

LVMH

2025 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

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 1911 L'AGEFI 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 1969 GÉRALD GENTA 1970 KENZO 1972 LOEWE PERFUMES 1973 JOSEPH PHELPS 1974 INVESTIR-LE JOURNAL DES FINANCES 1976 BELMOND 1976 BENEFIT COSMETICS 1980 HUBLOT 1982 CHALLENGES 1983 OLE HENRIKSEN 1983 RADIO CLASSIQUE 1984 MARC JACOBS 1984 MAKE UP FOR EVER 1985 CLOUDY BAY 1988 KENZO PARFUMS 1988 DANIEL ROTH 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 2009 MAISON FRANCIS KURKDJIAN 2010 WOODINVILLE 2013 AO YUN 2013 L'OPINION 2017 FENTY BEAUTY BY RIHANNA 2017 VOLCÁN DE MI TIERRA 2020 EMINENTE 2024 SIRDAVIS



Dior

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LVMH's commitments

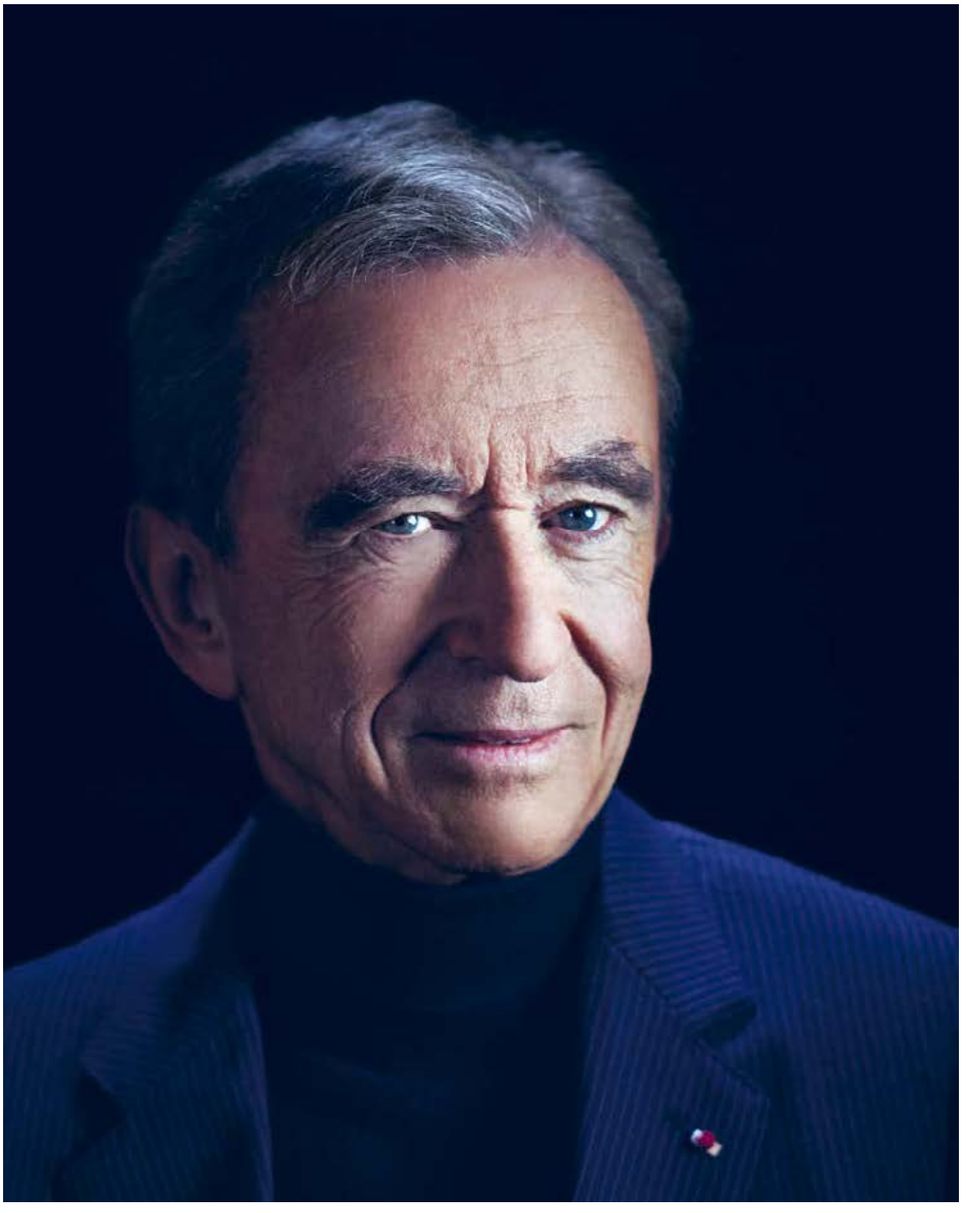
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Bernard Arnault

Chairman and Chief Executive Officer

2025 continued to lay the groundwork for an ever more desirable future

This past year, the Group delivered a very solid performance despite a disrupted environment, with free cash flow in particular surging to over €11 billion, reflecting our long-term solidity.

Our objective remains the same: to make each of our products and brands ever more desirable.

We have a team of designers – unquestionably the world's very best – to help us achieve this goal. Our team has continued to evolve with the arrival of Jonathan Anderson at Dior, Michael Rider at Celine, the McCollough-Hernandez duo at Loewe, and Maria Grazia Chiuri, who recently took over as Creative Director at Fendi. These exceptionally talented designers bring incomparable value to our Group, as demonstrated by the universal acclaim Jonathan Anderson has received worldwide.

"Our objective remains the same: to make each of our products and brands ever more desirable."

Just as they are at Dior, innovation and creativity are more vibrant than ever at Louis Vuitton thanks to the talent of Nicolas Ghesquière and Pharrell Williams. The huge success of "The Louis" – a museum and store in the form of a cruise ship in the heart of Shanghai – once again demonstrates this exceptional Maison's ability to craft distinctive, bold and innovative spaces, captivating a vast array of visitors from all over Asia.

Wines and spirits – including our prestigious, world-leading high-end brands in champagne and cognac – were affected by the disrupted economic environment. They naturally remain a resilient source of long-term value. Dynamic new management with a wealth of experience from within our Group has revised the strategy and organization to adapt to market developments. I am very confident about the progress that will be made. New possibilities for our business activities lie ahead in this area, where we are the global leader in both champagne and cognac.

Our businesses gained market share in fragrances and beauty products in 2025. Leading the field is Christian Dior, with *Sauvage* the top fragrance worldwide. Dior is also the market leader in makeup. Picture this: someone somewhere in the world buys a Christian Dior lipstick every 2 seconds! Guerlain is holding its own, leading all of the Maisons worldwide through its innovations and the enduring success of its iconic products.

"None of this would be possible without our talented teams."

Watches and jewelry offer a deep well of potential for our Group. In 2025, TAG Heuer served as Official Timekeeper for the Formula 1 Grand Prix for the first time. All the Group's watchmaking brands continued their quest for innovation and quality, in particular with La Fabrique du Temps, a Louis Vuitton-owned workshop that ranks among the world's top watchmaking facilities. In jewelry, where the Group is a global leader, Tiffany continued its highly successful development in high jewelry and its iconic gold jewelry, and Bvlgari went from strength to strength.

None of this would be possible without our talented teams. All our employees are working with renewed determination to enhance the desirability of each of our Maisons and products, backed by the Group's initiatives to train and recruit the very best craftspeople. The Institut des Métiers d'Excellence (IME) training program reflects our commitment to passing on traditional craft skills, with more than 3,800 apprentices trained since its launch. And once again in 2025, LVMH was France's largest private-sector recruiter.

"The Group effectively manages its margins and generates exceptional investment capacity. LVMH is also a family group which, by definition and by choice, has a long-term vision."

Meanwhile, our efforts to protect the environment were recognized with a Triple A score from the Carbon Disclosure Project, attesting to the efficacy of our sustainability program.

The LVMH Group's model is based on the diversity of its businesses and its wide geographic footprint. It has once again demonstrated its effectiveness and robustness. In a shifting, unstable economic and geopolitical environment, some of our Maisons – such as Sephora, the global leader in selective sales of perfumes and cosmetics – are experiencing strong, steady growth. More broadly, our success in certain regions, such as the United States, is making up for temporary difficulties in regions that are, for the time being, less dynamic.

The Group effectively manages its margins and generates exceptional investment capacity. LVMH is also a family group which, by definition and by choice, has a long-term vision. Agache, which holds our family's stake in the Group, has maintained its sustained investment in LVMH shares, which it began in 1987, with its stake in the Group recently moving above the 50% mark. And as our shareholders, you have also chosen to be part of the exceptional experience that is the LVMH Group. Thank you.



Louis Vuitton





Stéphane Bianchi
Group Managing Director

A model that sets us apart

#1 – STRENGTHS

In a complex and fragmented environment, our extensive portfolio of Maisons and expertise, and our balanced international presence mean we are less exposed to cyclical fluctuations. This strategy makes the Group more resilient, and this is reflected in robust results for 2025.
One of the keys to this performance is our distinctive model. Our decentralized organization always gives priority to our Maisons, what shapes their identity, and their enduring strengths. This entrepreneurial culture gives us the agility we need to innovate, act and react in sync with our markets, while forging deep and personalized relationships with each of our customers.
At the same time, we work to promote close cooperation across the entire Group. Driven by the same values, passion for creativity and unwavering pursuit of excellence, our teams work together on shared priorities. This cohesion plays a decisive role in bolstering our expertise and boosting our impact on strategic cross-cutting issues: development of our industrial and logistical platforms, vigilance and compliance, energy transition, sustainability and more.

#2 – COLLECTIVE INTELLIGENCE

This ability to work together also enables us to find relevant and ambitious ways to harness each technological development, with new artificial intelligence models being a prime example. These models will create opportunities for our Maisons, provided we understand how AI fits into our customers' lives and how we can put it to work for people – not only to boost our operational productivity but also to stimulate the creativity of our teams and rethink our processes.
Our Group is and always will be driven by people. In each of our Maisons and functions, our most strategic asset remains the talent of our employees. We are committed to developing that talent through sustained investment in induction, training, career paths and working environments: our constant ambition is to pass on our expertise to future generations.

#3 – VALUES

Drawing on the strength of its model and its talented people, our Group is moving ahead in 2026 with confidence. The coming months will undoubtedly bring economic, geopolitical, technological and societal change. In this environment, our Maisons, their products and their experiences offer our customers an ever more vital reference point and haven.
This is both a responsibility – which comes with our duty to preserve our unique heritage – and an opportunity: in remaining true to our values and our long-term vision, we are uniquely positioned in terms of creativity, communication, experience, service and quality. Alongside greater agility and constant rigor in all our operational decisions, this can only strengthen the desirability of our brands. That is what drives our Group and all our employees.



Tiffany & Co.

LVMH in pole position



LOOKING BACK ON THE FIRST SEASON AS THE GLOBAL LUXURY PARTNER OF FORMULA 1®. Since 2025, LVMH has been a global luxury partner of Formula 1® as part of a 10-year agreement involving a number of LVMH's iconic Maisons: Louis Vuitton, Moët Hennessy and TAG Heuer. The first season was a masterful blend of LVMH's exceptional craftsmanship, creativity and art of living and the innovation and high performance that are an integral part of Formula 1®. Throughout the year, the Maisons offered exclusive experiences, bespoke marketing activations and original content, highlighting how luxury can enhance the experience for fans, enthusiasts and guests both on and off the track. This first season laid the foundations for a new era where luxury, sports and emotion come together at the highest level. In the lead-up to the 2026 season, the second year of this partnership, LVMH and its Maisons are pursuing their drive to further elevate the Formula 1® experience, in keeping with the tagline that underpins this partnership: At the Speed of Dreams.

Making France shine on the global stage



AT THE OPENING OF THE OSAKA-KANSAI WORLD EXPO IN APRIL 2025, LVMH INAUGURATED THE FRANCE PAVILION. As a Gold Partner of this global event, which ran until October 2025, LVMH – represented by five of its Maisons, among the most renowned in Japan: Louis Vuitton, Dior, Celine, Chaumet and Moët Hennessy – showcased the expert craftsmanship, bold creativity and tradition of excellence it is known for, in a tribute to the enduring ties between France and Japan, as reflected by the Group's over 11,000 employees and around a thousand points of sale in the country. The Pavilion was a huge success, with nearly 4.7 million visitors over these exceptional six months.

Deeply rooted in the local culture, these Maisons have been key players in the Japanese market for many years. Starting in the 1860s, Veuve Clicquot and Hennessy began exporting their products to Japan; Dior has held fashion shows there since 1953, and Louis Vuitton opened its first stores in the country in 1978. Today, Japan alone accounts for 8% of global revenue for LVMH, which is also the country's leading French employer. This new World Expo was an opportunity for LVMH's Maisons to pay tribute to their strong ties with Japan, as well as a testament to their powerful, universal appeal.

LVMH

THE LVMH GROUP

Our mission:
The Art of Crafting Dreams

Founded in 1987 and now the world leader in luxury goods, LVMH is a family group whose business model has always focused on developing its Maisons while respecting each one's unique identity. All of its Maisons create products and services that consistently embody outstanding quality and uphold the highest ethical, social and environmental standards. All are driven by LVMH's mission: *The Art of Crafting Dreams.*

Over the centuries, all of LVMH's Maisons have succeeded in preserving and enhancing their physical and intangible heritage, with an unstinting focus on the quality of their products and services. To cultivate this excellence, both upstream and downstream, the Group is vertically integrated with control over its value chain, from sourcing the finest raw materials through to production facilities and selective retailing. It is this model that ensures the enduring excellence of our products – products that are designed to stand the test of time, from generation to generation.

Just as LVMH has never compromised on the quality of its products, from which its financial results flow, the Group is equally uncompromising when it comes to the ethical, social and environmental responsibility they entail. That is why, year after year, LVMH steps up its commitments. LVMH has always been deeply committed to demonstrating and promoting ethical conduct and integrity in all its actions and relationships with employees, partners and all other stakeholders. Today, this policy addresses the key priority of corporate ethical responsibility and illustrates the role that corporate citizens like LVMH should play in society, reflecting the Group's sense of duty as a leader in its industry.

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. This commitment drives our Maisons' performance and ensures 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 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 and our partnerships with the world of academia as well as 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.

Executive Commitee

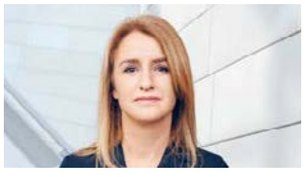
The LVMH Executive Committee comprises executives who head the Group's operational and functional entities. It defines strategic objectives aligned with the directions set by the Board of Directors, and coordinates their implementation.



Bernard Arnault
Chairman and CEO



Stéphane Bianchi
Group Managing Director



Maud Alvarez-Pereyre
Human Resources



Antoine Arnault
Image, Communication
and Sustainable Development



Delphine Arnault
Christian Dior Couture



Nicolas Bazire
Development and Acquisitions



Pietro Beccari
Fashion Group & Louis Vuitton



Damien Bertrand
Louis Vuitton



Cécile Cabanis
Finance



Véronique Courtois
Beauty



Jean-Jacques Guiony
Wines & Spirits



Guillaume Motte
Sephora



Jérôme Sibille
General Administration
& Legal Affairs



Jean-Baptiste Voisin
Strategy

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.



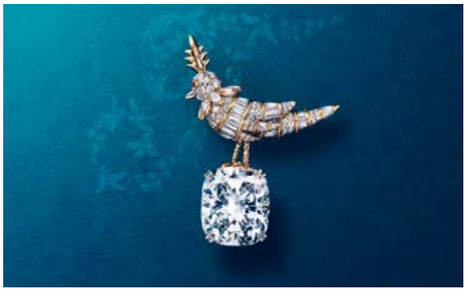
FASHION & LEATHER GOODS

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 skincare sector, with a portfolio of world-famous brands: Christian Dior, Guerlain, Givenchy and Kenzo. The Group also owns other beauty brands: Benefit, Fresh, Acqua di Parma, Loewe Perfumes, Make Up For Ever, Maison Francis Kurkdjian, Fenty Beauty by Rihanna 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 & Co., 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; and Cheval Blanc and Belmond, which operate a collection of exceptional hotels and hospitality activities.

