

The image is a fashion advertisement for LVMH. It features two women standing on a stone ledge overlooking a body of water with mountains in the background. The woman on the left is wearing a light pink, long-sleeved, textured sweater and a matching skirt. She is carrying a teal quilted handbag with a gold-tone LV logo. The woman on the right is wearing a light yellow, long-sleeved, textured sweater and a black skirt. She is carrying a light pink quilted handbag with a gold-tone LV logo and holding a bouquet of purple flowers. The background is a scenic view of a lake or bay with mountains in the distance under a soft, golden light. A semi-transparent white box on the left side of the image contains the text: "LVMH", "Annual General Meeting 2024", and "April 18th, 2024". The LVMH logo is visible on the bottom right corner of the image.

LVMH

Annual General
Meeting 2024

April 18th, 2024



Bernard
Arnault

2023: a new record year for LVMH

REVENUE

86.2bn€

+ 13% *

** Organic growth vs. 2022*

PROFIT FROM RECURRING OPERATIONS

22.8bn€

+ 8%

OPERATING MARGIN

26.5%

OPERATING FREE CASH FLOW

8.1bn€

OPERATING INVESTMENTS

7.5bn€

GEARING

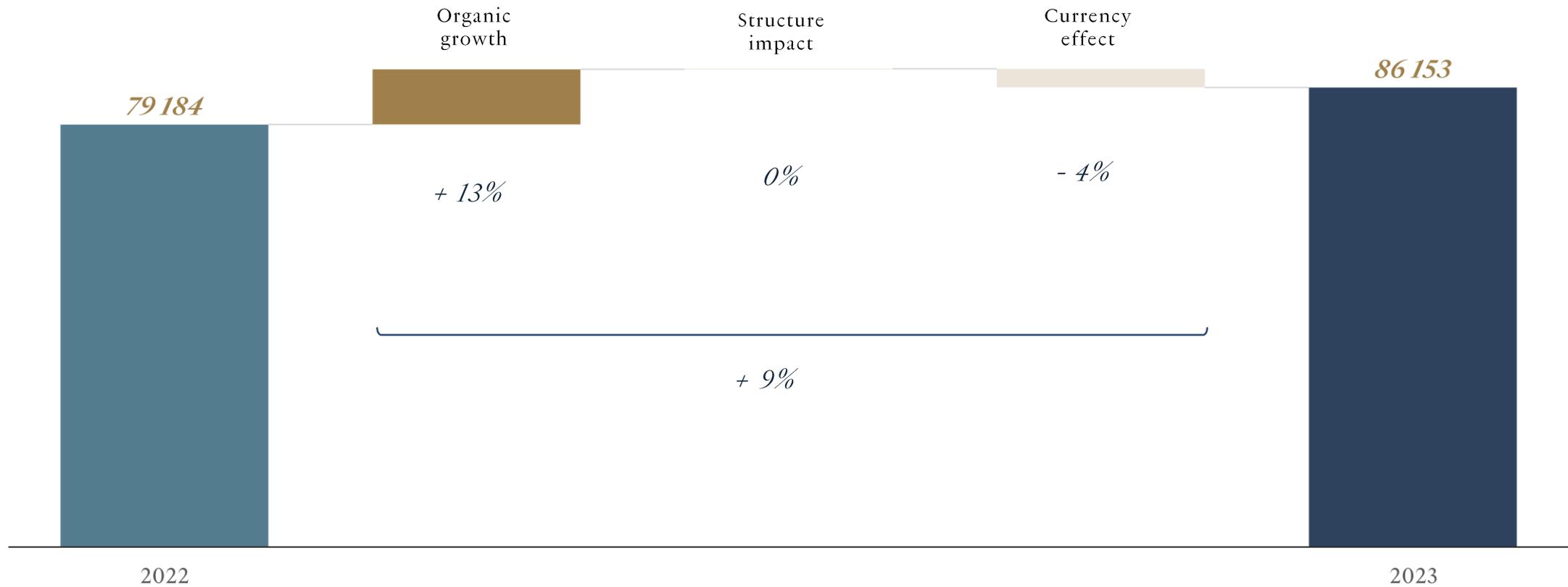
17.1%

A woman with short, wavy brown hair is shown from the chest up, looking over her shoulder towards the camera. She is wearing a black, sleeveless top with a delicate floral pattern in red, white, and blue. In her left hand, she holds a clear glass bottle of Miss Dior perfume, which has a white ribbon tied around its neck. The bottle's label reads "Miss Dior" and "PARFUM". The background is a soft, out-of-focus sunset over the ocean, with a gradient of pink and blue. A white rectangular box is positioned on the right side of the image, containing the text "Jean-Jacques Guiony".

