas Hennessy & Co. – p. 70: Louis Vuitton Malletier, Jamie Hawkesworth – p. 74-75, 80-81, 90-92: Louis Vuitton – p. 76: Dior, Elaine Constantine – p. 77-82: Celine, Hedi Slimane – p. 77: Fendi – p. 78, 96-97: Loro Piana – p. 78: Marc Jacobs – Givenchy – p. 79, 88-89: Loewe – p. 83-84: Dior, Niveditaa Gupta – p. 85: Dior, Dolly Devi, Sahiba Chawdhary – Chanakya School of Craft – p. 94: RIMOWA, Jack Day © Pierre Soulages – p. 95: Berluti – p. 98-99: Dior, Paul Vu, Luis Guillén – p. 106, 112-113: Guerlain – p. 107: Benefit Cosmetics – Parfums Givenchy, David Sims – p. 108: Kenzo Parfums – Maison Francis Kurkdjian – Acqua di Parma – p. 109: Fenty Beauty – p.110-111 : Parfums Christian Dior, Adrien Dirand, Laora Queyras – p. 114-115: Parfums Christian Dior, Pierre Mouton – p. 116: Maison Francis Kurkdjian, 2023 © Palace of Versailles – p. 117: Officine Universelle Buly – p. 120, 124, 130-131: Bulgari – p. 125, 134-135: TAG Heuer – p. 126: Zenith – Fred – p. 128, 132-133: Chaumet, Cédric Bihr – Thomas Deschamps – p. 142-143: DFS, Fondaco dei Tedeschi – La Samaritaine Paris Pont-Neuf, Jared Chulski – Yalong Bay – p. 144, 148-149: Le Bon Marché Rive Gauche – p. 150, 152-153: Belmond, William Jess Laird – p. 156-157: Cheval Blanc, Fabrizio Nannini – Other photographs: LVMH and Group Maisons' photo libraries.

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Other Group publications

All the Group's publications can be found on LVMH's website, www.lvmh.com, including the Social and Environmental Responsibility Report and the Universal Registration Document.



LVMH
lvmh.com