

CHRISTIAN DIOR
PARIS

LVMH

2024 ANNUAL REPORT

*Passionate
about creativity*



LVMH

*Passionate
about creativity*

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 sustainability 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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Bernard Arnault
Chairman and Chief Executive Officer

Remaining alert

The LVMH Group's businesses delivered a solid performance in 2024, achieving revenue well above 2021-2023. But more than anything else, for us, 2024 was a pivotal year of preparing for the future.

“Whereas 2023 was the year in which demand began to normalize, 2024 was a year of preparation and renewed momentum.”

Solid performance in an unfavorable environment

Some years see new beginnings. I am convinced that all the work done by our Maisons' employees is laying very firm foundations for the future. Whereas 2023 was the year in which demand began to normalize, 2024 was a year of preparation and renewed momentum.

LVMH's solid performance is even more impressive in light of the numerous challenges overcome to achieve it. Indeed, it is clear that global geopolitical tensions did not ease during the year: far from it. Exchange rates were also unfavorable to both our sales momentum and our profitability. LVMH succeeded in adapting to this environment, diversifying its businesses and locations to harness the resources to be able to end 2024 having, on the whole, delivered growth. LVMH owes this performance to the fundamentals underpinning the Group and its Maisons. Once again last year, this played a powerfully stabilizing role.

If I had to pick a single figure to illustrate this strength, it would be the Group's cash flow, which grew 29% year on year to over €10 billion in 2024. This cash flow is both an outcome and an opportunity. An outcome, of course, of the profitability of our well-managed businesses and Maisons, which generate high margins. And an opportunity to pursue multiple new avenues for investment and innovation in our powerful design and global appeal.

All these outcomes were achieved thanks to our dedicated teams, to whom I would like to express my congratulations and appreciation. The quality of their work contributes to our Group's worldwide prestige.

Support for some of the most memorable moments of 2024

In 2024, the whole world's eyes were on Paris, with the Paris 2024 Olympic and Paralympic Games and the reopening of Notre-Dame Cathedral. Our Maisons – Berluti, Chaumet, Dior, Louis Vuitton, Moët Hennessy, Sephora – were honored to contribute their expertise, from the Olympic Torch Relay through to the final days of the Games, to this great celebration of passion and emotion that made the summer of 2024 so magical. Our Group also lent its steadfast support to the restoration of Notre-Dame Cathedral, as befits such a national treasure. Following its successful reconstruction, Notre-Dame has returned to the City of Light, more vibrant and brighter than ever. Through these two historic feats, Paris and France secured their place in the hearts of the entire world.

“Preparing for the future means remaining alert and harnessing the key trends of our time.”

Preparing for the future means remaining alert and harnessing the key trends of our time. In 2024, the Group entered into a global partnership with Formula 1 – an alliance extraordinarily rich in innovation, excellence and emotion that will allow TAG Heuer, Louis Vuitton and Moët Hennessy to display their expertise and imagination. Preparing for the future also meant bringing to fruition the renaissance of The Landmark, Tiffany’s Fifth Avenue store in Manhattan and now the Group’s leading luxury goods store worldwide, and gradually renovating all of the Maison’s other stores in order to unlock its rich potential for powerful desirability over the coming years. For Louis Vuitton, whose power to enchant remains as strong as ever, preparing for the future also meant bringing back Takashi Murakami’s flowers, like a touch of magic at the height of winter. For Dior, it meant continuing to strive for excellence in its collections to enable this magnificent couture house to shine ever brighter.

As ever, remaining alert

In 2024, we stepped up our commitments, which are fully aligned with the Group’s long-term vision. LVMH was once again France’s largest private-sector recruiter this past year. Its Institut des Métiers d’Excellence and You & ME program are our country’s most ambitious corporate initiatives for recruitment, training and knowledge sharing. Year after year, LVMH continues to reaffirm its confidence in the potential of France’s terroirs, production sites and talent. This confidence is also reflected in the Group’s significant contribution to France’s budget.

In the same vein, LVMH once again improved its environmental performance this past year, sharply reducing its energy consumption to meet its target two years ahead of schedule, and rolling out a circular design and recycling approach whose positive effects are already visible. Our Maisons, which have always been environmentally conscious, have as ever remained alert to environmental concerns and continued to work together to refine their production and sales practices. Our focus on biodiversity, and particularly water – so essential to the equilibrium and regeneration of our ecosystems – reached very significant new milestones in 2024.

“Throughout 2024, our Group invested and worked to further enhance the desirability of its very high-quality products, whose long-term outlook is strong.”

Ready for the future

Throughout 2024, our Group invested and worked to further enhance the desirability of its very high-quality products, whose long-term outlook is strong. Our customers are still as loyal as ever to our Maisons and their latest releases, while demand for the finest craftsmanship and masterful expertise is mounting steadily all over the world. Authentic design and expert craftsmanship never go out of style: of that I am sure.

Everywhere around the world, we are positioned to seize opportunities as soon as they arise. In Paris, for example, where tourism is recovering, we are pursuing major projects for our brands; in Asia and the United States, which are undergoing profound changes, other developments are also being pursued, with a number of remarkable innovations.

Lastly, a number of our Maisons and Group central functions have passed on the torch to a new generation. They have handed down their experience, and an influx of fresh energy is now at work, which is a vital step. More important than anything else, though, is the entrepreneurial family spirit running through LVMH's identity, culture and independence of mind, which continues to be the source of the Group's greatest strength amid the prevailing uncertainties, along with its long-term vision: the strength to confidently and consistently follow the path of the highest quality, creativity, commitment and excellence in all we do.



Dior, 30 Montaigne, Paris.



DIOR

DIOR

DIOR



Stéphane Bianchi
Group Managing Director

New horizons, new opportunities

#1 - Opportunity

Fiscal year 2024 marks a transition following the past few years of strong growth in the luxury sector. One cycle is ending and another is beginning. What's emerging is a more fragmented world – a world in which geopolitical tensions and the challenge of the green transition have different implications for different regions. The major macroeconomic centers are now each following their own trajectory.

The one common denominator is the uncertainty that continues to hang over markets. In the short term, this is of course affecting the behaviors of businesses and individuals, causing both investment and consumer spending to slow. For those who can take a longer view, though, a change of cycle also opens up new opportunities: opportunities to craft new designs and experiences, and satisfy new customer groups. It's up to us to identify and seize these growth drivers.

#2 - Differentiation

In this low-visibility environment, it's more important than ever that we follow our truest guide: our customers. The fundamentals haven't changed. We must anticipate customers' needs and open them up to new horizons through brand-new, exclusive, unexpected experiences and products of the highest quality.

However, today's multipolar world, with its divergent market trends, entails a host of local factors that need to be taken into account. A global player like LVMH must be able to recognize and respond to these factors with the tailored precision they

require, drawing on the expertise of its local teams. The days of simply providing customers with a uniform response are over. Something that's a priority for one customer might be no more than an option for another, depending on their location, time, channel, profile and lifestyle. We have everything we need within the Group to be able to meet – and surpass – these expectations.

#3 - Excellence

Yes, we must differentiate, but while continuing to abide by our longstanding guiding principle: our single-minded focus on excellence. And that means excellence at every level, in everything we do. From our supply chains and production lines through to the in-store experience, what sets our people and our Maisons apart is that they always strive to do better and better, seizing every opportunity to add an ever more attentive, imaginative, exacting touch, and sharing their passion for rare pieces, unique moments and exceptional heritage.

More than a mission, we see this pursuit of excellence as our duty, as stewards of these iconic brands. It is the foundation upon which we have built our reputation of enduring value, timeless appeal and unforgettable experiences for our customers. Always seeking to achieve the highest possible quality, creativity and sustainability – in every sense of the word: this drive for excellence is what fuels our Maisons' desirability and underpins the priorities of LVMH's Executive Committee. It's also what enables the Group to confidently navigate turbulent times in the knowledge that we will, as ever, emerge even stronger.



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. ¹⁸³⁹ L'ÉPÉE ¹⁸³⁹ 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 BVLGARI ¹⁸⁹⁵ BERLUTI ¹⁸⁹⁸ RIMOWA 20TH CENTURY ¹⁹⁰⁸
LES ECHOS ¹⁹¹⁴ PATOU ¹⁹¹⁶ ACQUA DI PARMA ¹⁹²³ LA GRANDE ÉPICERIE DE PARIS
¹⁹²⁴ LORO PIANA ¹⁹²⁴ CHEZ L'AMI LOUIS 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
¹⁹⁴⁹ PARIS MATCH 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 ¹⁹⁷⁶ BELMOND ¹⁹⁷⁶ BENEFIT COSMETICS
¹⁹⁸⁰ HUBLOT ¹⁹⁸³ OLE HENRIKSEN 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 ²⁰²⁴ SIRDAVIS

Diverse range of professions



WINES & SPIRITS

Moët & Chandon, Dom Pérignon, Ruinart, Krug, Veuve Clicquot, Hennessy, Château d'Yquem, Glenmorangie, 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 skin-care 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 Bvlgari, 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

LVMH has implemented a unique operating model based on a number of pillars, which contributes to the Group's long-term success by combining profitable growth, sustainability and a commitment to excellence.

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.

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.

PRESERVING SKILLS AND EXPERTISE

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.

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.

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.

INNOVATION DEDICATED TO EXCELLENCE

LVMH owes its long-term success to its pursuit of excellence. In an ever-changing world, innovation is a powerful tool for achieving this, making our products ever more appealing and the experiences we offer our customers ever more unforgettable. Driven by our employees, innovation is based on several pillars: our in-house R&D centers, our network of start-ups, our partnerships with the world of academia and numerous expert companies.

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	215,637 EMPLOYEES	6,307 STORES
190+ NATIONALITIES	119 PRODUCTION SITES IN FRANCE	71% WOMEN	3.8 million HECTARES OF FAUNA AND FLORA HABITAT PROTECTED

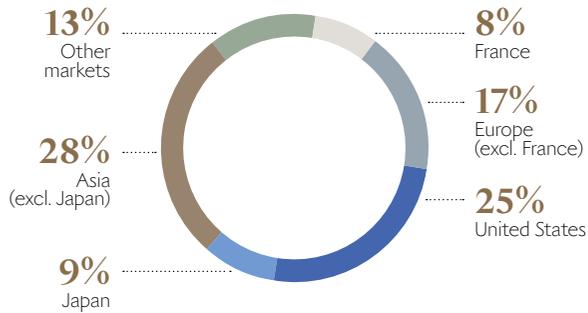
€84.7bn
REVENUE
+1%* versus 2023

€19.6bn
PROFIT FROM
RECURRING
OPERATIONS
-14% versus 2023

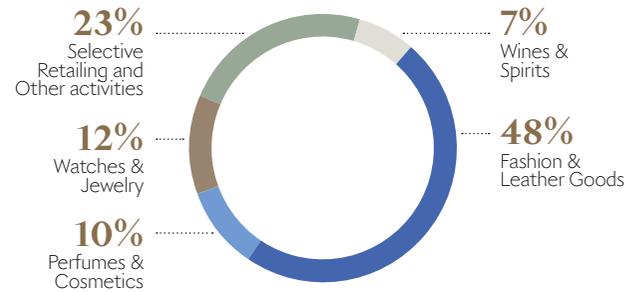
€12.6bn
NET PROFIT,
GROUP SHARE
-17% versus 2023

* Organic growth with respect to 2023.

2024 REVENUE BY REGION
(as %)



2024 REVENUE BY BUSINESS GROUP
(as %)



GEOGRAPHIC FOOTPRINT
(as of December 31, 2024)

United States

Revenue: €21,554m
1,193 stores
44,870 employees

France

Revenue: €7,009m
553 stores
39,856 employees

Europe (excl. France)

Revenue: €14,538m
1,254 stores
48,736 employees

Japan

Revenue: €7,475m
510 stores
11,299 employees

Other markets

Revenue: €10,861m
778 stores
22,158 employees

Asia (excl. Japan)

Revenue: €23,246m
2,019 stores
48,719 employees



Executive Committee



Bernard Arnault
Chairman and Chief Executive Officer



Stéphane Bianchi
Group Managing Director



Maud Alvarez-Pereyre
Human Resources



Delphine Arnault
Christian Dior Couture



Nicolas Bazire
Development & Acquisitions



Pietro Beccari
Louis Vuitton



Michael Burke
Fashion Group



Cécile Cabanis
Finance*



Jean-Jacques Guiony
Wines & Spirits*



Guillaume Motte
Sephora



Stéphane Rinderknech
Hospitality Excellence & Beauty



Jérôme Sibille
General Administration
& Legal Affairs



Jean-Baptiste Voisin
Strategy

* From February 1, 2025

Board of Directors

Bernard Arnault⁽¹⁾
Chairman and Chief Executive Officer

Alexandre Arnault

Antoine Arnault

Delphine Arnault

Frédéric Arnault

Dominique Aumont

Director representing the employees

Marie-Véronique Belloeil-Melkin

Director representing the employees

Henri de Castries⁽²⁾

Lead Director

Sophie Chassat⁽¹⁾⁽²⁾

Wei Sun Christianson⁽²⁾⁽³⁾

Clara Gaymard⁽¹⁾⁽²⁾

Marie-Josée Kravis⁽²⁾

Laurent Mignon⁽²⁾

Marie-Laure Sauty de Chalon⁽²⁾

Natacha Valla⁽²⁾

Hubert Védrine⁽¹⁾⁽²⁾

ADVISORY BOARD MEMBERS

Yann Arthus-Bertrand⁽⁴⁾

Diego Della Valle

Lord Powell of Bayswater

GENERAL SECRETARY

Marc-Antoine Jamet

PERFORMANCE AUDIT COMMITTEE

Clara Gaymard⁽¹⁾⁽²⁾

Chairman

Laurent Mignon⁽²⁾

Marie-Laure Sauty de Chalon⁽²⁾

Natacha Valla⁽²⁾

COMPENSATION COMMITTEE

Natacha Valla⁽²⁾

Chairman

Marie-Véronique Belloeil-Melkin

Sophie Chassat⁽¹⁾⁽²⁾

Marie-Josée Kravis⁽²⁾

SUSTAINABILITY & GOVERNANCE COMMITTEE

Henri de Castries⁽²⁾

Chairman

Sophie Chassat⁽¹⁾⁽²⁾

Marie-Laure Sauty de Chalon⁽²⁾

Hubert Védrine⁽¹⁾⁽²⁾

STATUTORY AUDITORS

Deloitte & Associés

represented

by **Guillaume Troussicot**

and **Bénédicte Sabadie**

Forvis Mazars SA

represented

by **Isabelle Sapet**

and **Simon Beillevaire**

Statutory Auditor in charge of certifying sustainability information

Deloitte & Associés

represented

by **Guillaume Troussicot**

and **Olivier Jan**

(1) Renewal of term of office as a Director proposed at the 2025 Shareholders' Meeting.

(2) Independent Director.

(3) Ratification of co-option as a Director proposed at the 2025 Shareholders' Meeting.

(4) Until the close of the 2025 Shareholders' Meeting.

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.

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. 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 sees to it that procedures to prevent corruption and influence-peddling risks are implemented within the Group and that procedures are followed with regard to data protection and ethics. It also monitors the impact of the Group's non-discrimination and diversity policy. Lastly, it acts as guarantor of the rights of all of its shareholders.

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: a committee in charge of performance audit, a committee in charge of compensation, and a committee in charge of sustainability and governance, the principal duties of which are as follows:

- The Performance Audit Committee ensures the integrity of the financial and sustainability reporting processes, the independence of the auditors by supervising their assignments, and the effectiveness of internal control and risk management procedures.
- The Compensation Committee advises on the compensation policy for company officers and makes proposals concerning the compensation, benefits in kind and stock option and bonus share allocations of senior executive officers, Directors and Advisory Board members holding operational positions. It also makes recommendations on the performance criteria applied to the variable portion of senior executive officers' compensation, as well as periodically assessing the extent to which these criteria have been met.
- The Sustainability & Governance Committee assists the Board of Directors in defining and monitoring the Group's strategic direction with regard to ethical, environmental, climate- and workforce-related matters, and ensures that its values and rules of conduct are upheld. It issues opinions on applications for Director or Advisory Board member positions, on the membership, diversity, independence and operation of the Board of Directors, and on all governance-related matters.

These committees consist of at least three members, appointed by the Board of Directors. The Chairman of each committee is appointed from among its members by the Board of Directors. All three committees are chaired by an Independent Director.

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.

Governance structure devoted to the Group's duty of vigilance

In 2024, LVMH tightened up oversight of its vigilance policy by putting in place a dedicated governance structure involving every level of the Group, from the Board of Directors right down to operational communities within the Maisons, and creating a new department focused solely on the duty of vigilance. Duty of Vigilance Committees were established within the Group and at most of the Maisons. These committees are made up of the main departments involved in duty of vigilance issues, and therefore in the effective implementation of LVMH's vigilance plan.

In addition, although risk analysis tools and materials had already been rolled out at the Group and Maison level in 2017, a project to review, harmonize and significantly strengthen this analytical framework was carried out in 2024. Based on the main internationally recognized duty of vigilance standards, this project reflects LVMH's desire to align its vigilance policy with the requirements of French duty of vigilance legislation, while also integrating EU regulatory requirements.

Work done by the Board of Directors in 2024

Governance

- Co-optation of a new Director.
- Annual review of the individual situation of each of the Independent Directors and potential conflicts of interest.
- Annual evaluation of the operating procedures of the Board of Directors and its committees.
- Revision of the Rules of Procedure of the Performance Audit Committee and the Governance & Compensation Committee in order to introduce new provisions concerning their roles with regard to the Corporate Sustainability Reporting Directive (CSRD).
- Changes to the membership of three committees.
- Overhaul of the Rules of Procedure of the Governance & Compensation Committee and the Ethics & Sustainable Development Committee to better reflect their new roles as the Compensation Committee and the Sustainability & Governance Committee, respectively. Amendment of the Rules of Procedure of the Performance Audit Committee to bring them in line with other documents.

Compensation / Employee shareholding

- Determining the compensation of senior executive officers.
- Setting up bonus share plans.
- Launching the first employee share ownership plan, LVMH Shares.

Strategy

- Decisions related to the Group's overall strategic direction, taking social and environmental issues into consideration.
- Review of plans and strategic objectives.

Finance

- Approval of the annual and interim parent company and consolidated financial statements.
- Distribution of an interim dividend.
- Review of quarterly business activity.
- Review of the budget.
- Use of the authorization to buy back shares and renewal of the authorization to give sureties, collateral and guarantees to third parties and to issue bonds.
- Reduction of the Company's share capital by retiring treasury shares and corresponding amendment to the Bylaws.
- Review of the Group's policy to protect against the impact of future economic and financial developments.

CSR

- Information about new non-financial reporting obligations arising from the Corporate Sustainability Reporting Directive (CSRD).

Environment and sustainability

- Presentation to the Board of mapping and analysis of the Group's environmental risks.
- Information about the Group's environmental footprint.
- Information about key actions implemented, initiatives pursued and results achieved in 2024 within the Group's Divisions in relation to each of the four pillars of the LIFE 360 program.

Ethics and compliance

- Presentation to the Board of the Group's new ethical framework (LVMH Code of Conduct and Business Partner & Supplier Code of Conduct updated in 2024, new charters: Anti-Corruption Charter and Responsible Lobbying Charter).
- Information about the Group's policy on compliance with international sanctions and anti-money laundering measures.
- Information about the Group's whistleblowing system.

Duty of vigilance

- Information about the measures adopted within the Group to reinforce the methodology for identifying and managing risks, in particular the definition of a new mapping of the gross risks associated with the Group's various value chains, and the work underway to continue this analysis as part of a continuous improvement approach.
- Information on the strengthening of the vigilance plan published by the Group.

Exemplary ethical standards

The Group has established principles and rules of conduct that must guide the day-to-day conduct of all its employees and partners with respect to ethics as well as social and environmental responsibility.

Specific governance and guidelines for ethical issues

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 updated the Code in April 2024 to reflect its heightened commitments to ethics, integrity, social responsibility and respect for the environment.

In addition, following on from the LVMH Code of Conduct, the Group's Anti-Corruption Charter was published in April 2024: it applies to all employees and forms a common framework in terms of corruption prevention. LVMH also requires its partners to adhere to the principles set out in its Business Partner & Supplier Code of Conduct with regard to business ethics and integrity, labor standards and environmental compliance. The Code was updated for the third time in September 2024.

The Group has a dedicated governance structure that ensures its values and ethics rules are applied at the operating level. In particular, the 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 and compliance with international sanctions. The Group's progress is regularly presented to the Board of Directors'

Sustainability & Governance Committee, whose role is to ensure compliance with the values on which the Group bases its actions.

Ethical approach focused on continuous improvement

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

Identifying risks

The Group's activities are subject to regular risk analysis, particularly as regards anti-corruption measures. These risk maps enable the Maisons to better manage their risks and ensure that their anti-corruption systems are rolled out effectively within the organization.

Preventing risks

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.

In addition to the anti-corruption awareness initiatives implemented by the Maisons, the Group also rolled out an e-learning module to tie in with the publication of the new LVMH Anti-Corruption Charter. An e-learning module designed to raise awareness of the principles underpinning the LVMH Code of Conduct was also rolled out at a Group level in the second half of 2024.

In addition, the Maisons assess the integrity of third parties with which they do business in order to identify any risks and take any necessary remedial measures.

Detecting compliance failures

Employees and external stakeholders are asked to report any ethical concerns. 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 internal checks 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.



Louis Vuitton

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 4,066 social and/or environmental audits conducted in 2024. 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 has been rolled out worldwide. LVMH's responsible sourcing policy also includes initiatives that provide suppliers with support and training.

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 sustainability-focused approach 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.
- 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.
- 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.
- Developing initiatives in support of art and young people.



Guerlain

1987
LVMH FOUNDED

280+
PROFESSIONS
OF EXCELLENCE

Artisan of all Victories

LVMH: Premium partner of the Paris 2024
Olympic and Paralympic Games.

LVMH and its Maisons rose to the challenge of Paris 2024 with passion, elevating the biggest sporting event the City of Light has ever seen and celebrating French talent on the global stage. For the first time, a luxury group partnered with the Olympic and Paralympic Games, where LVMH was the “Artisan of all Victories”, ensuring that in addition to the achievements of the athletes, these were the most creative games in history. Together, athletes and craftspeople strove for excellence side by side, driven by this unprecedented creative partnership. Thanks to their dedication, LVMH and its Maisons helped to make the Paris 2024 Olympic and Paralympic Games an unforgettable time for France and the whole world. Chaumet designed the medals; Louis Vuitton crafted the medal trunks and torch trunks, as well as the medal trays for the Victory Ceremony; Berluti outfitted Team France for the Opening Ceremonies; Dior dressed major performers, including Céline Dion; Moët Hennessy supplied

its high-quality products as part of hospitality programs; and Sephora was a partner of the Olympic and Paralympic Torch Relay. Alongside them, French athletes in the LVMH family – Louis Vuitton ambassadors Léon Marchand, Antoine Dupont, Enzo Lefort and Timothée Adolphe, and Dior ambassadors Mélanie de Jesus dos Santos, Pauline Déroutède and Marie Patouillet – proudly represented France and the core values of our Maisons. At La Maison LVMH, the Champions Park and Club France, LVMH celebrated their victories. All of the Group’s employees also worked to make the Paris 2024 Games a success. Some of them even had the chance to participate as Olympic and Paralympic torchbearers during the Torch Relay. LVMH’s partnership with the Paris 2024 Olympic and Paralympic Games was a unique success in the Group’s history, showcasing its craftsmanship on the international stage as never before, and driven, as ever, by its ambition: *The Art of Crafting Dreams*.







1. Medal Trunks, by Louis Vuitton.

2. Team France's uniforms for the opening ceremonies of the Paris 2024 Olympic and Paralympic Games, by Berluti.

3. Medals designed by Chaumet.

4. Outfits designed by LVMH and Louis Vuitton medal trays for Medal Bearers at the Victory Ceremonies.

5. Sephora and the Paris 2024 Olympic and Paralympic Torch Relays.

6. Dress designed by Dior for opera singer Axelle Saint-Cirel, opening ceremony of the Paris 2024 Olympic Games



LVMH was also involved through its support for seven athletes: Léon Marchand, Antoine Dupont, Mélanie de Jesus dos Santos and Enzo Lefort in the Paris 2024 Olympic Games; and Timothée Adolphe, Pauline Déroulède and Marie Patouillet in the Paris 2024 Paralympic Games.



Our people: Architects of LVMH's current and future success

As our Maisons' most effective ambassadors, our employees shape LVMH's success every day. That's why we pay such close attention to our people as we work with them to craft the Group's future together.

In a constantly changing world, LVMH presses forward with determination. Our more than 215,000 employees drive our sustainable success. For our Group, they are a core asset. In an ultra-competitive market, our priority is to attract, retain and develop the best people.

To demonstrate our commitment to our people, in 2024 the Group launched LVMH Shares, its first employee share ownership plan (see page 31), which proved very popular among the 135,000 eligible employees. As a family business, LVMH is committed to giving its employees a stake in the Group's current and future performance.

In 2024, the Group also launched the HR New Deal, a new initiative aimed at putting its people at the heart of everything it does. Resulting from a global consultation of LVMH's entire human resources community and inspired by the clienteling expertise of our Maisons, it enables us to better understand and retain our most valuable assets: our people.

Designed to adapt to LVMH's long-term needs, the HR New Deal is not about breaking with the past but opening up to the future and serving all of our employees, whatever their profession, seniority or geographical location. This ambitious policy makes HR a privileged partner, determined to support its people at every stage of their career and their development plans.

LVMH has taken steps to ensure that the HR New Deal and its "People at Heart" vision are gradually rolled out throughout the entire organization and its governance structures, at each of its Maisons and across all geographies, to support all its talent. With 75 Maisons operating in 81 countries, the Group offers its employees a tremendous range of career opportunities. It is vital that we leverage this unique ecosystem, which acts as an incubator for the Group's current and future leaders.

Learning and support opportunities for all

With the aim of helping its employees to continue developing their skills throughout their careers, the Group expanded its range of training in 2024. LVMH entered into a strategic partnership with Harvard Business Publishing Education to offer all employees unlimited access to online training and digital resources through the Harvard ManageMentor (HMM) platform. Group employees can access, at their own pace and according to their own needs, 41 online leadership courses in five languages covering the skills that are most in demand today, including team management and change management.

LVMH House, the Group's in-house management training program, ramped up both the pace and the scale of its activities in 2024, adapting and diversifying its training programs to reach a wider internal audience and develop leadership skills at every level of the organization. Also in 2024, LVMH House increased both the number of training sessions available and their geographic scope, for all managers. In 2024, programs geared towards management achieved a new milestone, with 62 sessions organized throughout the world, bringing together over 1,000 participants. In total, LVMH House delivered training to nearly 12,000 employees in 2024.