81
COUNTRIES

75
MAISONS

211,552
EMPLOYEES

6,283
STORES

280
EXPERT PROFESSIONS IN CRAFTMANSHIP, DESIGN AND THE CUSTOMER EXPERIENCE

117
PRODUCTION SITES IN FRANCE

71%
WOMEN

4.3 million
HECTARES OF FAUNA AND FLORA HABITAT PROTECTED

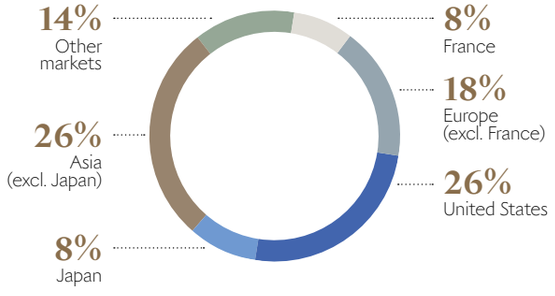
€80.8bn
REVENUE
–1%(1) versus 2024

€17.8bn
PROFIT FROM RECURRING OPERATIONS
–9% versus 2024

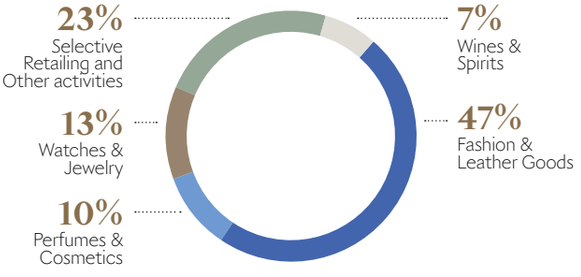
€10.9bn
NET PROFIT, GROUP SHARE
–13% versus 2024

(1) Organic growth with respect to 2024.

2025 REVENUE BY REGION



2025 REVENUE BY BUSINESS GROUP



GEOGRAPHIC FOOTPRINT
(as of December 31, 2025)

United States
Revenue: €20,686m
1,232 stores
43,193 employees

France
Revenue: €6,732m
539 stores
40,357 employees

Europe (excl. France)
Revenue: €14,530m
1,255 stores
49,145 employees



Japan
Revenue: €6,378m
520 stores
11,294 employees

Other markets
Revenue: €11,091m
832 stores
23,103 employees

Asia (excl. Japan)
Revenue: €21,389m
1,905 stores
44,459 employees

Key dates



1987

Creation of LVMH
Moët Hennessy and Louis Vuitton merge to give birth to LVMH, the world's leading luxury goods group.

At the time, the Group has 10 Maisons, 12,000 employees and €3 billion in revenue.



1992

Creation of a department focused on the environment
Following the Earth Summit in Rio de Janeiro, LVMH becomes one of the first groups to create a department focused specifically on the environment.



1999

Creation of the Watches & Jewelry division
LVMH's most recently formed business group, Watches & Jewelry, is created thanks to a series of acquisitions of complementary Maisons in the high-end watchmaking sector, including TAG Heuer, a Swiss brand founded in 1860, which joined LVMH in 1999.

Opening of LVMH's New York headquarters
LVMH officially opens its New York headquarters in the heart of Manhattan, in a building designed by architect Christian de Portzamparc, the first Frenchman to win the prestigious Pritzker Prize.

2002

Carbon assessment
LVMH Maisons use the "Bilan Carbone" method to assess their CO_2 emissions.

2003

LVMH signs the United Nations **Global Compact.**

2004

Opening of LVMH's headquarters at 22 Avenue Montaigne, Paris
On May 25, 2004, the LVMH Group officially opens its new premises on Paris' Avenue Montaigne, with interior design by architect Jean-Michel Wilmotte.

2009

Publication of the LVMH Code of Conduct
The Code of Conduct reflects the Group's commitments to ethics, integrity and social and environmental responsibility.

2010

Partnership with the France Pavilion at the Shanghai World Expo.



2011

First edition of Les Journées Particulières
LVMH's Journées Particulières event showcases the diversity of business lines and expertise within LVMH's Maisons all over the world. For the fifth edition, in 2022, 93 sites belonging to 57 Maisons open their doors free of charge to over 200,000 visitors in 15 countries.

2013

Launch of the LVMH Prize for Young Fashion Designers
LVMH has always been committed to supporting the talent of tomorrow. Each edition of the LVMH Prize for Young Fashion Designers recognizes the talent of a particularly outstanding designer selected by a judging panel made up of creative directors from the Group's Maisons.

Opening of Hélios, the Perfumes & Cosmetics division's research center
Located in the heart of France's Cosmetic Valley, Hélios is a major perfumes and cosmetics technology hub. In six separate buildings across 18,000 square meters, the center houses 250 researchers representing more than 20 areas of cutting-edge expertise in an open-plan work environment designed to foster interaction.



2014

Opening of the Fondation Louis Vuitton
Designed by architect Frank Gehry and located in Paris' Bois de Boulogne, the Fondation Louis Vuitton supports contemporary artistic creation in France and abroad and aims to make it accessible to the broadest possible audience through a permanent collection, temporary exhibitions, art commissions and a busy schedule of events spanning multiple disciplines, with a notable emphasis on music.



Launch of LVMH's Institut des Métiers d'Excellence
Founded in 2014, LVMH's Institut des Métiers d'Excellence (IME) training program aims to pass on expertise in the Group's professions of excellence in design, craftsmanship and the customer experience to younger generations and those seeking reskilling opportunities, in partnership with prestigious schools and universities and LVMH Group Maisons.

2018

Implementation of the Charter on Working Relations With Fashion Models and Their Well-Being
This charter, implemented together with Kering, reflects the two groups' commitment to eliminating certain behaviors and practices that are not compatible with their values and raising awareness among models that they have an active role to play in bringing about these changes.

2020

First edition of LVMH Watch Week
Since its first edition in Dubai, LVMH Watch Week has been held in a different location every year, presenting new products from the Group's watchmaking Maisons to journalists and retailers from all over the world.

2021

Launch of LVMH Heart Fund to support employees all over the world
LVMH Heart Fund helps provides emergency financial assistance as well as personalized social and psychological support to employees suddenly faced with an unforeseen serious personal situation.

2024

LVMH becomes a Premium Partner of the Paris Olympic and Paralympic Games
This global event resonates with the Group's mission: The Art of Crafting Dreams. As a creative partner of the Games, LVMH played a major role, harnessing the excellence and expertise of its artisans to support key celebratory moments during Paris 2024. This unprecedented partnership helped celebrate Paris and France on the global stage.



2025

LVMH and Formula 1® announce a ten-year partnership
LVMH becomes Global Luxury Partner of Formula 1® alongside three of its Maisons. Louis Vuitton, TAG Heuer and Moët Hennessy will harness their exceptional craftsmanship to further elevate the Grand Prix experience.

LVMH, a major partner of the France Pavilion at Osaka-Kansai World Expo 2025
LVMH and five of its Maisons – Louis Vuitton, Dior, Celine, Chaumet and Moët Hennessy – showcase excellence and craftsmanship through a high-profile presence in both permanent and temporary exhibition spaces.

The Group now has 75 Maisons, over 211,000 employees and €80.8 billion in revenue.

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.

As the Company's strategic body, the Board of Directors' key priority is enterprise value creation. It endeavors to promote long-term value creation by the Company and protecting its corporate interests, focusing in particular on the social, environmental and climate 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 the major risks to which the Company is exposed with regard to its structure and targets are taken into account 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 established three specialized committees: the Performance Audit Committee, the Compensation Committee, and the Sustainability & Governance Committee, 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, including those for social and environmental risks.

– 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. It also tracks on an annual basis the total compensation and benefits of any kind awarded to Executive Committee members.

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, workforce-related and environmental responsibility and climate issues. This helps to enhance coordination and the sharing of expertise on all the major issues facing the Group.

100%
ATTENDANCE

50%
WOMEN ON THE BOARD OF DIRECTORS

Board of Directors

Bernard Arnault
Chairman and Chief Executive Officer

Alexandre Arnault

Antoine Arnault

Delphine Arnault[1]

Frédéric Arnault

Dominique Aumont
Director representing the employees

Marie-Véronique Belloeil-Melkin[2]
Director representing the employees

Henri de Castries[3]
Lead Director

Sophie Chassat[3]

Wei Sun Christianson[1][3]

Clara Gaymard[3]

Marie-Josée Kravis[1][3]

Laurent Mignon[1][3]

Marie-Laure Sauty de Chalon[2][3]

Natacha Valla[1][3]

Hubert Védrine[3]

Lydia Zune[4]
Director representing the employees

ADVISORY BOARD MEMBERS

Diego Della Valle[5]

Lord Powell of Bayswater[5]

Appointment as a Director proposed at the Shareholders' Meeting of April 23, 2026

Ariane Gorin[3]

PERFORMANCE AUDIT COMMITTEE

Clara Gaymard[3]
Chairman

Laurent Mignon[1][3]

Marie-Laure Sauty de Chalon[2][3]

Natacha Valla[1][3]

COMPENSATION COMMITTEE

Natacha Valla[1][3]
Chairman

Marie-Véronique Belloeil-Melkin[2]

Sophie Chassat[3]

Marie-Josée Kravis[1][3]

SUSTAINABILITY & GOVERNANCE COMMITTEE

Henri de Castries[3]
Chairman

Sophie Chassat[3]

Marie-Laure Sauty de Chalon[2][3]

Hubert Védrine[3]

GENERAL SECRETARY

Marc-Antoine Jamet

STATUTORY AUDITORS

Deloitte & Associés
represented
by Guillaume Troussicot
and Bénédicte Sabadie

Forvis Mazars SA
represented
by Jérôme de Pastors
and Simon Beillevaire

Statutory Auditor in charge of certifying sustainability information

Deloitte & Associés
represented
by Guillaume Troussicot

(1) Renewal of term of office as a Director proposed at the Shareholders' Meeting of April 23, 2026.
(2) Until the close of the Shareholders' Meeting of April 23, 2026.
(3) Independent Director.
(4) Appointed by the SE Works Council on December 10, 2025, with effect from the close of the Shareholders' Meeting of April 23, 2026.
(5) Renewal of term of office as an Advisory Board member proposed at the Shareholders' Meeting of April 23, 2026.

Excellence, together

LVMH's People at Heart program highlights the crucial role the Group's employees play in our unceasing quest for excellence. This human resources strategy positions talent as a key asset for the future.

PEOPLE AT HEART: A FOUNDATIONAL HUMAN RESOURCES STRATEGY

With the accelerated rollout of our People at Heart human resources policy, set in motion in 2024, LVMH has clearly signaled its intent to make its 211,000 employees the Group's key strategic asset in a constantly evolving environment amid a profusion of technological advances. This proactive, pragmatic strategy drives long-term collective business performance as well as promoting fairness, close relationships and career development opportunities for employees.

LISTENING TO ENSURE CONSTRUCTIVE DIALOGUE

89% of employees are proud to work for LVMH. This was one finding of the in-house Pulse survey, conducted toward the end of 2024, which asked 145,000 employees around the world about their views and expectations. Building a human resources policy that makes a difference for everyone involves making sure every voice is heard so each and every employee can share not only their strengths but also any difficulties they encounter. A detailed analysis of the findings, highlighting specific expectations, was presented to the Executive Committee in 2025. Action plans were subsequently rolled out across all the Maisons. From management culture to skills development, work-life balance and fair promotion processes, Pulse provided an indispensable channel for dialogue between employees, managers and human resources teams. In keeping with its drive for continuous improvement, LVMH now intends to run this survey every two years.

PERSONALIZED CAREER PATHS FOR COLLECTIVE IMPACT

The Pulse survey also brought to light a growing desire among employees to branch out and develop their careers within the Group's unique ecosystem. To respond to this growing demand, in 2025 LVMH launched the Career Compass career development framework. More than just a new tool, Career Compass takes a completely new approach to career development, giving employees a much greater degree of control and getting their managers more involved in the process. In this way, internal career mobility has emerged as a key driver of individual development and collective performance, which helps prepare for and feed into succession planning in particular. A series of Career Compass Café events were held throughout the year, attended by more than 1,000 employees, underscoring the importance of interpersonal connections and networking opportunities to support this initiative. After an initial phase of awareness and training initiatives for the HR community and over 30,000 managers, the rollout of Career Compass will be extended to all employees in April 2026. This approach already bore fruit in 2025, with over 19,000 internal mobility opportunities taken up, 64% of management positions filled internally and now 50% of key positions held by women. The approach to monitoring individual performance, which encourages continuous feedback and managerial agility, also helps drive employees' professional development.

PREPARING FOR THE FUTURE THROUGH ONGOING TRAINING

Passing on skills remains a long-term strategic priority for the Group, underpinning the excellence and creativity of its Maisons. Alongside this priority, LVMH also encourages its employees to acquire new skills and hone existing skills throughout their careers, which is key to keeping pace with the transformation of working methods and the rapid rise of artificial intelligence.

In keeping with our values of innovation and engagement, LVMH has opted to make artificial intelligence a positive factor for all our employees by launching AI for All. This initiative is built on robust principles: AI must cultivate excellence, enhance desirability and improve the customer experience. It must also be implemented responsibly, in keeping with the highest ethical standards and the Group's values.

This approach forms part of a broader ongoing training drive spearheaded by the LVMH Academy training program, with the goal of enabling every employee to easily find training and learning resources geared to their needs. A prime example is the ongoing partnership with Harvard Business Publishing, through which employees took 10,000 online courses in 2025. Another example is the continuous improvements made to LVMH House's leadership programs.

Mindful of the wealth of top talent that we already have within the Group, LVMH strives to create the conditions for lasting engagement. Through its rigorous development tracks to support individual aspirations and showcase the skills of each and every employee, the Group has reaffirmed its vision of the future – a future in which LVMH's excellence is built on helping its employees fulfill their potential. Continuing to invest in people is the cornerstone of our long-term success.

Indicators

as of December 31, 2025

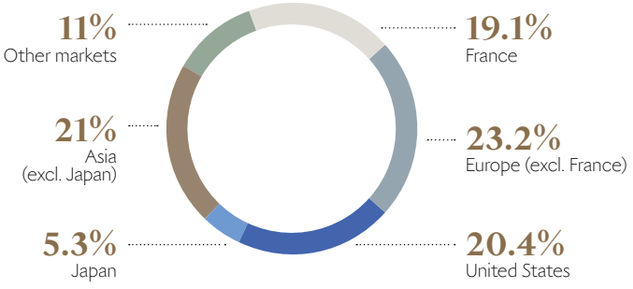
37
AVERAGE AGE

211,552
EMPLOYEES

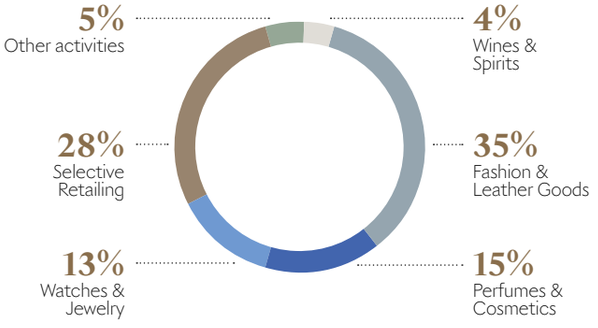
71%
WOMEN

67,937
JOINERS

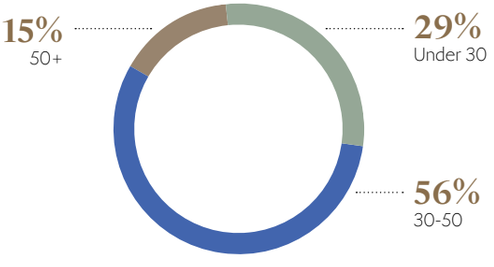
EMPLOYEES BY REGION



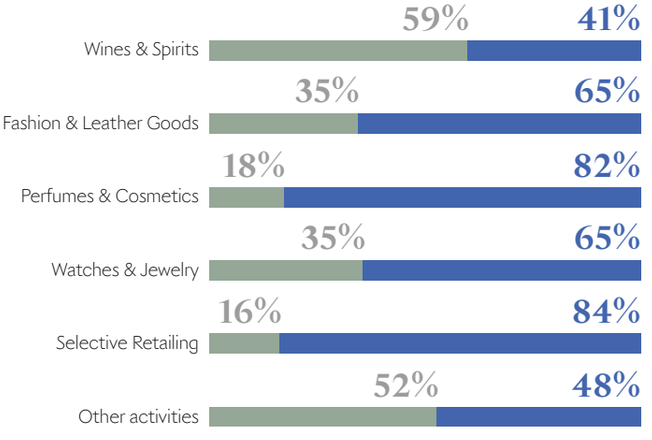
EMPLOYEES BY BUSINESS GROUP



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.