Jean-Jacques
Guiony

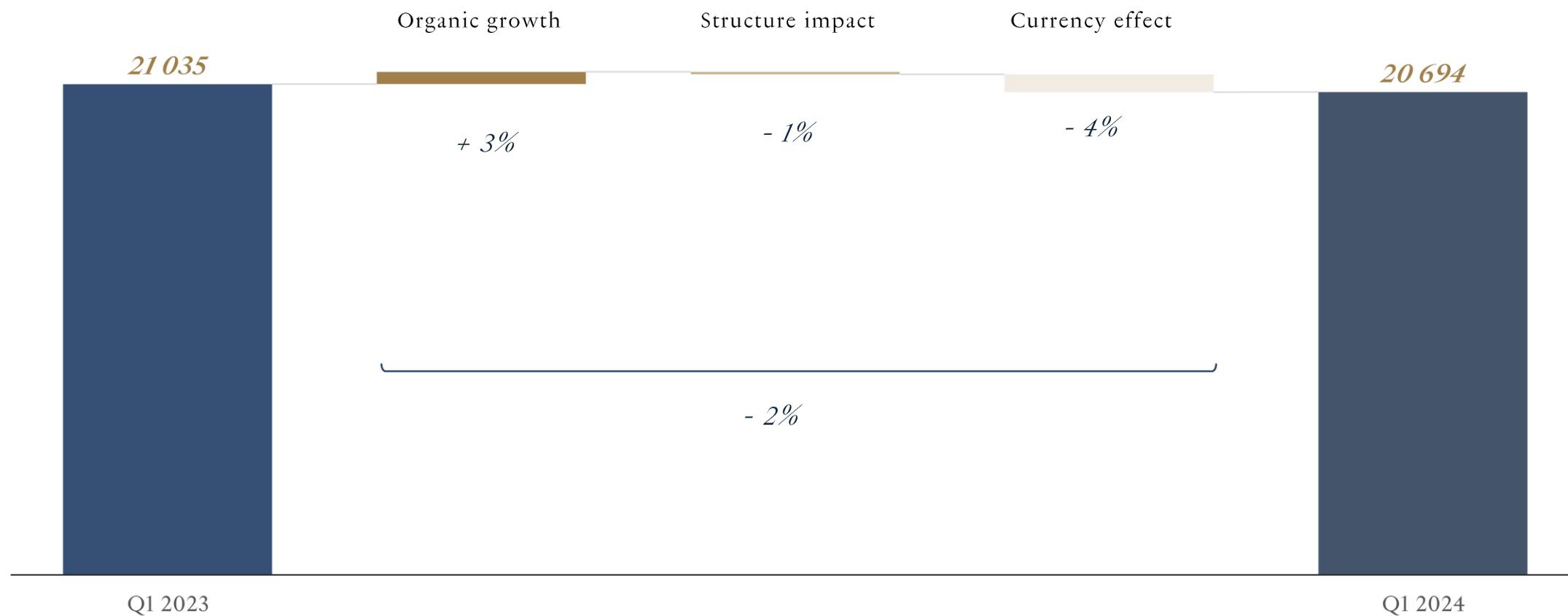
2023 organic revenue up 13%

2023 evolution of revenue (in million of euros)



Q1 2024 organic revenue up 3 %

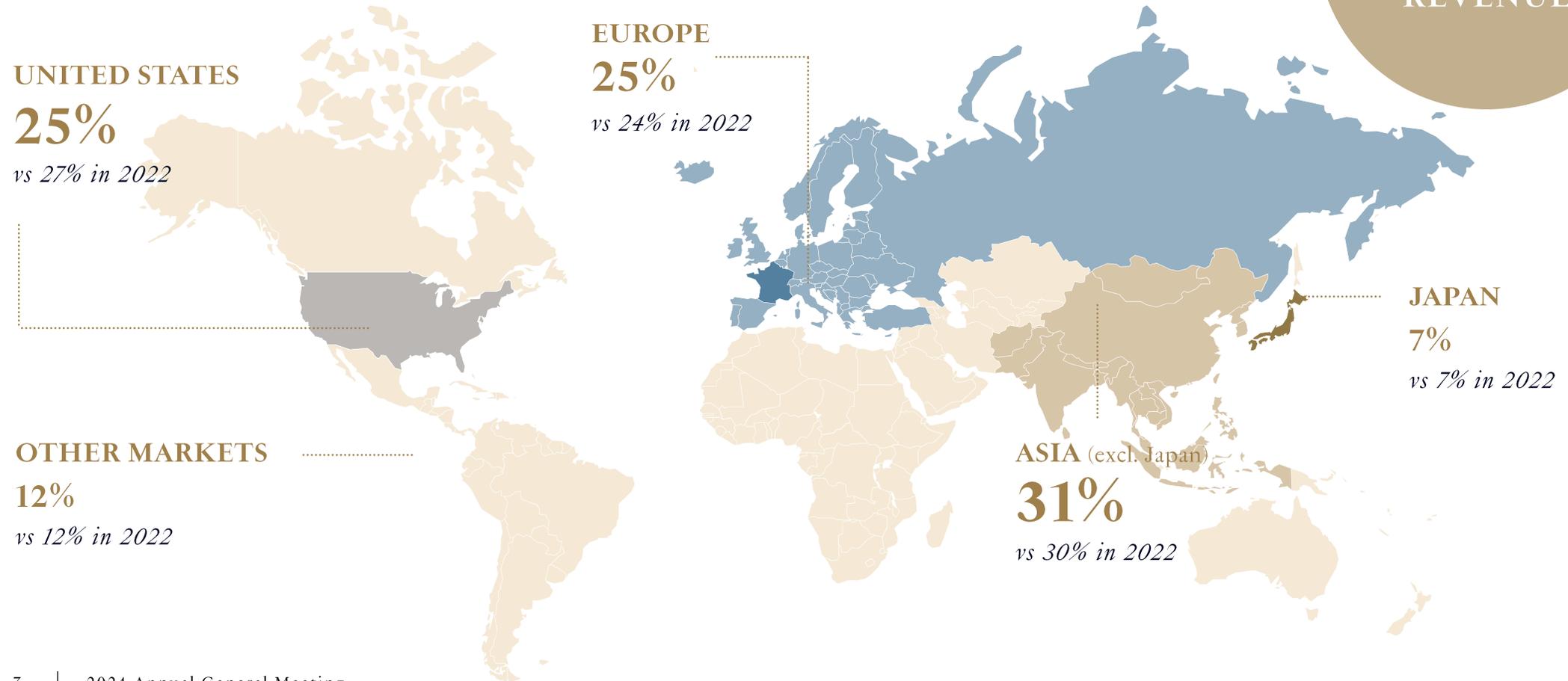
Q1 2024 evolution of revenue (in million of euros)



A well balanced geographic revenue mix

86.2bn€
REVENUE

2023 revenue breakdown by region (in %)



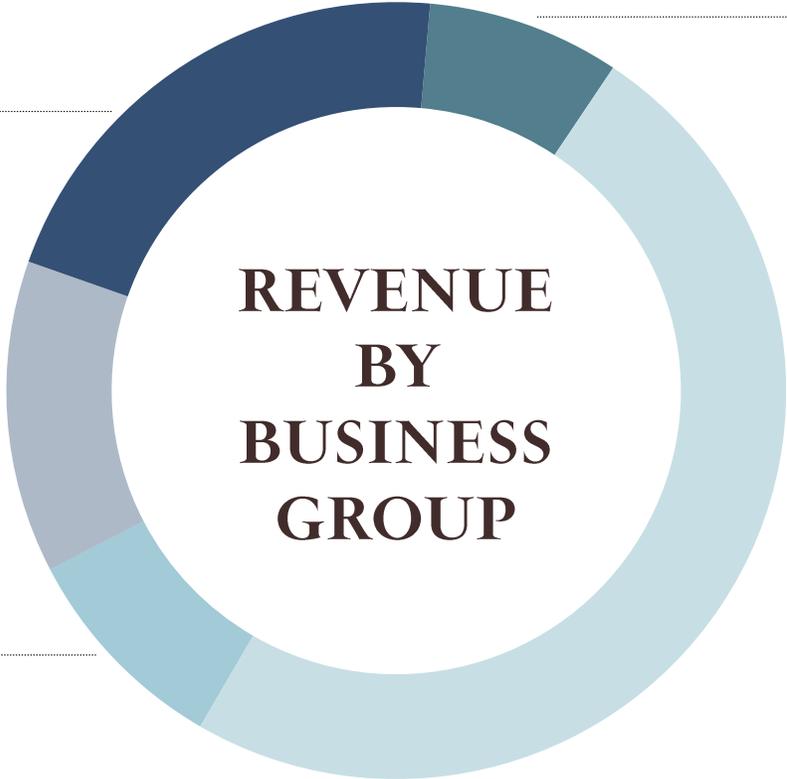
Only group present in all luxury sectors