Based on a combination of peer coaching, self-awareness and leadership development support, LVMH House's flagship program, Leading for the Future, continued to expand. It brought together managers from various Maisons of the Group at its centers in London, New York, Hong Kong and Singapore, providing opportunities for participants to share their experience at the highest level. Since its launch in 2022,

over 1,100 LVMH senior executives from around the world have taken part in the program, with more than 550 attending in 2024.

Human resources teams continued to benefit from the Unfolding Tomorrow video series. Created in house by the Group's HR teams, the series showcases inspiring in-house and outside experts – such as sociologists and demographers – who discuss the strategic trends that will shape the working world of tomorrow.

Supporting all our talent

In 2024, LVMH laid down the principles governing its new human resources philosophy in its HR New Deal, which puts people at the heart of its strategy. LVMH marshalled the collective intelligence of the Group's HR community, made up of over 4,000 employees, by holding 24 regional HR summits in 11 cities around the world at the end of 2023. This wide-ranging consultation culminated in a Global HR Summit in Paris in March 2024, which brought together over 350 key HR contributors from all Maisons and regions to jointly devise and plan the transformation of the Group's HR function.

To ensure that HR action plans are aligned with the Maisons' business priorities and goals, LVMH has for many years conducted a highly effective human resource management initiative known as the Organization and Management Review (OMR). Carried out every year worldwide, the review puts into perspective the strategic needs, organizational characteristics and talent pool of each of the Group's Maisons.

In 2024, LVMH further developed this approach in order to gain a deeper understanding of the specific needs of each Maison from the inside through closer dialogue with its people. LVMH met with over



LVMH SHARES: FIRST EMPLOYEE SHARE OWNERSHIP PLAN A MAJOR SUCCESS

In 2024, the Group launched its first employee share ownership plan: LVMH Shares. This international plan proved very popular among eligible employees, who represented 70% of the Group's global workforce in 11 countries and regions in Europe, North America and Asia. Thanks to the preferential share subscription conditions it offers, this plan is a new opportunity to enable employees to hold a stake in the Group's growth and success and to recognize the value of their day-to-day work. During the subscription period, which ran from October 24 to November 13, 2024, the limit of 200,000 available shares was significantly exceeded, with an average subscription rate of 35% (57% in France and 26% outside of France).

800 employees at 22 Maisons across LVMH's six business groups. Discussion groups were held all over the world, bringing together young employees, women executives, HR partners and senior managers. This new collaborative and engaging approach builds closer ties between the HR community and employees, an essential element in any growing organization.

In October 2024, LVMH also conducted a Group-level employee engagement survey, Pulse. Over 145,000 people – from every profession and every level of seniority – took part, equating to three-quarters of LVMH's workforce. Based on this feedback from employees, the Group can take practical action to address their needs. The Pulse survey will be run every two years.

Bringing us closer to our employees, the LVMH Heart Fund exists to listen to and support them through the trials of life. Created in June 2021, this emergency fund is designed to support all Group employees, regardless of seniority and geographic location, who find themselves faced with challenging circumstances. It provides two free and confidential complementary services: social and psychological support, and financial support subject to eligibility criteria. In the three and a half years since its launch, the fund has proved its ability to respond quickly and effectively in the most difficult situations. It has assisted more than 9,300 people from across five continents.

Diverse, inclusive corporate culture

LVMH is more convinced than ever that equal opportunity is created by an approach that combines preventing discrimination and ensuring diversity. The Group continues to roll out its roadmap, calling on all

its Maisons to further improve equity in HR management and the experience of its employees, partners and customers.

In 2024, LVMH celebrated its third global Voices of Inclusion Week highlighting the Maisons' engagement and initiatives. Through the LVMH Inclusion Index, which monitors diversity and inclusion, the Group also identified no fewer than 260 initiatives run by Maisons, regions and networks covering the full range of relevant areas, from gender equity, LGBTI+ and disability through to national and social origin, generations, and Group-wide initiatives to promote an inclusive culture. Because LVMH believes that diversity and inclusion are everyone's business, over 100,000 Group employees have already completed the "Managing bias and promoting inclusion at LVMH" online training program, available to all employees in nine languages. In parallel, recruiters continued to take action to prevent discrimination, with 72% of them having completed training in the last three years. Employees have not hesitated to act on those diversity and inclusion issues that matter most to them: our employee networks, made up of community members and their allies, continue to grow, with 29 local chapters in North America, Europe and Asia and more than 14,000 members around the world.

LVMH and its Maisons are committed to creating a working environment where everyone can flourish while respecting their gender identity and sexual orientation. The publication of an LGBTI+ activity report in 2024 highlighted this longstanding commitment. The Group also supported thousands of employees who, cheered on by the All LVMH Pride employee networks, took part in pride marches in Tokyo, Los Angeles, Paris, London, Madrid and Taiwan, proudly sporting T-shirts specially designed by Fendi's design studio.

For over 15 years, LVMH has been committed to professional development for women with its EllesVMH program, which is well on the way to achieving its primary target of having women in 50% of the Group's key positions by 2025. This figure currently stands at 48%, compared to 23% in 2007. In addition, 65% of executive and managerial positions at LVMH are held by women, and 17 of the Group's Maisons and Divisions are headed by women. Another essential aspect of EllesVMH is passing on skills and expertise. In March 2024, LVMH launched EllesVMH Collective, a global online career development mentoring program for women. More than 5,000 women have already registered for the program. The Group is also working harder than ever to expand opportunities for people with disabilities to work in the luxury sector. LVMH continued with its international efforts in 2024, spurred on by its target of having people with disabilities make up 2% of its workforce in 2025 (1.9% in 2024 compared with 1.1% in 2020). For example, the Group launched Disability Etiquette training for HR staff and managers in China and raised awareness among the Maisons of the need to create accessible digital tools.

Boosting the Group's appeal for future generations

The luxury industry has a promising future and the Group offers many opportunities for up-and-coming generations. Launched in 2021, the Inside LVMH platform – a gateway to the LVMH universe – provides young people all over the world with free access to resources about the Group and the luxury industry. Over 331,000 young people have already registered for this online platform, and more than 125,000 have obtained Inside LVMH certification by completing a 30-hour training course.

19,000

EMPLOYEES TOOK
ADVANTAGE OF A CAREER MOBILITY
OPPORTUNITY IN 2024

>145,000

EMPLOYEES TOOK
PART IN THE LVMH GLOBAL
PULSE SURVEY

Indicators

as of December 31, 2024

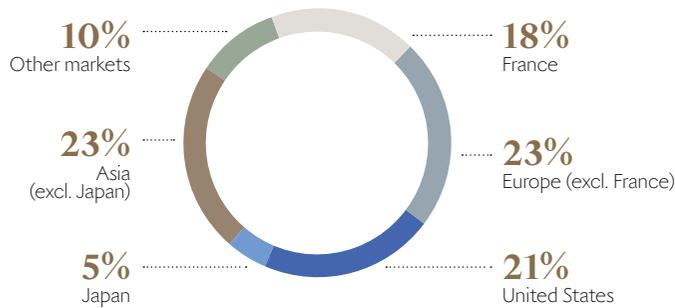
37
AVERAGE AGE

215,637
EMPLOYEES

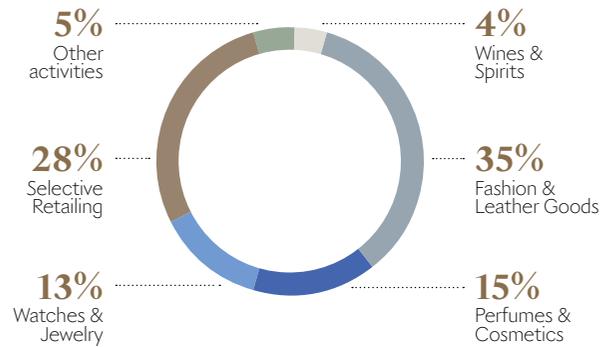
71%
WOMEN

76,604
JOINERS

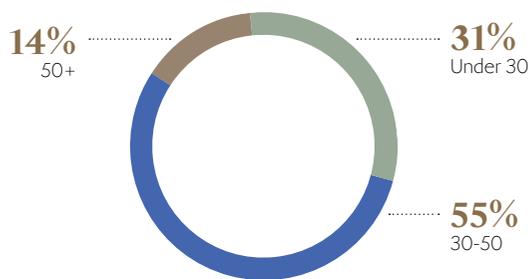
EMPLOYEES BY REGION



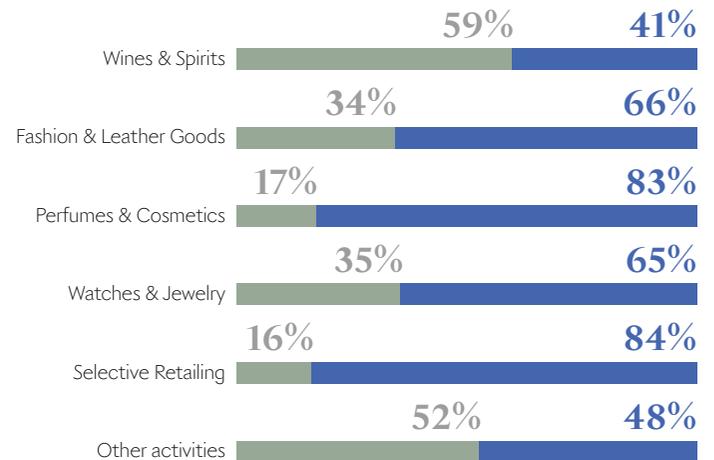
EMPLOYEES BY BUSINESS GROUP



EMPLOYEES BY AGE



PROPORTION OF MEN/WOMEN BY BUSINESS GROUP



Scope of indicators: employees on permanent, fixed-term and non-guaranteed hours contracts, excluding apprenticeships and vocational training.

With over 500 professions spanning the entire value chain, the Group offers its more than 215,000 employees a unique environment in which to carve out a career that lives up to their ambitions. To support this exceptional ecosystem and encourage employee development and internal mobility, in 2024 the Group launched an employer brand campaign titled “Where Dreams Become Careers”. This campaign highlights the unique and inspiring careers of employees from around the world, each of whom has, in their own way and their own area of expertise, seized opportunities to make their dream career a reality.

The Group makes every effort to provide all employees with fair and equitable compensation to ensure they are financially stable and fully integrated into society. In 2022, the Human Resources Department adopted the fair wage principles established with the support of the Fair Wage Network’s expertise. Compensation levels are benchmarked annually, both in France and abroad, to confirm this position. In late 2023, a first series of internal audits was also launched to check compliance with the LVMH Group’s Fair Wage policy, with results expected in early 2025.

Ensuring a safe working environment remains an absolute priority for the Group. In keeping with the objectives set out in its Health & Safety Charter, LVMH is pursuing a number of initiatives to achieve a zero-accident culture by 2025. Examples include an app to raise awareness of first aid – including mental health first aid – accessible to all employees and available in 14 languages, as well as, for the second year running, a Global Health & Safety Week.

In 2024, the Group celebrated the 10th anniversary of LVMH’s Métiers d’Excellence (ME) initiative (see below), an ecosystem designed to preserve and pass

on the Group’s 280 expert professions in design, craftsmanship and the customer experience. At the heart of this ecosystem is the LVMH Institut des Métiers d’Excellence (IME). Since 2014, through the IME’s 60 programs in eight countries (France, Switzerland, Italy, Spain, Japan, Germany, the United States and, for the first time in 2024, China), more than 3,300 participants have completed training in 30 professions.

Making a positive impact on society

As the global leader in luxury goods, LVMH participates – by virtue of its business activity – in the vitality of the economic and social fabric of the countries in which it operates.

In 2019, to foster reintegration into the workforce for adults who have been marginalized on the job market for a long period of time, Madame Brigitte Macron and LVMH established LIVE (L’Institut des Vocations pour l’Emploi). The program has been growing steadily ever since. LIVE expanded its geographic coverage in 2024, opening two new campuses in Reims (March) and Le Havre (September). The network now consists of six campuses across France (Clichy-sous-Bois, Valence, Roubaix, Marseille, Reims and Le Havre) that together welcome more than 600 people every year. In total, more than 1,700 people who have been marginalized on the job market have received free support through LIVE, with 82% of them successfully going on to employment or education.

LVMH also continues to promote equal opportunity and support for good causes through targeted local initiatives. For over 10 years now, the Group has been working to facilitate employment for young people

from the underprivileged neighborhoods of Clichy-sous-Bois and Montfermeil (Seine-Saint-Denis), in particular by regularly having final-year middle-school students undertake their introductory work experience internships at its Maisons. One example of the numerous projects undertaken by our employees includes providing support to over 910 nonprofits and foundations. Thanks to the commitment of nearly 65,000 Group employees, more than 1,900,000 people were helped in 2024.

To harness the incredible momentum of the Paris 2024 Paralympic Games – of which the Group was a premium partner – and turn it into practical action at its Maisons, LVMH ran a special edition of its DARE intrapreneurship program focused on improving accessibility for customers, employees and partners with disabilities. More than 250 projects were proposed, some of which will be implemented starting in 2025.

LVMH is also committed to maintaining long-term working relationships with major players in the world of healthcare. Since 2011, the Group has supported Hôpital Universitaire Robert-Debré in Paris in its efforts to combat sickle cell anemia. LVMH held an Engaged Maisons Dinner for the twelfth year running. Since the beginning of this partnership, over €2 million have been raised to support research and improve the quality of care provided to young patients.

Our people are our most valuable asset. As we listen to their needs, hopes and expectations, LVMH is determined to offer them captivating career opportunities all over the world. It is thanks to them that the Group continues to grow and meet the challenges of tomorrow as it follows its own unique path guided by its quest for excellence.

CELEBRATING 10 YEARS OF LVMH’S INSTITUT DES MÉTIERS D’EXCELLENCE

LVMH celebrated 10 years of the LVMH Institut des Métiers d’Excellence (IME), with major Show ME events held in Paris, Milan and, for the first time, Shanghai. In creating the IME in 2014, LVMH committed to securing the future of its expert professions and attracting the younger generation. In the space of 10 years, the Group has succeeded in creating a virtuous circle to ensure that skills and knowledge are passed on: 3,300 participants have completed training at the IME; over 21,000 young people have learned about our professions through the You & ME career orientation and recruitment tour, which is now France’s leading private job fair; the Académie des Métiers d’Excellence (AME) has welcomed two intakes of employees in continuing education programs; and 259 Group employees have been appointed LVMH Virtuosos in recognition of their exceptional talent.

Strong social performance

TARGETS

RESULTS IN 2024

<p>Respecting every individual's uniqueness and dignity, and promoting diversity</p>	<p>2025 100% of recruiters trained in non-discrimination practices within the past three years 50% of the Group's key positions held by women 2% of the workforce made up by employees with disabilities</p>	<p>72%⁽¹⁾ of recruiters trained in non-discrimination practices between 2022 and 2024 48% of the Group's key positions held by women 1.9% 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: 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> <p>100% of employees are paid a fair wage</p>	<p>92% of Maisons have a health and safety approach 97% of Maisons periodically review their health and safety approach 96% of the Maisons' Management Committees conduct an annual review of health and safety results 62% 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 100% of employees are paid a fair wage</p>
<p>Passing on skills and expertise that are an integral part of our world's cultural heritage</p>	<p>2024 750⁽²⁾ new apprentices in 2024 at the Institut des Métiers d'Excellence (IME) in 8 countries</p>	<p>500 apprentices trained by the Institut des Métiers d'Excellence (IME) in 8 countries</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>93% of employees have the chance to get involved in a community-oriented initiative Over 1.9 million people assisted through partnerships with nonprofits and foundations</p>

(1) Only takes into account training (excluding awareness-raising sessions) in 2024.
(2) Target revised to 500 in 2024.

LIFE 360

environmental program: Making sustainability desirable

In 2024, LVMH embedded its environmental program in Japan, Italy, Brazil, Mexico, the United States and China, organizing gatherings modeled after the LIFE 360 Summit held at the UNESCO headquarters in 2023 to share progress on the roadmap, inform attendees about areas of progress and discuss innovations arising from different cultures that help make sustainability a source of desirability.

The LIFE 360 program's biodiversity, circular design, traceability and climate targets made it possible to meet new requirements under the Corporate Sustainability Reporting Directive (CSRD). Arrangements for gathering information from the Group's 75 Maisons were tightened up to make environmental data more robust. At the same time, steps were taken to speed up the implementation of action plans by putting in place cross-functional task forces with the main Group functions (Purchasing, Logistics, Marketing, and IT) and rolling out a training program adjusted to address environmental issues facing LVMH's main business lines. The LIFE Academy at La Millière, a biodiversity reserve run by a nonprofit launched by Yann Arthus-Bertrand, officially opened on October 1, 2024. This location is well suited to reconnecting with nature, mirroring LIFE 360's purpose: an alliance of nature and creativity in support of products with high environmental quality.

Scaling up circular models

In 2024, 33% of materials used to make the Maisons' products and their packaging were sourced through recycling processes. This result is testament to the Maisons' progress on sustainable design. For instance, Louis Vuitton's zero-waste strategy applies right from the product design phase, a good example being the *Zippy Wallet*, which is made from a unique supple leather, offcuts of which are used to strengthen the product. This strategy is amplified by the scaling up of the circular economy through 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 to minimize the Group's environmental impact.

Over 290,000 linear meters of fabric and 4,500 square meters of leather have been reused thanks to Nona Source, a platform that resells unused textiles – and now also leather – from the Group's Maisons. The Fashion & Leather Goods, Watches & Jewelry, Perfumes & Cosmetics, and Selective Retailing Maisons continue to roll out repair, care and refill services to maximize product life spans, supported by a working group coordinated at Group level focused in particular on harmonizing service standards.

In 2024, over 10 million products were repaired, refilled or taken back: for example, as well as offering a lifetime guarantee on its products, RIMOWA offers its customers a takeback program named "Re-Crafted", available in Germany, elsewhere in Europe, Japan and South Korea. Meanwhile, Guerlain launched refills for its iconic *Terracotta* foundation, reducing the product's carbon footprint by 30%.

Ensuring traceability and transparency

Ensuring full traceability across Maisons' key supply chains begins with knowing the country of origin, which is now the case for nearly 100% by volume of strategic materials purchased. It also involves the ability to ensure traceability across every step, from

field to final product. This system is based on a collaborative approach, between the Group's Maisons or within a given industry, to increase efficiency and facilitate compliance by suppliers. The Perfumes & Cosmetics Maisons have chosen to adopt a shared approach with TRASCE (Traceability Alliance for Sustainable Cosmetics), a consortium that works together to map supply chains using a shared digital platform, Transparency-One. Software companies conducted tests ahead of the rollout to the Group's relevant Maisons of a unique automated and comprehensive supply chain mapping tool to cover materials used by Fashion & Leather Goods and Watches & Jewelry. In 2024, LVMH also 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, 31,000 products made by the Group's Maisons are now covered by such a system. Ruinart opted to set up a Transparency Platform detailing information about its champagne production cycle from grape to glass, including packaging and transportation. Sephora introduced two new sustainability certifications – "Clean at Sephora" and "Planet Aware at Sephora" – to inform customers about product formulations and environmental commitments given by its partner brands.



La Millière

**LVMH AND THE ASSOCIATION DE LA VALLÉE
DE LA MILLIÈRE NONPROFIT INAUGURATE THE FIRST ENVIRONMENTAL
TRAINING CAMPUS FOR GROUP EMPLOYEES**

With the inauguration of La Millière – a training-focused biodiversity reserve located near Paris – LVMH has stepped up its ambition of training all its employees in biodiversity protection and sustainability issues by 2026. The La Millière site also enables the Group to raise awareness among a wider audience, including schools, nonprofits and NGOs. With support from LVMH, the site – classified as a natural area of interest for ecology, flora and fauna (ZNIEFF) – has been sustainably renovated using environmentally friendly materials such as wood fiber and second-hand furniture. Its 30 hectares of freely evolving reserve, together with its educational garden inspired by permaculture and regenerative agriculture practices, offer exclusive infrastructure in a setting conducive to collaborative learning, immersion and innovation.

Conserving biodiversity, soil and water resources

For the past five years, LVMH has been working with UNESCO to combat deforestation in the Amazon. To conserve forest areas in the Congo, in 2024 the Group joined a WWF program that supports forestry certification projects to ensure the use of sustainable agroforestry practices. LVMH ramped up the rollout of regenerative agriculture projects across its value chain: in France for all the Moët Hennessy vineyards, as well as for the beet necessary for the requirements in alcohol of the Perfumes & Cosmetics Maisons; in the United States, Turkey and Chad for cotton; in Australia for merino wool; and in Indonesia for palm oil. All in all, 3.8 million hectares of flora and fauna habitat were preserved or restored in 2024. Soil health is critical to conserving biodiversity. At the World Living Soils Forum in Arles on October 8 and 9, 2024, Moët Hennessy called on all stakeholders – winegrowers, farmers, manufacturers, NGOs and scientists – to share progress and strengthen their collective commitment to conserve and regenerate soil. The issues of biodiversity and soil conservation are also intrinsically linked to the need to protect water resources. As part of its water strategy unveiled in late 2023, the Group achieved a 10% reduction in water withdrawal for its production sites and workshops in 2024 (relative to a 2019 baseline). The Group's actions are in keeping with the reference framework drawn up by Science-Based Targets for

Nature, to which it has submitted objectives for reducing its impact on nature: targets relating to vineyards in a French winegrowing region and cashmere production in Mongolia were validated in 2024.

Taking action for the climate

In 2024, two years before the deadline it set for itself, the Group achieved its target of reducing absolute energy-related GHG emissions by 50%. This was mainly thanks to the Energy Efficiency Plan launched in September 2022, which resulted in significantly reduced consumption at stores and production sites as well as facilitating the adoption of a system for managing energy efficiency through staff training, the installation of smart meters, and across-the-board use of LED lighting. It was also achieved through an increase in renewable energy as a proportion of the Group's overall energy mix: in 2024, the share of renewables rose from 63% to 71% thanks to purchases of renewable electricity certificates and the contract entered into with Save Énergies, which supplies all of the Group's French production facilities and sites with biomethane. On December 12, 2024, the fifth LIFE 360 in Stores Awards highlighted Maisons' carbon reduction efforts, recognizing those stores that had taken the most innovative steps to improve their environmental footprint and turn their retail spaces into models of sustainability. To mark the occasion, in the spirit of co-creation embodied by the Joining Forces initiative launched at the 2023

LIFE 360 Summit, the Group shared the Life in Architecture guide to sustainable construction and building management, accessible to all (via the lvmh.com website under an open source license). Having entered into partnerships with Hang Lung, Miami District and the top five local lessors in the United Arab Emirates, to continue working together to improve the environmental footprint of stores located in malls, LVMH entered into a strategic partnership with Swire Properties at the China International Import Expo on November 6, 2024, covering 50,000 square meters of retail and office space in mainland China and the Hong Kong Special Administrative Region (SAR). The Group's Scope 3 emissions also declined significantly in 2024, down 33% relative to the baseline year of 2019 (with a target of achieving a 55% reduction in CO₂ emissions per unit of added value by 2030). Scope 3 carbon reduction efforts involve all the areas set out in the Group's Environmental Transition Plan: improving production and raw material extraction practices, further developing sustainable design and initiatives to give products a second life, decarbonizing logistics and last-mile deliveries, improving the air/sea ratio and supporting suppliers through the LIFE 360 Business Partners program. This program, which was launched in late 2023, took shape in 2024 and was adapted by the Maisons to closely align with the specificities of suppliers, whose participation is key to achieving a meaningful change in indirect carbon emissions.

33%

OF MATERIALS USED TO MAKE
THE MAISONS' PRODUCTS
AND THEIR PACKAGING ARE SOURCED
THROUGH RECYCLING PROCESSES

55%

REDUCTION IN THE GROUP'S
ENERGY-RELATED GREENHOUSE
GAS EMISSIONS SINCE 2019

The LIFE 360 program

	TARGETS	RESULTS IN 2024	PROGRESS versus 2023
 <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 withdrawal (operation process requirements – baseline: 2019)</p>	<p><i>Certification of strategic supply chains</i></p> <ul style="list-style-type: none"> • Cotton: 76% • Leather: 98% • LVMH vineyards: 96% <p>3.8 million hectares preserved or restored</p> <p>10% reduction in the Group's water withdrawal</p>	<p>+1 pt</p> <p>+2 pts</p> <p>Stable</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>290,000 meters of fabric upcycled</p> <p>7,224 metric tons of fossil-based virgin plastic in customer packaging</p> <p>33% of Fashion and Leather Goods products meeting the LIFE 360 sustainable design criteria (3,700 products evaluated in 2024)</p>	<p>+4%</p> <p>-9%</p>
 <p>Traceability and transparency</p>	<p>2023 ✓ Country of origin known for 100% of strategic supply chains</p> <p>2026 100% of new products come with a customer information system</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: 97.7% • Diamond purchases: 99.4% <p>31,000 products covered by a customer information system</p>	<p>+2 pts</p> <p>+3 pts</p> <p>+3%</p>
 <p>Climate</p>	<p>2026 Reduce energy-related GHG emissions by 50% (baseline: 2019) ✓</p> <p>100% renewable or low-carbon energy at sites and stores</p> <p>2030 55% reduction and/or avoidance of Scope 3 GHG emissions</p>	<p>SBTi-validated carbon trajectory</p> <ul style="list-style-type: none"> 55% reduction in energy-related GHG emissions (Scopes 1 and 2 – baseline: 2019) 71% renewable energy in the Group's energy mix 87% of stores equipped with LED lighting 33% reduction in GHG emissions per unit of added value (Scope 3 – baseline: 2019) 	<p>+27 pts</p> <p>+8 pts</p> <p>+8 pts</p> <p>+2 pts</p>

Supporting culture, art and good causes

From the outset, LVMH wanted to make sure that its business success paved the way for an ambitious corporate philanthropy policy in support of the arts and heritage, young people and humanitarian, social and scientific causes. LVMH and its Maisons work for the common good both in France and worldwide, bringing together artists, intellectuals and scientists to protect and enhance tangible and intangible heritage as a universal shared asset.

Heritage

LVMH provides support for preserving places and monuments of major significance from a heritage perspective, as well as support for enriching the collections of major cultural institutions with the goal of making them accessible to the greatest number of people.

Therefore, LVMH immediately wanted to contribute to the outpouring of generosity that took place only hours after the tragic fire that ravaged Notre-Dame Cathedral, an important spiritual site and an icon of French history. Through the Donors' Committee, LVMH supported the renovation effort.

To support efforts to inform the widest possible audience about the project, LVMH provided special assistance via *Connaissance des Arts* for the production of the biannual publication *La Fabrique de Notre-Dame*. Since its founding, LVMH has on numerous occasions provided full or partial funding to help French museums purchase national treasures. In 2024, the Group was the main donor for the Louvre Museum's acquisition of Jean Siméon Chardin's *Basket of Strawberries*. Without this crucial contribution, the masterpiece would have left France for a major international museum.