LVMH

LVMH'S COMMITMENTS

Ethical approach

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, in relation to ethics, integrity, corporate social responsibility and environmental protection. The Group's Anti-Corruption Charter, which expands on the Code of Conduct, forms the benchmark framework for preventing corruption, using specific examples to illustrate different types of prohibited behavior and providing employees with guidance on appropriate responses.

The Group has a dedicated governance structure that ensures its values and ethical standards are applied at the operating level. In particular, the Ethics & Compliance Department works with its network of correspondents within the Maisons to define and coordinate LVMH's ethics policy with regard to the prevention of corruption and money laundering and compliance with international sanctions. As of 2026, it also coordinates a Task Force consisting of the main Group departments involved in duty of vigilance topics. 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:

Identifying risks

The Group's activities are subject to regular risk analysis to enable the Maisons to gain a better understanding of their risks and ensure that anti-corruption systems are rolled out effectively within their organization.

Mitigating risks

Particular emphasis is placed on training to guide employees' day-to-day actions and, more generally, to foster a culture of ethics within the Group and its Maisons. An e-learning module designed to raise awareness of the principles underpinning the LVMH Code of Conduct was rolled out to the Maisons in the second half of 2024. The Group also rolled out a mandatory e-learning module to raise employee awareness about combating corruption, alongside training initiatives implemented by the Maisons. In the fourth quarter of 2025, an additional version of this e-learning module, tailored to retail functions and risks in stores, was launched by the Group.

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, the Group has established a series of internal controls relating to the prevention of corruption and money laundering and compliance with international sanctions.

Correcting compliance failures

If any compliance failures are detected, corrective measures are adopted 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, which may extend to dismissal.

2,200+
REPORTS RECEIVED ACROSS THE GROUP IN 2025, 51% OF WHICH CONCERNED HR-RELATED ISSUES

84,000+
EMPLOYEES TRAINED IN THE ETHICAL PRINCIPLES OF THE LVMH CODE OF CONDUCT SINCE THE MODULE'S LAUNCH



RESPONSIBLE RELATIONS WITH OUR PARTNERS

As part of our vigilance policy, 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 best practices, while raising awareness and providing training on responsibility-related issues specific to their own activities. Consequently, the Group requires its business partners to comply with the principles set out in its Supplier & Business Partner Code of Conduct with regard to business ethics and integrity, labor standards and environmental compliance, and to ensure that their own suppliers and subcontractors do likewise.
As part of this approach, 4,630 social and/or environmental audits were conducted in 2025. LVMH continued to carry out a high number of audits at supplier production sites and works with them as part of a collaborative approach, offering support in rolling out any action plans that might be required.
Furthermore, to ensure that the overall responsible purchasing policy is fully implemented, buyers within the Maisons complete a Group-level training program in responsible purchasing.

Corporate social responsibility supporting excellence

As the leader of its industry, LVMH is keenly aware of its duty to lead by example and actively strives to build a fairer and more sustainable society.

The Group implemented an ambitious CSR roadmap for 2020-2025, which has shaped its progress over the past five years. Driven by an unwavering focus on respecting every individual, making a positive contribution to society and paying particular attention to its stakeholders, this approach is structured around a number of key priorities – passing on expertise, inclusion and equal opportunity, health and safety at work and commitment to society – and is continuing, guided by a new roadmap for 2030, to be unveiled in 2026.

NURTURING TALENT AND PASSING ON EXCELLENCE

LVMH's excellence is founded on supporting and continuously developing its employees in a spirit of fairness and recognition of every individual. The Group actively invests in training, with over 80% of employees undertaking specific training in 2025. Skills acquisition, employability and internal mobility are central to the Group's human resources policy, enabling everyone to play an active role in the Group, supported by clear opportunities, training and personalized support. This approach is perfectly illustrated by the AI for All initiative and the Harvard ManageMentor partnership.

As industry leader, LVMH also endeavors to raise public awareness about its industry and its key priorities, especially among younger generations, through its Inside LVMH program and the Métiers d'Excellence initiative. The Inside LVMH learning platform offers an immersive deep dive into the Group's 75 Maisons and the vast range of professions and careers they offer. Some 470,000 people from 3,000 schools around the world have already registered since the platform was launched in 2021, and more than 190,000 people have earned Inside LVMH certificates.

Similarly, through LVMH Métiers d'Excellence and its IME institute, which has a presence in six countries, the Group is passing on its unrivaled expertise to younger generations and people looking for a career change in professions ranging from design to craftsmanship and the customer experience.

Since 2014, more than 3,800 apprentices have been trained in 43 professions, with 71% of them going on to work for LVMH Maisons or their partners. LVMH also continues to pursue this ambition through ongoing training for employees working in its professions of excellence *(métiers d'excellence)*.

The Virtuosos program truly encapsulates this commitment to recognizing and passing on exceptional craftsmanship. These 328 expert employees in 12 countries embody the excellence of the Group's professions, and their careers and expertise are an inspiration for the entire LVMH community and beyond.

WORKING CONDITIONS AND PROFESSIONAL DEVELOPMENT

In 2025, LVMH not only maintained but actually stepped up its commitment to providing an environment where every employee can unlock their full potential and thrive. Team members' health and safety are paramount for LVMH, reflected in the Group's com-

69,000
EMPLOYEES INVOLVED IN COMMUNITY INITIATIVES

2.5 million+
PEOPLE HELPED THROUGH COMMUNITY INITIATIVES



Virtuosos of LVMH's professions of excellence *(métiers d'excellence)*

mitment to a safe and healthy working environment underpinned by a Health & Safety Charter. This charter sets out fundamental health and safety principles aimed at promoting organizational safety, with a target of "zero accidents". Keenly aware that everyone has a role to play, in 2025 the Group raised awareness and provided training for 80% of its employees in risk prevention and first aid.

As part of a broader well-being approach, LVMH and its Maisons also strive to foster a high-quality work environment and work-life balance. In pursuit of this goal, the Group tailors working practices to each local environment, including the right to disconnect and remote working. Building on this global approach to employee fulfillment, LVMH attaches great importance to paying a living wage – which is defined as income covering the basic needs of the employee and their household and ensuring they can live with dignity. Going beyond regulatory requirements and with the support of the Fair Wage Network, this policy applies to the entire Group, which means that everyone is treated with respect and fairly rewarded for their contribution. Reflecting this same commitment to promoting fairness and benefit-sharing, in 2024 LVMH successfully launched its first employee share ownership program, LVMH Shares, in 11 locations. This initiative is a concrete example of the Group's commitment to giving employees a stake in its performance.

Lastly, the Group expresses its solidarity through the LVMH Heart Fund, which offers psychological, social and financial support to employees facing unexpected challenges or urgent and serious personal situations. Nearly 15,000 requests have been received since the fund was established in 2021.

INCLUSION AND EQUAL OPPORTUNITY

An inclusive approach to all employees helps underpin performance and quality of life at work. With this in mind, LVMH and its Maisons implement targeted initiatives under the talent-focused People at Heart policy.

The Group reached a symbolic milestone in 2025, achieving two key objectives: reaching gender parity in key positions and meeting its target of having employees with disabilities make up 2% of the workforce.

This progress was backed by rigorous safeguards preventing all forms of discrimination. In the last three years, 79% of recruitment staff have received non-discrimination training, and unconscious bias awareness sessions are also available. With regard to gender equality, specific programs such as EllesVMH have helped bring the proportion of key positions held by women to 50% in 2025, up from 23% in 2007.

With regard to disability, the Disability Inclusion Office has supported the integration of people with disabilities and helped increase the number of employees with disabilities by more than 300 people across the Group relative to 2024, exceeding the 2% target set out in the roadmap for 2025. This approach was reinforced in particular by the DARE Accessibility program and its call for innovative projects, which has helped to develop practical solutions that improve accessibility and raise employee awareness of the importance of fostering an inclusive environment. Lastly, LVMH has signed up to global standards of conduct aimed at combating discrimination against the LGBTI+ community and supports its employees during Pride Marches via its All LVMH Pride network.

COMMITMENT TO SOCIETY AND GOOD CAUSES

LVMH takes action to make the world a better place, mobilizing its employees and working with partners at grassroots level.

LVMH's corporate involvement is backed by the major commitment shown by its employees. In 2025, 98% of employees had the chance to contribute to community-oriented initiatives within their Maisons. Nearly 69,000 employees took up this opportunity through partnerships focused in particular on helping disadvantaged groups. The Group's Maisons forged close to 1,000 active partnerships, reaching more than 2.5 million people through these community initiatives.

The Engaged Maisons Dinner is a standout social initiative celebrating the Maisons' engagement while supporting causes important to the Group. The event helped raise funds for Hôpital Robert-Debré's efforts to combat sickle cell anemia as well as supporting other good causes.

The Group's flagship initiatives include LIVE (L'Institut des Vocations pour l'Emploi), an organization chaired by Brigitte Macron and supported by LVMH, which assists people looking to reenergize their careers after a long period away from employment or navigating personal challenges. Since its creation in 2019, more than 2,300 people have participated in the program, with a successful outcome rate of over 80%.

LVMH is committed to combining performance, excellence and corporate social responsibility, thereby helping build a fairer, more sustainable future for its employees and society at large.

CSR roadmap for 2020-2025

	OBJECTIVES FOR 2025	RESULTS
Respecting every individual's uniqueness and dignity	**100%** of recruitment staff trained in non-discrimination practices in the last three years **50%** of key positions held by women **2%** of the workforce comprised of people with disabilities	**79%**(1) of recruitment staff trained in non-discrimination practices between 2023 and 2025 **50%** of key positions held by women **2.1%** of the workforce comprised of people with disabilities
Supporting our employees by taking action for their safety and well-being	**100%** of the 5 commitments in the Health & Safety Charter met: 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. Involve all employees in the health and safety approach 5. Maintain a virtuous culture for a safe working environment **100%** of employees paid at or above an adequate wage	**100%** of Maisons have implemented a health and safety approach **100%** of Maisons periodically review their health and safety approach **98%** of Maisons' Management Committees review the past year's health and safety results **80%** of employees received awareness training in risk prevention and first aid **100%** of Maisons dedicate a day each year to the promotion of health, safety and quality of life at work **100%** of employees paid at or above an adequate wage
Passing on skills and expertise that are an integral part of our world's cultural heritage	**500** new apprentices in 2025 at the Institut des Métiers d'Excellence (IME) in 6 countries	**503** new apprentices trained by the Institut des Métiers d'Excellence in 6 countries
Working to build a better society	**100%** of employees have the chance to get involved in community-oriented initiatives	**98%** of employees have the chance to get involved in community-oriented initiatives **Over 2.5 million** people helped through community initiatives

(1) Only takes into account training (excluding awareness-raising sessions).

Our commitment to people



YOU & ME 2025: A TOUR SPOTLIGHTING OUR EXCEPTIONAL CRAFTSMANSHIP

— The You & ME 2025 tour once again showcased LVMH's Métiers d'Excellence (ME) initiative, shining a spotlight on the professions of excellence *(métiers d'excellence)* in craftsmanship, design and the customer experience that underpin the Group's expertise. Between January and April, You & ME events were held in a number of France's major cities – Paris, Lyon, Lille and Clichy-sous-Bois – as well as Rome and Florence in Italy. During the tour, over 10,000 visitors were able to meet with employees who are passionate advocates for their craft, participate in craftsmanship workshops and watch demonstrations of outstanding expertise. Open to all, and geared in particular toward young people and those looking for a career change, the You & ME 2025 tour was aimed at promoting inclusion, the passing on of skills and access to employment.



LVMH THE STUDIO MIAMI CHAMPIONS CREATIVITY AND INCLUSION AT ART BASEL

— Since its launch five years ago, LVMH The Studio Miami has brought together artists and entrepreneurs from all walks of life along with culture enthusiasts to celebrate inclusion and promote dialogue. For its latest edition, LVMH The Studio Miami was present at the Miami Design District from December 3 to 7, 2025, as part of the Art Basel art show. Over the five-day event, visitors could discover artists' work, attend talks on specific topics and discuss with employees of the LVMH Group and its Maisons. New this year was a pro bono legal advice service for local artists and entrepreneurs. Made possible thanks to our committed partners and the Group's Maisons, this initiative helps bolster the local arts scene and build lasting relationships with the communities involved.



DARE ACCESSIBILITY: INNOVATION DEDICATED TO INCLUSION

— Launched at the Paris 2024 Paralympic Games, DARE Accessibility encouraged employees from all Maisons to submit ideas to help improve physical accessibility in stores and offices as well as digital accessibility, develop products and services for customers with disabilities, and promote access to employment. A total of 240 proposals were submitted, 40 of which were selected for implementation, reflecting LVMH's ongoing commitment to inclusion. A number of these proposals – including adapting clothes to accommodate breast prostheses – were showcased in a documentary released on December 3, 2025.



"WHERE DREAMS BECOME CAREERS" HEADS TO ASIA

— In 2025, following its launch in the United States and Europe, LVMH rolled out its "Where Dreams Become Careers" employer brand campaign in Asia. The campaign highlights inspirational career paths, from Shanghai to Singapore and from Seoul to Tokyo, with employee testimonials illustrating the diverse range of professions within the Group, from retail to merchandising, data, digital technology and brand management. Each story is unique, but they all share the same dedication, determination and desire to grow.
The testimonials reflect the strategic importance of the region and its markets to LVMH. By building their careers to match their aspirations, these talented individuals inspire others and help drive innovation, reinventing the customer experience and playing an active role in shaping the future of their Maisons.

LIFE 360 environmental program: Driving value creation

In 2025, LVMH resolutely maintained its environmental trajectory, while increasing its contribution to value creation through responsible sourcing that prioritizes a local presence, high environmental standards that enhance product desirability and new nature-based services.

The LIFE 360 program – built around circular design, responsible sourcing, biodiversity, the climate and stakeholders – achieved significant progress in 2025, further entrenching the key position of the Group's environmental trajectory in its strategy. This long-standing commitment was recognized by the award by the Carbon Disclosure Project (CDP) of a "Triple A" rating for the second time. The first edition of the LIFE 360 Awards, held in Paris on December 10, 2025, selected 13 prizewinning initiatives from among 187 entries submitted by 41 Maisons. They highlight the creative innovation and wealth of cooperative initiatives within the LVMH ecosystem, reflecting the Maisons' active engagement and ability to combine creative excellence, environmental performance and value creation.

NEW RANGE OF SUSTAINABLY DESIGNED PRODUCTS

In 2025, sustainable design continued to make inroads at the Maisons: 41% of materials used to make products and their packaging were sourced via recycling processes. The program has paved the way for new ranges of sustainably designed products: Guerlain launched its new *Orchidée Impériale* refill consisting of more than 90% FSC-certified cellulose. Also in 2025, Sephora introduced the *Solid Products* range, which has a water-free formulation. Chaumet revolutionized its iconic packaging, which now contains 80% recycled materials, reducing its carbon footprint by a third while remaining just as desirable. Parfums Christian Dior, the winner of the Circular Design category at the LIFE 360 Awards, is pursuing an ambitious strategy to gradually eliminate fossil-based virgin plastic from its packaging by favoring the use of recycled and biosourced materials. LVMH Circularity – an ecosystem aimed at consolidating all the Group's processes for recycling packaging, products and components and facilitating the reuse of recycled materials in production processes – was expanded. Over 315,000 linear meters of fabric and 9,000 square meters of leather have been reused thanks to the Nona Source platform, which 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. In 2025, over 10 million products were repaired, refilled or taken back.

AMBITIOUS TRACEABILITY AND TRANSPARENCY POLICIES

Supply chain traceability for the Group's strategic materials is covered by a specific Map & Trace policy. This involves the use of shared tools by the Group's Maisons or by a given sector to boost efficiency and facilitate supplier involvement. Following the launch of the TRASCE (Traceability Alliance for Sustainable Cosmetics) consortium, which aims to improve the traceability of key components used in cosmetic formulas and packaging, the Group selected a shared traceability system for the Fashion & Leather Goods business group called TextileGenesis. A similar approach is currently being rolled out for materials used by the Watches & Jewelry business group. Traceability is now a key marketing message used by certain Maisons, such as Chaumet, since its iconic *Bee* necklace is made of 100% traceable gold from a responsible production source. The certification of strategic materials to exacting standards is the other pillar of the Group's responsible sourcing policy. In 2025, certification rates leapt higher, especially for cotton (84%, up 8 pts) and wool (76%, up 20 pts). In 2025, 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: Bvlgari, for instance, won the Traceability & Transparency prize at the LIFE 360 Awards for the digital passport accompanying its jewelry. It transforms transparency into a tangible experience: a unique micro-engraving on each design, which can be read by a smartphone scanner, gives access to its digital passport, revealing its gemological credentials, origins and craftsmanship skills.