2023 revenue breakdown by business group (in % of total revenue)

21 %
vs 19% in 2022
**SELECTIVE
RETAILING & OTHER
ACTIVITIES**

13 %
vs 13% in 2022
**WATCHES &
JEWELRY**

9 %
vs 10% in 2022
**PERFUMES &
COSMETICS**



8 %
vs 9% in 2022
**WINES &
SPIRITS**

49 %
vs 49% in 2022
**FASHION &
LEATHER GOODS**

Strong organic revenue growth across all business groups except Wines & Spirits

2023 revenue by business group (in million of euros)

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

* with comparable structure and exchange rates. The structural impact for the Group compared to 2022 was flat and the currency effect was -4%.

Group share of net profit exceeded 15 billion euros in 2023, up 8%

Summarized income statement (in million of euros)

	2022	2023	Change vs 2022
<i>Revenue</i>	79 184	86 153	+ 9 %
<i>Gross margin</i>	54 196	59 277	+ 9 %
<i>Marketing and selling expenses</i>	(28 151)	(30 768)	+ 9 %
<i>General and administrative expenses</i>	(5 027)	(5 714)	+ 14 %
<i>Equity investment income</i>	37	7	- 81 %
<i>Profit from recurring operations</i>	21 055	22 802	+ 8 %
<i>Other operating income and expenses</i>	(54)	(242)	-
<i>Operating profit</i>	21 001	22 560	+ 7 %
<i>Net financial income (expenses)</i>	(888)	(935)	+ 5 %
<i>Income taxes</i>	(5 362)	(5 673)	+ 6 %
<i>Net profit before minority interests</i>	14 751	15 952	+ 8 %
<i>Minority interests</i>	(667)	(778)	+ 17 %
Group share of net profit	14 084	15 174	+ 8 %

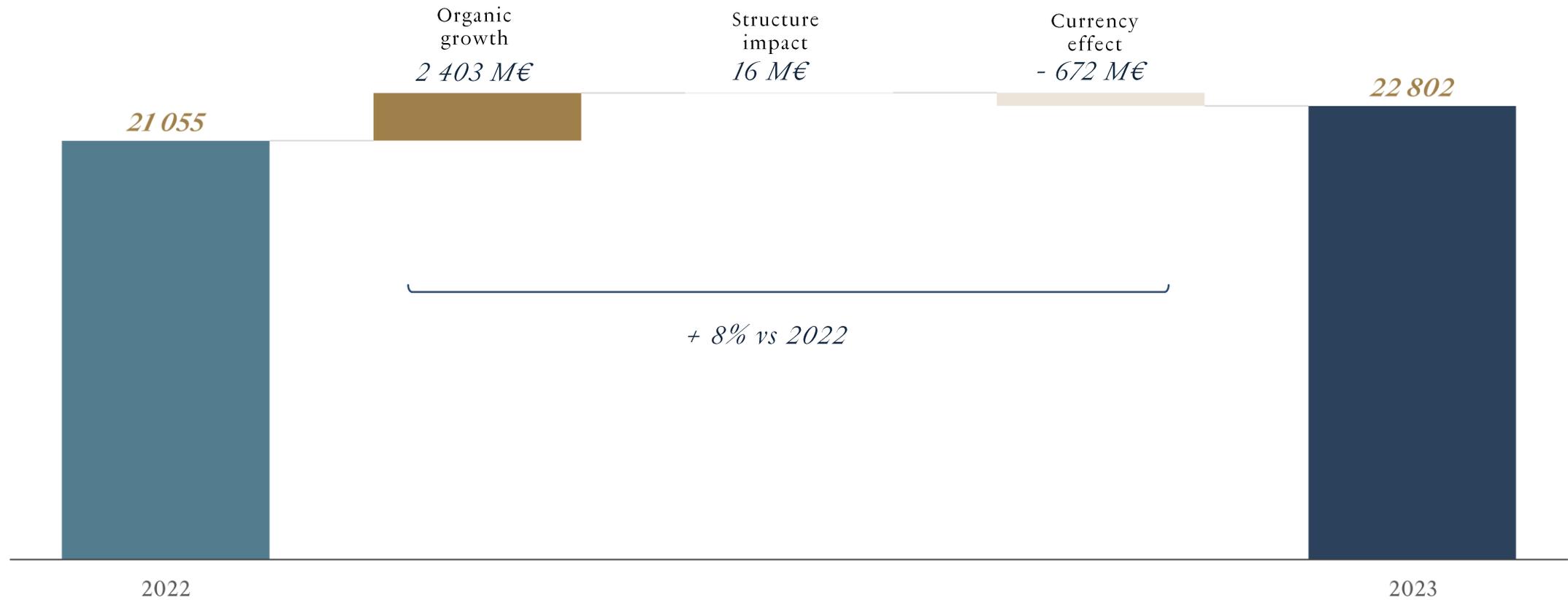
Profit from recurring operations over 22 billion euros up 8% versus 2022

Profit from recurring operations by business group (in million of euros)

	2022	2023	Change vs 2022
<i>Wines & Spirits</i>	2 155	2 109	- 2 %
<i>Fashion & Leather Goods</i>	15 709	16 836	+ 7 %
<i>Perfumes & Cosmetics</i>	660	713	+ 8 %
<i>Watches & Jewelry</i>	2 017	2 162	+ 7 %
<i>Selective Retailing</i>	788	1 391	+ 76 %
<i>Other activities & eliminations</i>	(274)	(409)	-
Total LVMH	21 055	22 802	+ 8 %
<i>Operating margin (%)</i>	26.6%	26.5%	-