The arts and access to culture

LVMH has been a loyal patron of the *Nuit Blanche* Paris nighttime arts festival since 2006, supporting the arts scene and giving center stage to contemporary artists for a celebration open to all. In 2024, this major cultural event put French overseas territories in the spotlight.

On the roster curated by Claire Tancons, LVMH was delighted to find two artists with whom existing ties had already been forged: Raphaël Barontini, invited by LVMH *Métiers d'Art* as an artist in residence in 2021, and Tabita Rezaire, whose work will be on display at the *Fondation Louis Vuitton* in June 2025 as part of the *Open Space* program, which grants creative *carte blanche* to artists.

LVMH also provided backing for the *Fondation du Collège de France's* initiative *Agir pour l'éducation* (Acting for education). The program is organized into two sections: on the one hand, an ambitious cycle of conferences on learning and its methods, open to the public, and on the other, research projects and educational actions led by *Collège de France* professors. Lastly, LVMH lent its support to the *Rothko Chapel*, in Houston, Texas, as well as to the *MoMA* in New York and the *SMK* in Copenhagen, helping them stage exhibitions of international significance.

Support for young talent

One of the Group's major commitments is to identify and help talented people at the start of their careers. The *LVMH Prize* aims to support young fashion designers in France and around the world. In the musical sphere, the LVMH group loans its sublime *Stradivarius* violins and cellos to promising virtuosos such as Daniel Lozakovich.

Medical research and social causes

LVMH is actively involved in funding scientific research programs in France and around the world and lends its support to a number of good causes. In 2024, LVMH provided funds for the purchase of new equipment (completing a 3-year program) at the *American Hospital* in Paris. It also provided support to the *Fondation Claude Pompidou*, the *Association Fraternité Universelle* in Haiti and the *Robin Hood Foundation* in New York.



Jean Siméon Chardin, *Basket of Strawberries* / National treasure funded primarily by LVMH for the Louvre Museum.

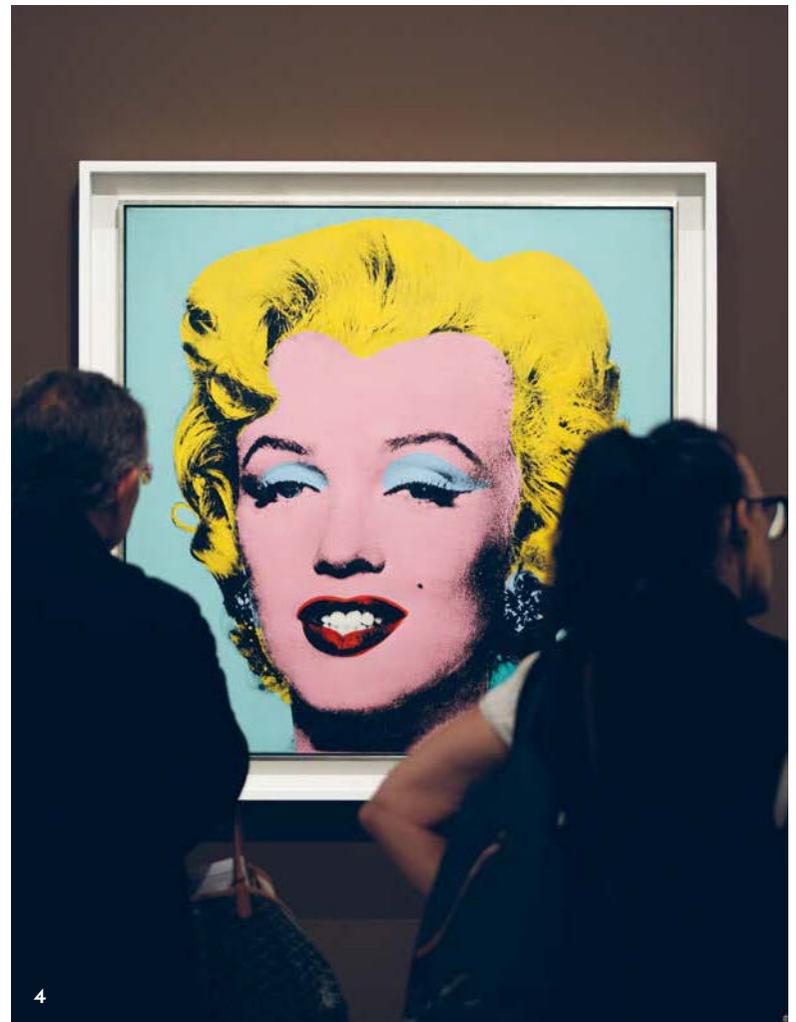
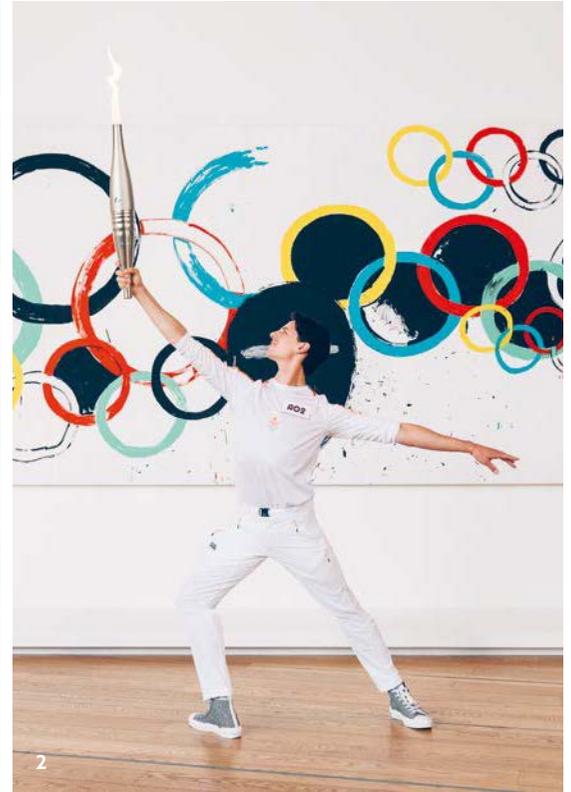
A CHARDIN MASTERPIECE AT THE LOUVRE MUSEUM

In 1761, Jean Siméon Chardin exhibited a composition with a basket of strawberries at its center in the Salon Carré of the Louvre. It is one of his last still lifes, painted at the peak of a brilliant career. Admired by Diderot, the painting became one of Chardin's most iconic works, as well as a milestone in the history of Western still life painting. Thanks to LVMH's major donation in support of the Société des Amis du Louvre and to the efforts of 10,000 "Tous Mécènes!" private donors, the work became part of the Louvre's collection in March 2024.



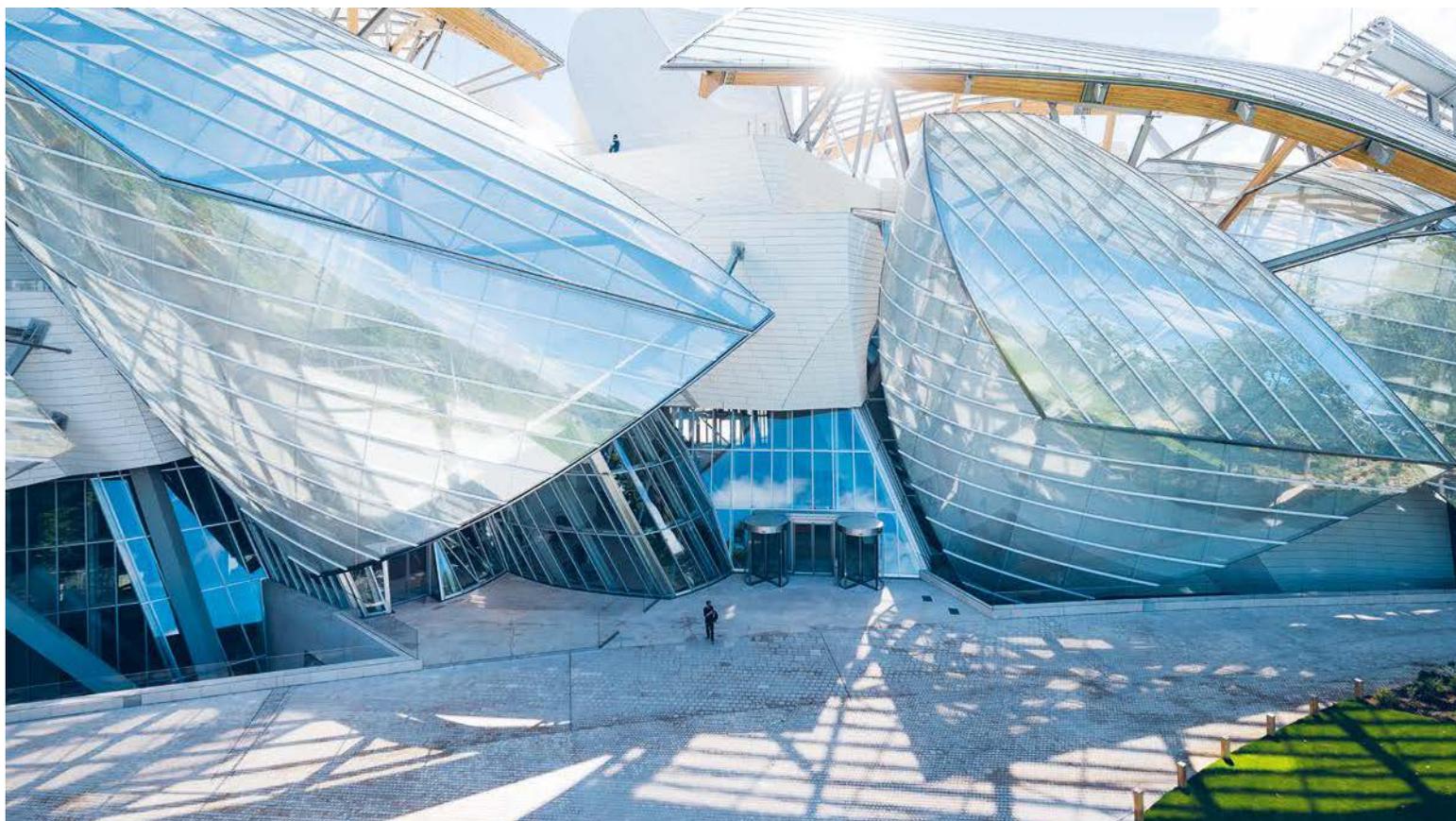
Historic reopening of Notre-Dame Cathedral, December 7, 2024 - LVMH, member of the Donor Committee.





1. Daniel Lozakovich, Alexandre Kantorow, Gautier Capuçon.
2. Germain Louvet, Olympic Torch Relay, July 15, 2024.

3. Marie-Agnès Gillot in *Black over Red*, choreographed by Carolyn Carlson, inspired by the art of Mark Rothko.
4. *Pop Forever: Tom Wesselmann &...* exhibition – Andy Warhol, *Shot Sage Blue Marilyn* (1964).



Fondation Louis Vuitton

Fondation Louis Vuitton 11 million visitors since 2014

Opened in 2014, the Fondation Louis Vuitton has become one of the world's leading institutions on the international arts scene and a resounding success with a French and international audience alike, with 11 million visitors since its founding. The Fondation, whose mission is to serve the public interest, is committed to making art and culture accessible to all.

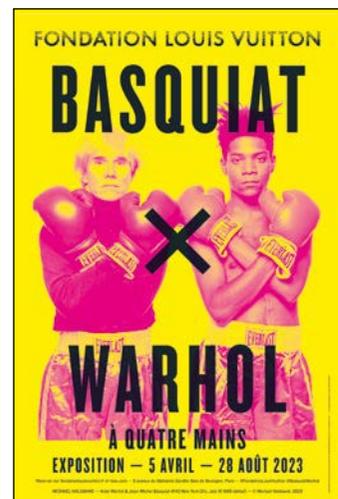
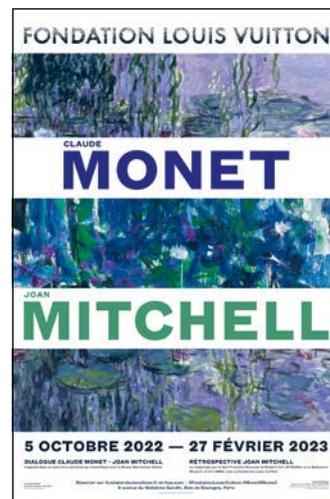
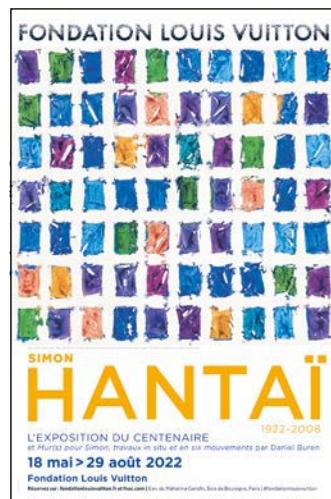
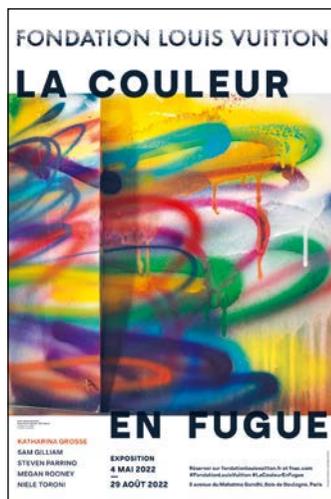
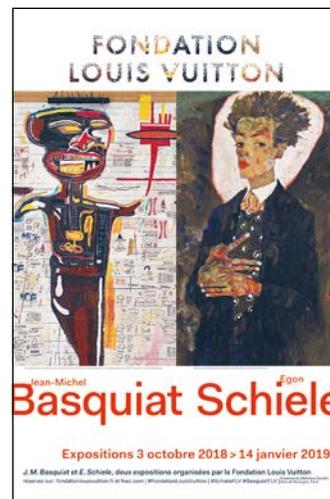
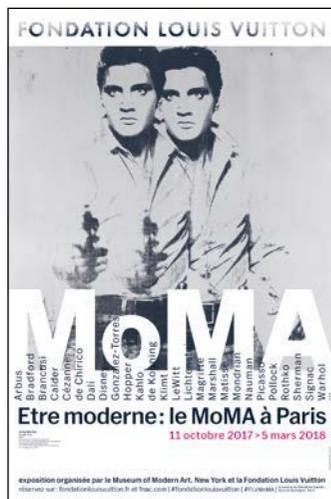
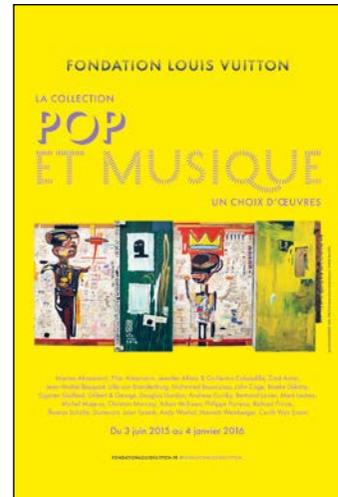
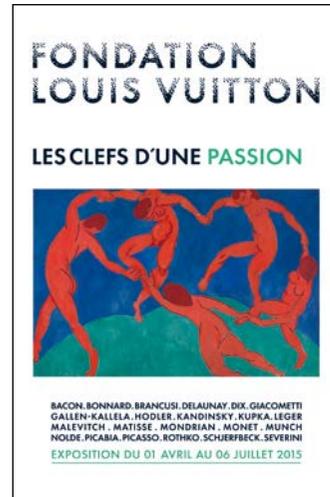
The 2024 program was highly varied: after the *Mark Rothko* exhibition, three simultaneous exhibitions – *Ellsworth Kelly: Shapes and Colors, 1949-2015*; *Matisse: The Red Studio*; and *The Collection: A Sports Meeting* – were followed by *Pop Forever: Tom Wesselmann &...* The “Open Space” program – which supports emerging contemporary creation, providing the opportunity for an artist's first personal exhibition and encouraging production of a new work – showcased *Doku the Flow* by Chinese artist Lu Yang and *Imba Yerumbidzo* by Zimbabwean artist Portia Zvavahera.

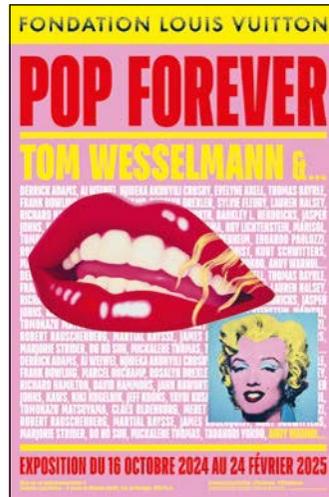
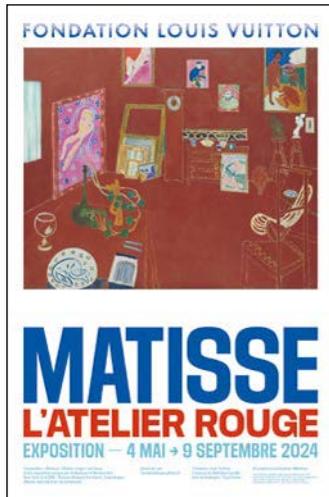
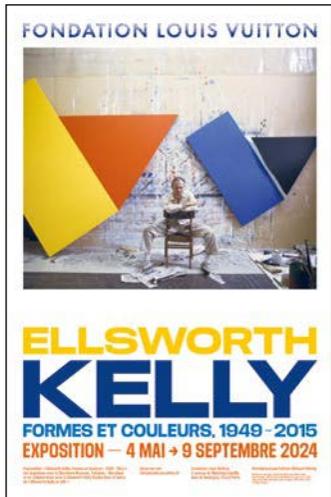
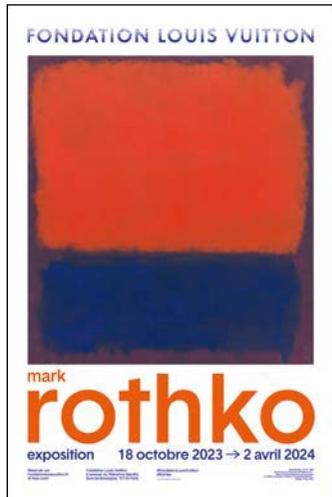
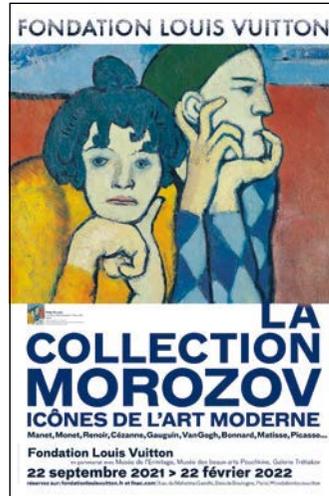
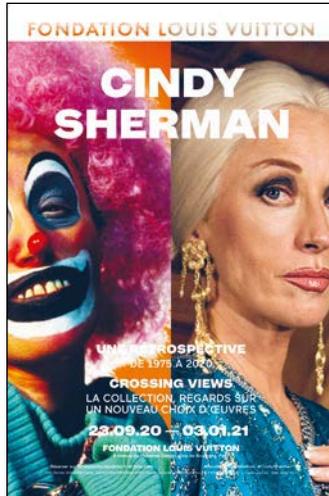
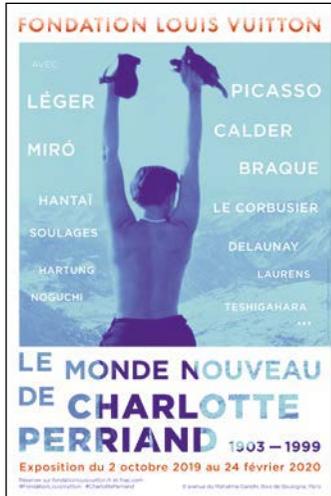
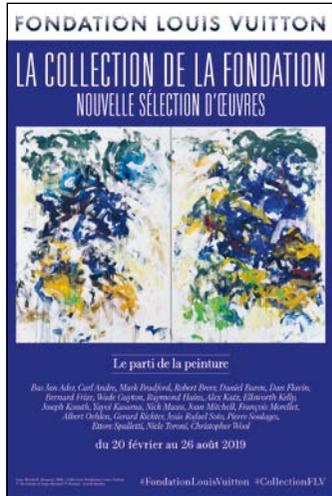
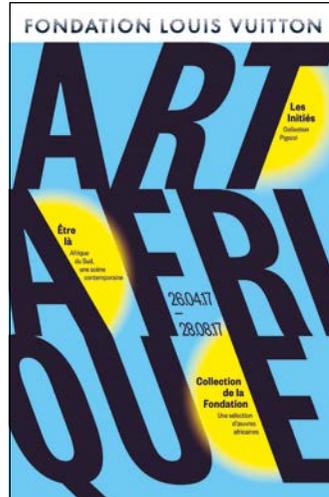
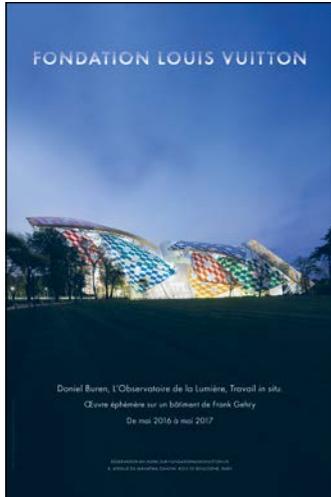
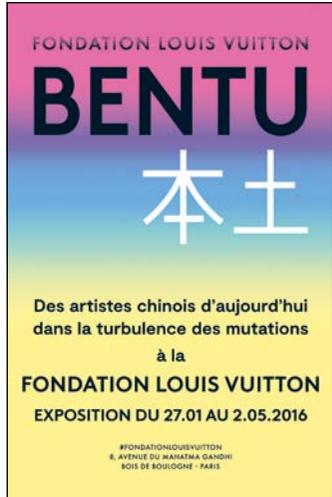
There were also a number of musical events throughout 2024. Of particular note were the musical promenades composed by Max Richter for the *Mark Rothko* exhibition, the Piano Jazz Sessions with Shahin Novrasli and the Joey Alexander Trio, and a concert given by Alexandre Kantorow, Daniel Lozakovich and Gautier Capuçon. The 2024-2025 season opened with Katia and Marielle Labèque and continued with a residency by Thomas Adès and Vladimir Spivakov. The “New Generation Piano” program showcased young virtuoso pianists such as Kevin Chen. Dance was also in the spotlight, with two special “Late Hours” dance events that brought dancers and choreographers together for performances staged in front of the works of Mark Rothko: Carolyn Carlson, Marie-Agnès Gillot, Marion Motin and Germain Louvet brought their own interpretations to the work of Lucinda Childs.

The Fondation Louis Vuitton teamed up with the Olympic Torch Relay, which thrilled people all over France ahead of Paris 2024. The relay was poetically interpreted by the Paris Opera's “Étoile” dancer, Germain Louvet, who passed in front of the famous *Olympic Rings* painted by Andy Warhol and Jean-Michel Basquiat (1985), on display in the building to mark the occasion.

The Fondation Louis Vuitton continued with its international *Hors-Les-Murs* (“Beyond the Walls”) program, with 2024 exhibitions dedicated to Ernest Pignon-Ernest in Venice, Albert Oehlen in Beijing, Rineke Dijkstra and Gregory Crewdson in Munich, Sheila Hicks in Seoul, Isaac Julien in Osaka, and Mark Leckey and Wade Guyton in Tokyo.

2014-2024: 10 years of exhibitions





LVMH takes action

In 2024, 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

The LVMH Prize for Young Fashion Designers continued to raise its international profile, attracting more than 2,500 applicants in 2024. Of the eight finalists, the LVMH Prize went to Ellen Hodakova Larsson, a 32-year-old Swedish designer and founder of women's ready-to-wear brand Hodakova, who won a €400,000 award and a year of mentoring spanning multiple areas of expertise within the LVMH Group. Meanwhile, the Karl Lagerfeld Prize went to Duran Lantink, a 36-year-old Dutch designer and founder of men's, women's and unisex ready-to-wear brand Duran Lantink. The newly launched *Prix des Savoir-Faire* award went to Standing Ground by Michael Stewart, a 35-year-old Irish designer of women's ready-to-wear.

You & ME campaign

From January 31 to May 7, 2024, the You & ME campaign raised awareness of LVMH's *métiers d'excellence* (professions of excellence) at a number of events in France (Paris, Orléans, Clichy-sous-Bois, Reims and Lyon) and Italy (Florence, Padua and Naples). Its goal was to spur interest among the younger generation and people looking for a career change in professions ranging from design to craftsmanship and the customer experience. More than 3,500 positions were on offer in France and 2,500 in Italy at participating Maisons including Louis Vuitton, Dior, Hennessy, Guerlain and Sephora. The event was a tremendous success: 7,700 visitors were able to meet with a wide range of experts and receive help to prepare their applications.

12th Engaged Maisons Dinner

The LVMH Group's 12th Engaged Maisons Dinner was held at La Samaritaine. Through this event, held every year since 2011, the Group supports the work of the sickle cell anemia unit of Hôpital Universitaire Robert-Debré in Paris – Europe's leading pediatric hospital – to provide care and support for children,

adolescents and their families. Since the beginning of this partnership, a total of more than €2 million has been raised to support research and improve the quality of care provided to young patients.

LVMH Inclusion Index

Every year since 2018, the LVMH Inclusion Index has tracked and showcased all the diversity and inclusion initiatives undertaken across the Group. In 2024, the Group's Maisons, regions and employee networks submitted nearly 260 initiatives in total, a 30% increase compared to 2023. The most outstanding initiatives were recognized with Inclusion Index Awards, which went to six Maisons (Chaumet, Dior, Louis Vuitton, Loewe, LVMH and Sephora).

Where Dreams Become Careers

In 2024, LVMH launched a new employer brand campaign reaffirming its commitment to all employees: to enable them to express their full potential thanks to a unique ecosystem. With more than 75 Maisons across 6 business groups, a presence in 81 countries, employees representing 190 nationalities and 4 generations, and over 500 professions spanning the entire value chain, from sourcing of raw materials to product manufacturing and distribution, LVMH offers employees a unique environment in which to pursue their ambitions. The "Where Dreams Become Careers" campaign is a reference to LVMH's new brand signature, "The Art of Crafting Dreams", and shines a spotlight on the career paths of 12 employees.

VivaTech 2024

Following its launch in 2016, it took just a few years for Viva Technology to establish itself as Europe's largest event dedicated to startups and technology. In 2024, LVMH – a partner of VivaTech from the very beginning – once again highlighted innovations dreamed up by its Maisons and its ecosystem of startups to shape the future of luxury. LVMH's "Dream Garden" stand was manned by 13 Maisons presenting no fewer than

19 innovative solutions, all serving their quest for excellence. LVMH also unveiled the winners of the eighth LVMH Innovation Award, with the Grand Prize going to startup FancyTech, a platform that uses generative artificial intelligence to create videos from a 3D product model and a creative brief.