ACCELERATION IN REGENERATIVE AGRICULTURE

In 2025, LVMH ramped up the rollout of regenerative agriculture projects across its value chains: in France for all Moët Hennessy vineyards, as well as for sugar beet needed to produce alcohol used by the Perfumes & Cosmetics Maisons; in the United States, Turkey and Chad for cotton; in Australia for merino wool; and in Indonesia for palm oil. Louis Vuitton has developed a program supporting cattle farmers with a transition to regenerative agriculture that will help to restore biodiversity, rebuild water cycles and reduce the carbon footprint of the leather supply chain, without compromising on animal welfare. In Mongolia, Loro Piana launched Resilient Threads, a five-year program aimed at supporting cashmere cooperatives, farming communities and the biodiversity of the Eastern Steppes. Some wine Maisons are testing a regeneration indicator, designed to measure and support soil regeneration and biodiversity. In 2025, Château Galoupet secured Regenerative Organic Certified™ (ROC™) certification. UNESCO and LVMH renewed their close biodiversity conservation partnership, For the Beauty of the Living,



Chandon California



LIFE Academy: La Millière



Nona Source



Chaumet: *Bee* necklace

with a particular focus on measuring environmental and social impacts in connection with nature certificates. All in all, 4.3 million hectares of flora and fauna habitat were preserved or restored in 2025. As part of its water strategy unveiled in late 2023, the Group achieved a 19% reduction in water withdrawal for its production sites and workshops in 2025 (relative to a 2019 baseline).

RIGOROUS CLIMATE TRANSITION PLAN

The Group achieved its target of a 50% reduction in energy-related GHG emissions in 2024, two years ahead of schedule. In 2025, LVMH's new carbon trajectory was endorsed by SBTi. It now aims even higher and has set targets in absolute terms for 2030 versus 2023, both for Scopes 1 & 2 (68% reduction in energy-related emissions) and for Scope 3 (23% reduction in emissions from industrial processes; 27% reduction in agriculture-related emissions). All the techniques set out in the Group's Environmental Transition Plan are being harnessed to decarbonize value chains. They will be adjusted according to the specific features of each sector of activity: 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, and harnessing synergies between the Group's Maisons. As an example of this last priority, Christian Dior Couture, Louis Vuitton and RIMOWA have adopted a shared logistics model in the United States, which lowers the carbon footprint of product delivery, an initiative that won the Joining Forces prize at the LIFE 360 Awards. The results for 2025 reflect the Maisons' focus on climate matters, with a 37% reduction in Scope 1 & 2 GHG emissions, a 4% reduction in Scope 3 emissions from agricultural practices and a 16% reduction in Scope 3 emissions from industrial processes.

STAKEHOLDERS IN ACTION

LVMH's employees put the Group's environmental ambition into practice. What makes the LIFE Academy – the Group's environmental training program – so unique is its focus on putting theory into practice. That's the whole purpose of the set of learning tools rolled out since 2023, which ranges from "The Essentials" (an informative overview of key environmental matters) to "Expert Insights" (specialized training to boost skills and reinvent professional practices). A number of courses are held at the LIFE Academy's La Millière campus, a biodiversity reserve run by Yann Arthus-Bertrand's nonprofit that is an ideal location for reconnecting with nature. The deployment of all these various tools helped achieved a 20-point increase in the proportion of employees having completed environmental training to 59% in 2025. Suppliers and subcontractors are another crucial stakeholder group for the Group's environmental transition. Under the LIFE 360 Business Partners program launched in late 2023, the Group is equipping itself to support its suppliers with their transition. Standardizing and simplifying data collection arrangements with the backing of the sector trade federations, undertaking joint innovation projects and sharing knowledge (by opening up the LIFE Academy to suppliers) are its primary goals. Suppliers' close and active attention to this area is essential for achieving a meaningful reduction in indirect carbon emissions, and so is the assistance of researchers, institutions and nonprofits: the complexity of the environmental issues at stake calls for a truly collective approach. Accordingly, as part of its continuous improvement program, the Group relies on institutions such as France's Foundation for Research on Biodiversity (FRB), has formed alliances with other manufacturers, such as the OP2B (One Planet Business for Biodiversity) and has set up its own research and innovation capabilities under the auspices of LVMH Gaïa.

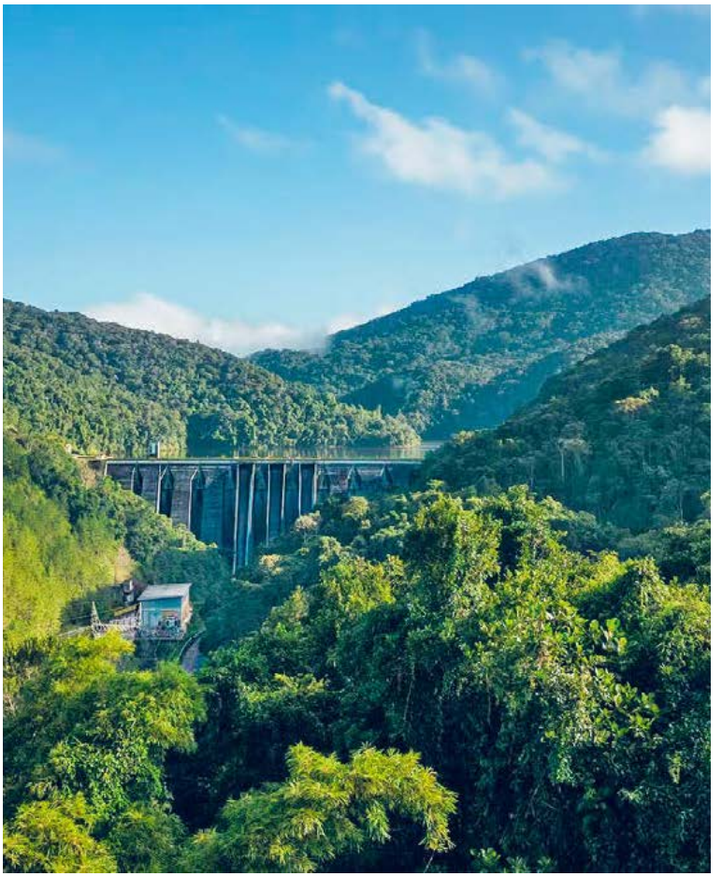
41%
OF MATERIALS USED TO MAKE THE MAISONS' PRODUCTS AND THEIR PACKAGING ARE SOURCED THROUGH RECYCLING PROCESSES

4.3 million
HECTARES OF FAUNA AND FLORA HABITAT PROTECTED OR RESTORED

The LIFE 360 program

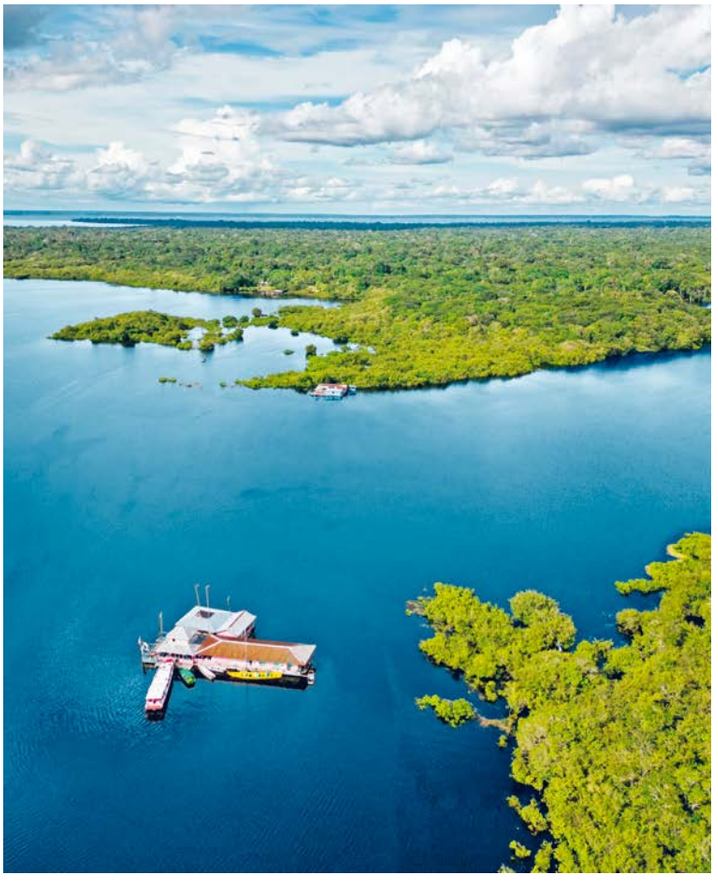
	OBJECTIVES	RESULTS IN 2025	PROGRESS versus 2024
 Circular Design	2026 Customer packaging: Zero fossil-based virgin plastic 2030 **100%** of new products sustainably designed **100%** of production and logistics sites to have environmental management systems	**7,401** metric tons of fossil-based plastic virgin plastic in customer packaging **37%** of Fashion and Leather Goods Products in line with LIFE 360 sustainable design criteria (9,461 products evaluated in 2025) **85%** of sites certified	–11% +9 pts
 Traceability & Transparency	2026 **100%** of new products covered by a traceability system for informing customers 2030 **100%** of strategic supply chains covered by a dedicated traceability system	**45,000 products** covered by a traceability system for informing customers *Country of origin known for:* • Leather purchases: **98%** • Diamond purchases: **100%**	+45 pts +0.3 pts +0.6 pts
 Biodiversity	2026 **100%** of strategic raw materials certified to standards guaranteeing the preservation of ecosystems and water resources 2030 **5 million** hectares of flora and fauna habitat regenerated and/or restored **30%** reduction in water withdrawal (for Group process requirements – baseline: 2019)	*Certification of strategic supply chains* • Cotton: **84%** • Leather: **98.7%** • LVMH vineyards: **99.9%** **4.3 million** hectares protected or restored **19%** reduction in water withdrawal	 +8 pts +0.7 pts +3.9 pts
 Climate	2026 **50%** reduction in greenhouse gas emissions from energy consumption at our sites and stores (baseline: 2019) ✓ **100%** renewable or low-carbon energy at sites and stores 2030 (New targets) **68%** reduction in energy-related GHG emissions (baseline: 2023) **23%** reduction and/or avoidance of Scope 3 GHG emissions linked to energy and manufacturing (baseline: 2023) **27%** reduction and/or avoidance of Scope 3 GHG emissions linked to agriculture (baseline: 2023)	SBTi-endorsed carbon trajectory Target reached in 2024 (55% reduction) **75%** renewable energy in the Group's energy mix **37%** reduction in Scope 1 and 2 energy-related GHG emissions (baseline: 2023) **16%** reduction in Scope 3 GHG emissions linked to energy and manufacturing (baseline: 2023) **4%** reduction in Scope 3 GHG emissions linked to agriculture (baseline: 2023)	 +8 pts
 Stakeholders	2026 **100%** of employees having completed environmental training	**59%** employees trained	+21 pts

Our commitment to protecting ecosystems



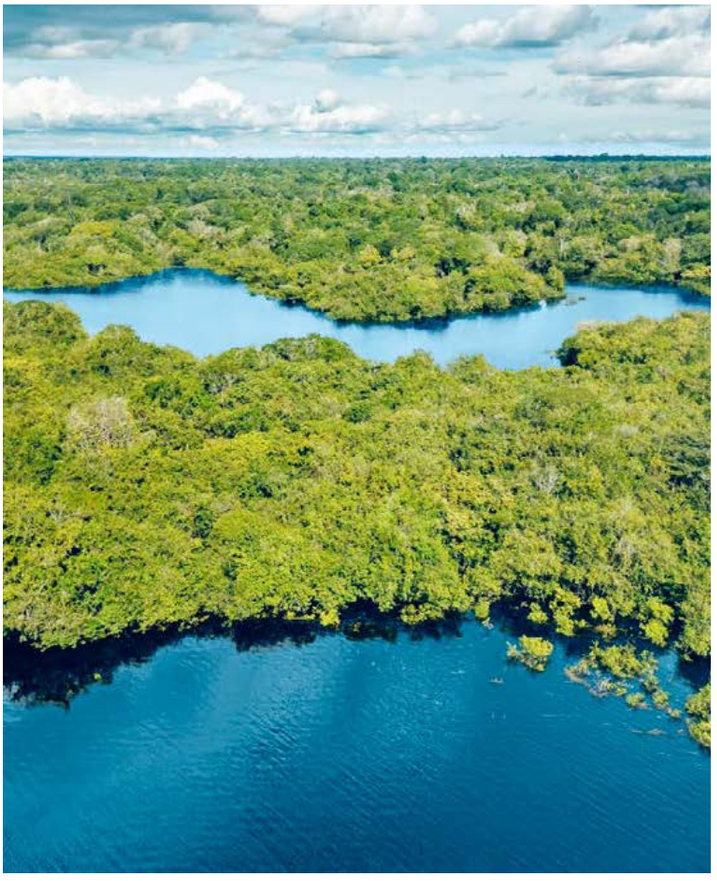
CDP – TRIPLE A RATING

— In 2025, the CDP again awarded LVMH a Triple A rating, the highest possible score awarded by this leading international authority in climate, forests and water matters, based on its performance in 2024. The Group is one of just 23 global enterprises to have been given this rating out of the 22,100 covered by CDP.
This recognition reflects the significant progress LVMH has made, including a 55% reduction in Scope 1 and 2 emissions in 2024, the protection of 3.8 million hectares of natural habitat, a one-third reduction in Scope 3 emissions versus 2019, and the use of 33% recycled materials in products and packaging.



LVMH X UNESCO PARTNERSHIP – FOR THE BEAUTY OF THE LIVING

— The LVMH x UNESCO partnership first set up in 2019 was renewed for the 2025-2029 period under the name For the Beauty of the Living.
It aims to step up biodiversity conservation and the regeneration of nature around three priorities: developing sustainable economic models, measuring environmental and social impact, and strengthening skills and knowledge.
LVMH draws support from UNESCO programs, with the Tiffany & Co. Foundation focusing in particular on marine areas. Local initiatives support sustainable practices, especially agroforestry and regenerative agriculture in the Amazon region and in Africa.
This partnership also furthers international work on nature certificates, in line with the Group's environmental targets for the 2025-2030 period, which include putting an end to deforestation and using certified raw materials.



COP30 CLIMATE CONFERENCE

— In 2025, LVMH continued to take action in connection with the 2025 United Nations Climate Change Conference (COP30). The Group has contributed to international discussions on how to accelerate the environmental transition in keeping with the priorities of the LIFE 360 program. These contributions relate in particular to the fight against climate change, biodiversity conservation, the sustainable use of natural resources and support for value chains, reaffirming the Group's desire to play an active and responsible role on leading international issues.



LIFE 360 AWARDS

— The LIFE 360 Awards 2025 were held on December 10, 2025 in Paris. In all, 13 initiatives sponsored by the Group's Maisons won a prize for their contribution to accelerating the environmental transformation. These awards are aligned with the LIFE 360 environmental program and its five key pillars: Climate, Biodiversity, Circular Design, Traceability & Transparency and Stakeholders. The prizewinning initiatives illustrate the Group's ambition of crafting responsible luxury that reconciles creative excellence, environmental performance and economic efficiency.

Supporting art and culture, education and good causes

From the outset, LVMH has always aimed to ensure that its business success paves 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, with a focus on promoting culture, keeping heritage alive and supporting the wider community. The LVMH Group's Maisons represent a unique heritage – often dating back centuries – that is integral to French and European culture and art of living, underpinned by long-standing expertise and boundless creativity.
The Group's corporate giving policy benefits talented artists, intellectuals and scientists in France and around the world. The aim is to help preserve and enrich tangible and intangible heritage that promotes respect, development and cultural dialogue.