Strong operational improvement and negative currency impact

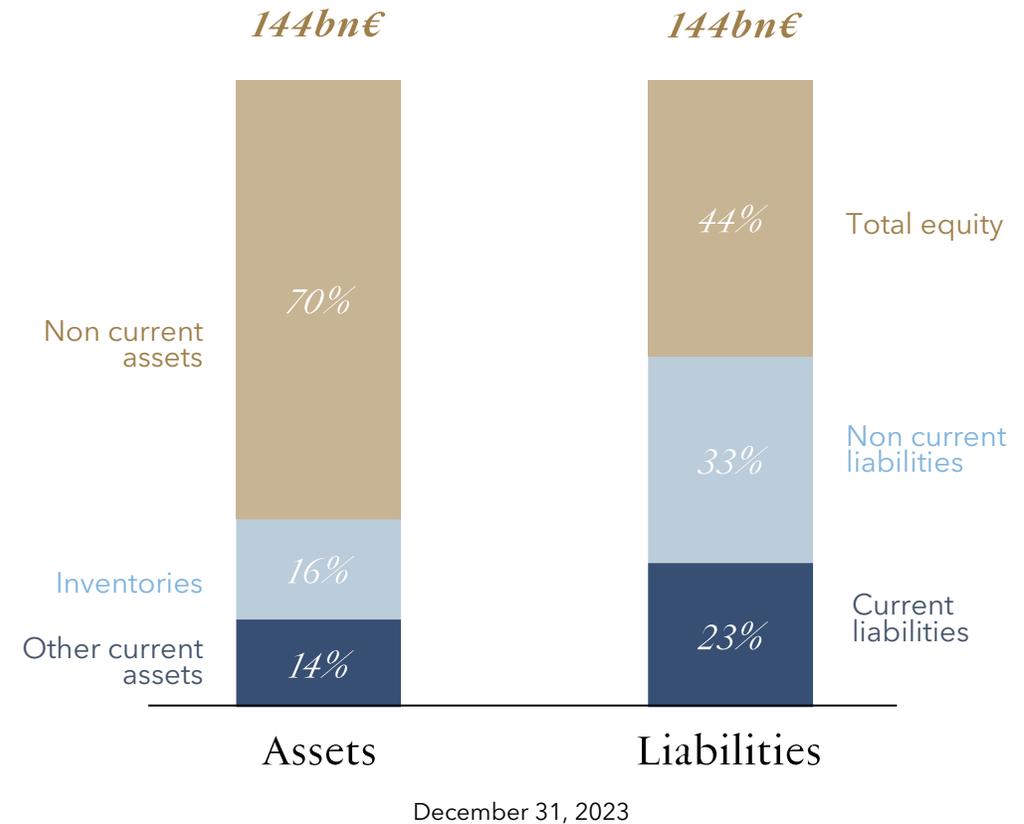
Evolution of profit from recurring operations (in million of euros)



Strong financial structure

Changes compared to December 31, 2022

- Slight decrease of intangible assets linked to negative impact of revaluation of purchase commitments of minority interests and currency effects
- Increased tangible assets principally linked to operating investments, notably in the store network, production facilities and acquisitions of buildings in Paris and London.
- Increased inventories linked to progress in business activity
- Progress in total equity linked to increased net result
- Share buybacks



Increased cash from operations before changes in working capital

Operating free cash flow of 8.1 billion euros in 2023

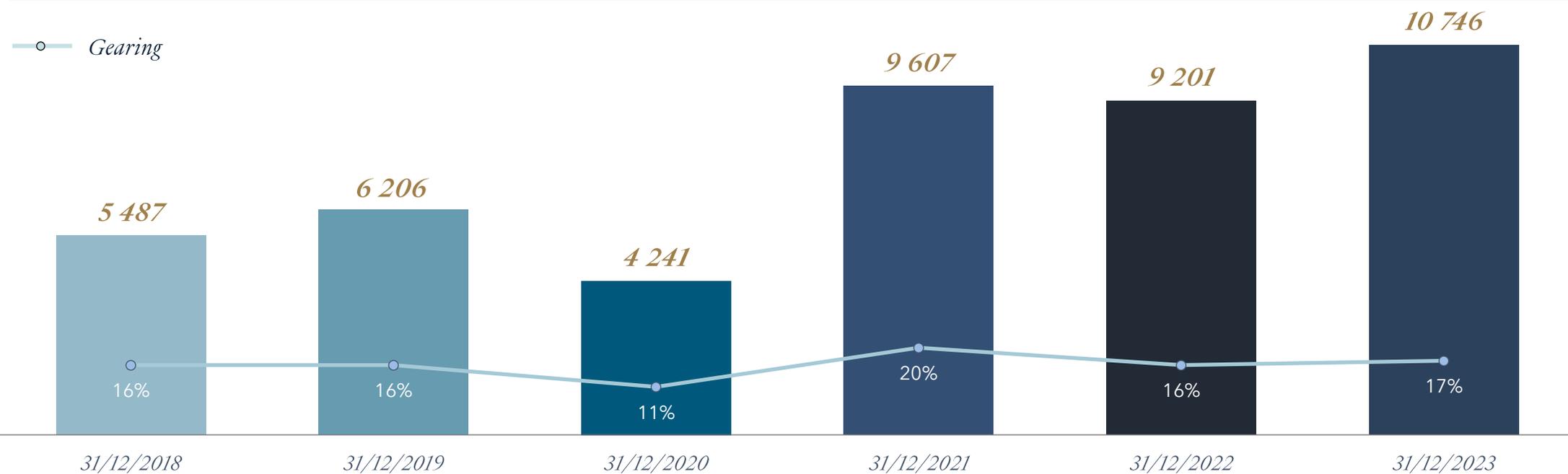
Analysis of free cash flow operations (in million of euros)

	2022	2023	Change (M€)
<i>Cash from operations before changes in working capital</i>	26 770	29 520	+ 2 750
<i>Net cash from operating activities</i>	17 833	18 400	+ 567
<i>Operating investments</i>	(4 969)	(7 478)	- 2 509
Operating free cash flow*	10 113	8 104	- 2 009

* Before available for sale financial assets and investments, transactions relating to equity and financing activities.