CIE

LVMH attended the China International Import Expo (CIIE) for the fifth time. The Group's huge pavilion, measuring some 600 square meters, recounted LVMH's history, closely linked to China. Fourteen iconic Maisons presented their most emblematic products, reaffirming LVMH's unstinting commitment to the Chinese market.

Harlem's Fashion Row

As part of their partnership to promote diversity and inclusion in fashion, Harlem's Fashion Row and LVMH celebrated the 17th anniversary of the Fashion Show & Style Awards in New York on September 3, 2024, in partnership with several Group Maisons. During the event, the Virgil Abloh Award Presented by LVMH went to multi-talented artist Teyana Taylor. 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 Japan x Future Fashion Institute

For the fourth consecutive year, LVMH Japan organized a professional training program for middle and high school students at the Future Fashion Institute. These training sessions enable students to gain an insight into the Group and its Maisons, interact with Maison employees, identify career opportunities and spark an interest in future careers.



LVMH Prize for Young Fashion Designers, Fondation Louis Vuitton

Giving Tuesday

LVMH North America organized its first inter-Maison “Giving Tuesday”, a globally celebrated day of generosity and community spirit held on the Tuesday after Thanksgiving, aimed at encouraging giving.

New lvmh.com website

Even more immersive and at the cutting edge of technology and accessibility, the new lvmh.com website presents the Group’s history, mission, governance and commitments. Updates include a complete rethink of the candidate experience with a “People Gallery” featuring employee testimonials and a space where candidates can track all their applications. The Group’s commitments – a key focus for LVMH – now have their own dedicated section, where they are explored from the angles of social, environmental and cultural responsibility. Lastly, key audiences such

as shareholders, the press and suppliers have direct access to dedicated content. The site has achieved an accessibility rating of 80%.

One Water Summit

Jointly organized by France, Kazakhstan and the World Bank and held in Riyadh on December 3, the goal of the One Water Summit – held alongside the COP16 to combat global desertification – was to incubate solutions in preparation for the next United Nations Water Conference in 2026. LVMH and other firms signed a declaration setting out the private sector’s contribution to the One Water Summit. This included commitments on the sustainable and fair use of water, pollution reduction efforts, the development of nature-based solutions such as regenerative agriculture, and support for suppliers. These commitments are aligned with the “Water” component of LVMH’s LIFE 360 environmental strategy.

LVMH Culture House at Art Basel Miami

From December 4 to 8, LVMH Culture House hosted a captivating exhibition highlighting a variety of artistic narratives and craftsmanship. Organized by LVMH in partnership with Moët Hennessy USA, LVMH Culture House reaffirmed the Group’s commitment to inclusion and to promoting talented individuals with distinctive voices. The program included a selection of works from artists such as Yuki Ando, Glenneisha Darkins and Gustavo Barroso, inviting visitors to explore a range of contemporary artistic expression. Alongside the exhibition, a series of talks and panel discussions brought together influential figures from the worlds of luxury goods, art and culture.

LVMH

**BUSINESS GROUP
INSIGHTS**

2024





LVMH

WINES &
SPIRITS

2024

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 areas of biodiversity and in reducing packaging and CO₂ emissions. 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
- 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

ONGOING NORMALIZATION OF DEMAND THAT BEGAN IN 2023

€5,862m

2024 REVENUE

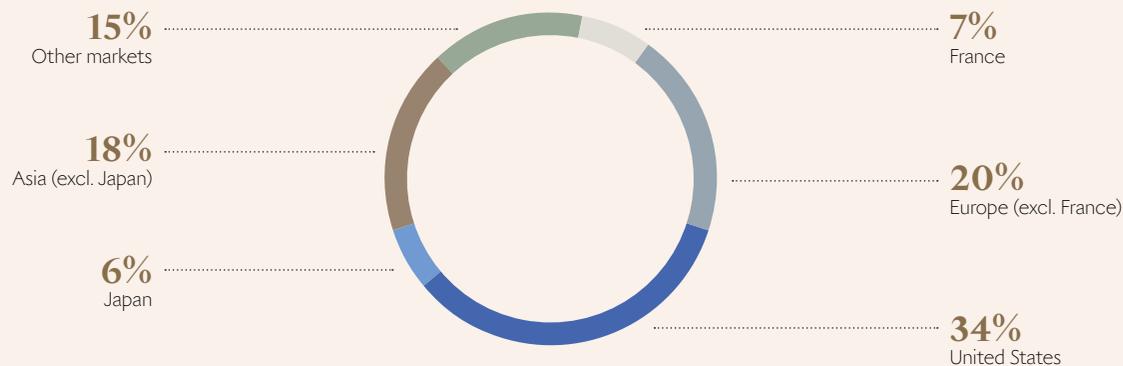
€1,356m

2024 PROFIT FROM
RECURRING OPERATIONS

€332m

2024 OPERATING
INVESTMENTS

2024 REVENUE BY REGION





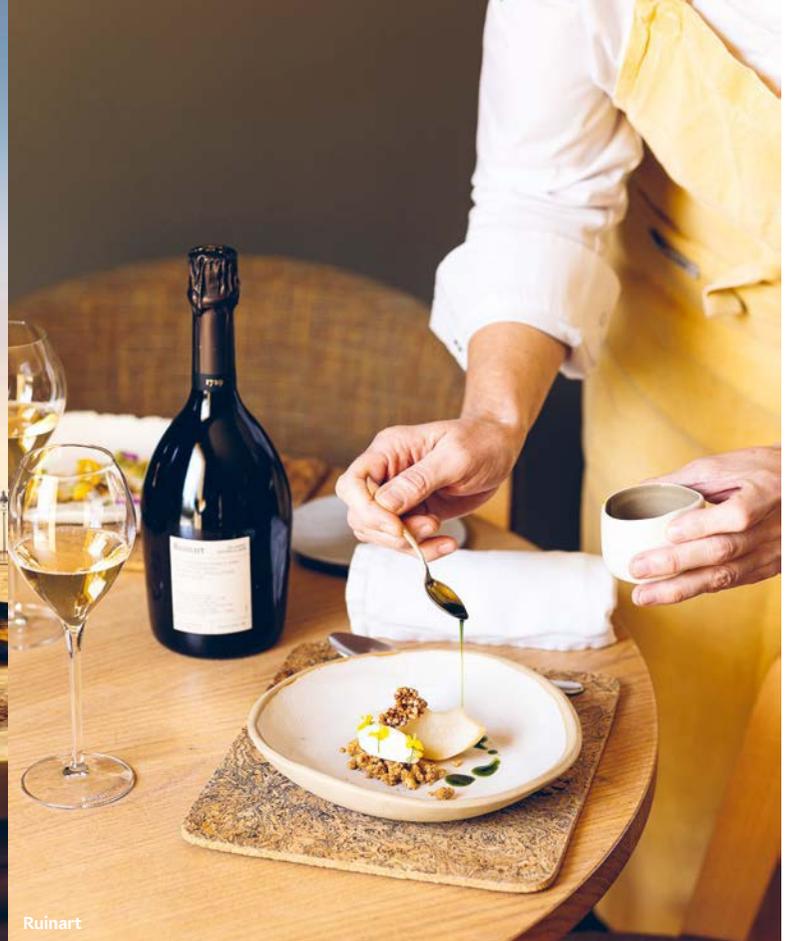
Hennessy



Dom Pérignon



Moët & Chandon



Ruinart

2024 Highlights

After three exceptional years, the normalization of demand that began in 2023 continued in 2024 amid a slowdown in consumption and a difficult market environment in China. LVMH's Wines and Spirits Maisons drew on the strength of their retail networks and on proactive sales strategies to win market share and consolidate their leadership in cognac, champagne and Provence rosé wines. Moët Hennessy continued with its mission of "Crafting Experiences", aimed at enhancing the customer experience, by developing visitor and reception sites at its Maisons and other iconic points of sale.

LVMH's champagne houses maintained their market share of more than 22% of all Champagne appellation shipments despite volumes being down. Inclement weather at the beginning of the summer resulted in an especially poor harvest in the Champagne region, weighing on the division's performance. As well as rolling out its *Collection Impériale Création No. 1* prestige cuvée internationally, **Moët & Chandon** unveiled a limited-edition "France" version of its *Moët Impérial* cuvée for the 2024 Paris Olympics. The Maison demonstrated its firm commitment to biodiversity with the inauguration of "Essentia", a conservatory of regional grape varieties. **Dom Pérignon** launched *Vintage 2015* and *Vintage 2006 Plénitude 2*, as well as an ultra-exclusive edition designed in collaboration with artist Mathias Bengtsson and a limited edition in tribute to Jean-Michel Basquiat. **Veve Clicquot** introduced exciting new experiences such as "Solaire Journeys" aboard the Venice Simplon-Orient-Express and launched its Sun Club outdoor pop-up locations to coincide with the relaunch of its *Rich* cuvée. The Maison also continued its support for women entrepreneurs through its Bold program. **Krug** unveiled *Krug Grande Cuvée 172^e Édition*, *Krug Rosé 28^e Édition* and *Krug 2011*, and celebrated the 10th anniversary of its Single Ingredient program with a focus on flowers. **Ruinart** unveiled its iconic Reims site, now beautifully



OUR MAISONS TAKE ACTION

— HENNESSY'S WATER FOOTPRINT

Hennessy has updated its water footprint, a strategic natural resource for the Maison's viticulture and distillation activities. Direct operations account for around 5% of its total footprint. The Maison has already reduced its water consumption by more than 42% over the last 20 years by implementing recycling and water-saving technologies. The upstream value chain, including packaging production and distillation, is the largest part of the footprint.

transformed, officially opening the Nicolas Ruinart pavilion, a contemporary building designed by architect Sou Fujimoto.

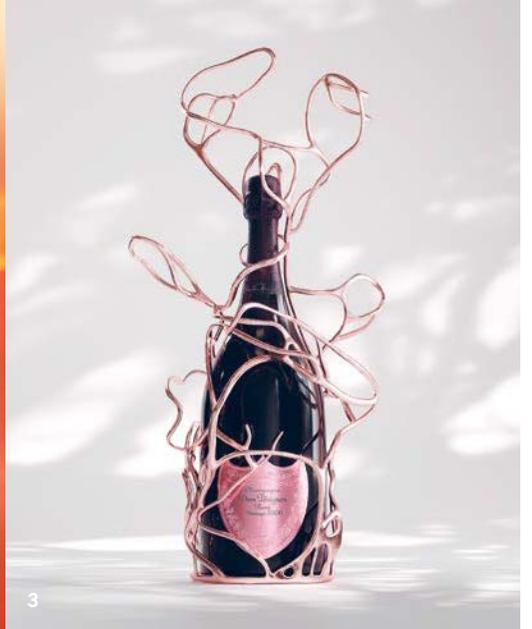
Chandon performed well in the United States and benefited from the renewed appeal of its completely renovated winery in Napa Valley. Still wines produced by **Moët Hennessy Wine Estates** grew steadily. In Provence rosé wines, **Château d'Esclans** confirmed its global leadership thanks to strong growth in its main markets, while **Minuty** delivered a promising performance, notably in the United States. **Château Galoupet** received excellent reviews and stepped up its sustainability initiatives. **Cloudy Bay** continued to stand out as a benchmark in Sauvignon Blanc wines. **Terrazas de los Andes** received excellent ratings from critics for the quality of its wines, confirming the relevance of its upmarket strategy. **Joseph Phelps** ramped up its expansion outside the United States. **Ao Yun** strengthened its position as the best red wine produced in China with the launch of its 2020 vintage.

Hennessy cognac revenue was held back by weak local demand in China and a challenging market environment in the United States. The Maison elevated its desirability with the success of the *LeBron James* limited edition, designed in collaboration with the basketball star, and its new "Made for More" campaign in the United States, which reaffirmed its place in cocktails. Hennessy continued its international development, driven by markets including South Africa, the Asia-Pacific region and Europe. The Maison stepped up its commitment to sustainability through a new sustainable winegrowing model, "Living Landscapes". The program is the first ever to bring together the wine trading Maisons in a joint effort to revitalize the winegrowing landscape in the Cognac region.

Recognized for the excellence of their products, single malt whiskies **Glenmorangie** and **Ardbeg** continued to innovate. Glenmorangie's new *Triple*



Dom Pérignon



- | | |
|-------------------|-----------------|
| 1. Veuve Clicquot | 6. Belvedere |
| 2. Hennessy | 7. Minuty |
| 3. Dom Pérignon | 8. Eminente |
| 4. Ardbeg | 9. Glenmorangie |
| 5. Krug | |

Cask Reserve and *A Tale of Ice Cream* whiskies both won awards at the San Francisco World Spirits Competition. Ardbeg once again won the award for the Best Scotch Islay Single Malt for *Ardbeg 25 Years Old* and unveiled *Ardbeg The Abyss* in the ultra-premium segment. **Belvedere** benefited from the ongoing success of its *Belvedere 10* luxury vodka, backed by a campaign featuring rapper Future. Reflecting its commitment to sustainability, it became the first of LVMH's Maisons to secure ISO 46001 certification for its water management. **Eminente** rum enjoyed strong growth in Europe.

The business group continued to diversify its portfolio and innovate, launching new whisky brand **SirDavis** through a joint venture with Beyoncé Knowles-Carter and announcing a partnership with alcohol free sparkling wine brand **French Bloom**.

Steadfast in its commitment to protecting soil, the second edition of the World Living Soils Forum was held in Arles, bringing together winegrowing, agriculture and soil specialists from around the world and reaffirming the vital importance of soil health for the planet and for all humankind.



OUR MAISONS
TAKE ACTION

—
SECOND WORLD LIVING
SOILS FORUM

The second World Living Soils Forum, organized by Moët Hennessy in partnership with ChangeNOW, was held in Arles in October. Winegrowers, farmers, scientists, NGOs and companies came together for two days of meetings and discussions, sharing questions, solutions and actions focused on a common objective: to accelerate the transition to more environmentally friendly agricultural practices. The 2024 edition of the WLSF explored topics such as financing the transition, measuring soil health, nature-based solutions and social engagement. A call for collective action was launched, with the aim of mobilizing even greater support for the need to preserve and regenerate soils.

2025 Outlook

The Wines and Spirits business group is approaching 2025 with vigilance and pragmatism, with the environment still clouded by uncertainty hanging over a number of markets. While continuing to strictly manage costs, the Group's Maisons will maintain their target of growing their market share through a proactive policy aimed at crafting unique experiences for consumers. Moët & Chandon will activate its partnership with Formula 1 entered into in 2024. Mindful of their rich natural heritage and environmental responsibility, all of the Maisons will continue to follow their roadmaps to act sustainably by protecting biodiversity and reducing their carbon footprint. Excellence, authenticity and sustainability will remain their guiding principles, in keeping with Moët Hennessy's vision of consolidating its position as the leader in luxury wines and spirits.

2024 in pictures





RUINART

METAMORPHOSIS AT 4 RUE DES CRAYÈRES

In October 2024, Ruinart's iconic 4 Rue des Crayères location in Reims unveiled its metamorphosis. After three years of renovation, this historic site invites visitors to immerse themselves completely in the Ruinart universe, at the crossroads of culture, the art of living and winemaking excellence.

To envision this transformation, Japanese architect Sou Fujimoto, interior designer Gwenael Nicolas and landscape artist Christophe Gautrand combined their talents to create an immersive experience that unfolds in a succession of interconnected tableaux, perspectives and landscapes. Facing the century-old building stands a contemporary pavilion built from local limestone and glass. The landscaped gardens feature a collection of sculptures crafted in harmony with their surroundings, reaffirming Ruinart's commitment to culture since its beginnings. The sculptures – by 36 artists including Jeppe Hein, Eva Jospin, Daniel Dewar, Grégory Gicquel and Nils-Udo – are deeply rooted in the cultural terroir of the world's oldest champagne house, notably through their use of materials sourced from the local area or derived from grapevines and winegrowing. They reflect a vision: art illuminates our existence, reveals our intrinsic relationship with nature and awakens us to the key issues of our time.

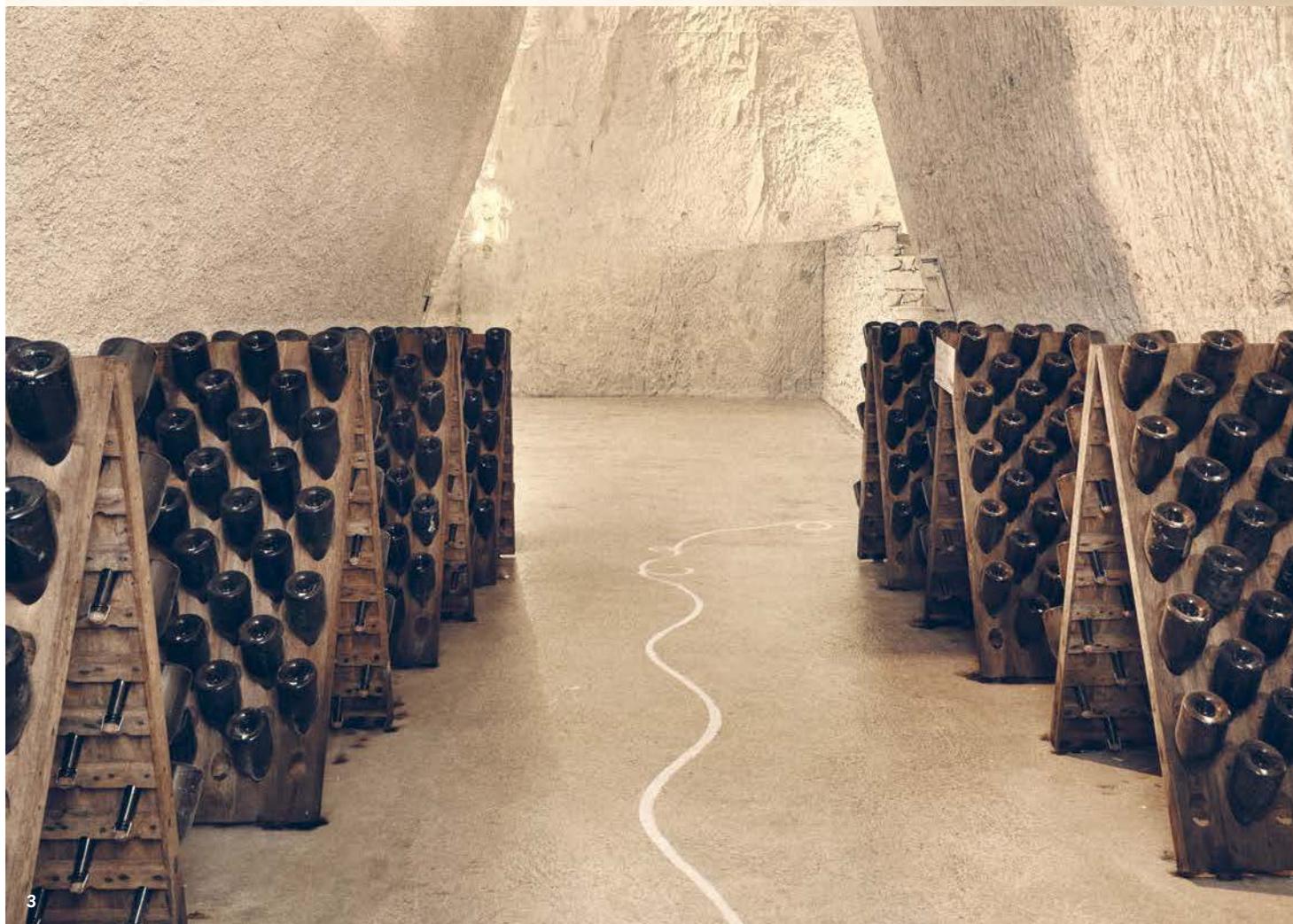




1. Henrique Oliveira,
Desnatureza 6 (2024).

2. A meeting place and the starting point for tours, the interior of the pavilion unveils the world of Ruinart. Conceived as an inner extension of the garden's vegetation, the tall stems rising from the ground, crafted from marble-powdered linen fibers, form white islands, revealing or concealing the various spaces in a play of subtle perspectives.

3. Excavated as far back as the 5th century to build houses, the chalk quarries (*crayères*) embody the Champagne region. At a depth of almost 40 meters, the Maison's 20 or so *crayères* – natural cellars listed as a UNESCO World Heritage Site – extend over two levels. Their humidity, temperature and light conditions make them ideal for aging Ruinart cuvées.



MOËT & CHANDON

ESSENTIA CONSERVATORY OF GRAPE VARIETIES

To preserve its exceptional heritage, in 2024 Moët & Chandon created “Essentia”, a four-hectare oasis of biodiversity that will ultimately be home to 16,000 grapevine stocks, some of them planted more than half a century ago. Stemming from Chardonnay, Pinot Noir and Pinot Meunier or rarer varieties like Arbanne and Petit Meslier, this unique living library reflects the historic diversity of the Champagne region’s singular winegrowing heritage.

With soil and vines threatened by climate change, Moët & Chandon has for a number of years been involved in research and development into new agricultural practices as well as the rollout of innovative and sustainable solutions. Each vine stock is studied and catalogued to enable future generations to choose those grape varieties and rootstocks that are best suited to these changes. Upholding the pioneering spirit of Moët & Chandon and continuing to craft exceptional champagnes is the “Essentia” conservatory’s *raison d’être*.





HENNESSY

TWO SUBLIME DECANTERS FOR HENNESSY X.O

Hennessy's creative collaborations with artists, designers and architects are an integral part of its identity and legacy. Over the years, the Maison has worked with leading lights including designer Tom Dixon, architect Frank Gehry and fashion designer Kim Jones. Hennessy continued the tradition in 2024, asking contemporary artist Jean-Michel Othoniel – known for his prestigious sculptures and blown glass works – to reinterpret two limited editions to showcase the Hennessy X.O collection.

First, the sculptor drew inspiration from Hennessy's heritage and craftsmanship to revisit the Hennessy X.O Masterpiece decanter, blending tradition and innovation. Made from faceted Baccarat crystal, the decanter illustrates Jean-Michel Othoniel's fascination with light and reflections. Next, he created the latest Limited Edition of the Hennessy X.O decanter, encrusting a red gem in a golden metal container whose facets and angles catch the light. With their refined details, this duo of singular designs reflects the vision and special bond with craftsmanship that the sculptor shares with Hennessy, encapsulated in this unique reinterpretation.

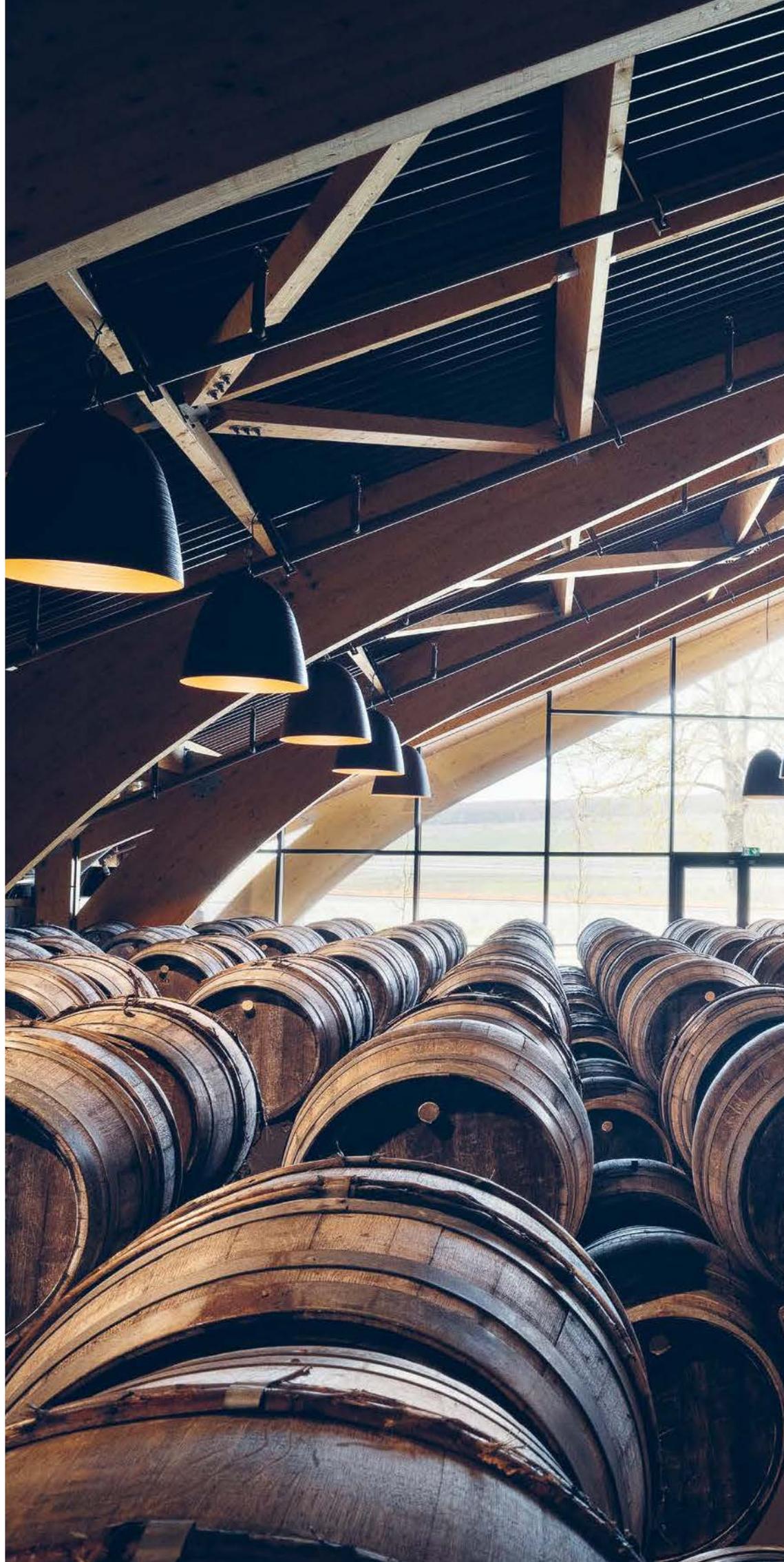




KRUG

JOSEPH, SHOWCASING WINEMAKING EXCELLENCE

After seven years in the making, the Joseph winery was inaugurated in 2024 at Krug's Clos d'Ambonnay. Designed with sustainability as the guiding principle throughout, the state-of-the-art facility brings all of Krug's winemaking and production activities together at a single location, setting the stage for the Maison to craft the most generous expression of champagne year after year. Designed by and for Krug, the Joseph winery reflects the Maison's sustainable vision, aimed at passing on expertise to future generations. Years of planning went into the facility's design, which features innovative technology to optimize working conditions while upholding traditional winemaking methods and providing the very best conditions not only for the creation of the Maison's champagnes, but for the environment as well. Joseph has obtained France's HQE green building certification, with an "Exceptional" rating for its reduced carbon footprint, optimized energy and water consumption, initiatives to reuse and recycle waste, and limited environmental impact. The certification, while not a goal in itself, is testament to Krug's innate desire to give back to the land and pursue winemaking sustainably. The two matching wings of the Joseph winery were designed to minimize their visual impact, with a streamlined, contemporary aesthetic and organic lines echoing the surrounding village and terroir. Transposed harmoniously against the original landscape, the site reflects both the Maison's rich heritage and its powerful contemporary energy.