HERITAGE

LVMH supports places and monuments of major significance from a heritage perspective, as well as helping add to the collections of major national cultural institutions and make them widely accessible.
Through the donors' committee for the *Rebâtir Notre-Dame de Paris* ("Rebuild Notre-Dame Cathedral") public body, LVMH was an early supporter of the extraordinary renovation project that shone a spotlight on outstanding French craftsmanship, culminating in the cathedral's reopening on December 7, 2024.
Even as work continued in 2025, with the completion of the spire, the reinstallation of 16 statues, the finalization of the new tour route for Notre-Dame's towers and the restoration of the cathedral's radiating chapels, nearly 11 million worshippers and visitors rediscovered this celebrated center of spirituality and symbol of French history. A set of the eight issues of the biannual publication *La Fabrique de Notre-Dame,* made possible with support from LVMH, celebrated this historic moment.
Following the *Caillebotte: Painting Men* exhibition at the Musée d'Orsay, the masterful painting *Partie de bateau (Boating Party)* – a national heritage treasure bought by LVMH for the museum – was displayed at the J. Paul Getty Museum and the Art Institute of Chicago. Its tour of the United States culminated at the Espace Louis Vuitton in New York in an exceptional artistic encounter with *Jeune homme à sa fenêtre (Young Man at His Window),* yielding a fruitful dialogue between two of the artist's iconic paintings thanks to an unprecedented collaboration between the Fondation Louis Vuitton, the Musée d'Orsay and the J. Paul Getty Museum.

ARTISTIC CREATION 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 2025, the festival's creative director Valérie Donzelli, brought cinema out of movie theaters into the city and artists' videos out of their traditional exhibition spaces. Donzelli selected works from the Fondation Louis Vuitton's video collection by artists from diverse backgrounds and generations, which were then shown in the Auditorium on June 7, 2025.
LVMH also provided backing for the Fondation du Collège de France's initiative *Agir pour l'éducation* (Taking action for education). The program is organized into two sections: a cycle of conferences on learning and its methods, open to the public; and a series of research projects and educational initiatives led by Collège de France professors.
Lastly, LVMH provided support for Tate Britain's historic exhibition in London showcasing two famous British pioneers of landscape painting: *Turner & Constable: Rivals & Originals.*

SUPPORT FOR YOUNG TALENT

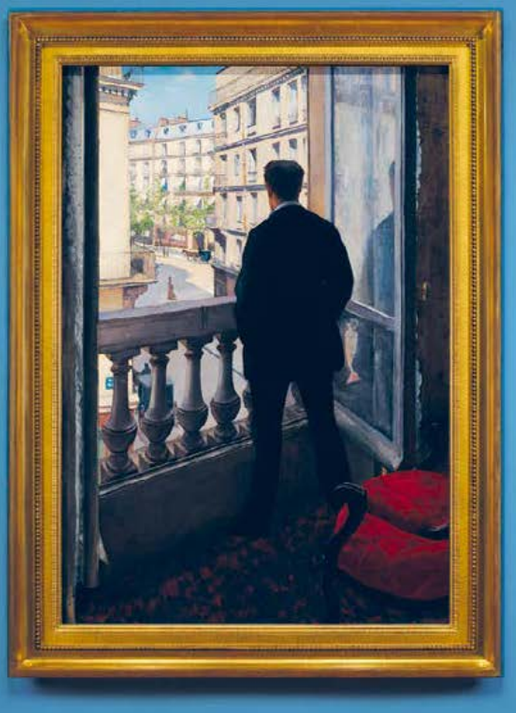
One of the Group's major commitments is to identify and help talented people. The LVMH Prize aims to support young fashion designers in France and around the world. In the musical sphere, the LVMH Group loans its sublime Stradivarius violins and cello to promising virtuosos such as Daniel Lozakovich.

MEDICAL RESEARCH AND SOCIAL CAUSES

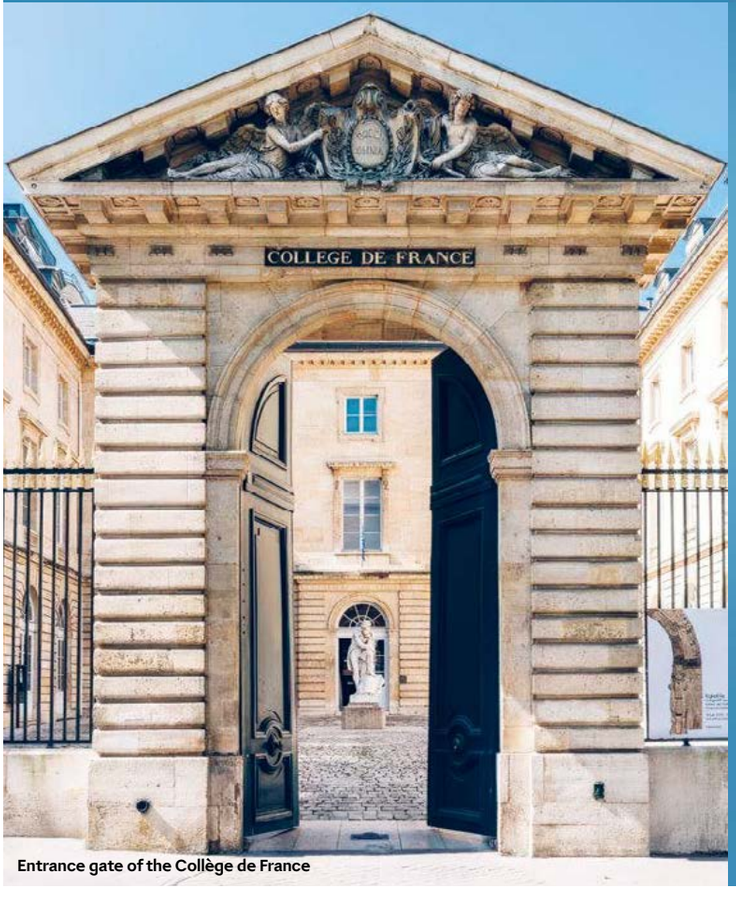
LVMH is actively involved in funding scientific research programs in France and around the world and lends its support to a number of good causes, such as the Fondation Claude Pompidou and the AFU (Association Fraternité Universelle) in Haiti.



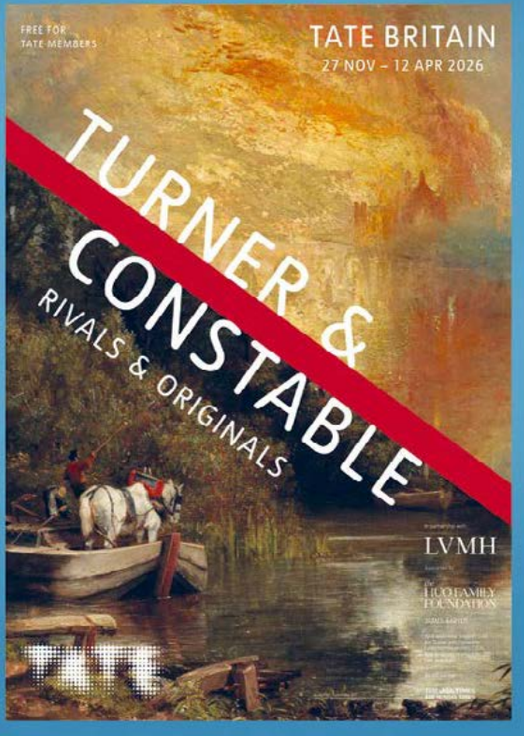
Gustave Caillebotte: *Boating Party*



Gustave Caillebotte: *Young Man at His Window*

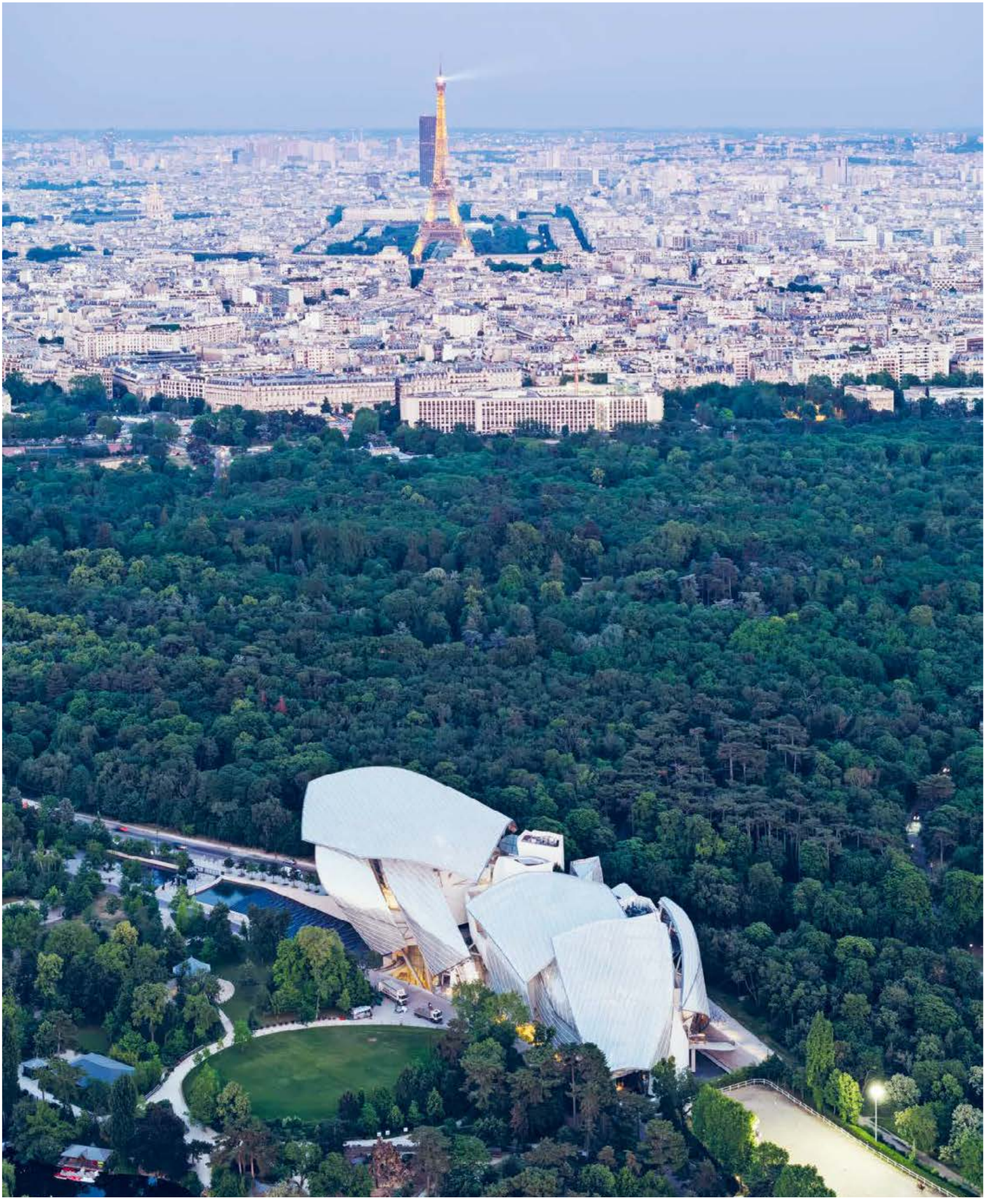


Entrance gate of the Collège de France



Turner & Constable **exhibition at Tate Britain**

Notre-Dame Cathedral with its rebuilt spire, topped by a rooster containing a list of those who donated to the restoration project

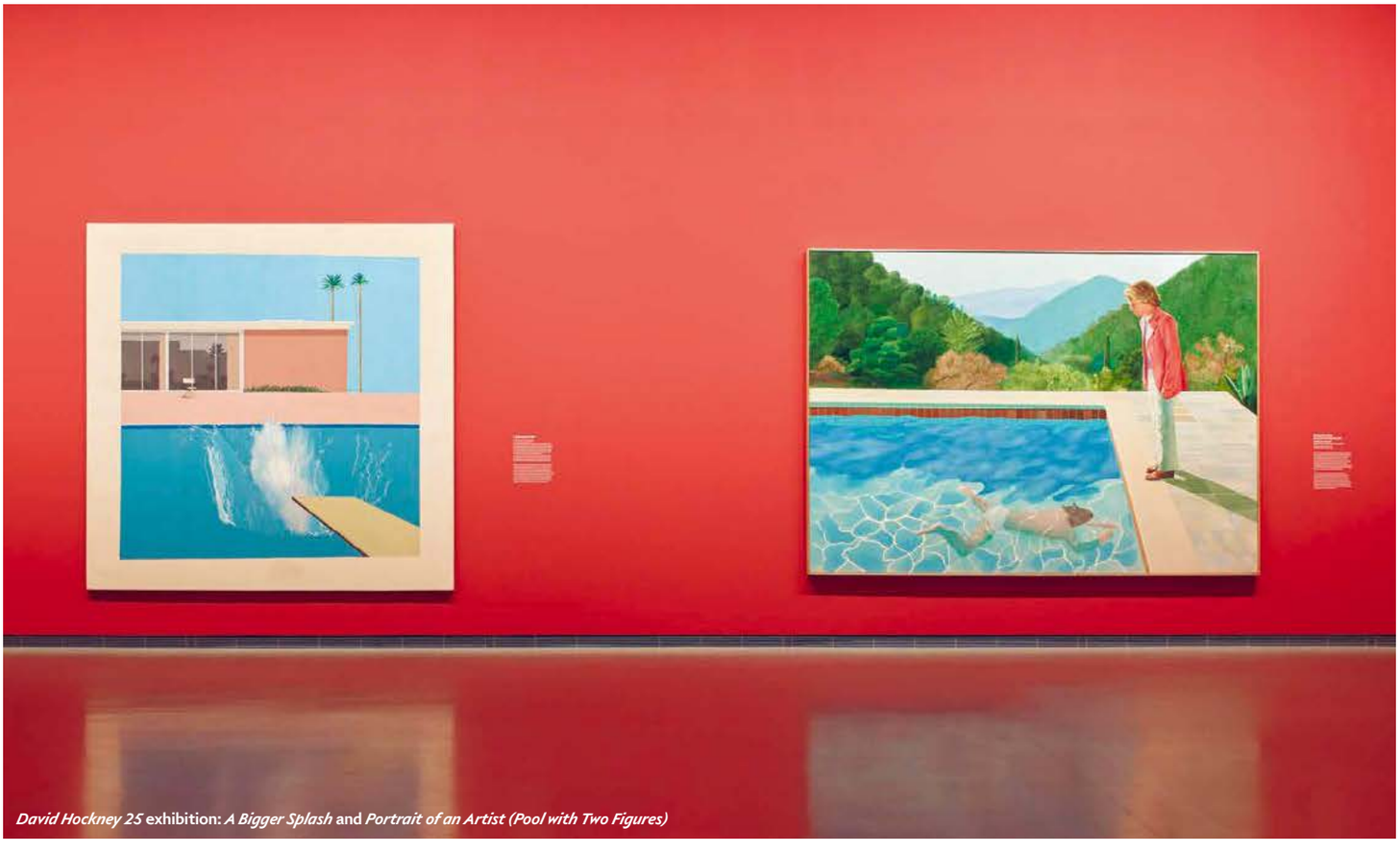


View of Paris, with the Fondation Louis Vuitton – by architect Frank Gehry – in dialogue with the Eiffel Tower

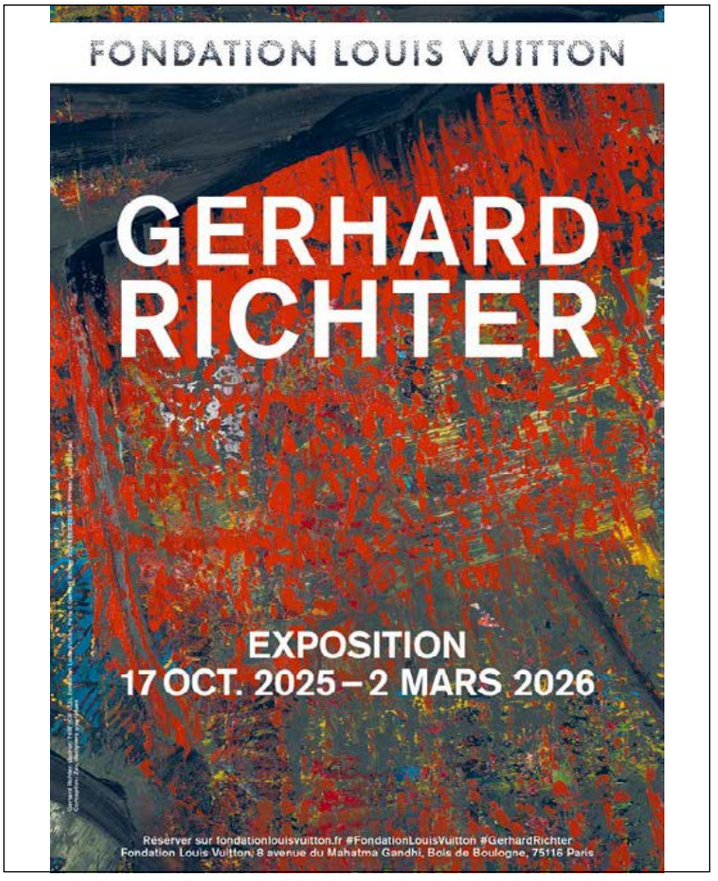
An exceptional year for the Fondation Louis Vuitton

— Created in 2014 by Frank Gehry, who passed away on December 5, 2025, the Fondation Louis Vuitton has established itself as a leading institution on the international arts scene and has been a resounding success with a French and international audience alike, already welcoming over 12 million visitors, 1.5 million of whom attended in 2025.
Two monographs in homage to two living legends of contemporary art, David Hockney and Gerhard Richter, thrilled visitors from all over the world, and particularly from English-speaking and European countries.
The Open Space program, which supports emerging contemporary creation, provides the opportunity for an artist's first personal exhibition and encourages production of a new work. In 2025, the program showcased *Imba Yerumbidzo (House of Grace)* by Zimbabwean artist Portia Zvavahera, *Des/astres* by Guianese artist Tabita Rezaire and *The Song Trapper* by Danish artist Jakob Kudsk Steensen.
There were also a number of live performances throughout the season. Of particular note were the musical tribute to David Hockney and the *Late Hours* Hockney dance events; *Sleep* by Max Richter and the international premiere of Bryce Dessner's *Love, Icebox* featuring actress Isabelle Huppert and pianist Alice Sara Ott. A trio composed of Alexandre Kantorow, Daniel Lozakovich and Gautier Capuçon wrapped up the season, mirroring the trio of Anne-Sophie Mutter, Yefim Bronfman and Pablo Ferrández that had opened it.
The Fondation Louis Vuitton continued with its international *Hors-Les-Murs* ("Beyond the Walls") program, with 2025 exhibitions celebrating Clément Cogitore in Venice, Joan Mitchell and Megan Rooney in Beijing, Yayoi Kusama in Osaka, Andy Warhol in Tokyo, and Katinka Bock and Nick Mauss followed by Wolfgang Tillmans in Munich.