Gearing of 17.1%

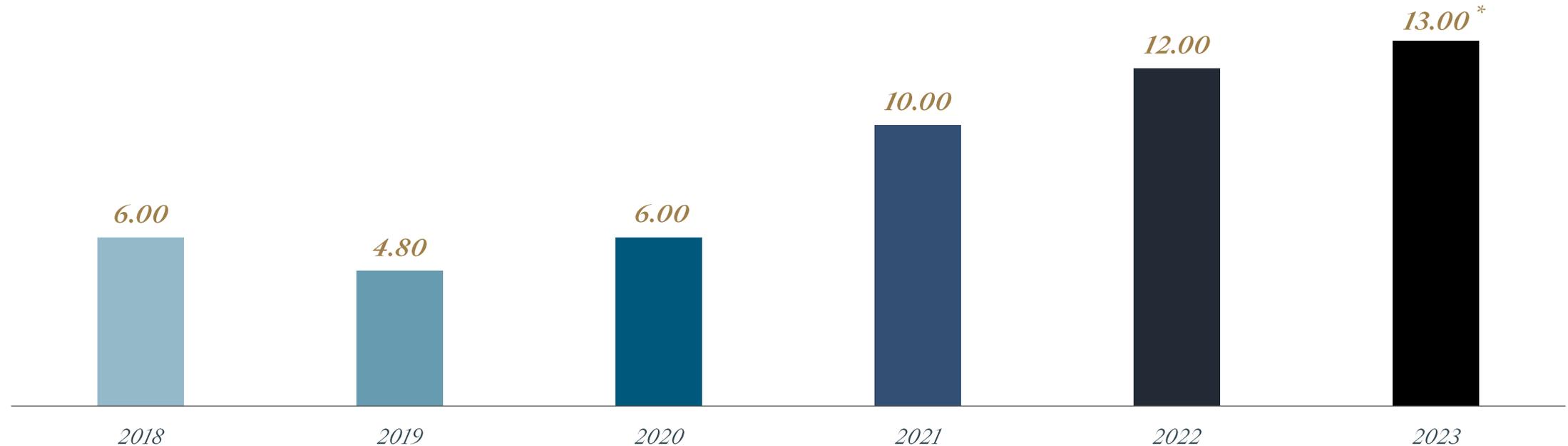
Net financial debt (in million of euros)



2023 dividend of 13 euros

Gross dividend per share (in euros)

Average annual growth rate over 5 years +17 %



* Will be proposed at the Annual General Meeting of April 18, 2024

Share price evolution since December 31, 2018

Share price performance between December 31, 2018 and March 31, 2024



Source: Factset, CAC40 rebased on LVMH share price as of 31/12/2018

A fashion advertisement for Bernard Arnault. Two women are standing on a stone ledge overlooking a body of water with mountains in the background. The woman on the left is wearing a light pink sweater and a teal quilted Louis Vuitton bag. The woman on the right is wearing a light yellow sweater and a light pink quilted Louis Vuitton bag, and is holding a bouquet of purple flowers. The text 'Bernard Arnault' is overlaid on the right side of the image.

Bernard
Arnault

2023
key highlights

2023: Another record year for LVMH

€86.2bn

2023 REVENUE
+9%

€22.8bn

2023 PROFIT FROM
RECURRING
OPERATIONS
+8%

Another record year in an uncertain geopolitical and economic environment

Negative currency impact, particularly strong in the second half of the year

Strong organic revenue growth across all business groups except Wines and Spirits

Double-digit organic growth in Europe, Japan and the rest of Asia

Strong growth in Fashion and Leather Goods

Growth in champagne driven by its value strategy; Hennessy affected by weak demand in the United States and mixed recovery in China



Powerful creative momentum for all our Watches and Jewelry Maisons, in particular Tiffany, Bulgari and TAG Heuer



Excellent momentum in fragrances and makeup; continuation of the highly selective retail strategy

Exceptional performance by Sephora, which confirmed its position as the leader in beauty retail

DFS achieved growth, driven by the recovery in international travel



Major economic and social impact in France and around the world

- **France's largest private-sector recruiter**
- **Preserving and passing on skills and expertise**
in more than 280 professions of excellence in design, craftsmanship and customer experience
- **Over €1 billion** invested in France every year
- **118 production facilities and craft workshops** in France, 26 in Italy
- **More than €6 billion in corporate tax** paid worldwide in 2023, around half of which in France
- **Support for over 950 nonprofits and charitable foundations** in 2023

Strategy and
outlook

SEPHORA

Outlook for 2024: Further expanding LVMH's global leadership



Creativity and excellence
Remaining true to our values with close attention paid to the creativity, quality and distribution of our products

Confidence
Continuing to build our Maisons' growth momentum and enhance their desirability over the long term



Vigilance
Remaining vigilant in the current economic and geopolitical context

Commitment
Stepping up the Group's commitment to environmental protection and corporate social responsibility

Promoting France's reputation for excellence around the world



Entrepreneurial spirit
Building on our organization's agility and entrepreneurial spirit





Chantal
Gaemperle

A long-term, committed and effective human resources approach

Tangible results and initiatives that are expanding each year

Over 213,000 employees at year-end 2023 (up 9%)

In a **very tight and competitive talent market**:

➤ **Continued high levels of recruitment and appeal**

- More than 60,000 hires in 2023 and over **17,000 new jobs created** worldwide
- 39,400 young people under 30 hired worldwide, including 11,000 interns and apprentices
- **INSIDE LVMH**, our digital education platform, continues to attract an audience – 260,000 users

➤ **A tangible employer promise**

- Highlighting our competitive advantage through **internal mobility**: 72% of key positions filled through **internal job moves** – a total of 18,000 people in 2023
- Promoting careers in retail through our **Think Retail** program

A long-term, committed and effective human resources approach

Tangible results and initiatives that are expanding each year

- **Preserving and passing on skills and expertise in 280+ *Métiers d'Excellence* (professions of excellence)**
 - The **Institut des Métiers d'Excellence** had a record intake in 2023, welcoming 700 new apprentices across 7 countries – 2,700 apprentices trained in 30 professions since 2014
 - 3,080 middle school students informed about our *Métiers d'Excellence* in the United States, France and Italy
 - **You and ME**, the *Métiers d'Excellence* careers and recruitment fair, has attracted more than 10,000 visitors in France and Italy
- **A culture of Diversity and Inclusion: “Diverse by nature, inclusive by choice”**
 - 46% of key positions held by **women** (up from 23% in 2007) and 18 women heading up Maisons/Divisions; global mentoring initiative launched (EllesVMHCollective)
 - 25% increase in the number of people with **disabilities** in the workforce (3,500)
 - 200 initiatives identified within the Group by the **Inclusion Index** promoting a more inclusive culture



A long-term, committed and effective human resources approach

➤ **Community outreach: the foundation of our commitment to society**

- Sharing our HR expertise by supporting those seeking a second chance:
LIVE (L'Institut des Vocations pour l'Emploi) opens its fourth campus in Marseille – over a thousand people already welcomed – 80% have returned to work
- Conclusive results: over 950 nonprofits supported in 2023 and 65,000 employees involved in **community initiatives** reaching over a million people

➤ First Group **employee share ownership plan** to be launched at the end of 2024

➤ **Employee well-being** at the heart of what we do

- In February 2023, LVMH signed the **Working with cancer** pledge, the first global coalition committed to fostering a more supportive corporate culture where employees affected by cancer feel welcome
- **LVMH Heart Fund**: a global program providing social and psychological support and financial help to Group employees facing challenging personal circumstances – nearly 8,000 applications submitted by employees since the fund was set up in June 2021