LVMH

FASHION & LEATHER GOODS

2024





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 without coming at the cost of their identity, 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 and their desirability.

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 con-

trol 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 all of the Maison's products. 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, and the opening of the new Louis Vuitton store in New York at the end of 2024, offering an immersive experience in the Maison's universe.

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
- Continued creative momentum at Dior
- Build on the success of the other Maisons, in particular Celine, Loro Piana, Loewe and Fendi

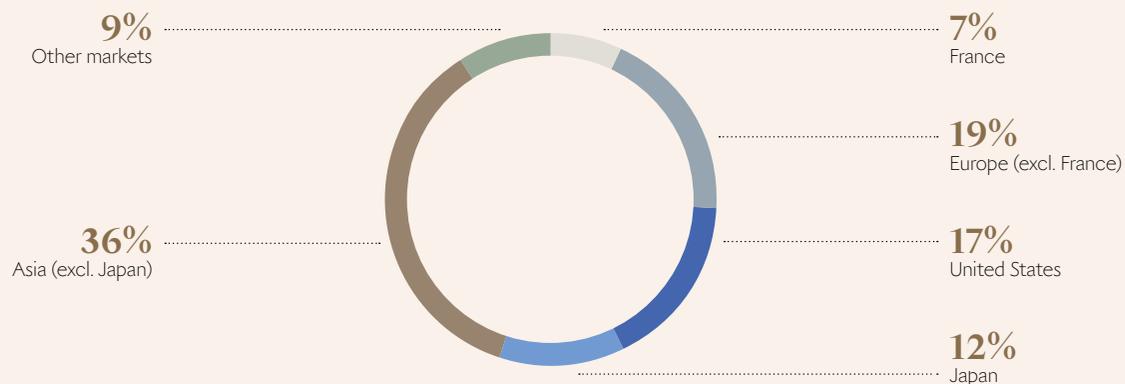
GOOD RESILIENCE

€41,060m
2024 REVENUE

€15,230m
2024 PROFIT FROM
RECURRING OPERATIONS

€2,150m
2024 OPERATING
INVESTMENTS

2024 REVENUE BY REGION





Louis Vuitton



Dior



Loewe



Loro Piana

2024 Highlights

The Fashion and Leather Goods business group showed strong resilience in an uncertain environment in 2024. Driven by a desire to offer their customers exceptional products and experiences, LVMH's Maisons continued to pursue creativity, very high quality, masterful craftsmanship and retail excellence.

Louis Vuitton was once again driven by its boundless capacity for innovation in the world of travel. Nicolas Ghesquière's Fall/Winter fashion show celebrated 10 years of his designs at the Maison. Following the Voyager show in Shanghai, the 2025 Cruise collection was presented in Barcelona's Park Güell. For his second fashion show, Pharrell Williams drew inspiration from the American West and his 2025 Spring/Summer collection, "The World is Yours", was unveiled at UNESCO's headquarters in Paris, celebrating the Maison's spirit of travel. Many new designs were launched in leather goods, including the *Speedy PP* bag in fresh colors, the *Low Key* line and the *Neverfull Inside Out*, a reversible version of one of the Maison's icons. In jewelry, its *LV Diamonds* collection introduced a cut in the shape of the *Monogram* flower and extended the Maison's commitment to sustainable practices by ensuring that every diamond is fully traceable. For its tenth anniversary, the *Escale* watch released its first three-hand model. In 2024 more than ever before, carrying on a well-established tradition, victory traveled in Louis Vuitton: bespoke trunks, handcrafted in its historic Asnières workshops, held the torches and medals of the Paris 2024 Olympic and Paralympic Games. As Title Partner of the 37th America's Cup in Barcelona, the Maison also unveiled two trunks carrying the trophy for the Louis Vuitton Cup qualifiers and the iconic Auld Mug presented to the winner of the America's Cup. In New York, with Louis Vuitton's Fifth Avenue flagship store set to undergo a multi-year renovation, the Louis Vuitton 57th Street store, opened at the end of the year, was a major success. This new flagship offers an immersive experience at the crossroads of luxury, culture and design.



OUR MAISONS TAKE ACTION

— ENERGY STRATEGY

AT LOUIS VUITTON WORKSHOPS

Louis Vuitton is rolling out an action plan in its workshops to reduce energy consumption and accelerate the production of renewable energy.

The Maison is investing to employ the best technologies, such as the ovens used in certain workshops, enabling them to reduce their consumption by 80%.

The Maison's workshops have already reduced their consumption by 32% since 2021.

Louis Vuitton is also continuing to equip its workshops with photovoltaic panels, for instance in Charmes-sur-l'Herbasse, Beaulieu-sur-Layon and Saint-Pourçain-sur-Sioule in 2024. On average, these installations meet between 30% and 37% of the workshops' energy needs with carbon-free energies.

Christian Dior maintained its creative momentum, fusing heritage and modernity. Maria Grazia Chiuri revisited the origins of Dior ready-to-wear with a tribute to the 1967 *Miss Dior* collection and drew inspiration from Mary, Queen of Scots for her Cruise show at Drummond Castle in Scotland, as well as from Amazon warrior women for her Spring/Summer 2025 collection at the Musée Rodin in Paris. The Maison continued to develop its collections, in particular the *Dioriviera* collection. Kim Jones brought the signature looks of Dior couture to menswear and launched a capsule collection with Lewis Hamilton. Victoire de Castellane unveiled her *Diorama & Diorigami* high jewelry designs and celebrated the Maison's tradition of jewelry-making with the *My Dior* collection, which echoes the texture of its iconic *cannage* stitching. The Maison enjoyed high levels of visibility both during the Paris 2024 Olympic and Paralympic Games, thanks to its athlete ambassadors, and at the opening ceremony, with Lady Gaga and Céline Dion both wearing Dior. Beijing hosted the *L'Or de Dior* exhibition in September, while the *Christian Dior: Designer of Dreams* exhibition arrived in Riyadh in November. At the end of the year, an exhibition opened at La Galerie Dior in Paris featuring photographs by Peter Lindbergh for the Maison. Lastly, key highlights included the opening of an exceptional store in Geneva, designed by Christian de Portzamparc, and Dior's spectacular façades and enchanting window displays to celebrate the end-of-year holiday season around the world, in particular at its 30 Montaigne store in Paris and at the new Dior Gold House in Bangkok.

Loro Piana, which continued to offer products of the highest quality, turned in a remarkable performance. The year marked the Maison's centenary, which it celebrated by showcasing its finest materials. The Fall/Winter collection was highly successful and leather goods expanded with the launch of its latest handbag, the *Loom*. For the end-of-year holiday season, culminating its centenary celebrations, Loro Piana trans-



Louis Vuitton



- | | |
|------------------|------------|
| 1. Louis Vuitton | 6. RIMOWA |
| 2. Dior | 7. Berluti |
| 3. Fendi | 8. Celine |
| 4. Marc Jacobs | 9. Pucci |
| 5. Loro Piana | |

2025 Outlook

formed the window displays and façades of Harrods, inviting visitors on a delightful, enchanting voyage. Another highlight was the publication of *Master of Fibres*, a book exploring one hundred years of the Maison's history through its archives and interviews with the Loro Piana family.

Celine expanded its *Triomphe* leather goods line and achieved further success in its *Plein Soleil* collection with its new *Raphia* bags. It also successfully launched a new fragrance, *Zouzou*, and *Le Rouge Celine* lipstick. Three flagship stores were opened in Osaka, Seoul and Paris.

Fendi focused on its iconic bags, launching *Peekaboo Soft* and unveiling *Mamma Baguette* at its Milan fashion show. A collection of seven exclusive fragrances evoking the history of the Fendi family was launched in June. The Maison opened a number of flagship stores, including in Miami and Madrid.

Loewe held its first major exhibition in Shanghai, celebrating its heritage and commitment to craftsmanship. The success of the *Flamenco* bag in nappa lambskin reflected the shift further upmarket of its range of products. Jonathan Anderson developed an innovative, creative collection with Japanese studio Suna Fujita. Several major store openings took place, including a new Casa Loewe store in Seoul.

Marc Jacobs celebrated its 40th anniversary by revisiting its most emblematic designs and looks, and launched *The Mini Bag*, a new leather goods line.

In September, **Givenchy** announced the appointment of Sarah Burton as Creative Director for all its men's and women's collections.

Kenzo reaffirmed the "West meets East" stylistic positioning of its looks, with highlights including fashion shows at the gardens of the Palais-Royal and the National Library of France in Paris.

Berluti's growth was driven by the success of its collections, in particular the iconic *Fast Track*, which masterfully blends the remarkable style of a formal shoe with the unique comfort of a sneaker. The unveiling of Team France's uniforms for the opening ceremonies of the Paris 2024 Olympic and Paralympic Games enjoyed a very positive reception and major media coverage. The store network expanded, including a store in Tokyo's new Azabudai Hills district.

RIMOWA continued to deliver growth, fueled by innovation, a number of new store openings and taking direct control over distribution in Thailand and Belgium. Highlights included the launch of the *Original Bag*, designed with the Maison's signature expertise, and the revival of its historic *Hammerschlag* line in hammered aluminum. Maintaining its commitment to sustainability, repair and recycling for its suitcases, the Maison rolled out its Re-Crafted program in the United States and South Korea.

Pucci presented its *Very Vivara* collection in April, paying tribute to the Maison's heritage through its iconic *Vivara* print.

In 2025, amid a global environment characterized by wide-ranging geopolitical and economic uncertainty, the Group will focus on growing its market share by further elevating the quality, sustainability and desirability of its Maisons' products and enhancing the customer experience. Louis Vuitton will pursue a number of development projects over the coming months, focused on its capacity for innovation and its quest for perfection in all its areas of expertise, including the new collaboration starting in 2025 with renowned Japanese artist Takashi Murakami, who will add a colorful touch to the Maison's signature designs, as well as the future opening of its new 103 Champs-Élysées location, where work is ongoing. Louis Vuitton will activate its partnership with Formula 1 entered into in 2024. The Maison will continue to highlight its commitment to corporate social responsibility, notably through its five-year partnership with nonprofit People For Wildlife to conserve natural resources and through the 2025-2026 Louis Vuitton Watch Prize for Independent Creatives, the second edition of a competition aimed at recognizing and supporting emerging creative talent in watchmaking. Christian Dior will continue to selectively invest in its desirability, which means focusing on product quality and creativity as well as high-impact communications and events around the world. The Cruise show – one of the year's most highly awaited events – will take place in Rome in May 2025. Loro Piana will continue its pursuit of excellence and hold its first exhibition at Museum of Art Pudong in Shanghai in March. At Celine, new Creative Director Michael Rider will unveil his first collections in June. A new flagship store will be opened on Via Monte Napoleone in Milan. Fendi will be celebrating its centenary throughout the year, starting in February with a men's and women's fashion show directed by Silvia Fendi at its new "Spazio Solari" location in Milan. Loewe will launch the *Madrid* bag and celebrate the tenth anniversary of its *Puzzle* bag. Alongside the selective expansion of the store network, the Loewe Crafted World exhibition will open in Tokyo and the iconic Craft Prize will return to Madrid. Givenchy will unveil its first collections designed by Sarah Burton in March in Paris. Berluti will continue to renovate and expand its store network, particularly in Japan and the Middle East.

2024 in pictures



DIOR

ODE TO SCOTLAND'S HERITAGE

An ode to the beauty of travel inspired by the rich textile traditions of Scotland, Dior's 2025 Cruise collection featured a series of prestigious collaborations commemorating and reinforcing the ties established by the fashion house's founder, Monsieur Dior with this fascinating country in the Maison's early years.

Unveiled on the magnificent grounds of Drummond Castle, the collection was another stirring chapter in this legendary narrative. This iconic landmark – one of Scotland's architectural and historical treasures, with its French and Italian Renaissance influences – was the perfect setting for the show, beautifully showcasing the looks designed by Maria Grazia Chiuri. These included garments featuring a cinematic montage of photos of Christian Dior's 1955 Spring/Summer line shown at the Gleneagles Hotel, printed or appliquéd onto the edges of kilts and three-quarter-length coats. The looks blended a diverse range of contrasting fabrics and textures, such as the velvet and lace adorning pieces for the contemporary equestrian. Reinterpreted on very fine fabric, tartan was the central thread running through the collection, celebrating the kilt – whether crafted in Scotland or revisited. As Monsieur Dior once said of tartan in *The Little Dictionary of Fashion*, "It's probably the only patterned cloth that never goes out of style."







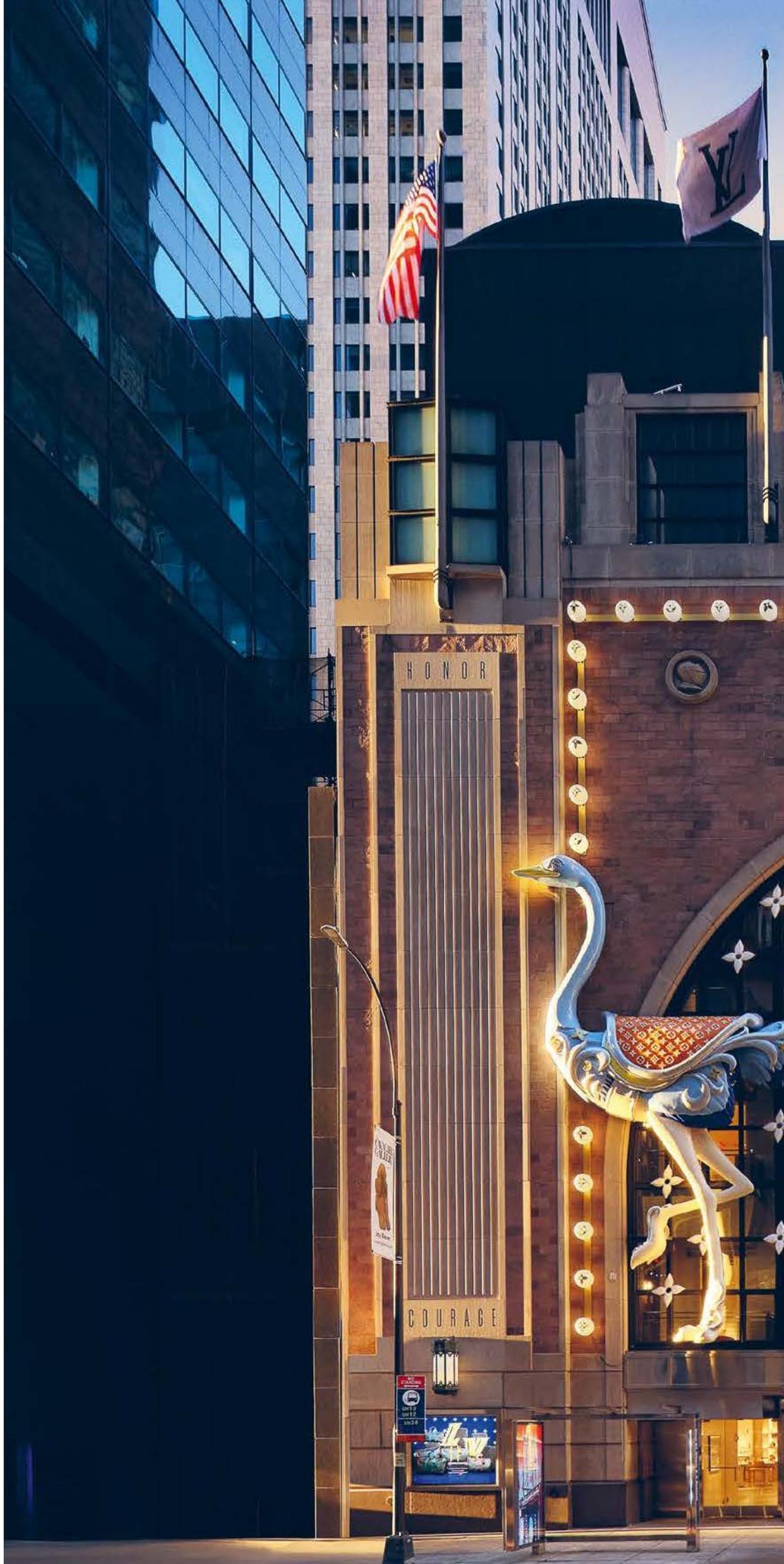
LOUIS VUITTON

JOURNEY INTO THE HEART OF LOUIS VUITTON AND ITS LEGACY AS A HOUSE OF CULTURE

On November 15, 2024, Louis Vuitton unveiled Louis Vuitton 57th Street NYC, the Maison's temporary landmark in New York while its iconic Fifth Avenue store undergoes a three-year renovation.

The bold new space takes visitors on a journey into the heart of Louis Vuitton and its legacy as a house of culture. The store's historic Art Deco building is adorned with a monumental installation framing the immense arched window that stretches across its brick façade. The entry space opens into a soaring atrium featuring freestanding sculptures developed with Shohei Shigematsu, New York-based partner of renowned architectural firm OMA. In a surrealist convergence of Louis Vuitton's trunk-making heritage and the city's emblematic skyscrapers, four towers of iconic *Courrier Lozine 90* trunks stand over 50 feet high.

The fourth floor showcases the Maison's cultural and culinary vision: a fascinating experience developed exclusively for New York. Le Café Louis Vuitton – a café cum library space, restaurant and bar – is conceived to be a lively destination for visitors to feel immersed in a singular atmosphere. Blending cultural inspiration and relaxation, Le Café is the latest destination in the culinary journey of Arnaud Donckele (head chef at Cheval Blanc Paris) and Maxime Frédéric (head pastry chef at Louis Vuitton), overseen by up-and-coming New York chefs Christophe Bellanca and Mary George. Lastly, Le Chocolat Maxime Frédéric at Louis Vuitton has its first US space inside the store, serving an assortment of hand-made chocolate bars and signature specialties.





LOUIS VUITTON

VICTORY

LOUIS VUITTON

TEA WORK







Renovation of Louis Vuitton's Fifth Avenue flagship store in New York



LOUIS VUITTON

VICTORY TRAVELS IN LOUIS VUITTON

Louis Vuitton returned as Title Partner of the 37th America's Cup Barcelona, from August 22 to October 27, 2024, thus continuing the legendary voyage that began 40 years ago in 1983, when the Maison first embarked on its partnership with the America's Cup.

To mark the occasion, the French Maison crafted the Louis Vuitton Cup and two brand-new Trophy Trunks for the Louis Vuitton Cup and the Louis Vuitton 37th America's Cup Barcelona. The trunks – made to measure at the Maison's historic Asnières workshops – held the Auld Mug, a silver ewer that has been presented to the winner of the America's Cup ever since 1851, and the Louis Vuitton Cup, awarded to the winner of the qualifiers since 1983. Combining craftsmanship and tradition, the trunks are characterized by the iconic Monogram canvas and the "V" symbolizing both "Victory" and "Vuitton". In 2024, the "Challenger" for the Louis Vuitton Cup launched out into the waters of the Mediterranean to challenge the "Defender", winner of the previous year's competition. The ultimate winner was Emirates Team New Zealand, which defeated the Challenger, INEOS Britannia, to take home the Auld Mug.

On October 15, Louis Vuitton also proudly announced that it had been inducted into the America's Cup Hall of Fame, receiving the prestigious Sir Richard Francis Sutton Medal.





OMEGA

Explora

Y MA
- LOU
S VAN

Emirates
FLY BETTER

Emirates
FLY BETTER

37TH AMERICA'S CUP
LOUIS VUITTON

SLAM

SLAM

SLAM



WORLD
BARCELONA



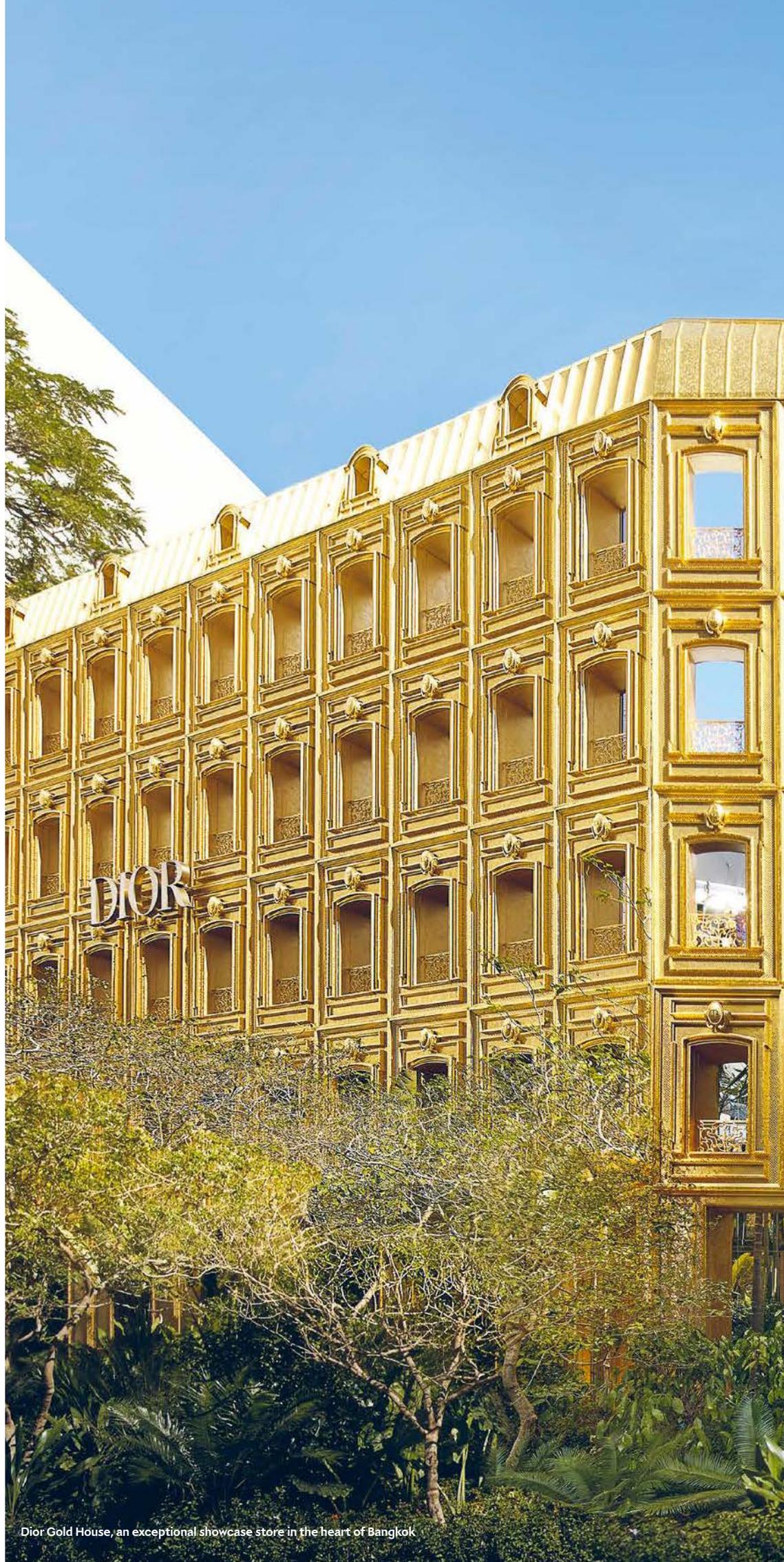
DIOR

DIOR
CELEBRATES GOLD

Gold – “or” in French – is embedded in Dior’s name like a hallmark. An ode to the Maison’s origins, it embodies its effervescent inventiveness, from haute couture to fragrances. In 2024, two events highlighted this fascination.

In Bangkok, the Maison inaugurated Dior Gold House, a brand-new concept store that changes with the seasons and collections. Set in a lush garden, this new location – itself entirely golden – is a place where everything is possible. Its spectacular gilded façade reproduces the Maison’s iconic *hôtel particulier* at 30 Avenue Montaigne in Paris, and the store also features works by emblematic Thai artists. This extraordinary destination makes for an exceptional stopover on the *Dior Around the World* odyssey.

In Beijing, the *L’Or de Dior* exhibition at the Guardian Art Center celebrated the House of Dior’s enduring ties with China through the prism of art, with an exquisite gold-themed retrospective. Spanning over 70 years of designs, each room explored cherished Dior themes: from magnificent golden natural motifs to the revolutionary New Look and the splendors of the Palace of Versailles.



Dior Gold House, an exceptional showcase store in the heart of Bangkok



DIOR

DIOR



1.2. Dior presents the *L'Or de Dior* exhibition in Beijing, an ode to the universal beauty of gold – one of the Maison's hallmarks since its founding, eternally linked to its heritage.



LOEWE

UNEXPECTED VISUAL
NARRATIVE

At Loewe, craftsmanship is inextricably linked to art, an infinite source of inspiration: from the masters of the British Arts and Crafts movement to the enchanting world of Studio Ghibli, art is at the heart of every collection. The new 2025 pre-collection campaign is no exception.

Shot by renowned German photographer Juergen Teller, it reveals an intriguing duality between talent and personality through an in-depth exploration of the idea of character study. Ambika Mod, Ayo Edebiri, Baifern Pimchanok, Drew Starkey, Leo Woodall, Richard Gadd, Rose Wylie and Sue Kröll appear alongside performers playing a variety of roles: from bodybuilders and dancers to rugby players and medieval knights.

Men's ready-to-wear captures the spirit of Americana, while the Women's collection highlights figure-hugging draped dresses and elegant leather pieces. The latest incarnations of the Maison's iconic *Puzzle*, *Squeeze* and *Pebble Bucket* bags round out the collection.





LORO PIANA

100 YEARS OF HISTORY AND HERITAGE

The story of Loro Piana is one of exacting craftsmanship and a passion for the extraordinary, passed down through six generations of visionary entrepreneurs since 1924. During the 2024 end-of-year holiday season, Loro Piana celebrated one hundred years of excellence at Harrods with the *Workshop of Wonders*, a full collaborative takeover. This impressive installation invited visitors on a magical journey into the world of the Maison's heritage, fibers, fabrics, icons and imagery. The legendary department store's majestic Brompton Road façade was decked out with fascinating festive lights. Its 36 decorated window displays wove incredible tales of wonder through the places and communities that feature in Loro Piana's *Master of Fibres*. Pop-up stores, workshops and exclusive experiences rounded out the takeover.