1.5 million+
VISITORS IN 2025

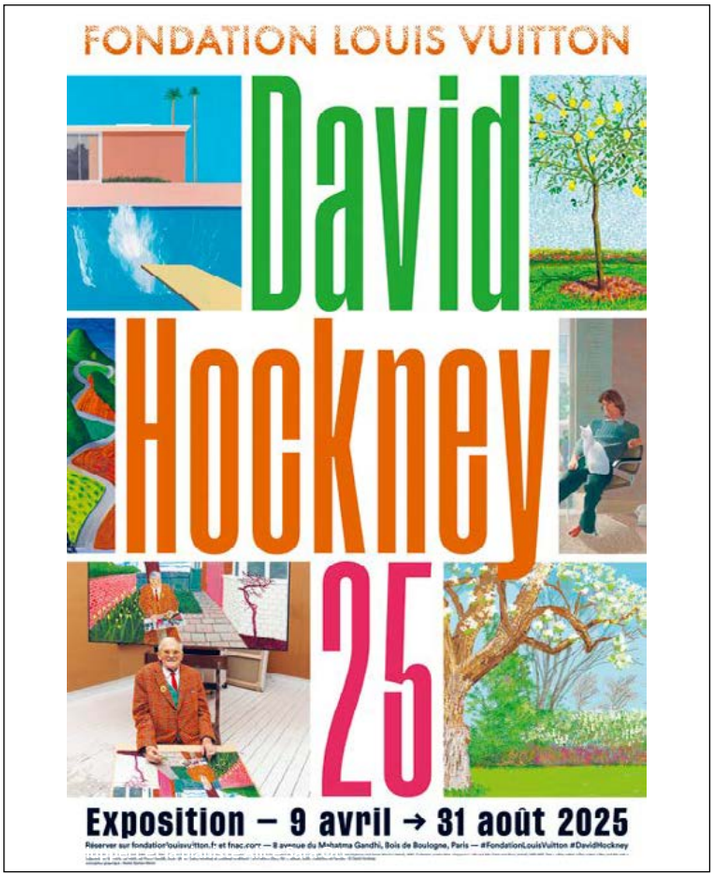


David Hockney 25* exhibition: *A Bigger Splash* and *Portrait of an Artist (Pool with Two Figures)





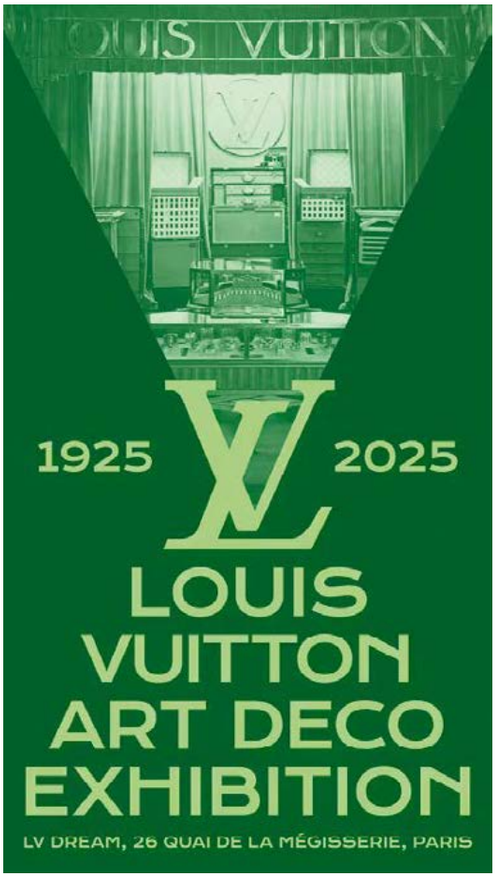
Gerhard Richter exhibition: *Betty*





Performance of *Love, Icebox* (Bryce Dessner): December 12, 2025, featuring Isabelle Huppert and Alice Sara Ott

Committed to art and culture



LOUIS VUITTON:
100 YEARS OF ART DECO

— The *Louis Vuitton Art Deco* exhibition in Paris marked the 100th anniversary of the 1925 International Exhibition of Modern Decorative and Industrial Arts. Designed as an immersive experience, it retraced the Maison's participation in this landmark event that defined the Art Deco movement. It also highlighted the legacy of Gaston-Louis Vuitton, the founder's grandson, whose avant-garde spirit, artistic vision and keen aesthetic sensibility left a lasting imprint on the Maison's history. Since its founding in 1854, Louis Vuitton has accompanied generations of travelers with trunks and accessories that combine craftsmanship, functionality and elegance.



AZZEDINE ALAÏA'S
DIOR COLLECTION

— In 2025, La Galerie Dior and the Azzedine Alaïa Foundation presented an exceptional dual exhibition spotlighting Azzedine Alaïa, a devoted collector and admirer of Christian Dior. Very early in his career, Azzedine Alaïa quietly assembled a remarkable collection of some 600 heritage Dior pieces. More than one hundred were unveiled for the first time at La Galerie Dior, highlighting the collector's deep reverence for Christian Dior and the designers who succeeded him, from Yves Saint Laurent to John Galliano. Simultaneously, the Azzedine Alaïa Foundation brought together works by the two couture masters at its Paris venue in an unprecedented exhibition curated by Olivier Saillard in collaboration with Gaël Mamine. This dual event offered a new interpretation of Dior's history through the eyes of a discerning collector.



LVMH PRIZE: SUPPORTING YOUNG FASHION DESIGNERS

— The twelfth annual LVMH Prize for Young Fashion Designers was held on September 3, 2025, at the Fondation Louis Vuitton, with Deepika Padukone, Anna Sawai and Camille Cottin in attendance.
Of the 2,300 candidates from all walks of life, the Jury awarded the LVMH Prize to Soshi Otsuki, a 35-year-old Japanese designer and founder of men's ready-to-wear brand Soshiotsuki. The winner received €400,000 and a year of mentoring at the LVMH Group, spanning a wide variety of areas of expertise.
The Karl Lagerfeld Prize went to Steve O Smith, a 33-year-old British designer and founder of men's and women's ready-to-wear brand Steve O Smith. He received €200,000 and a year of mentoring at the LVMH Group.

The *Prix des Savoir-Faire* award went to Torishéju Dumi, a 32-year-old British designer at the helm of men's and women's ready-to-wear brand Torishéju. The winner received €200,000 and a year of mentoring at the LVMH Group. She will also receive support from LVMH Métiers d'Excellence (professions of excellence) in the form of a collaboration with prestigious embroidery Maison Vermont, which has committed to provide €50,000 to support her upcoming creations.
Three recent fashion school graduates were also honored: Louna Clozel, from La Cambre (Brussels), Sophia Sacchetti, from Parsons Paris, and Peiwen Mao, from the Royal Academy of Fine Arts Antwerp. Along with their schools, they each received €10,000 and will spend a year at the studios of Louis Vuitton (menswear), Kenzo and Dior (womenswear) respectively.

LVMH

BUSINESS GROUP INSIGHTS

2025

LVMH

WINES & SPIRITS

2025



Château Cheval Blanc



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 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 and 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 CO_2 emissions.

MAJOR STRATEGIC PRIORITIES

- Pursue value 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

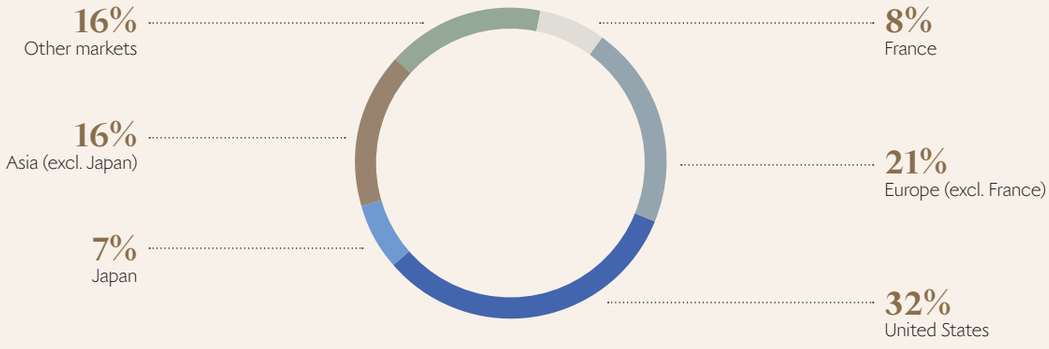
GOOD RESILIENCE IN CHAMPAGNE, WEAKER DEMAND FOR COGNAC

€5,358m
2025 REVENUE

€1,016m
2025 PROFIT FROM RECURRING OPERATIONS

€222m
2025 OPERATING INVESTMENTS

2025 REVENUE BY REGION





Ruinart



Dom Pérignon


Hennessy


Moët & Chandon

2025 Highlights

2025 confirmed the slowdown in demand observed since 2023, following several exceptional years. The Wines and Spirits Maisons continued to invest in the long-term desirability of their brands and launched a program aimed at boosting efficiency and reducing costs.

LVMH's champagne houses held their market share at 22% by volume, and updated their organization to boost efficiency while ensuring each Maison remained in control of its own management. **Dom Pérignon** launched a new marketing platform based on its historic links with artists and unveiled a limited edition designed in collaboration with Takashi Murakami. **Moët & Chandon** rolled out its new brand colors and enjoyed a high-profile presence as a key partner of Formula 1®'s Grand Prix races. It unveiled a limited edition by designer Pharrell Williams and special festive bottles wrapped in red and pink for the end-of-year holiday season. The Maison celebrated Benoît Gouez's 20th anniversary as Cellar Master, presenting an edition comprised of seven outstanding *Grand Vintage Collections* and a bottle of *Collection Impériale Création No. 1* designed for the occasion. **Veuve Clicquot** maintained its value strategy, with the launch of a new visual identity for its *La Grande Dame 2018* cuvée and a creative collaboration with Jacquemus, which had a strong media impact. The Maison continued to roll out its Sun Club strategy, promoting new daytime opportunities to enjoy its products, in particular in Japan, Australia and France, and affirmed its support for women entrepreneurs through its Bold program. **Ruinart** confirmed the success of its flagship *Blanc de Blancs* champagne and raised the profile of its beautifully transformed site at 4 Rue des Crayères in Reims with an artistic program featuring Julian Charrière and Sam Falls. In October, **Krug** unveiled "Every Note Counts", a new musical encounter launched in collaboration with composer Max Richter. In addition, the Maison confirmed the strength of its fundamentals and presented *Krug Grande Cuvée 173e Édition, Krug Rosé 29e Édition* and *Krug Clos du Mesnil 2009.*

Chandon received unprecedented acclaim for its expertise in sparkling wine and its commitment to sustainable agriculture, winning 86 awards and medals in five major international competitions. Chandon California also received Regenified™ (Level 4) regenerative agriculture certification. Still wines produced by **Moët Hennessy Wine Estates** performed well in a challenging economic environment. Provence rosé wines continued to outperform the rosé category worldwide. **Château d'Esclans** confirmed its global leadership, showing good resilience in the United States. **Minuty** saw a rapid pick-up in its key markets. **Cloudy Bay** continued to stand out as a benchmark in Sauvignon Blanc wines, achieving exceptional results in all regions. **Terrazas de los Andes** received excellent ratings from critics for the quality of its wines



OUR MAISONS TAKE ACTION

—

CHÂTEAU GALOUPET'S ROC™ CERTIFICATION

Already certified organic since 2023, Château Galoupet has progressively adopted practices that restore natural balance and foster a living, resilient ecosystem. Its teams have introduced cover crops across the entire vineyard, planted over 2.6 kilometers of agroforestry hedges and installed shelters to support local biodiversity. In 2025, the estate was awarded the Regenerative Organic Certified™ (ROC™) label, one of the world's most rigorous sustainable agriculture standards.



Ruinart – 4 Rue des Crayères, Reims


MOËT
2016
GRAND VINTAGE
1


2


KRUG
KRUG
KRUG
3


Ardbeg
Ardbeg
4


Hennessy
PARADIS
5


B
6


GALOUPET
7


EMINENTE
RESERVA
8

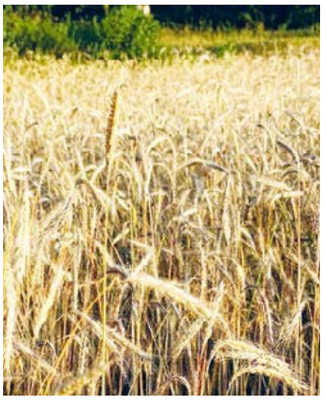

GLENMORANGIE
SIGNET
RESERVE
9

1. Moët & Chandon
2. Veuve Clicquot
3. Krug
4. Ardbeg
5. Hennessy
6. Belvedere
7. Château Galoupet
8. Eminente
9. Glenmorangie

and confirmed the upmarket strategy of its portfolio. Napa Valley icon **Joseph Phelps** continued to strengthen its position in the United States with a second "Your Invitation to Acquire" campaign and the launch of its *Insignia 2022* vintage. **Ao Yun** strengthened its position as the best red wine produced in China with the launch of its 2021 vintage.

Hennessy celebrated its 260th anniversary. The Maison raised its profile through collaborations with its powerful cultural ambassadors, as seen in the outstanding success of its "The Second Decision" campaign featuring LeBron James. However, the situation remained challenging in its two main markets – the United States and China – which were also held back by the introduction of new customs restrictions. In South Africa, Hennessy maintained its positive momentum, driven by a new chapter of the "Made for More" campaign. In 2025, the Maison stepped up its environmental and social commitments – a key component of its pursuit of excellence – with progress in the Living Landscapes program, the rollout of positive impact initiatives via Living Communities and the renewal of its main international certifications.

Glenmorangie launched "Once Upon a Time in Scotland", a major marketing campaign featuring legendary actor Harrison Ford. **Ardbeg** opened Ardbeg House on the Isle of Islay, a magnificent setting offering an immersive experience of the brand's unique atmosphere. **Belvedere** vodka continued to ramp up its innovative momentum with the release of *Belvedere Dirty Brew,* a new blend crafted with certified organic coffee. Luxury vodka *Belvedere 10* confirmed its leadership. **Eminente** rum ramped up its growth in Europe, fueled by the launch of *Carta Oro*.