Antoine
Arnault

LIFE 360: LVMH's environmental strategy for new luxury



CREATIVE CIRCULARITY

Combining sustainability and desirability

2023 > New circular services

2030 > 100% of new products eco-designed



TRACEABILITY/ TRANSPARENCY

Traceability and transparency, guarantee of excellence

2030 > 100% of strategic raw materials supply chains integrated dedicated traceability system



BIODIVERSITY

Regenerating biodiversity

2030 > 5 million hectares of flora and fauna habitat regenerated and/or restored



CLIMATE

Contributing to the climate effort

2026 > Reduce GHG emissions from energy consumption by 50% (baseline: 2019)

2030 > Reduce GHG emissions per unit of added value by 55% (baseline: 2019)



Creative Circularity: the new circular services

LIFE 360
SUMMIT



Prélude, the upcycled collection



Dior

Desirable and sustainable products

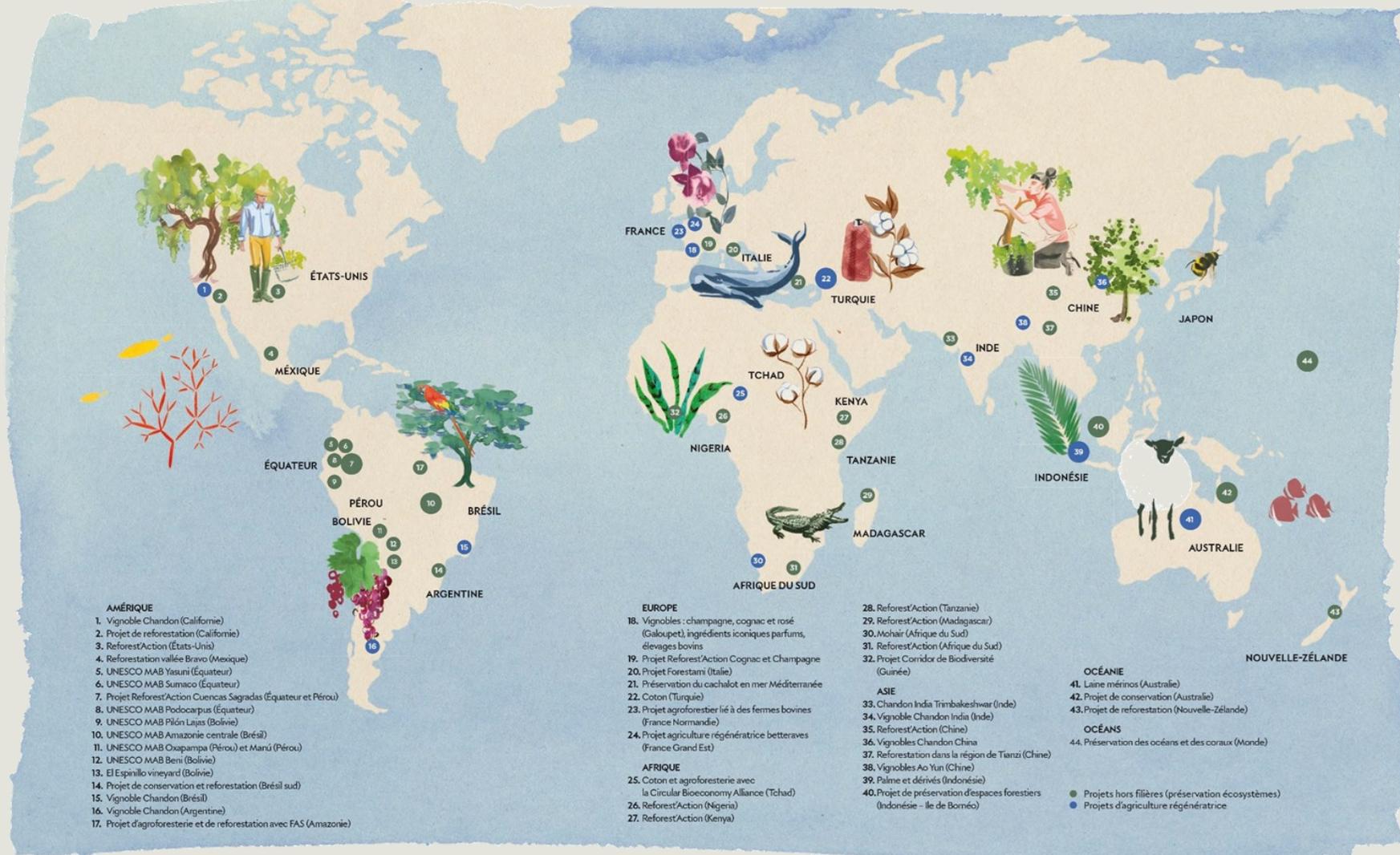


Loro Piana's digital certification

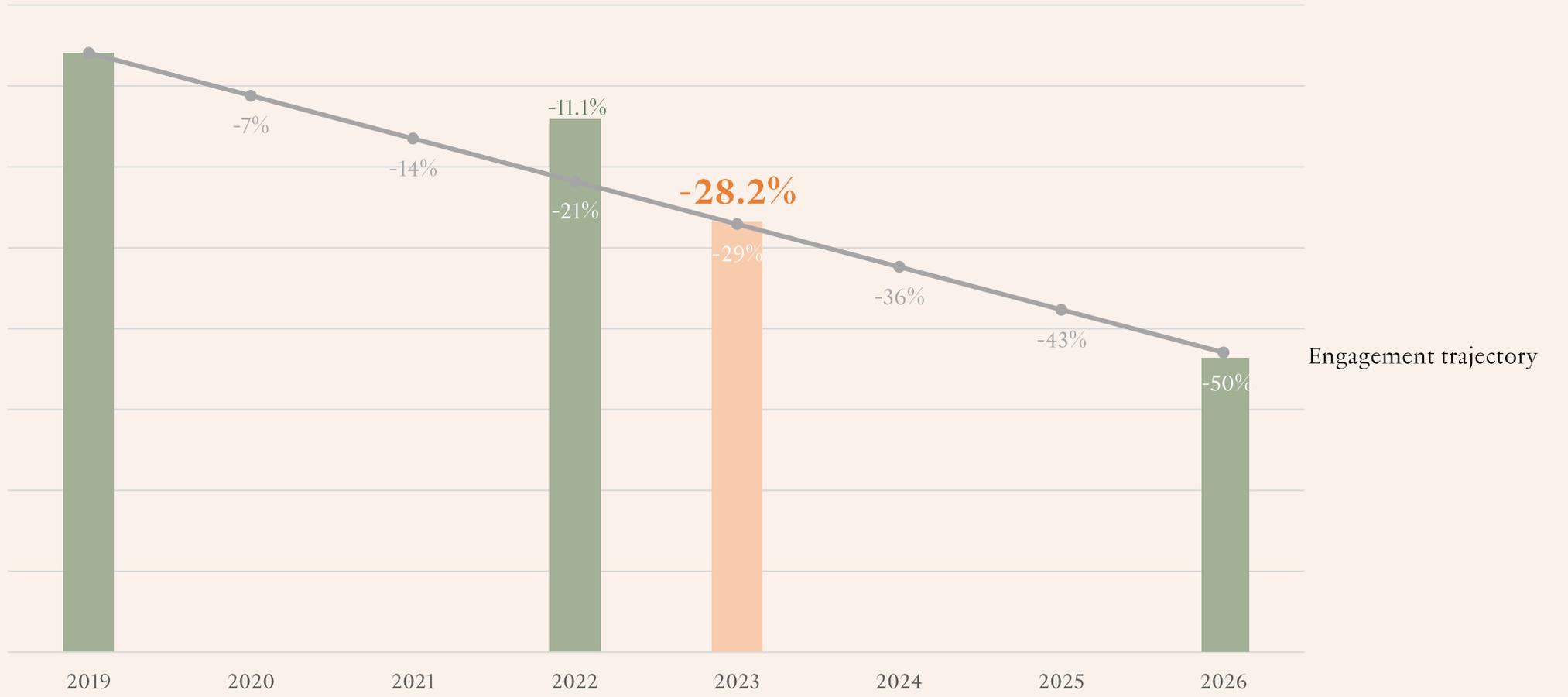


LV Diamonds certificate by Louis Vuitton

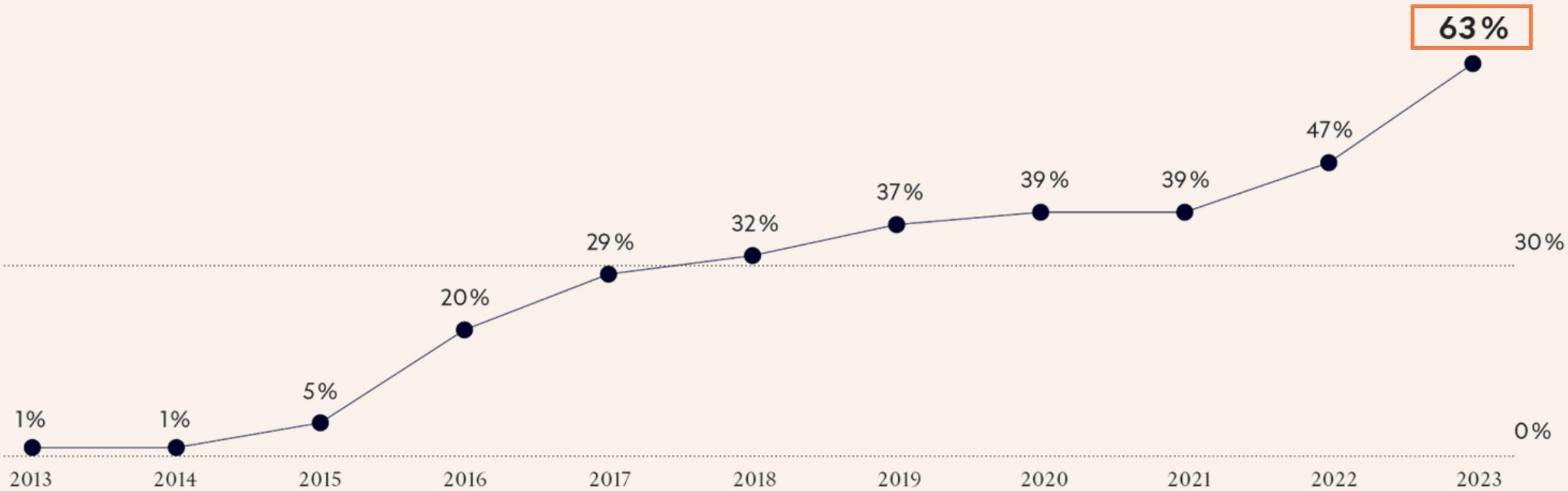
Traceability and Transparency



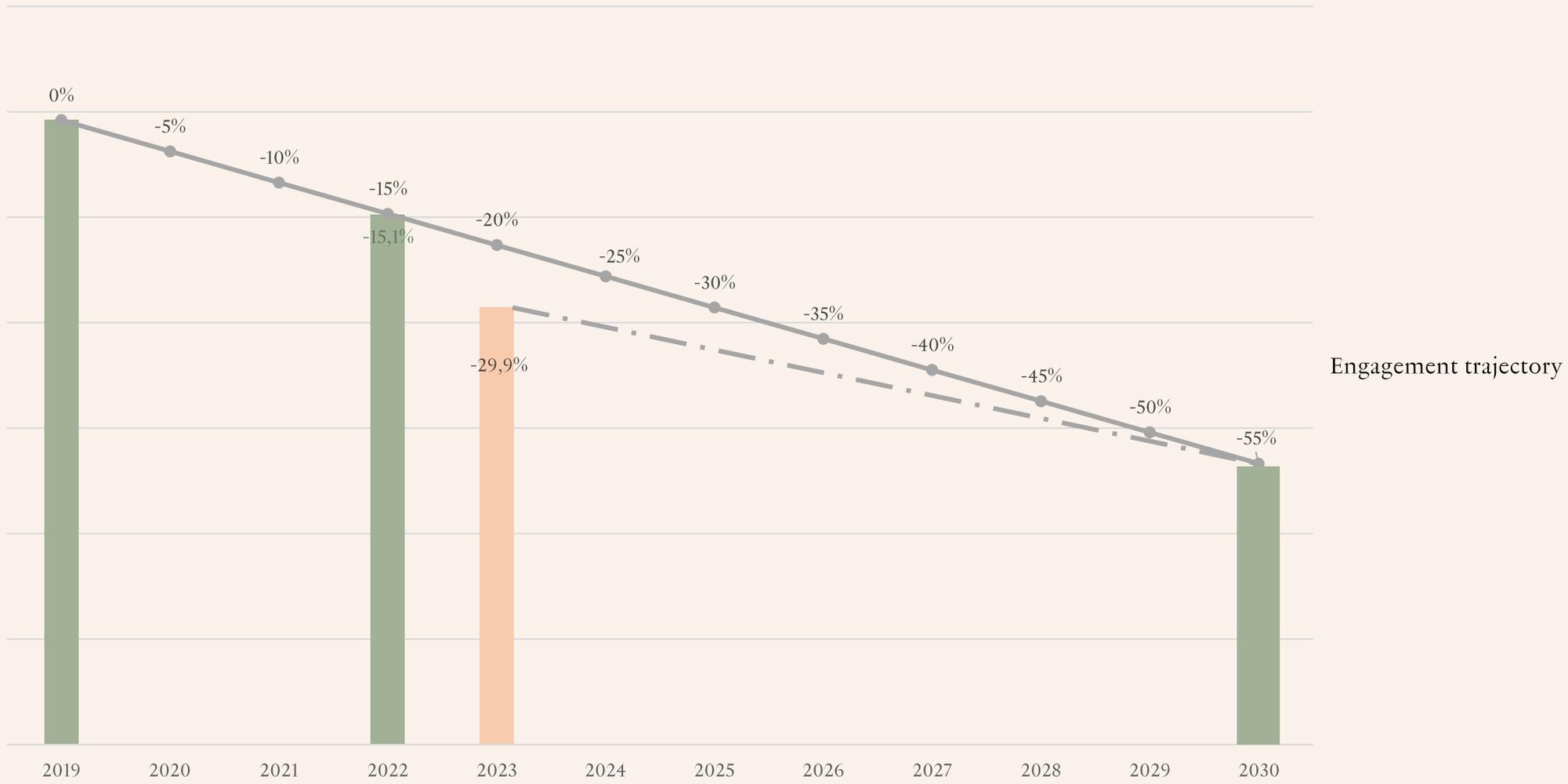
The Group's projects for Biodiversity



*The carbon trajectory evolution
Scopes 1 & 2*



The proportion of renewable energy in the Group's energy mix



*The carbon trajectory evolution
Scope 3*

Environmental excellence / The LIFE 360's 2023 results



CREATIVE CIRCULARITY

43%

recycled raw materials in glass and plastic packaging

97%

of maisons using circularity services



TRACEABILITY/TRANSPARENCY

96%

leathers from **LWG certified tanneries** (+5pts vs 2022)

75%

of **certified** cotton (+4pts vs 2022)

96%

grapes from LVMH vineyards certified in **sustainable viticulture** (+2pts vs 2022)



BIODIVERSITY

3.1 million

hectares **preserved** or restored (vs 1.4 million in 2022)



CLIMATE

-28.2%

reduction in energy-related GHG emissions (baseline: 2019)

-29.9%

Reduction in Scope 3 GHG emissions (baseline: 2019)

63%

renewable energy in the Group's energy mix (+16pts vs 2022)

LIFE
ACADEMY
LVMH



Group-wide training program tailored to the environmental priorities of LVMH's key business lines



2023 objective

LVMH
/Gaïa
SCIENCE FOR THE NEW LUXURY