For this prestigious anniversary, Loro Piana also unveiled *Master of Fibres*, a unique book published as part of Assouline's Ultimate Collection. Created using artisanal techniques, each copy is hand-bound and printed on fine art paper. With *Master of Fibres*, Loro Piana celebrates a century of creativity and craftsmanship, paying tribute to its unique heritage while inviting readers to discover the timeless values for which the Maison is known.





Harrods

HARRODS LONDON





LVMH

PERFUMES &
COSMETICS

2024



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, something which depends 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 Maisons maintain a selective retail strategy. Excellence in retailing is key. It requires expertise and attentiveness from beauty consultants, as well as innovation in sales, both in stores and online. The brands are accelerating the implementation of their online sales platforms and stepping up their digital content initiatives. 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

SOLID MOMENTUM IN FRAGRANCES; SELECTIVE DISTRIBUTION STRATEGY MAINTAINED

€8,418m

2024 REVENUE

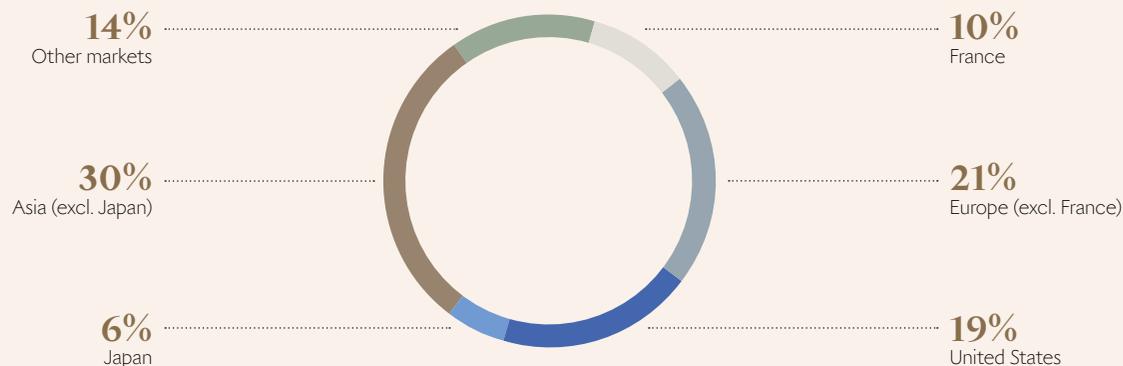
€671m

**2024 PROFIT FROM
RECURRING OPERATIONS**

€477m

**2024 OPERATING
INVESTMENTS**

2024 REVENUE BY REGION





Parfums Christian Dior



Guerlain



Maison Francis Kurkdjian



Parfums Givenchy

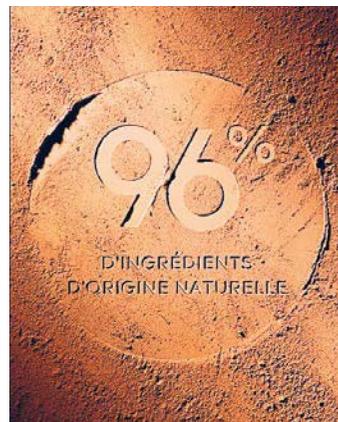
2024 Highlights

Growth in the Perfumes and Cosmetics business group was driven by powerful innovative momentum combined with a firmly selective retail strategy, in a highly competitive market environment.

Parfums Christian Dior turned in a very solid performance thanks to its proactive growth strategy and the strength of its product categories. Men's fragrance *Sauvage* continued to dominate the global market, boosted by the launch of *Sauvage Eau Forte*. Iconic women's fragrances also delivered remarkable performances. *J'adore* was boosted by a new marketing campaign featuring Rihanna as its new face, as was *Miss Dior* by the launch of its new *Miss Dior Parfum* edition. *La Collection Privée Christian Dior* continued to elevate the Maison's positioning in high perfumery with the very promising launch of the highly concentrated *Esprits de Parfum*. Makeup was buoyed by the success of its latest innovations in the *Forever* range (*Glow Maximizer*, *Glow Star Filter* and *Skin Perfect*). Skincare continued to gain momentum in the premium segment with its *Prestige* line, particularly in Asia. Amid an overall market slowdown, Parfums Christian Dior consolidated its leading position in key markets by maintaining a resolutely selective distribution strategy, investing in rolling out a new identity for its points of sale and developing an omnichannel strategy. The Maison reaffirmed its commitment based on and guided by its purpose: "Making the world a happier, more beautiful place". Specific actions were taken to support women's empowerment and biodiversity protection, such as implementing regenerative agriculture techniques for the flowers and plants grown to produce its fragrances, and launching projects to restore natural habitats in partnership with WWF.

Guerlain continued its rapid growth in fragrances. The *L'Art & La Matière* premium fragrance collection was expanded with the successful launch of two new fragrances: *Nérolí Plein Sud*, inspired by the travels of Antoine de Saint-Exupéry, and *Patchouli Paris*, evoking

the excitement of a night out in Paris. To celebrate the end-of-year festive season, the Maison released a limited-edition *Imagine Guerlain* bottle designed by artist Shourouk Rhaïem. The *Aqua Allegoria* collection was expanded with the successful new *Florabloom* fragrance. Makeup was boosted by the relaunch of the iconic *Rouge G* lipstick and from growth in *Terracotta* and *KissKiss*, which was buoyed by the success of its *Bee Glow Oil* version. Skincare was backed by innovation in the *Orchidée Impériale* and *Abeille Royale* ranges. Honoring its commitment to biodiversity and its close relationship with the art world, Guerlain joined forces with Lee Ufan Arles for the Art & Environment Prize and continued to favor the use of natural materials and refillable product formats.



OUR MAISONS TAKE ACTION

—

GUERLAIN'S COMMITMENT TO SUSTAINABLE DESIGN

Guerlain continues to roll out sustainable design for the packaging and ingredients of its products. In 2024, the Maison launched refills for its iconic *Terracotta* foundation. 96% of its ingredients are of natural origin and the product now has a refill that reduces its carbon footprint by 30%. A similar approach has been taken with *Rouge G*. The product contains 100% natural-origin waxes, it is refillable and the weight of the main case has been reduced by 20%.

Parfums Givenchy continued to gain ground in fragrances, buoyed by its iconic scent *L'Interdit*, whose desirability was further elevated by the successful launch of *L'Interdit Absolu*. The new *Irresistible Very Floral* and *Gentleman Society Extrême* fragrances also added to its momentum. The Maison proved resilient in makeup, benefiting from the relaunch of *Prisme Libre* powder, which helped it win market share, particularly in Europe. **Benefit** delivered growth driven by its innovation in both products and services, as well as strong performance by the brand's bestsellers. New product launches in the *Precisely*, *My Brow* line confirmed the Maison's leadership in brow beauty. Cult product *Benetint* and the interactive *Benemart* experience in the run-up to the year-end received a warm welcome. **Fresh** continued to showcase its expertise in using natural ingredients to create beauty products that perform with experiences that transform. The Maison focused on its iconic *Kombucha Essence*, *Soy Facial Cleanser*, *Crème Ancienne* and *Black Tea* products. **Make Up For Ever** launched its new *Hydra Glow* foundation in the *HD Skin* franchise. Its *Artist Color Pencil* and its makeup palettes performed well in the United States and Europe. **Kenzo Parfums** benefited from the success of the *Ikebana Mimosa* and



Parfums Christian Dior



- | | |
|-----------------------------|-------------------|
| 1. Parfums Christian Dior | 5. Guerlain |
| 2. Acqua di Parma | 6. Loewe Perfumes |
| 3. Parfums Givenchy | 7. Fenty Beauty |
| 4. Maison Francis Kurkdjian | 8. Kenzo Parfums |

La Récolte Parisienne additions to its *Flower by Kenzo* line. **Maison Francis Kurkdjian** opened a new showcase store on Rue François 1^{er} in Paris. The year also saw the launch of the Maison's eau de parfum *APOM* (A Part of Me) alongside initiatives to promote its flagship fragrances including *Baccarat Rouge 540*. The Maison continued its corporate giving initiatives with the Palace of Versailles, establishing a "Biodiversity Observatory". **Acqua di Parma** had an eventful year, launching the limited-edition *Mandarino Millesimato* and entering into collaborations with Dorothee Meilichzon and India Mahdavi. **Loewe Perfumes** saw strong growth thanks to expansion in its Asian markets, a region where the Maison enjoys high levels of desirability, with the rollout of a unique customer experience. **Fenty Beauty** established a presence in China and launched a new range of haircare products, *Fenty Hair*. **Officine Universelle Buly** launched its *La Maison Parfumée* collection and celebrated the art of travel with new beauty essentials, offered in particular to passengers on the legendary Venice Simplon-Orient-Express.



OUR MAISONS TAKE ACTION

— COMMITMENT ON THE BEET SUPPLY CHAIN

In 2024, Parfums Christian Dior, Givenchy and Kenzo launched a joint program aimed at reducing the environmental impact of the beet crops in France that are used to produce alcohol for perfume-making. The Maisons are supporting the transition to regenerative farming of 380 hectares of crops in France's Grand Est region, to produce the equivalent of 45% of their requirements in alcohol. The initiative has taken the form of a partnership with Cristal Union, a farming cooperative consisting of over 11,000 beet industry professionals, ranging from those involved in upstream production to downstream participants marketing beet as sugar, alcohol or bioethanol.

2025 Outlook

While remaining vigilant, as called for by the ongoing uncertainty of the current environment, LVMH's Maisons will continue to invest in their strengths: product excellence, innovation, brand image and a selective approach to retail networks. Parfums Christian Dior will continue with its development strategy through selective investments to boost its desirability and leadership. The Maison will draw on sustained, dynamic innovation across its entire portfolio, its unique expertise and a refreshed brand image developed in collaboration with Dior Couture. Guerlain will benefit from the relaunch of its *Abeille Royale Watery Oil Serum* featuring an innovative new formula, as well as additions to the *L'Art & La Matière* and *Aqua Allegoria* ranges. One of the highlights of the year will be the centenary of the legendary *Shalimar* scent. Parfums Givenchy will further develop its range of fragrances, adding new scents to *L'Interdit*, *Gentleman Society* and *Irresistible*. Several major launches will take place in makeup. Kenzo Parfums will continue to promote its iconic *Flower by Kenzo* fragrance and will relaunch one of its emblematic franchises. Maison Francis Kurkdjian will continue with its international expansion and unveil a new fragrance with a strong personal connection to its creator. Loewe Perfumes will bring fresh innovation to its fragrance and home scents collection. Benefit will strengthen its positioning with a new store layout and innovative initiatives in brow beauty, eye makeup and foundation. Fresh will further expand its flagship *Kombucha*, *Crème Ancienne* and *Black Tea* lines. Make Up For Ever will unveil new foundation products and celebrate color. Acqua di Parma will expand its collections celebrating the Italian art of living. Officine Universelle Buly will open a new store in the spring on the right bank of the Seine in Paris.

2024
in pictures





PARFUMS CHRISTIAN DIOR

J'ADORE AND RIHANNA, A NEW DREAM IN GOLD BEGINS

Only a unique goddess – a muse without limits or boundaries – can embody *J'adore*. A powerful, inspiring woman. A dazzling, distinctive beauty. An icon who has fulfilled her life's dream and turned it into gold.

Rihanna is the new face of *J'adore*. The story of this metamorphosis and coronation, of the symbiotic synergy between the pop idol and the legendary perfume, was captured on film by her long-time friend, Steven Klein.

In the gilded halls of Versailles, she is a modern-day queen who defies classification – the resplendent incarnation of triumphant femininity. The Hall of Mirrors is her catwalk. The Grand Canal, her stage. Absolute Diorness. This is *J'adore*, a return to the genesis of a golden dream gifted to women for 25 years.

A dream fragrance that Rihanna has always loved – that was destined for her.

The unstoppable pop star and icon of empowerment is radiant in the stunningly revisited iconic Dior choker and shimmering golden gown embroidered with pearly sequins, both designed by Maria Grazia Chiuri. Rihanna – so “herself”, and yet as she's never been seen before – basks in the emblematic fragrance and gives voice to its powerful declaration: *J'adore!*

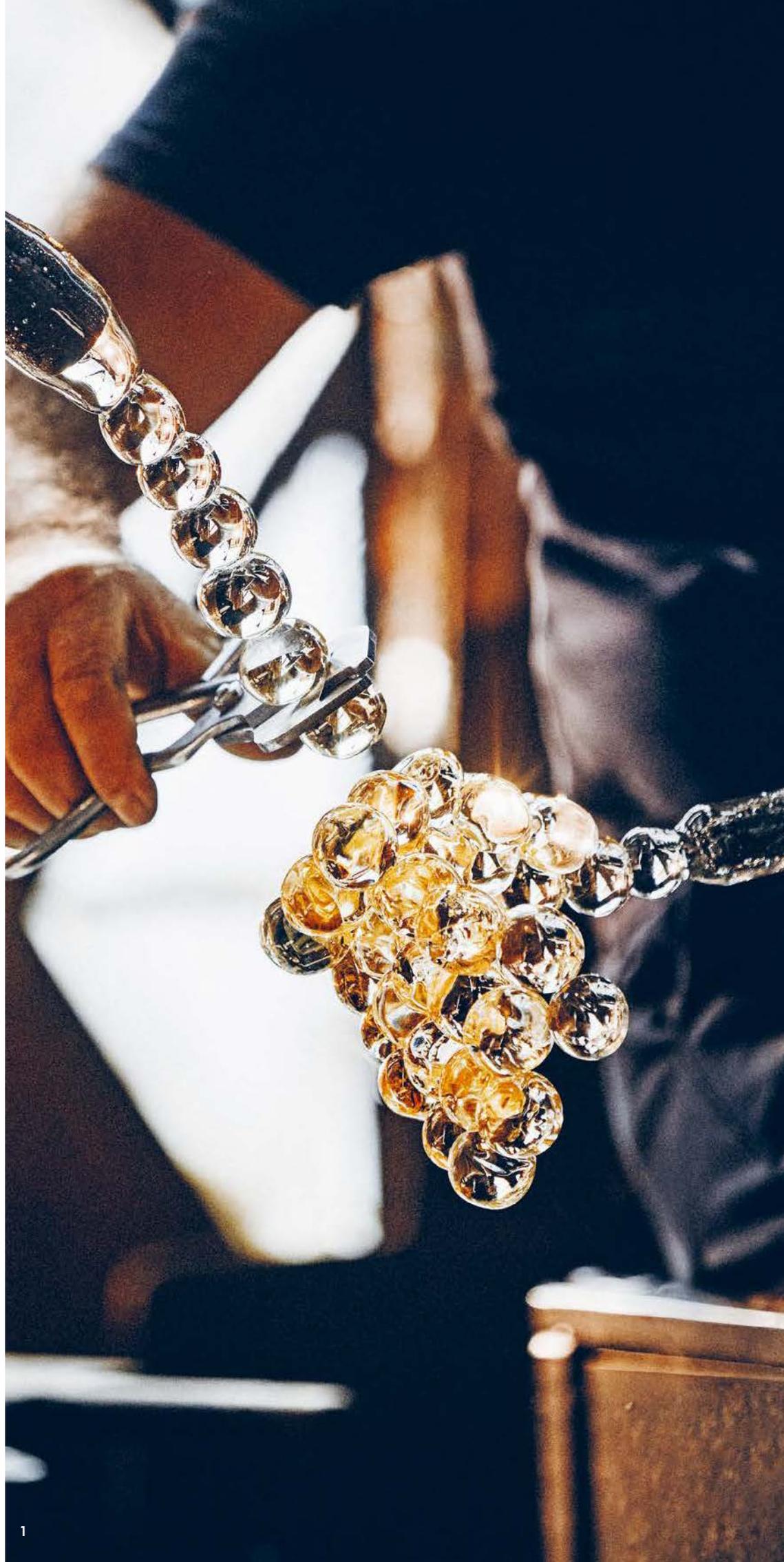


PARFUMS CHRISTIAN DIOR

A JEWEL OF SCIENCE IS BORN

In 2006, the expertise of the House of Dior was brought together with the exceptional Château d'Yquem, transforming its precious grapes into an elixir that defies time. In 2024, *L'Or de Vie* was completely reinvented. Backed by 30 years of research, and fired by the same pioneering spirit, Dior's scientists have penetrated the deepest secret of the longevity of the Yquem Golden Grape: the Life Protein. This protein, essential to keeping skin fresh and youthful, is also overexpressed in the world's longest-living organisms. For the first time, the Life Protein has been infused into *L'Or de Vie*, Dior's most exclusive skincare collection, to bring its incredible powers of rejuvenation to the skin.

More than ever before, *L'Or de Vie* embodies the science of rejuvenation as the ultimate luxury. The skincare products that make up the new *L'Or de Vie* collection are like jewels: a precious drop of gold captured in a glass case, as if to forever preserve its power and stand the test of time. Elevating these masterpieces of skincare, every detail has been meticulously designed, such as the 19-carat gold crown inspired by the symbol of Château d'Yquem.



1. Dior entrusted French artist Aristide Najean with the design of a rare and precious object as a tribute to the Yquem Golden Grape. Crafted in Murano using traditional glassblowing techniques, these five exceptional creations encapsulate the luxurious essence of *L'Or de Vie*.

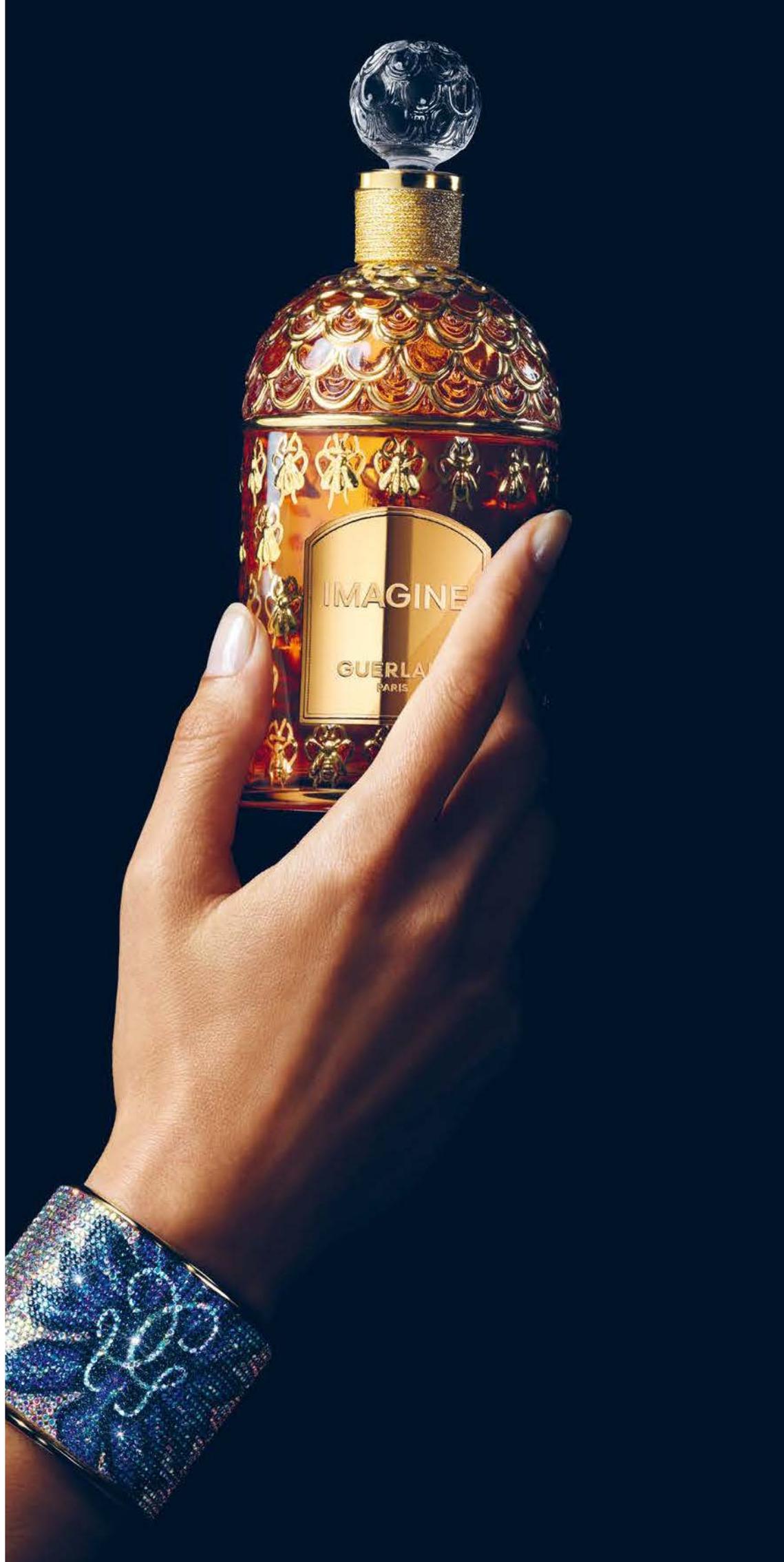
2. The skincare products that make up the new *L'Or de Vie* collection are like jewels.



GUERLAIN

IMAGINE GUERLAIN:
ARTISTIC CRAFTSMANSHIP
SERVING DREAMS

Every year, Guerlain celebrates its Exceptional Rendezvous by revisiting its iconic Bee Bottle with a numbered limited edition. Each fragrance is clothed in a unique creation designed by a master craftsman carefully selected for their expertise. For this 2024 edition, the bottle is for the first time adorned with a jewel that can also be worn on the wrist. On this dazzling cuff, French designer Shourouk Rhaïem has designed an imaginary flower out of whose heart – emblazoned with Guerlain’s double G monogram – bloom extraordinary blue-tinged petals. This exceptional piece contains the *Imagine Guerlain* eau de parfum, an amber-colored nectar whose floral and woody notes evoke the timeless magic of Christmas. The Bee Bottle has combined art and craftsmanship for 170 years. Created by glassmaker Pochet du Courval, it is adorned with garlands and bees whose contours are enhanced with fine gold.



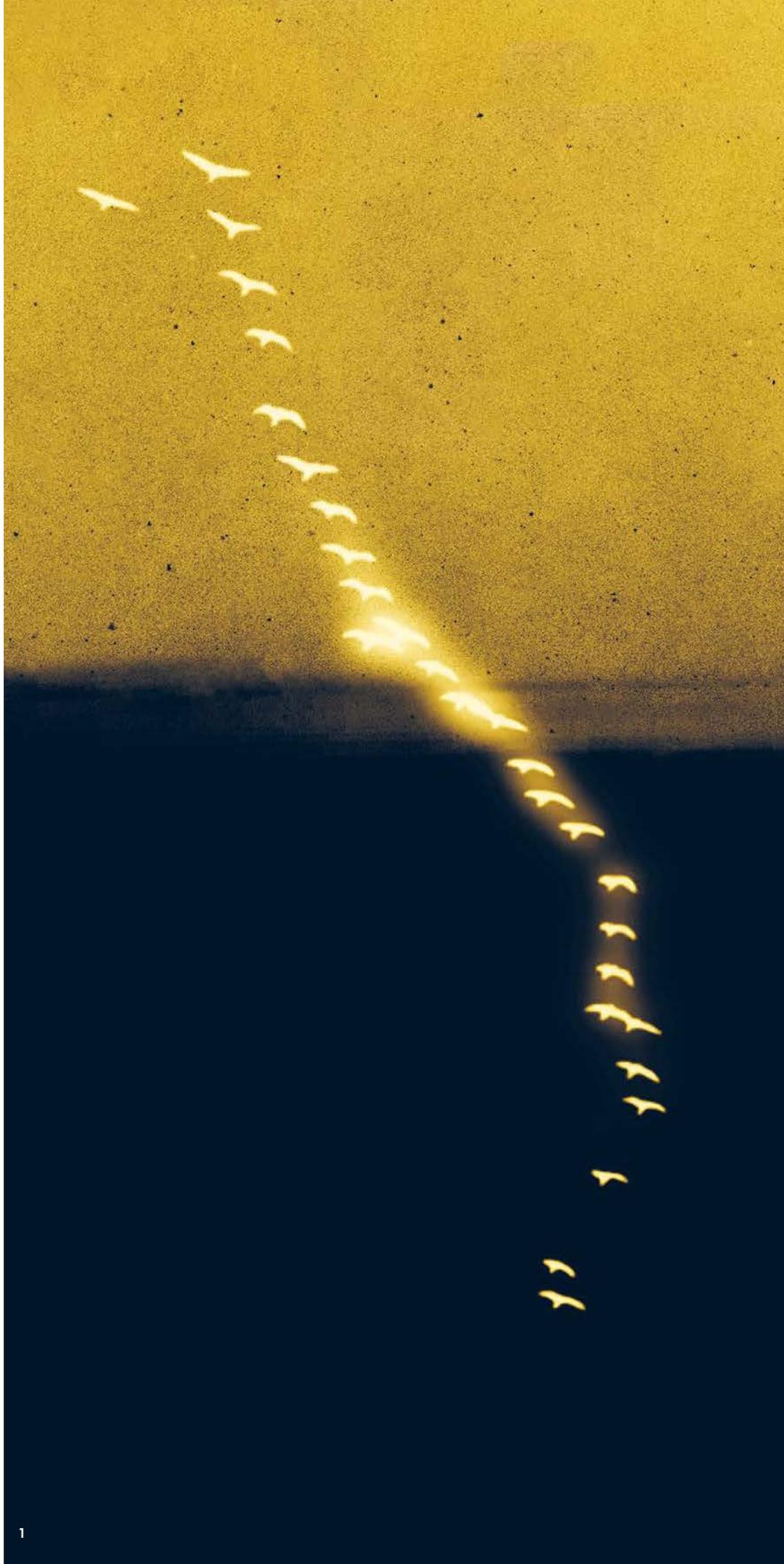


GUERLAIN

OR NORME, AN ODE
TO GOLD, THE MOST
NOBLE OF ALL METALS

Gold – a symbol of excellence, success and timelessness – is intrinsically linked to the House of Guerlain. This most precious of metals, with its unique properties, emerged very early on in the Maison’s history, like a guiding thread, a hallmark, coursing its dazzling hue through its creations. In 1853, the Bee Bottle created for *Eau de Cologne Impériale* was decorated with embossed bees, each of them delicately hand-gilded. In 1937, the *Coque d’Or* fragrance came in a gilded dark blue crystal bow-tie-shaped bottle, in a tribute to Diaghilev’s ballet. Gold also often adorns the Maison’s skincare and makeup containers: the *Divinora* range features hammered gold packaging, while the *Parure Gold 24K* radiance-boosting primer, offering 24-hour hydration, is infused with pure 24-carat gold flakes.