OUR MAISONS TAKE ACTION

—

BELVEDERE'S AGRICULTURAL TRANSITION

In 2025, more than 92% of Belvedere vodka volumes were crafted from organic-certified rye grown exclusively in Poland, on nearly 4,000 hectares of certified farmland. Organic certification requires natural fertilizers and crop rotation, practices that improve soil structure and help prevent erosion.

2026 OUTLOOK

The Wines and Spirits business group is approaching 2026 with the same determination it showed in 2025, and will continue to invest in its Maisons and affirm its leadership in its key categories: cognac, champagnes, single malt whiskies and Provence rosé wines. Conscious of the potential challenges on the horizon – as exemplified by tariffs in the United States, anti-dumping measures in China and unfavorable exchange rates – the Maisons will take a pragmatic approach and focus on strengthening their fundamentals: their unique expertise, the exceptional quality of their products, the strength of their distribution networks and the desirability of their brands.


Dom PÉRIGNON · MILLÉSIME
Champagne
Dom Pérignon
Vintage 2017
Brut

2025 in pictures

DOM PÉRIGNON

Vintage 2017: Alchemy of extremes

Every creative process has its constraints. Dom Pérignon's is its vintage: an uncompromising commitment to assembling grapes harvested in a single year – and that year alone – no matter what.

In 2017, the growing season proved particularly volatile, marked by extreme weather events and one of the earliest harvests in the Champagne region's modern history. Dom Pérignon nonetheless pursued a deliberate objective: to push Chardonnay to its fullest ripeness while exercising measured restraint with Pinot Noir. This approach required significant risk-taking and a picking strategy honed over previous early-ripening vintages.

The gamble paid off. The Chardonnays reached their highest ripeness levels in 12 years, averaging 11% ABV, while the Pinot Noirs – harvested between 10% and 11% – were among the ripest ever after 2012, 2015 and 2016. Quantities, however, were extremely limited, with only half of grapes making the selection on certain plots.

Vintage 2017 also caps 30 years of research by Richard Geoffroy – the Maison's Cellar Master until 2019 – on the production of Dom Pérignon champagne. His final work upends traditional expectations, as the Maison's most limited-volume vintage ever. The result is a rare and deeply inspiring testament, which sets the tone for the Maison's future creativity.

HENNESSY

A unique decanter customized with generative art

Maison Hennessy has reimagined its iconic *Hennessy X.O* decanter through a collaboration with pioneering French generative artist Florian Zumbrunn, whose work blends digital technology and traditional fine-art techniques. This new limited edition of 40 numbered decanters is the result of generative art, innovation and expertise. Each decanter features a bespoke design generated through a series of algorithms programmed by the artist combined with the customer's chosen personalization. These algorithms – defined exclusively at the Hennessy boutique in Cognac, France, including the number of colors and the palette selection – generate unique compositions from millions of possible variations.
Customers can preview their design on a tablet before watching it come to life on their decanter's "second skin", painted by a robotic arm using an innovative process engineered by robotics expert Jean-Marie Ollivier. The eco-designed, 100% recyclable shell is crafted entirely from paper pulp and finished with a distinctive leather label wrapped around the decanter's neck.
Through this process, each decanter becomes a singular piece, inspired by Hennessy's artisanal know-how and crafted using both analogue and digital techniques.




COGNAC



Sam Falls: *King's Crossing*



RUINART

Conversations with Nature

Ruinart's annual Conversations with Nature program reflects a long-term vision informed by the Maison's commitment to art, design and sustainability.
Nature becomes subject, raw material and creative partner in the permanent visual and sound installations of Swiss artist Julian Charrière in the Maison's UNESCO-listed chalk cellars; in the champagne vineyard-based works of US artist Sam Falls; and in *Entre Nous,* a sculpture by French artist Lélia Demoisy in the gardens of Ruinart's 4 Rue des Crayères location in Reims.
Whether they are exploring the geological memory of the chalk quarry cellars, allowing natural elements to imprint the surface of their works or revealing the invisible links between living organisms, each artist offers a distinctive perspective shaped by close observation of ecosystems, and invites visitors to reflect on the compelling environmental issues of our time.
Since 2019, as part of the ten-year countdown to its third centenary, every year Ruinart has unveiled a new creative project in Reims that combines innovation with creativity in this spirit of sustainability.

King's Crossing by Sam Falls
California-based artist Sam Falls, born in 1984 and raised in Vermont, creates works of art deeply rooted in nature. His art explores the connection between the viewer and the natural world, drawing inspiration from flora and fauna. His canvases are shaped by the environments in which they are created and convey a strong sense of belonging to a place and to the passage of time.


GLENMORANGIE



GLENMORANGIE

Scottish encounters: The stuff of legend

For nearly two centuries, Glenmorangie's whisky craftsmanship has been based a simple belief: genuine mastery is fueled by creativity. Today, true to its pioneering spirit, the Maison shares its world in new ways through Harrison Ford's eyes.

The actor, a long-time admirer of Glenmorangie, lends his understated charisma and authentic warmth to *Once Upon a Time in Scotland,* a 12-episode series directed by actor and filmmaker Joel Edgerton. This cinematic journey immerses viewers in the world of Glenmorangie, capturing the rugged beauty of Scotland's landscapes and the precision and craftsmanship behind each gesture.

As the episodes unfold, Harrison Ford meets the men and women behind Glenmorangie whiskies. With humor and humility, he discovers their patience, skill and endless imagination. Discerning and sincere, his style reflects the very essence of Glenmorangie – exacting yet friendly, rigorous yet playful – striking a fine balance.

These same exacting standards shine through in the Maison's rarest creations, including *The Altus 25 Years Old,* which is unveiled for the first time in the series. It epitomizes Glenmorangie's mastery with its elegant blend of fruit, spices and textures: the signature of patiently perfected know-how.



CHÂTEAU D'ESCLANS

20th vintage of an exceptional rosé

Château d'Esclans – a magnificent estate lined with vivid blue hydrangeas – lies in the heart of Provence, northeast of Saint-Tropez and just a stone's throw from the Mediterranean.

The site dates back to the time of the Gauls, when it served as a lookout point to spot intruders arriving by boat into the Gulf of Fréjus.

The current chateau, inspired by Tuscan villa architecture, was built in the mid-19th century. The estate is renowned for its old Grenache vines – some more than 90 years old – which yield grapes that concentrate more flavors than younger vines.

It is here, in 2006, that the "Rebirth of Rosé" began, with the ambition of elevating the Côtes de Provence appellation to world-class renown.

Château d'Esclans is home to *Whispering Angel,* one of the world's benchmark Provence rosés, now celebrating its 20th vintage. This exceptional wine blends Grenache, Syrah, Cinsault and Rolle and is meticulously crafted from the finest free-run and press juices. It regularly wins international awards.







LVMH

FASHION & LEATHER GOODS

2025

Dior


DIOR

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 control over distribution and its exceptional creative imagination: a source of perpetual renewal and innovation. Building on its strong ties with art and artists throughout its history, the Maison now features a compelling cultural dimension. Ever since its first show, dubbed "New Look" by the press, Christian Dior has continued to redefine fashion as it has become an icon of French luxury throughout the world. Monsieur Dior's unique vision and values of elegance are conveyed today with bold inventiveness throughout 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 more recent openings of the Louis Vuitton stores in New York at the end of 2024 and in Shanghai in 2025, with "The Louis", a museum-like space in the form of a cruise ship, offering an immersive experience in the Maison's universe.

MAJOR STRATEGIC PRIORITIES

- Build on the momentum of Louis Vuitton, blending the timeless and the modern, while preserving unmatched quality standards and an exclusive distribution channel, which is unique worldwide
- Creative refresh of Dior and strengthening industrial capacity
- Continue to develop the other Maisons, in particular Celine, Loro Piana, Loewe and Fendi

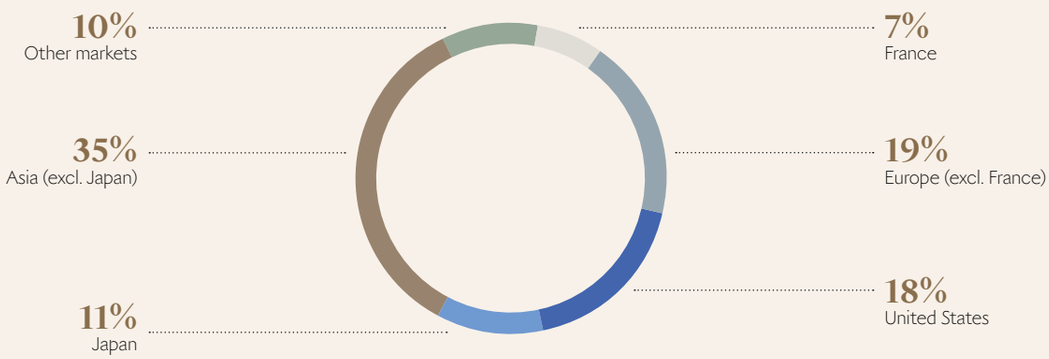
GOOD RESILIENCE WITH LOCAL CUSTOMERS

€37,770m
2025 REVENUE

€13,209m
2025 PROFIT FROM RECURRING OPERATIONS

€2,027m
2025 OPERATING INVESTMENTS

2025 REVENUE BY REGION





Dior



Loro Piana



Louis Vuitton



Loewe

2025 Highlights

The Fashion and Leather Goods business group showed good resilience with local customers with respect to 2024, which had been boosted by strong growth in tourist spending, particularly in Japan. 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 continued to demonstrate powerful creativity, exceptional craftsmanship and unique in-store experiences. Shows by Nicolas Ghesquière and Pharrell Williams took viewers on a memorable voyage, celebrating the spirit of travel and reimagining the Maison's most iconic designs. The emblematic creative collaboration with Takashi Murakami made a vibrant comeback, with the "re-edition" collection at the start of the year featuring colorful designs created 20 years ago, and the new *Artycapucines* collection unveiled at Art Basel Paris. "The Louis" opened in downtown Shanghai in June. This spectacular space, in the shape of a cruise ship, redefines the luxury experience, with a one-of-a-kind store, fine dining at the Café Louis Vuitton and the immersive *Visionary Journeys* exhibition, reimagining the spirit of travel. A unique new cultural experience also opened at the end of the year in a multi-floor space in Seoul, celebrating the city's singular fusion of tradition, culture, art and modernity. In September, the Maison unveiled *La Beauté Louis Vuitton,* its new cosmetics segment, led by globally acclaimed makeup artist Dame Pat McGrath. This collection reflects an approach that blends refinement, sustainability and exceptional craftsmanship. Louis Vuitton embarked on a new adventure in high-performance sports, becoming an Official Partner of Formula 1®. To mark this new partnership, the Maison created 24 unique trophy cases – one for each of the season's Grand Prix races – illustrating the expert skills of its trunk-makers and leatherworkers. The Maison was featured at the France Pavilion during the World Expo in Osaka, where its immersive installation showcasing its craftsmanship and its close ties with Japan drew a record number of visitors. Its new campaign, "The Spirit of Travel", shone a spotlight on its iconic luggage and China's most fascinating landscapes.

Christian Dior embarked on a defining new chapter in its history, welcoming Jonathan Anderson as Creative Director of its Haute Couture, Men's and Women's collections. His first two shows were met with particularly high acclaim, attracting a record audience and garnering enthusiastic reviews. Jonathan Anderson won Designer of the Year for the third year running at the Fashion Awards 2025. For her final Dior Cruise collection, Maria Grazia Chiuri drew inspiration from Italian cinema and costume balls. Kim Jones' final Men's collection paid tribute to the Maison's haute couture heritage. Victoire de Castellane's latest jewelry designs were showcased in the new *Diorexquis* collection and new additions to the *Rose des Vents* line, which celebrated its 10th anniversary. In leather goods, *Lady Dior* elevated its desirability with a new marketing campaign and the well-received 10th edition of "Dior Lady Art", with 10 artists reinterpreting the iconic bag. The range was further expanded with the successful launches of the *Dior Toujours Vertical* and *D-Journey* lines. Three major new store openings took place during the year: "House of Dior" locations embodying French elegance in the heart of Manhattan, New York, and Beverly Hills, Los Angeles, and a stunning sculptural building in Beijing designed by Christian de Portzamparc in the new Sanlitun district. With its high-profile presence at the World Expo in Osaka, Christian Dior took visitors on a poetic odyssey through the Maison's dreamlike universe, showcasing its legacy of expert craftsmanship. Lastly, the Maison

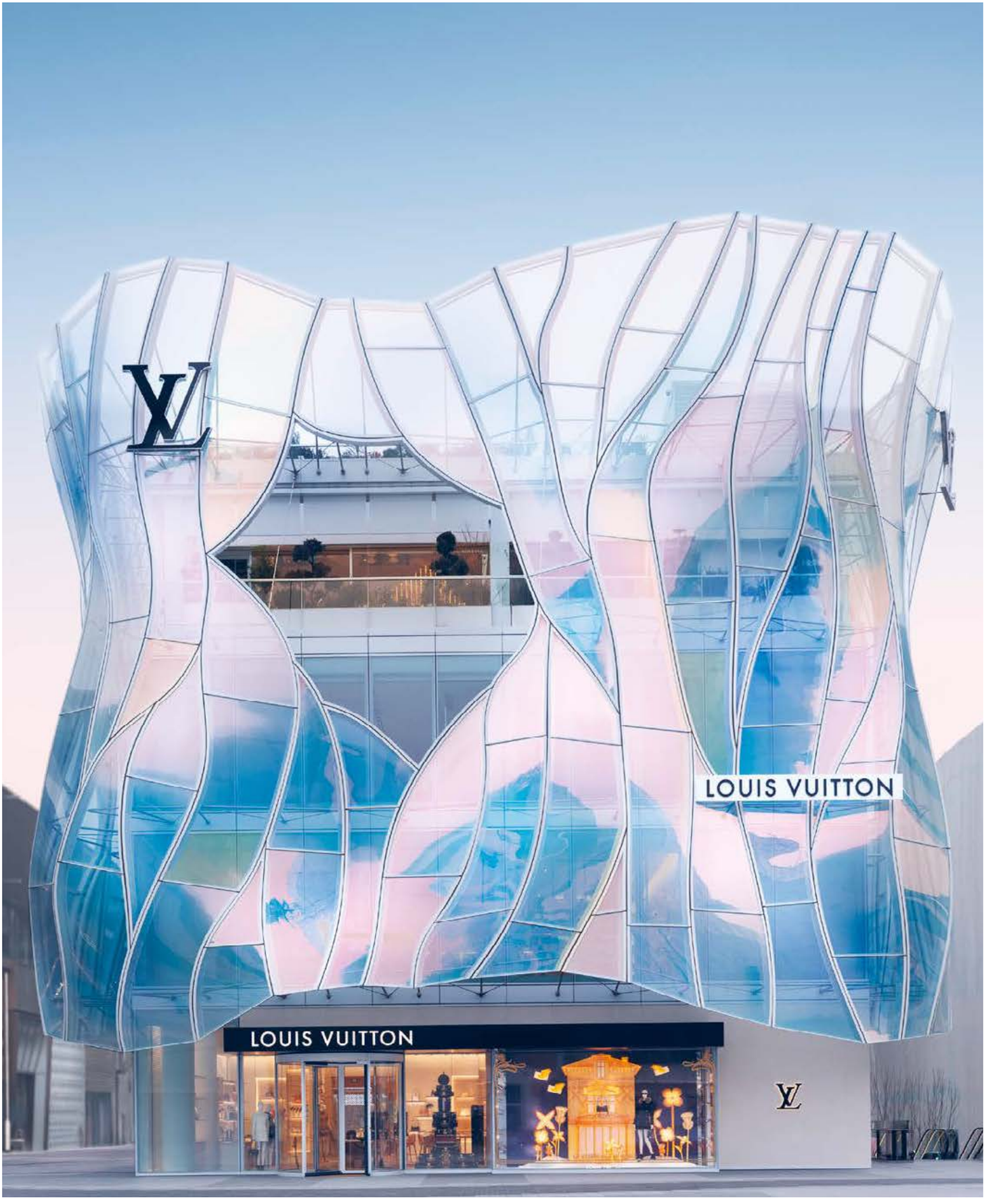


OUR MAISONS TAKE ACTION

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LOUIS VUITTON WINS 2025 LIFE 360 AWARD

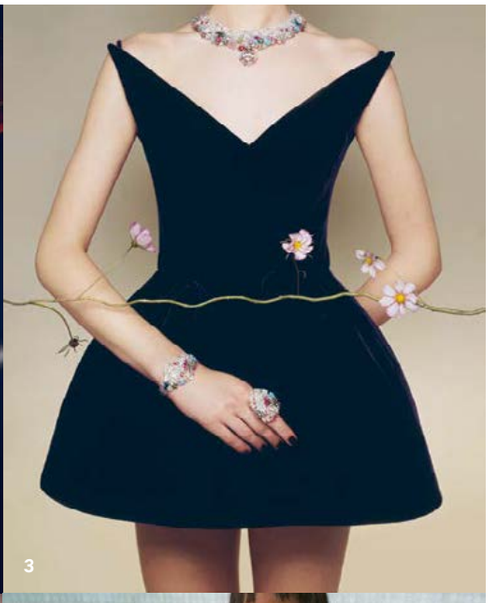
In 2025, Louis Vuitton won a LIFE 360 Award in the "Second Life & Reuse" category for its Re-Source project, an initiative aimed at reusing, recovering or recycling dormant and unused materials from all the Maison's businesses, giving them a second life. Made possible through collaboration between 24 integrated departments, Re-Source uses a dedicated platform developed by in-house Group startup Nona Source to facilitate the supply and reuse of materials.