Research center focused in particular on new materials



2023 objective

*Water
efficiency plan*



30% reduction in the amount of water used by LVMH's operations and its value chain

NEW

2030 objective

*LVMH
Circularity*



Consolidating recycling and reusing processes

NEW

*LIFE 360
Business
Partners*



Program to help the Group's suppliers reduce Scope 3 emissions by 2030

NEW

*LIFE 360,
a heightened ambition*

An advertisement for the LVMH Annual General Meeting 2024. The image features two women standing on a stone ledge overlooking a body of water with mountains in the background. The woman on the left is wearing a light pink, long-sleeved, textured sweater and a quilted teal handbag with a gold-tone LV logo. The woman on the right is wearing a light yellow, long-sleeved, textured sweater and a quilted light pink handbag with a gold-tone LV logo. She is also holding a bouquet of purple flowers. The background shows a calm sea and distant mountains under a soft, golden light, suggesting a sunset or sunrise. A semi-transparent white box on the left side of the image contains the text 'LVMH Annual General Meeting 2024'. The Louis Vuitton logo is visible in the bottom right corner.

LVMH

Annual General
Meeting
2024

A fashion advertisement featuring two women standing by a lake at sunset. The woman on the left is wearing a light pink long-sleeved top and a matching quilted bag. The woman on the right is wearing a light yellow top and a matching quilted bag, holding a bouquet of purple flowers. The background shows a calm lake and distant mountains under a warm, golden sky.

Auditors'
reports
to the
Combined
Shareholders'
Meeting

Statutory auditors' reports

Ordinary Annual Shareholders' Meeting

- Report on the parent company financial statements
- Report on the consolidated financial statements
- Special report on regulated related party agreements

Extraordinary Annual Shareholders' Meeting

- 4 special reports related to transactions on the share capital

Reports on LVMH parent company

(1st resolution)

Pages 339 to 343 of the translation of the French “Document d’enregistrement universel”

Key audit matters

- valuation of equity investments
- provisions for contingencies and losses