During the 2024 Olympic and Paralympic Games in Paris, gold glittered at Guerlain once again, celebrated in the *Or Norme* photo exhibition, which showcased the Maison’s affinity with sports and the collective pursuit of excellence. The exhibition featured works by 16 artists, all inspired by this precious metal. Enriched and ennobled with gold, the pieces were all radiant reflections of the boundless creativity of contemporary photography.



1. Paul Cupido
Yumemiru II, 2017
Pigment print on
Japanese Kozo paper,
20 × 30 cm
(31 × 41 cm, framed
under glass)

2. Harald Gottschalk
Arbres II, 2005
Silver print on gold leaf,
40 × 40 cm
(50 × 50 cm, framed
under glass), single print



arbres II

H. Gottschalk '05



LVMH

WATCHES &
JEWELRY

2024



Creativity and harnessing 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, Bvlgari'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. 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. LVMH's 10-year global partnership with Formula 1, starting in 2025, helps strengthen its ties with the world of sports, as is particularly the case for TAG Heuer, who will return as the Official Timekeeper of Formula 1 for all its circuits worldwide.

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, with the ongoing renovation of the retail network based on the unique store concept of the legendary flagship on New York's Fifth Avenue and accelerated development of iconic products
- Ongoing innovation at Bvlgari and TAG Heuer
- Reinforce supply chains
- Optimally develop manufacturing facilities

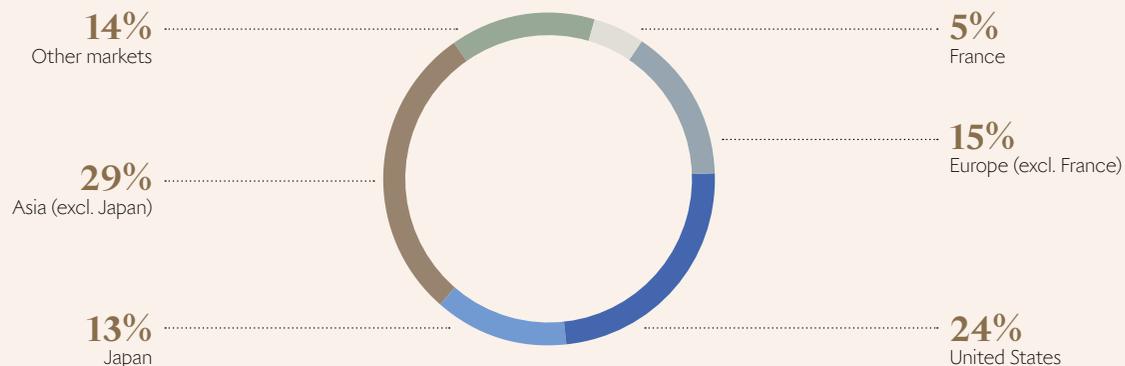
FURTHER INNOVATION IN JEWELRY AND WATCHES

€10,577m
2024 REVENUE

€1,546m
2024 PROFIT FROM
RECURRING OPERATIONS

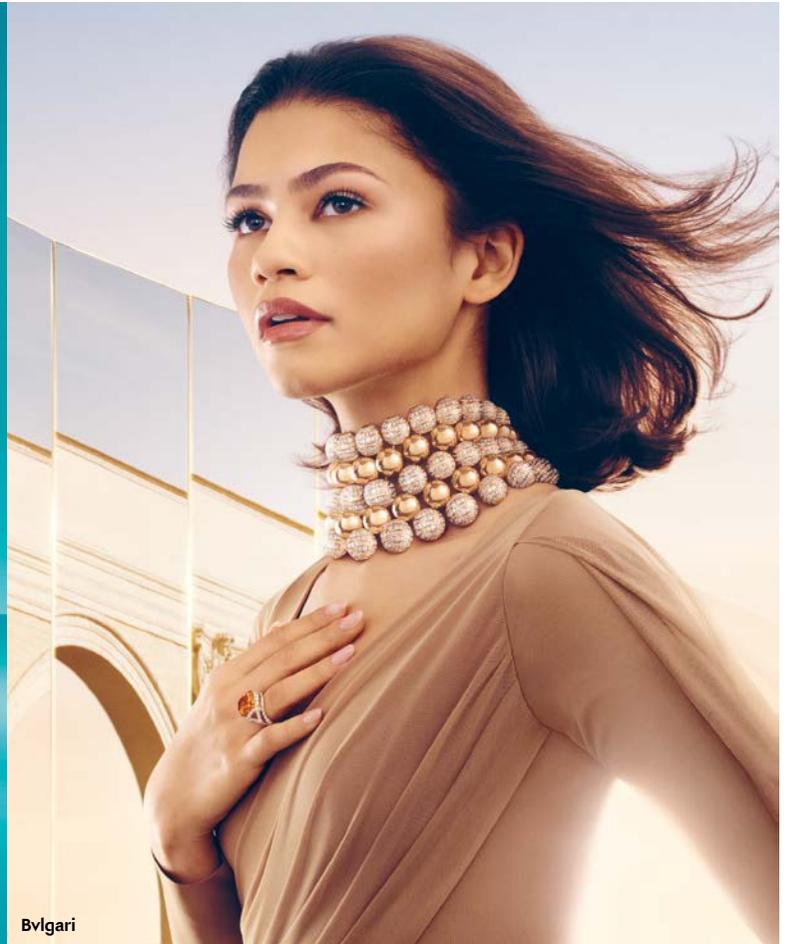
€939m
2024 OPERATING
INVESTMENTS

2024 REVENUE BY REGION





Tiffany & Co.



Bvlgari



Chaumet



TAG Heuer

2024 Highlights

The Watches and Jewelry business group proved resilient in the face of mixed trends across different markets, once again backed by the expert craftsmanship of the watchmaking Maisons and the bold innovation strategy of the jewelry Maisons. Business was also buoyed by the selective expansion of their retail networks, promotional events and partnerships with artists and athletes.

Tiffany & Co. showcased its iconic *Tiffany T*, *Lock*, *HardWear* and *Knot* lines in its global “With Love, Since 1837” campaign. Inspired by the celebration of love – the thread running through its collections – the campaign received a very positive response. In 2024, the new store concept was rolled out to nearly 50 stores, with nearly one-quarter of the store network having been renovated since the Maison joined LVMH. This ongoing transformation – including new store openings and renovations in Monaco, Madrid and Bal Harbour, Florida – set the stage for growth in the Maison’s iconic high jewelry collections. The Landmark – the Maison’s iconic flagship on New York’s Fifth Avenue, and the first to be renovated – achieved record-breaking revenue in 2024. *Céleste* – the 2024 *Blue Book* high jewelry collection, unveiled in Beverly Hills, followed by Madrid and Beijing – drew inspiration from the boundless imagination of Jean Schlumberger, the Maison’s first designer. The *Tiffany Wonder* exhibition held in Tokyo featured hundreds of masterpieces, retracing nearly 200 years of expert craftsmanship and modernity. The new *Tiffany Titan* by *Pharrell Williams* collection was exceptionally well received. For the 50th anniversary of the first pieces designed by Elsa Peretti, the Maison showcased another facet of her work, exemplified by the *Bone Cuff* bangle and its ring version.

Bulgari achieved record-breaking revenue in high jewelry and luxury watches as well as market share gains. The Maison celebrated its 140th anniversary with a new brand campaign entitled “Eternally Reborn”.



OUR MAISONS TAKE ACTION

TIFFANY IS COMMITTED TO PROTECTING THE OCEANS

Tiffany launched the “Love For Our Oceans” initiative by developing the *T Smile* bracelet, whose chain is made entirely out of recycled plastic waste recovered from the oceans. A contribution of 100 to 200 dollars for each bracelet sold will be donated to The Nature Conservancy, with a total minimum contribution of one million dollars. Tiffany has partnered with this nonprofit since 2007. Its objective is to preserve 30% of terrestrial and marine ecosystems. In addition, with the support of its foundation, Tiffany has helped create 30 protected marine areas across the world’s oceans, covering a total surface area of 13 million sq.km.

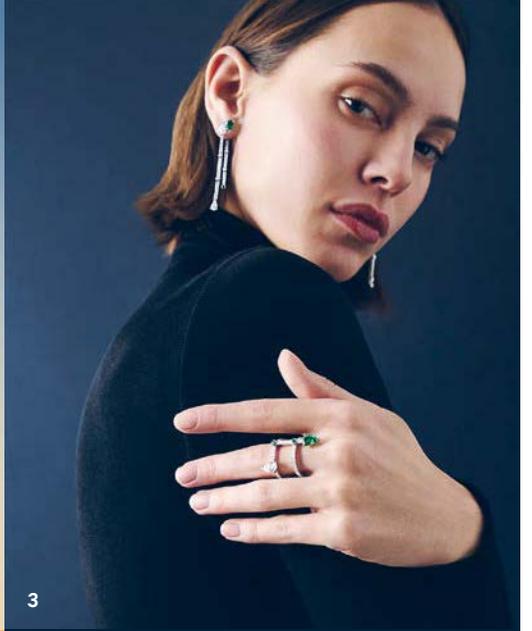
In Rome, the Baths of Diocletian were the backdrop for the unveiling of the *Aeterna* high jewelry collection, which also tied in with this celebration. Bulgari pushed the boundaries of jewelry-making to craft the exceptional pieces featured in the collection. The 140-carat *Aeterna* necklace – the most expensive high jewelry piece sold in the past decade – highlighted the Maison’s singular expertise in working with diamonds and colored gemstones alike. Bulgari launched the new *Tubogas* jewelry collection, a contemporary take on its iconic 1950s line, and unveiled *Octo Finissimo Ultra COSC*, which set a new record for the world’s thinnest watch. Flagship stores were opened in Costa Mesa (California), Dubai, Riyadh, Bangkok and Paris. A documentary film titled *An Emperor’s Jewel*, featuring the Maison’s ambassador Priyanka Chopra Jonas, drew back the curtains on the making of the Bulgari Hotel in Rome and paid tribute to the excellence of Italian craftsmanship.

TAG Heuer confirmed its status as an avant-garde watchmaker by launching the *Monaco Split-Seconds Chronograph* with its split-seconds complication and strengthened its ties with the world of sports, in particular as part of the 10-year partnership announced between LVMH and Formula 1. The *TAG Heuer Formula 1 x Kith* limited editions were a success, reviving an iconic 1980s line, and the *Aquaracer* and *Carrera* lines were expanded. The Maison returned to eyewear with Thélios, unveiling its first collection at LVMH Watch Week. Thirteen new stores were opened in 2024.

Hublot continued to showcase its expertise, launching unique pieces such as the new *MP-10 Tourbillon Weight Energy System* and the visionary *Arsham Droplet* pocket watch, designed in collaboration with artist Daniel Arsham. A *Big Bang* model made from recycled materials was designed in collaboration with Novak Djokovic. As well as being the Official Timekeeper of UEFA Euro 2024, the Maison teamed up with sailor Alan Roura for the 2024 Vendée Globe yacht race.



Tiffany & Co.



- | | |
|---------------------|------------|
| 1. TAG Heuer | 5. Bvlgari |
| 2. Fred | 6. Zenith |
| 3. Repossi | 7. Hublot |
| 4. 8. Tiffany & Co. | 9. Chaumet |

2025 Outlook

Zenith rounded out its *Defy* collection, adding a chronograph version to the *Defy Skyline* line and introducing the *Defy Extreme Diver*, a diver's watch inspired by the first 1960s models. The *Chronomaster Triple Calendar* added a new complication to the *Chronomaster* line.

L'Épée 1839, a prestigious high-end Swiss clockmaker known for its exceptional mechanisms and complications, joined LVMH.

Chaumet, which achieved further growth, enjoyed major media coverage thanks to its design of the medals for the Paris 2024 Olympic and Paralympic Games. In Venice, an event showcasing its latest high jewelry collection, *Chaumet en Scène*, was a major commercial and promotional success. *Chaumet & Nature*, the first large-scale high jewelry exhibition to be held in Qatar, opened in November. The Maison continued to expand its *Bee My Love* collection, which maintained its excellent momentum, and opened its first stores in Italy (Rome) and Thailand (Bangkok).

Fred generated robust revenue through sales of its high jewelry pieces. Highlights of the year included the rollout of the "Fred: The Sunshine Jeweler" campaign, the unveiling of the new *Monsieur Fred Ideal Light* high jewelry collection, the launch of the *Pretty Woman Sunlight Message* necklace collection and a new creative collaboration with the French Open.

Repossi celebrated the 10th anniversary of its *Serti Sur Vide* high jewelry collection and entered into a unique partnership with the Centre Pompidou to pay tribute to the works of sculptor Constantin Brancusi.



OUR MAISONS TAKE ACTION

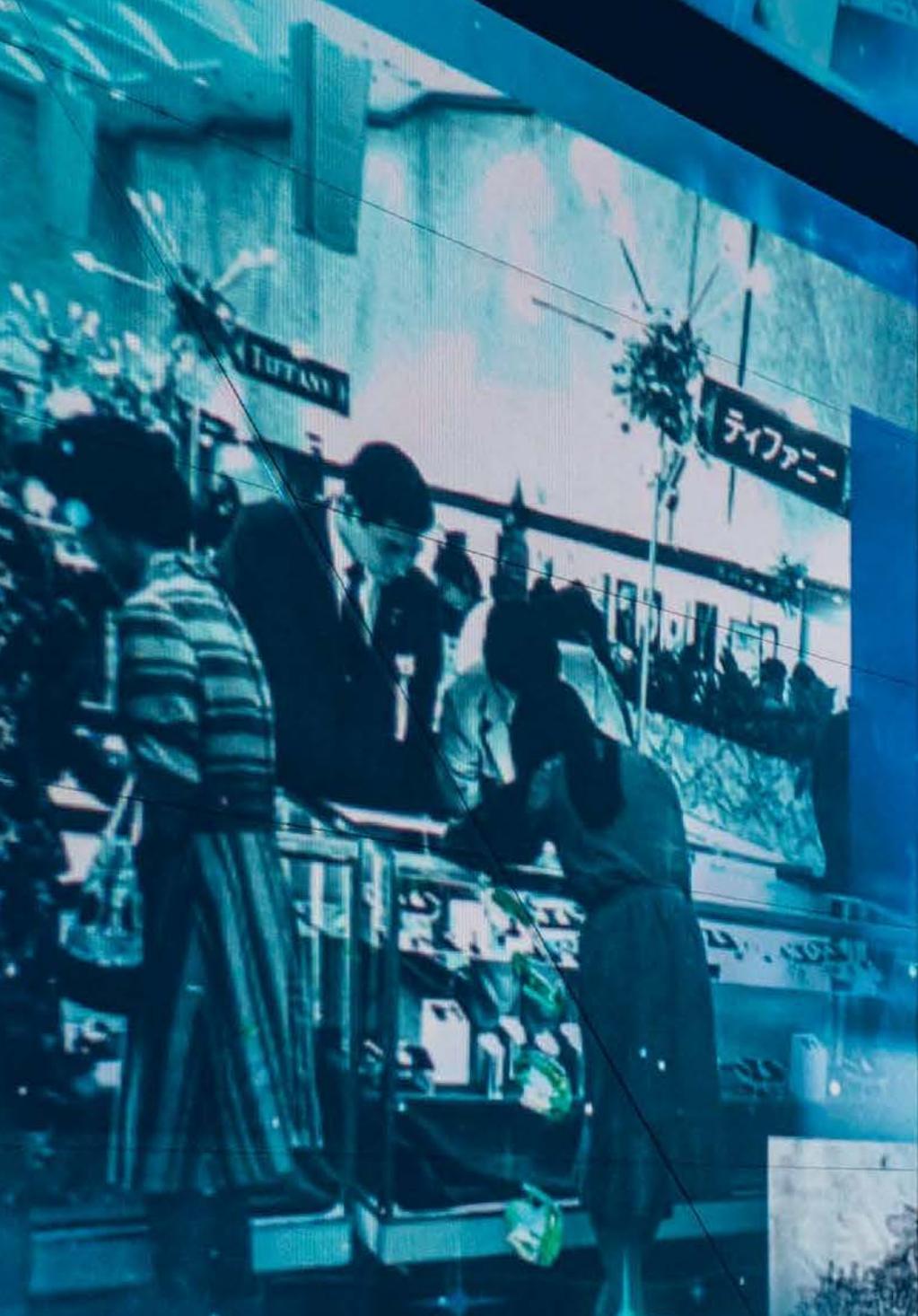
— BVLGARI AND SAVE THE CHILDREN

In 2009, Bvlgari committed to providing a better future for the world's most vulnerable children by launching a partnership with Save the Children. Over the past 15 years, more than 2.4 million children have been helped through concrete actions, ensuring quality education, youth empowerment, responding to emergencies, and fighting poverty. Throughout this long-term partnership, Bvlgari has raised over 115 million dollars through the sales of a custom-made jewelry collection created for Save the Children, with a donation of €95 for each piece sold.

The Watches and Jewelry business group will continue to pursue its target of gaining market share. In a still uncertain economic and geopolitical environment, the Maisons will continue to strictly manage costs and remain selective in their investments. The priority is on pursuing innovation and enhancing the desirability of collections as well as continuing the quality-driven development of directly operated stores. Production capacity will continue to be ramped up, with the expansion of the Bvlgari manufacturing facility in Valenza and the Hublot facility in Nyon. Tiffany & Co. will continue to enrich its iconic lines with the launch of new models, notably in its *Bird on the Rock* and Jean Schlumberger collections, while continuing to renovate its store network. The opening of new flagship stores in Tokyo (Ginza Tower) and Milan (Monte Napoleone) will be among the highlights of the year. Bvlgari will take the opportunity in 2025 – the Year of the Snake according to the Chinese zodiac – to roll out a program of events promoting its iconic *Serpenti* line, beginning with an exhibition in Shanghai starting in January. TAG Heuer will scale up its partnership with Formula 1 entered into in 2024. The Maison will add to its iconic lines and launch a next-generation smartwatch. Exceptional new watch models featuring innovative technologies will also be unveiled. Hublot will celebrate the 20th anniversary of its *Big Bang* line with limited editions and an immersive experience at the Watches & Wonders trade show. Zenith will celebrate its 160th anniversary. Chaumet will step up communications around its *Bee My Love* collection and take part in the World Expo in Osaka. Fred will continue to develop its iconic collections, with two major launches planned for *Force 10* and *Chance Infinie*. Repossi will continue the rollout of its new store concept worldwide.

2024
in pictures

TIFFANY





TIFFANY & CO.

A WONDROUS
IMMERSION
IN A LEGENDARY
UNIVERSE

The *Tiffany Wonder* exhibition – held in the spring at the Tokyo Node contemporary art hub, located on the upper floors of the Toranomon Hills Station Tower in Tokyo – paid tribute to the sense of wonder elicited by diamonds and the profound influence that Japan has had on the Maison's creations since its beginnings.

A number of the Maison's illustrious designers, including Edward C. Moore, Louis Comfort Tiffany and Elsa Peretti, found an infinite source of inspiration in the techniques, materials and aesthetics of the Japanese arts.

The immersive exhibition took viewers on a visual odyssey through hundreds of masterpieces of design and breathtaking marvels, each telling a story of craftsmanship and creativity, of tradition and modernity. More than 300 objects – drawn from archives as well as contemporary pieces – were on public display for the first time, bearing witness to the evolution of Tiffany & Co. over nearly 200 years.

The exhibition culminated in the Maison's crown jewel: the legendary 128.54-carat *Tiffany Diamond*, set in a new convertible creation inspired by the iconic Jean Schlumberger by Tiffany *Bird on a Rock* brooch.



1. Jean Schlumberger's *Bird on a Rock* brooch with a cushion-cut tourmaline.

2. New design inspired by Tiffany & Co.'s iconic masterpiece showcasing the legendary 128.54-carat *Tiffany Diamond*.



2

BVLGARI

140TH ANNIVERSARY:
CELEBRATING ETERNITY

Inspired by Rome's timeless beauty, the *Aeterna* high jewelry collection celebrates Bvlgari's ability to perpetually reinvent itself. Drawing on the Maison's talent for reflecting the essence of each era, the collection is an eclectic, ever-evolving creative journey that showcases the legendary Roman jeweler's aesthetic hallmarks. To mark its 140th anniversary in 2024, Bvlgari designed the *Serpenti Aeterna* necklace: a unique marvel of nature, featuring seven D-Flawless diamond drops totaling an impressive 140 carats – all cut from the same rough stone. The gemstones' spectacular radiance is magnified by a setting made entirely of diamonds, whose sinuous serpentine shape glitters in a dance of light, movement and infinite rebirth. This anniversary masterpiece symbolizes the essence of *Aeterna*, which transforms the jewels of nature into timeless treasures worn by Bvlgari's global ambassadors, including Anne Hathaway and Zendaya.









TAG HEUER

PUSHING BACK
THE BOUNDARIES
OF TIME

TAG Heuer has revitalized the world of high-end, avant-garde watchmaking with its new *TAG Heuer Monaco Split-Seconds Chronograph*, a masterful blend of tradition and innovation. The timepiece is the latest in a distinguished line of mechanical chronograph watches with a split-seconds function, a highly sophisticated and complex mechanism for measuring two separate time intervals that requires the expertise of the finest watchmakers. The watch's redesigned construction and extremely low weight – coming in at just 85 grams – forge a singular aesthetic, showcased with a transparent sapphire crystal. At the heart of the *TAG Heuer Monaco Split-Seconds Chronograph* beats the cutting-edge TH81-00 split-seconds movement. Made entirely of titanium and weighing just 30 grams, this automatic movement is one of the lightest ever designed by the Maison, crafted in partnership with the renowned Vaucher Manufacture Fleurier. Driven by its expertise and avant-garde vision, TAG Heuer is pushing the boundaries in chronograph watchmaking.





L'ÉPÉE 1839

EXPERT CRAFTSMANSHIP IN HIGH-END CLOCKMAKING

In June 2024, prestigious high-end Swiss clock manufacturer L'Épée 1839 joined the LVMH Group. Based in Delémont, in the Swiss Jura, L'Épée 1839 has been honing its masterful craft for 185 years to design, develop and produce its own exceptional timepieces. The Maison, which today specializes in clocks, is renowned for its singular creative vision and unrivaled expertise in combining form and function. Each creation is a feat of technical prowess, with multiple complications such as power reserves of up to a full year (8,760 hours) – one of the Maison's signatures. Each timepiece features a distinctive design and a unique aesthetic that always has a touch of poetry or wit. L'Épée 1839 has also designed a number of exclusive timepieces in collaboration with other Maisons, such as the *Horloge Montgolfière Aéro* crafted in conjunction with Louis Vuitton. The many universes of the LVMH Group's Maisons, combined with the exceptional expertise of L'Épée 1839, offer a wealth of untapped creative potential.







LVMH

SELECTIVE
RETAILING

2024



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, 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, with a major presence in Asia and in the United States – 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.

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 transformation of DFS

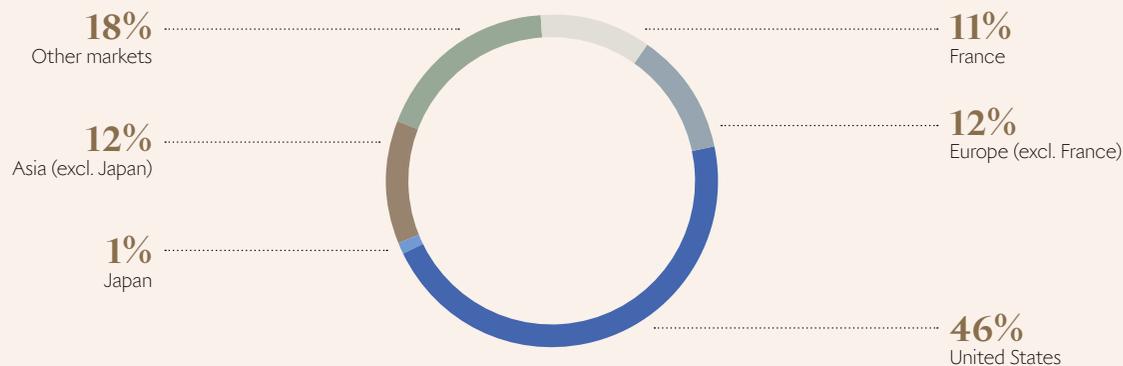
REMARKABLE PERFORMANCE BY SEPHORA; DFS STILL HELD BACK BY PREVAILING INTERNATIONAL CONDITIONS

€18,262m
2024 REVENUE

€1,385m
2024 PROFIT FROM
RECURRING OPERATIONS

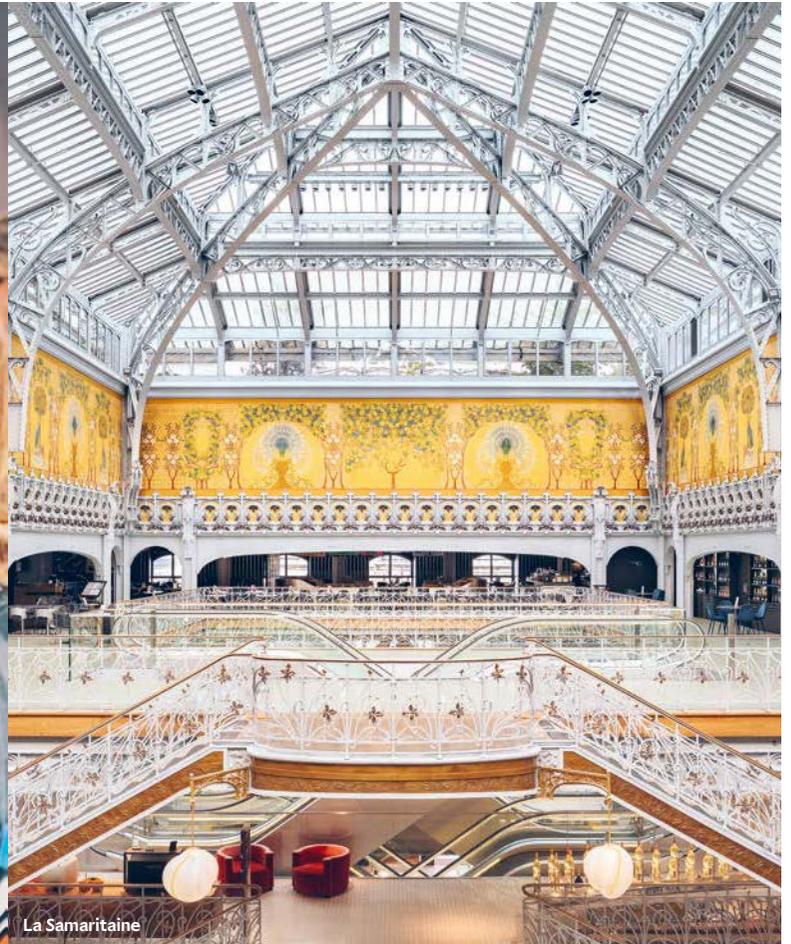
€631m
2024 OPERATING
INVESTMENTS

2024 REVENUE BY REGION





Sephora



La Samaritaine



Le Bon Marché



Sephora

2024 Highlights

The Selective Retailing business group's growth was driven by momentum and continued growth at Sephora. DFS experienced mixed trends between different regions.

Sephora achieved another remarkable year, with double-digit growth in both revenue and profit, continuing to gain market share. The Maison consolidated its leadership in North America – its largest market – and delivered an exceptional performance in France, other European countries and the Middle East, as well as in emerging markets such as Brazil, Mexico, Turkey and Thailand. The United Kingdom, where Sephora began to develop its operations in 2021, had a particularly buoyant year in 2024, with sustained growth and five new store openings, including an iconic store in Birmingham. In China, the differentiation strategy proved its relevance in a challenging environment, as demonstrated by the successful launch of Fenty Beauty in the spring.

While makeup remained the leading product category in terms of revenue, growth was robust in fragrances, buoyed by a number of innovations. Haircare and skincare also saw strong growth. Sephora launched its global “Clean at Sephora” and “Planet Aware at Sephora” programs, which offer a selection of brands based on very strict criteria in terms of product formulation and environmental impact.

Growth was driven by the store network thanks to ambitious renovations and a flurry of innovations to further enhance the customer experience, including new AI-powered diagnostic tools to help sales associates make better recommendations to customers, promotional events with partner brands and the continued rollout of the omnichannel strategy. More than 120 directly operated stores were opened in 2024, including a number of flagship stores, most notably in Florence, Italy. Sephora continued its successful partnership with Kohl's in the United States,



OUR MAISONS TAKE ACTION

SEPHORA LAUNCHES ITS NEW SUSTAINABILITY CERTIFICATIONS

Launched worldwide in April 2024

at the ChangeNOW sustainability expo in Paris, Sephora has developed two new certifications to inform its customers about product formulation and the environmental commitments of certain Sephora partner brands: “Clean at Sephora” and “Planet Aware at Sephora”.

To be eligible for the second certification, brands must meet at least 32 criteria, such as reducing packaging, sourcing sustainable ingredients and respecting biodiversity and animal welfare. To date, 40 brands distributed worldwide by Sephora meet these criteria.

with major benefits for both companies. Meanwhile, online sales accounted for nearly one-quarter of its revenue, with specific investment in the web app. Sephora continued to innovate to inspire its community of 70 million loyal customers – the largest in the beauty sector worldwide. The global rollout of the SEPHORiA event continued.

The Maison renewed its involvement with the Rare Beauty brand to coincide with World Mental Health Day and published its first impact report setting out its environmental and social commitments around the world. Lastly, as part of LVMH's partnership with the Paris Olympic and Paralympic Games, 2024 was an exceptional year for Sephora as a partner of the Torch Relay and the official makeup partner for the Champions Park and Club France.

DFS saw business activity remain below its 2019 pre-Covid level, with marked differences between its various destinations. Strong growth in Japan and at US airports was not enough to make up for declining sales at key destinations such as Hong Kong and Macao, affected by the impact of China's economic slowdown on Chinese customers' buying behavior. DFS undertook a series of structural initiatives to boost its competitiveness, streamlining operations and reallocating resources to the most profitable regions to secure its long-term growth potential. Highlights of the year included the official opening of the Lombok Airport store in Indonesia and the launch of the *Galleria* project at Yalong Bay on the island of Hainan. In Paris, La Samaritaine was transformed into an enchanting winter garden for the end-of-year holiday season.

Buoyed by its loyal Parisian clientele and an increasing number of domestic and international customers, revenue at **Le Bon Marché** continued to grow, driven by the department store's differentiation strategy, with its exclusive, innovative concepts and continuously renewed selection of products and services. Business



Sephora



- 1. 3. 5. 6. Sephora
- 2. La Samaritaine
- 4. 9. Le Bon Marché

- 7. La Grande Épicerie de Paris
- 8. DFS

was spurred by a rich array of cultural events. Act 1 of the *Aux Beaux Carrés: Travaux in situ* exhibition by French artist Daniel Buren was a beginning-of-the-year highlight, followed by Act 2 held during the Olympic Games. Just before the summer, for the *Tous Fadas sur la Rive Gauche* exhibition, Le Bon Marché and La Grande Épicerie de Paris charted a course for Marseille and southern France to celebrate the historic port city's tradition of craftsmanship and the Provençal way of life. Starting in September, Le Bon Marché hosted the *Paris Paris* exhibition, showcasing the work of Paris-based designers; after nightfall, the store became the stage for *Entre Chiens et Louves*, an exclusive show blending theater, dance and circus performance, which returned after a highly successful run in 2023.



**OUR MAISONS
TAKE ACTION**

—
**SEPHORA COMMITS
TO THE RARE IMPACT FUND**

In 2024, Sephora continued its commitment to mental health advocacy by renewing its partnership with Selena Gomez's beauty brand, Rare Beauty, for the "Make A Rare Impact" campaign - aimed to expand access to mental health resources and education for young people worldwide through the Rare Impact Fund. Sephora donated over €2 million to the Rare Impact Fund through the sale of its products.

2025 Outlook

Sephora will continue to implement its strategy focused on an exacting selection of brands and products; an enhanced customer experience, both online and in-store; closer ties with its community of loyal customers; and ongoing employee training and engagement initiatives, in particular for the 40,000 customer-facing employees at its stores. The Maison is maintaining its target of growing its market share in existing regions while continuing to develop its recently launched markets, in particular the United Kingdom. It will continue to invest in digital and other technology to offer customers the best omnichannel experience in prestige beauty, including artificial intelligence pilot projects promoting excellence in the workforce and customer relations. Sephora will also uphold its firm commitment to diversity, equity and inclusion, which are at the heart of its corporate purpose and its core values, with initiatives focused on both its employees and its communities. In the absence of a strong upturn in its market in the near term, DFS will continue to streamline operations to drive a significant uplift in profitability. It has been announced that the *Galleria* in Venice will cease operations in 2025. Investments will be focused on the Yalong Bay project, expansion at flagship destinations in Asia and the ongoing elevation of the customer experience. Beyond its exclusive selection and customer experience, Le Bon Marché will continue to assert its singularity by cultivating its unique cultural dimension, which makes the department store a compelling destination in its own right. In January 2025, the tenth edition of the store's *Carte Blanche* art series will feature the *Le La Serpent* exhibition by Brazilian artist Ernesto Neto.



2024
in pictures



LE BON MARCHÉ

DANIEL BUREN EMBELLISHES THE LEGENDARY DEPARTMENT STORE

Daniel Buren was the ninth artist to take part in the creative collaboration conducted every January by Le Bon Marché Rive Gauche as a tribute to the *Mois du Blanc* event initiated by the department store's founders, Aristide and Marguerite Boucicaut, in January 1872. As part of this collaboration, Buren created *Aux Beaux Carrés: Travaux in situ*, an exhibition in two acts, inspired by the panes that make up the store's famous glass roof. True to his principle of working *in situ* (on site), Buren's creative process takes place within the space where his works will ultimately be exhibited. His meticulous, minimalistic approach explores the relationship between art and space, revealing all the specific features of the surroundings and translating them into the artwork. Following his work at the Palais-Royal, the Élysée Palace and the Palais d'Iéna, the French artist transformed 24 rue de Sèvres with monumental installations under the central glass roof, on the second floor and in its majestic display windows facing the bustling Parisian street. As the final touch, Le Bon Marché's central escalator and columns were embellished with his signature black and white stripes: an artistic *tour de force*, with his pieces all coming together in an interplay of shapes, movements, colors and light.

SEPHORA

SEPHORiA, THE FASHION WEEK OF THE BEAUTY WORLD

SEPHORiA, an exclusive event created by Sephora, was initially created as the “fashion week of the beauty world”: a way of presenting the latest trends and newest beauty releases, as well as the expertise of each brand and their teams, which create their unique identities. This unmissable hands-on beauty event brings together, under one roof and for a limited time only, leading beauty brands, the most innovative products, exclusive services and immersive experiences, all of which reflect the unique expertise of Sephora’s teams in product curation, so the Maison can offer customers around the globe the best the beauty world has to offer, while still maintaining its socially conscious approach to beauty and staying true to its strong convictions. Welcoming several thousand customers over two to three days, SEPHORiA also demonstrates Sephora’s ability to build loyalty and keep its communities engaged through personalized relationships, with an entire day dedicated to its Gold members in Europe, and unique perks for members of its loyalty program – the largest beauty community in the world made up of 70 million loyal customers. SEPHORiA was first launched in the United States, but has since gone international, with SEPHORiA events returning to Atlanta, Paris and Shanghai, and taking place for the first time in Rio de Janeiro and Dubai in 2024. SEPHORiA 2024 was a success, with 25,000 tickets sold, 231 partner brands showcasing their latest innovations, 76 masterclasses led by the founders of brands and other experts, as well as billions of views from press and social media content.









LVMH

HOSPITALITY

2024

A vibrant tropical resort scene. In the foreground, clear turquoise water meets a white sandy beach. Behind the beach, a modern resort complex features several white buildings with large glass windows and gabled roofs. A swimming pool is visible among the buildings. The resort is surrounded by lush greenery, including numerous palm trees and dense tropical forest that covers a hillside in the background under a clear blue sky.

2024
in pictures

CHEVAL BLANC

A HAVEN OF SERENITY, WHERE THE LAND EMBRACES THE SEA

Tucked away in the bay of Anse Intendance, on the island of Mahé in the Seychelles, Cheval Blanc's sixth location has opened its doors, encapsulating the art of exceptional living in one of the world's most stunning destinations. Whether perched on the hillside or nestled along the beach, its 52 villas provide a soothing retreat for those in pursuit of a secluded getaway. Designed by Jean-Michel Gathy - the architect behind Cheval Blanc Randheli in the Maldives - Cheval Blanc Seychelles epitomizes the perfect blend of tradition and modernity. Its contemporary architecture, inspired by the geometric lines of Creole houses, unfolds in a harmonious dialogue between majestic spaces and expansive views of nature. An immersive artwork that flows throughout the entire resort was designed by Joël Andrianomearisoa, a contemporary Malagasy artist at the forefront of the global art scene. His textile pieces - wild as untamed grass and presented in 52 variations, one for each villa - and canvases, created on-site in the studio of Le White restaurant, engage in a dialogue with the raw power of the untamed natural surroundings. For an exceptional culinary experience to match the idyllic setting, French haute cuisine, Japanese inspirations and Creole flavors come together to create an unparalleled sensory journey through its five restaurants. Amidst lush greenery, the exclusive Cheval Blanc Spa beckons guests to ultimate relaxation with Guerlain's bespoke rituals.





Masterfully blending tradition and innovation, local architecture and timeless elegance, each of Cheval Blanc's stunning locations features bold design, contemporary inspiration and local craftsmanship. Since 2006, from Paris to Saint-Tropez and from Saint-Barthélemy to Randheli, Cheval Blanc has operated a range of singular destinations, where attention to detail finds its utmost expression.

1. Cheval Blanc Paris, France.

2. 3. Cheval Blanc Randheli, Maldives.



2



3

BELMOND

L'OBSERVATOIRE,
THE ULTIMATE IN LUXURY
RAIL TRAVEL

Marking the start of a new chapter in its history, the legendary Venice Simplon-Orient-Express, A Belmond Train, revealed its most spacious, exceptional accommodation yet in Venice during La Biennale dell'Arte 2024. L'Observatoire – an exclusive private sleeper carriage designed by visionary French artist JR, which raises the bar for craftsmanship and onboard innovation – made its appearance on the Venice lagoon aboard a barge moored in front of Hotel Cipriani. The installation was designed as a tribute to the spectacular inauguration staged by Belmond's founder James B. Sherwood for the train's launch in 1982.

Later, in Paris, ahead of the Art Basel Paris art fair, Belmond and JR hosted a red-carpet VIP dinner on the VSOE, where attendees could explore L'Observatoire. Redefining the contemporary luxury rail experience, the sleeper carriage is a work of art on wheels, setting a new milestone and legacy for the future of the industry. With design inspired by astronomical observatories and Renaissance Europe's cabinets of curiosity, along with unique features like a bathtub and fireplace, L'Observatoire will be open for reservations starting March 2025.







Founded in 1976, with the acquisition of Hotel Cipriani in Venice, Belmond now operates a global portfolio of 47 luxury properties in 28 countries and territories, including Hotel Splendido in Portofino.

1. Villa Beatrice, Portofino.

2. Splendido, A Belmond Hotel, Portofino.



2

LVMH

PERFORMANCE
MEASURES

2024

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, including the twice-annual Letter to Shareholders, the annual issue of *Apartés*, our Club magazine, and the Annual Report.

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

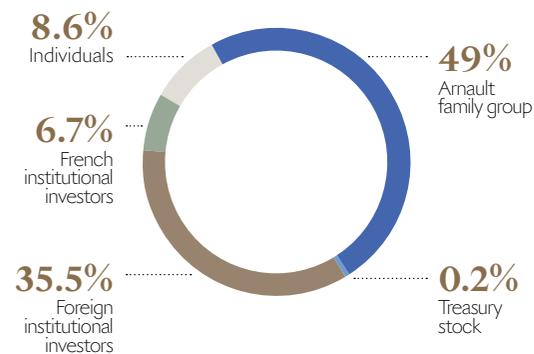
Stock market capitalization: €318bn as of 12/31/2024 (the largest capitalization on the Paris stock market)

Number of shares: 500,341,700 as of 12/31/2024

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

Shareholder structure⁽¹⁾

(December 2024)



(1) Voting rights: Amault family group 64.8%; Other 35.2%.

Agenda

Tuesday, January 28, 2025: 2024 full-year revenue and results
April 2025: 2025 first-quarter revenue
Thursday, April 17, 2025: Shareholders' Meeting
Monday, April 28, 2025: Payment of the final dividend for fiscal year 2024
July 2025: 2025 half-year revenue and results
October 2025: 2025 third-quarter revenue

Contacts

Investor and Shareholder Relations

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

Shareholders' Club

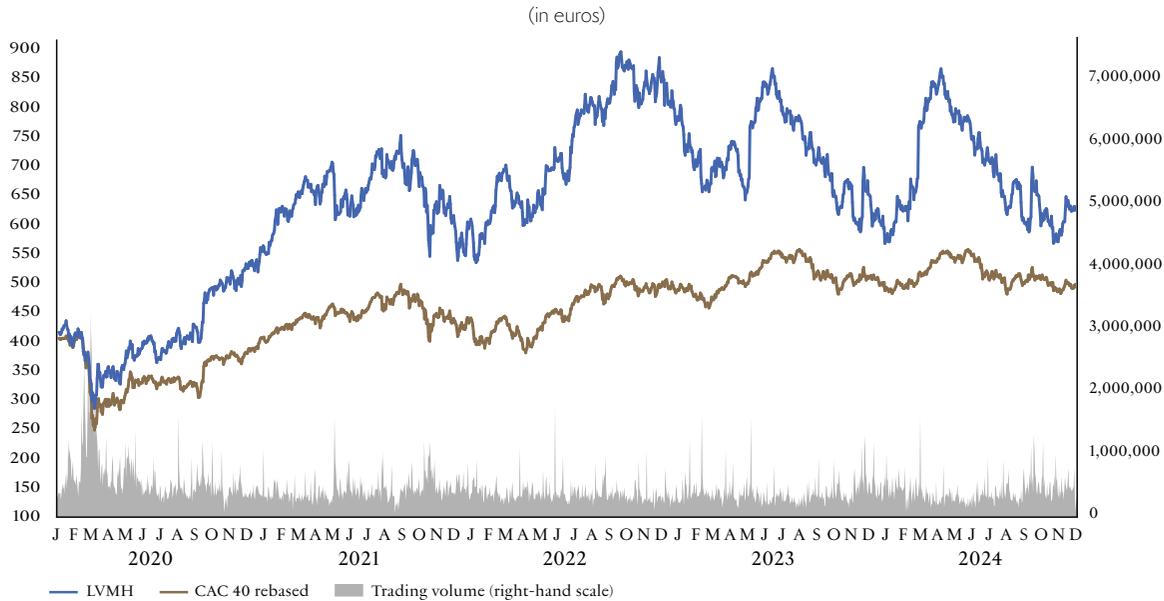
Phone: +33 (0)1 44 13 21 50

Stock market performance measures

LVMH STOCK MARKET DATA				CHANGE IN THE DIVIDEND			
(in euros)	2022	2023	2024	(in euros)	2022	2023	2024
High (mid-session)	758.50	904.60	886.40	Gross dividend	12.00	13.00	13.00 ⁽¹⁾
Low (mid-session)	535.00	655.00	565.40	Year-on-year change	+20%	+8%	0%
Year-end share price	679.90	733.60	635.50	Payout ratio	43%	43%	52%
Year-on-year change	-6.5%	+7.9%	-13.4%	Basic Group share of net earnings per share	28.05	30.34	25.13
Change in the CAC 40	-9.5%	+16.5%	-2.2%				
Market capitalization at Dec. 31 (EUR bn)	342.2	368.0	318.0				

Source: Euronext.

COMPARISON BETWEEN THE LVMH SHARE PRICE AND THE CAC 40 INDEX SINCE JANUARY 1, 2020

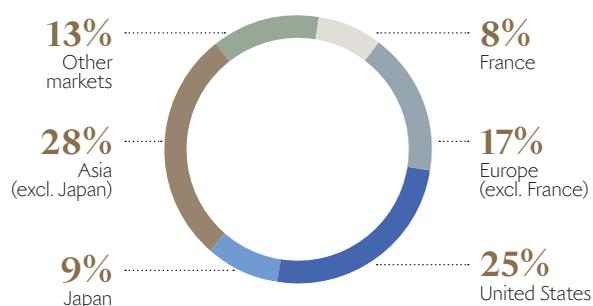


SHAREHOLDER RETURN

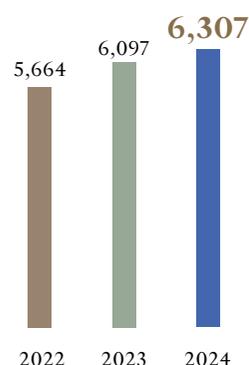
An LVMH shareholder who invested €1,000 on January 1, 2020 would have a capital of €1,655 on December 31, 2024, based on reinvested dividends. This represents a 65.5% increase over five years, equating to an average annual return of around 10.6%.

Financial performance measures

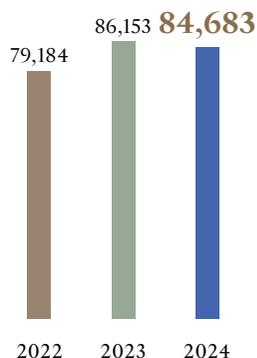
2024 REVENUE BY REGION



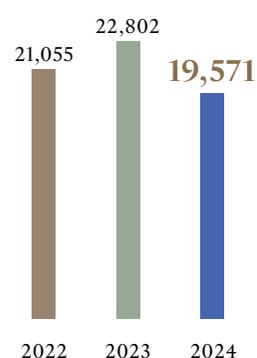
STORES
(number)



REVENUE
(EUR millions)



PROFIT FROM RECURRING OPERATIONS
(EUR millions)



REVENUE BY BUSINESS GROUP

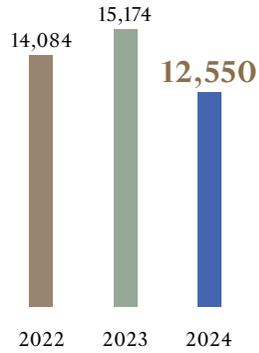
(EUR millions)	2024	Change 2024/2023	
		Reported	Organic ⁽¹⁾
Wines & Spirits	5,862	-11%	-8%
Fashion & Leather Goods	41,060	-3%	-1%
Perfumes & Cosmetics	8,418	+2%	+4%
Watches & Jewelry	10,577	-3%	-2%
Selective Retailing	18,262	+2%	+6%
Other activities and eliminations	504	-	-
TOTAL LVMH	84,683	-2%	+1%

PROFIT FROM RECURRING OPERATIONS
BY BUSINESS GROUP

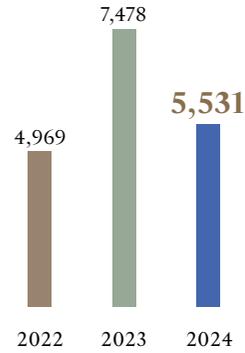
(EUR millions)	2024	Change 2024/2023	Operating margin
Fashion & Leather Goods	15,230	-10%	37.1%
Perfumes & Cosmetics	671	-6%	8.0%
Watches & Jewelry	1,546	-28%	14.6%
Selective Retailing	1,385	0%	7.6%
Other activities and eliminations	(617)	-	-
TOTAL LVMH	19,571	-14%	23.1%

(1) On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope with respect to 2023 was -1% and the impact of exchange rate fluctuations was -2%.

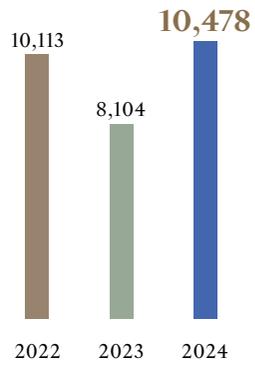
NET PROFIT, GROUP SHARE
(EUR millions)



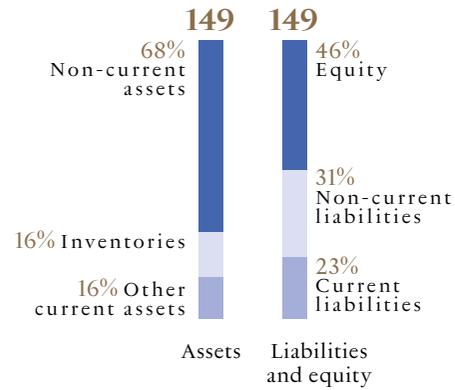
OPERATING INVESTMENTS
(EUR millions)



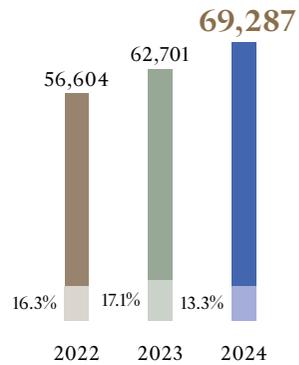
OPERATING FREE CASH FLOW
(EUR millions)



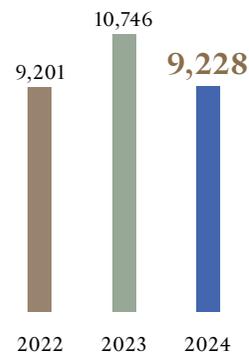
SIMPLIFIED BALANCE SHEET AS OF 12/31/2024
(EUR billions and % of balance sheet total)



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



NET FINANCIAL DEBT
(EUR millions)



Further information can be found in the 2024 Universal Registration Document.

Non-financial performance measures

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

	2024 ⁽¹⁾	Change 2024/2019
Wines & Spirits	15,292	-66%
Fashion & Leather Goods	73,336	-61%
Perfumes & Cosmetics	13,501	-65%
Watches & Jewelry	18,263	-53%
Selective Retailing	36,732	-60%
Other activities	41,243	+4%
TOTAL	198,367	-55%

(1) CO₂ emissions (Scopes 1 and 2) in 2024.

ENERGY CONSUMPTION BY BUSINESS GROUP (in MWh)

	2024	Change 2024/2023 ⁽¹⁾
Wines & Spirits	233,779	0%
Fashion & Leather Goods	577,731	+7%
Perfumes & Cosmetics	135,119	-3%
Watches & Jewelry	182,112	+16%
Selective Retailing	409,498	+3%
Other activities	220,970	-66%
TOTAL	1,759,210	-17%

(1) Change at constant scope.

WATER CONSUMPTION BY BUSINESS GROUP (process requirements in m³)

	2024 ⁽¹⁾	Change 2024/2023 ⁽²⁾
Wines & Spirits	1,484,630	-5%
Fashion & Leather Goods	2,213,665	-17%
Perfumes & Cosmetics	231,285	-20%
Watches & Jewelry	525,453	+26%
Selective Retailing	1,212,699	-57%
Other activities	1,775,382	-7%
TOTAL	7,443,114	-9%

(1) Figures for 2024 include estimates of 29% (2,143,550 m³) for certain stores and administrative sites.

(2) Change at constant scope.

WEIGHT OF MATERIALS USED TO MAKE PACKAGING, BY BUSINESS GROUP (in metric tons)

	2024	Change 2024/2023 ⁽¹⁾
Wines & Spirits	186,971	+8%
Fashion & Leather Goods	23,606	+13%
Perfumes & Cosmetics	34,695	-3%
Watches & Jewelry	2,905	-53%
Selective Retailing	13,769	-8%
Other activities	-	-
TOTAL	261,946	+5%

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

**BREAKDOWN OF THE WORKFORCE
BY BUSINESS GROUP** (as of December 31, 2024)

	2024 ⁽¹⁾	%	% women
Wines & Spirits	8,880	4%	41%
Fashion & Leather Goods	74,401	35%	66%
Perfumes & Cosmetics	33,189	15%	83%
Watches & Jewelry	28,072	13%	65%
Selective Retailing	60,648	28%	84%
Other activities	10,447	5%	48%
TOTAL	215,637	100%	71%

(1) Total headcount on permanent, fixed-term and non-guaranteed hours contracts, excluding apprenticeships and vocational training.

**BREAKDOWN OF THE WORKFORCE
BY JOB CATEGORY** (as of December 31, 2024)

	2024 ⁽¹⁾	%	% women
Executives and managers	49,357	23%	65%
Technicians and supervisors	17,133	8%	63%
Administrative and sales staff	114,576	53%	78%
Production workers	34,571	16%	62%
TOTAL	215,637	100%	71%

(1) Total headcount on permanent, fixed-term and non-guaranteed hours contracts, excluding apprenticeships and vocational training.

**BREAKDOWN OF THE WORKFORCE
BY REGION** (as of December 31, 2024)

	2024 ⁽¹⁾	%	% women
France	39,856	18%	66%
Europe (excl. France)	48,736	23%	68%
United States	44,870	21%	76%
Japan	11,299	5%	73%
Asia (excl. Japan)	48,719	23%	75%
Other markets	22,158	10%	70%
TOTAL	215,637	100%	71%

(1) Total headcount on permanent, fixed-term and non-guaranteed hours contracts, excluding apprenticeships and vocational training.

JOINERS BY BUSINESS GROUP
(as of December 31, 2024)

	2024 ⁽¹⁾	%	% women
Wines & Spirits	2,992	4%	40%
Fashion & Leather Goods	14,907	19%	62%
Perfumes & Cosmetics	8,185	11%	85%
Watches & Jewelry	5,925	8%	65%
Selective Retailing	37,839	49%	87%
Other activities	6,756	9%	46%
TOTAL	76,604	100%	75%

(1) On permanent, fixed-term and non-guaranteed hours contracts, excluding apprenticeships and vocational training.

Further information can be found in the 2024 Universal Registration Document.

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