In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2023 and of the results of its operations for the fiscal year then ended in accordance with French accounting principles.

Reports on the consolidated financial statements

(2nd resolution)

Pages 310 to 314 of the translation of the French “Document d’enregistrement universel”

Key audit matters

- valuation of fixed assets, in particular intangible assets
- valuation of inventories and work in progress
- provision for contingencies and losses and uncertain tax positions

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2023, and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Special report on regulated related party agreements

(4th resolution)

Pages 344 and 346 of the translation of the French “Document d’enregistrement universel”

No regulated related party agreement entered into and authorized by your Board of Directors during the year.

An amendment to the assistance agreement with Agache was authorized and concluded since the close of the past financial year and was subject to the prior authorization of your Board of Directors.

The agreements and commitments authorized in prior years and which remained in force in 2023 are also presented in our special report.

Special reports regarding transactions on the capital

(Available independent of the Universal Registration Document)

Authorizations granted to the Board of Directors

Authorization to reduce the share capital

Resolution 17

Authorization to increase the share capital by issuing new shares/securities

Resolution 18

Authorization to decide on the issue of shares or securities giving access to capital with elimination of preferential subscription rights, for the benefit of members of company savings plan(s) or group.

Resolution 19

Authorization to decide on the issue of new shares or other securities giving access to capital with elimination of preferential subscription rights, reserved for categories of beneficiaries made up of eligible employees and corporate officers of foreign subsidiaries.

Resolution 20

We have nothing to report on these transactions, which comply with the conditions provided by the French Commercial Code.

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LVMH

Annual General
Meeting
2024