Maison Louis Vuitton Sanlitun in Beijing, China


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1. 2. Louis Vuitton
3. Dior
4. Celine
5. Fendi
6. Loewe
7. Givenchy
8. Berluti
9. RIMOWA

carried on its beloved annual tradition of crafting spectacular façades and enchanting window displays to celebrate the end-of-year holiday season at 30 Avenue Montaigne and around the world.

Loro Piana turned in a remarkable performance, continuing to offer products of the highest quality. To celebrate its 100th anniversary, its first-ever exhibition was unveiled at the Museum of Art Pudong in Shanghai at the beginning of the year. In the second half of the year, to celebrate its ties to New York, the Maison staged a highly visible installation at Bergdorf Goodman and reopened its newly extended and magnificently redesigned New Bond Street store in London. An exceptional new fabric, *Royal Lightness,* was added to Loro Piana's range of finest fibers, known as *Excellences,* and the *Loro Highlands* capsule collection paid tribute to equestrian elegance. Its partnership with Team Europe – winner of golf's prestigious Ryder Cup – reflected the Maison's steadfast commitment to the world of sports.

Celine saw an influx of promising new creative energy with the arrival of its new Creative Director, Michael Rider, whose first two shows received a warm welcome and raised the Maison's profile. Its *New Luggage* and *Soft Triomphe* bags, unveiled at the Spring 2026 show, together with accessories (silk and charms), got off to a good start.

Fendi celebrated its centenary, hosting a coed runway show staged by Silvia Fendi at the Maison's new "Solari" location in Milan, launching the iconic *Mamma Baguette* bag, unveiling its *Eaux d'Artifice* high jewelry collection and opening the striking Palazzo Milano store – a fusion of Roman heritage and Milanese design. Maria Grazia Chiuri was appointed Chief Creative Officer of Fendi in October.

Loewe's first collection designed by Jack McCollough and Lazaro Hernandez was presented in October and enthusiastically welcomed by the press and buyers. The Maison showcased its powerful innovative momentum through striking reinterpretations of its iconic lines, including a collaboration with the Josef and Anni Albers Foundation and the launch of the *Madrid* bag in tribute to the city where it was founded. The 10th anniversary of the *Puzzle* line was celebrated through a range of initiatives. The store network expanded, with a first flagship store opening in Australia and new Casa Loewe stores in Shanghai, Paris' Avenue Montaigne and Tokyo Ginza.

Marc Jacobs released an exclusive electric-pink version of the Maison's signature *Stephen Sprouse x Marc Jacobs Tote Bag*. In the second half of the year, the Maison unveiled a creative collaboration for its limited-edition *Joy* capsule collection.

Givenchy held its first runway shows of collections designed by Sarah Burton, which were warmly welcomed by the press and customers alike, and recognized for their creativity at the British Fashion Awards. Women's ready-to-wear saw growth after its collections arrived in stores at the end of August. A new flagship store opened on Rue François-1er in Paris in July.

Kenzo presented its Men's and Women's shows separately for the first time in eight years, in January and March, respectively. The Spring/Summer 2026 collection was unveiled in June amid the Art Nouveau decor of legendary Parisian restaurant Maxim's.

Berluti was boosted by demand for its iconic footwear designs, particularly the *Alessandro, Fast Track* and *Shadow* models, and by growth in ready-to-wear. The Maison continued to affirm its vision of the "remarkable allure" that has become its signature, embodied by Victor Belmondo. The visual enhancement of its store network continued.

RIMOWA showcased the excellence of its hardshell luggage through a limited-edition suitcase designed in collaboration with Rick Owens, as well as its successful *Original Backpack* and initiatives featuring its *Essential* range. Other highlights of the year included the launch of a sunglasses collection in partnership with Mykita, the debut of the Maison's new *Groove* line of leather bags and the redesigned *Never Still* line. The Maison continued to roll out its flagship stores in major international capitals.

Pucci presented its Spring/Summer collection in Portofino, highlighting its Italian identity and revisiting its iconic prints. Naomi Campbell starred in the campaign promoting its Fall/Winter collection.

2026 OUTLOOK

Driven by a determination to create supremely desirable collections and the highest-quality products, LVMH's Maisons will continue to pursue creativity and masterful craftsmanship. Louis Vuitton will focus its attention in 2026 on its spirit of innovation and the ongoing pursuit of excellence through its designs and stores. New collections and dedicated window displays will celebrate the 130th anniversary of its legendary *Monogram* canvas. The Maison will continue to showcase its cultural vision, crafting dreams and ever more unique experiences for its customers. Balancing the Maison's timeless legacy with contemporary reinvention, Christian Dior will continue to invest to keep on making the magic it is known for under its new Creative Director, Jonathan Anderson, whose first collections arrive in stores in the first quarter of 2026. The Cruise collection runway show will be held in May in Los Angeles. Loro Piana will open its newly renovated store in the heart of Vienna, Austria, before inaugurating a new store in Omotesando, Tokyo in the second half of the year. Celine will continue with the creative refresh of its Women's collections, revisiting pieces that exemplify its signature chic and promoting its core leather goods lines. Celine's new Men's collection will be unveiled in June 2026. At Fendi, Maria Grazia Chiuri will unveil her first Women's collection in Milan in February. The Maison will also return to the haute couture scene in July. Loewe is approaching 2026 with a highly dynamic innovation plan. The influx of fresh energy and creative direction driven by Jack McCollough and Lazaro Hernandez will inject fresh impetus into all of the Maison's collections and designs. Three new flagship stores will open on Via Monte Napoleone in Milan, Rue du Faubourg-Saint-Honoré in Paris and Madison Avenue in New York. RIMOWA will celebrate the reopening of its flagship in Cologne, where the Maison was founded. Berluti will continue to renovate and selectively expand its store network, particularly in the Middle East.



2025 in pictures



LOUIS VUITTON

“The Louis” drops anchor in Shanghai

As a contemporary tribute to the Maison’s origins in the world of travel, “The Louis” draws inspiration from Louis Vuitton’s history while reflecting Shanghai’s port culture as the “Gateway to the East”. The exceptional structure stands out amidst surrounding buildings – from the elegant prow and hull embellished with a metallic Louis Vuitton *Monogram,* to the deck and the stacked upper levels resembling the Maison’s historic trunks. More than a store, “The Louis” offers not just a remarkable architectural experience but an immersive journey into the world of Louis Vuitton, reflecting its singular urban identity and its close ties with the local culture.

Within the gleaming hull of “The Louis”, the *Visionary Journeys* exhibition showcases the Maison’s multifaceted legacy – from travel to innovation, fashion and fine craftsmanship. Designed by Japanese architect Shohei Shigematsu (OMA), the space invites visitors to explore a fascinating collection of historical archives, iconic pieces and immersive installations.





Through a series of themed rooms – Origins, Voyage, Perfume, Books, Sport, Fashion & Leather Goods, Workshop, Testing – the exhibition retraces the Maison's pioneering vision, from its founding in Asnières in 1859 to contemporary designs by Marc Jacobs, Nicolas Ghesquière, Virgil Abloh and Pharrell Williams.

With "The Louis" and *Visionary Journeys,* Louis Vuitton continues to share its cultural heritage with the public, celebrating travel as a space for self-expression, emotion and innovation.

Le Café Louis Vuitton offers a travel-inspired feast for the senses, featuring an elegant array of East-meets-West influences. Chef Leonardo Zambrino and Pastry Chef Zoe Zhou enrich the Louis Vuitton Culinary Community with their curated selection of sweet and savory dishes.









LOUIS VUITTON

Louis Vuitton breaks new ground with *La Beauté*

Beauty has been an integral part of Louis Vuitton's spirit of travel since its founding, with the Maison's earliest trunks and cases specially designed to protect and transport the most delicate beauty accessories, perfumes and cosmetics.

In the 1920s, the Maison began offering elegant compacts, brushes and mirrors. *La Beauté Louis Vuitton* builds on this legacy with a range of contemporary beauty products brimming with craftsmanship, innovation and artistic sensibility. At the helm of this new adventure, Dame Pat McGrath brings her singular vision as one of the world's most influential makeup artists.

Unveiled in August 2025, the collection includes 10 lip balms and 8 eyeshadow palettes, and features 55 lipsticks – a number chosen in reference to the Roman numeral LV – infused with a unique signature scent developed by Jacques Cavallier-Belletrud, the Maison's Master Perfumer, whose first fragrances for Louis Vuitton were launched in 2016. With packaging designed by Konstantin Grcic, cases and palettes are elevated into refillable works of art. Made of brass and aluminum, they limit the use of plastic and raise the bar for durability.

The collection reflects Louis Vuitton's commitment to sustainability, and its belief that luxury is not only about products themselves, but also how they are designed, crafted and shared with the world.



CHRISTIAN DIOR

Creative dialogue between tradition and innovation

Jonathan Anderson's first Women's ready-to-wear collection for Dior was an invitation to dream big – to enjoy the power of fashion to rewire the everyday into a grand fantasyscape.

Daring to enter the House of Dior requires empathy with its history, a willingness to decode its language, which is part of the collective imagination, and the resoluteness to put all of it in a box. Not to erase it, but to store it, looking ahead, coming back to bits, traces or entire silhouettes from time to time, like revisiting memories.

The vision expressed by Dior's new Creative Director is one of balance and tension, of a perpetually evolving craft, complex yet instinctive.









Opening with a film that revisited Dior's archives, the Spring/Summer 2026 show began with an immaculate white dress, symbolically ushering in a new era. Anderson turned history on its head, with theatrical hats whose flamboyance was offset by sleek, silhouette-elongating miniskirts in denim, leather, checks and pleats. The show channeled a sense of audacity and serenity, the grandiose rubbing shoulders with the everyday, with Anderson's talent revealed in the striking simplicity of his designs. Bows – tied and untied – were a signature thread woven throughout the collection, adorning necklines, lifting bodices, accentuating waistlines and shaping trains.

Fragments of the Maison's codes resurfaced in the sculpted curve of a *Bar*-inspired jacket, in the flowers blooming from the pleats of a dress or from the tips of stilettos, in *cannage* motifs on a vanity case.



Jonathan Anderson's relaunched vision for Dior was inaugurated in his Men's Summer 2026 runway show, whose understated elegance echoed that of its setting: a room inspired by the velvet-lined interiors of Berlin's Gemäldegalerie.

The walls were decorated with two unassumingly beautiful paintings by Jean Siméon Chardin: *Basket of Wild Strawberries,* from the Louvre's collections, and *A Vase of Flowers,* on loan from the Scottish National Gallery. As in a museum, where works from the past are juxtaposed with everyday conversations, the setting was an invitation to take a fresh, playful look at the Maison's archives as well as the present day.

The collection featured supple, leg-enveloping denim designs, modernized tailcoats and 18th- and 19th-century vests blurring the boundaries between day and evening wear. Floral knits and delicate embroidery added a romantic touch, while long capes injected an air of theatrical drama.

Through this new lens, Dior's past resonates with the present while resolutely looking to the future.



CHRISTIAN DIOR

Dior's magic, Hollywood's allure

Dior unveiled House of Dior Beverly Hills, its new flagship store on the iconic Rodeo Drive. This new address reflects Dior's deep ties with California and celebrates both its heritage and its singular connection with Hollywood.

Set across four floors and designed by architect Peter Marino, each space in the building is inspired by the world of plants and flowers so dear to Christian Dior, creating a harmonious dialogue between architecture, nature and fashion. Inside, the elegant interplay between legacy and creativity unfolds through ready-to-wear collections, leather goods, jewelry, fragrances and a collection of artworks curated by Peter Marino and Dior.

The experience continues on the third floor at Monsieur Dior, the Maison's first restaurant outside Paris. There, three-star Michelin female chef Dominique Crenn has crafted a menu inspired by the timeless elegance of Dior looks and archives, as well as the enduring bonds the Maison shares with Hollywood. On the top floor, VIP lounges evoke the intimacy of 30 Montaigne and open onto a lush private terrace with panoramic views of Beverly Hills.




DIOR
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LORO PIANA

If You Know, You Know: Celebrating 100 years of excellence in Shanghai

To mark the centenary of its founding and pay tribute to its deep, long-standing connection to China, Loro Piana held its first-ever exhibition at the Museum of Art Pudong (MAP) in Shanghai in the first half of 2025. Entitled *If You Know, You Know: Loro Piana's Quest for Excellence,* the retrospective presented the Maison's history, expert craftsmanship and unique six-generation family legacy. Curated by Judith Clark, *If You Know, You Know* invited visitors to explore Loro Piana's singular heritage through an immersive exhibition showcasing the exceptional materials on which the Maison has built its renown, from raw fibers to finished garments.

Honored to be the first luxury house showcased in the state-of-the-art galleries of MAP – recognized for its extraordinary program of cultural exchange – Loro Piana sought to tell its story in a new way, using current museum and exhibition design practices to harness both documentary and sensory modes of display. The retrospective featured artworks from the Sergio and Maria Luisa Loro Piana Collection and the Pinacoteca di Varallo, highlighting the interconnectedness of art, nature and exceptional craftsmanship.

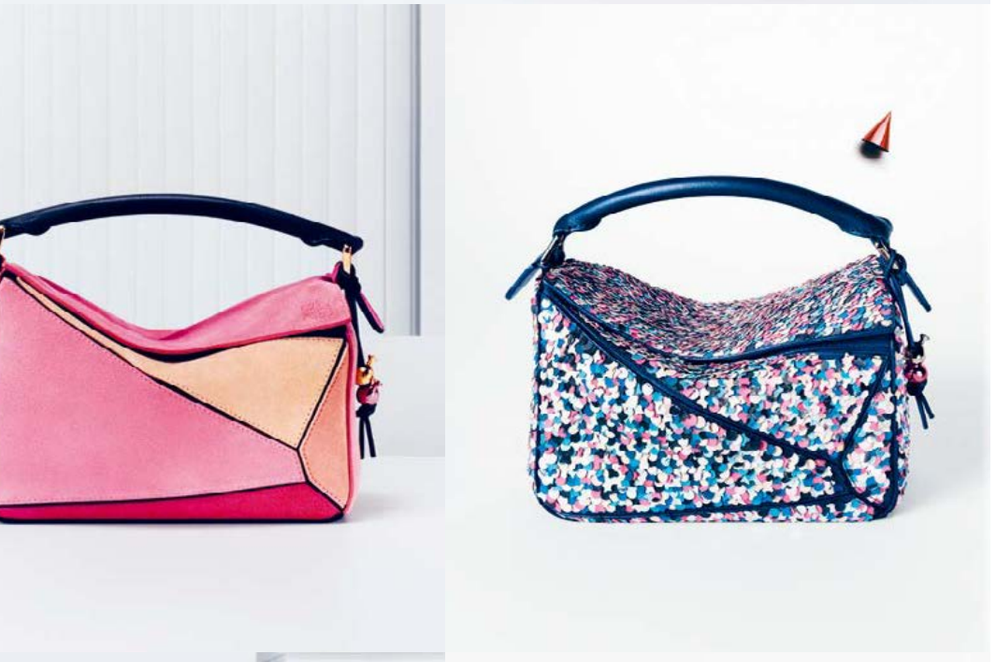
Spanning over 1,000 square meters across three galleries and 15 rooms, the exhibition reflected the Maison's core values, creating a harmonious dialogue between rare materials, historical archives and exquisite textile designs.

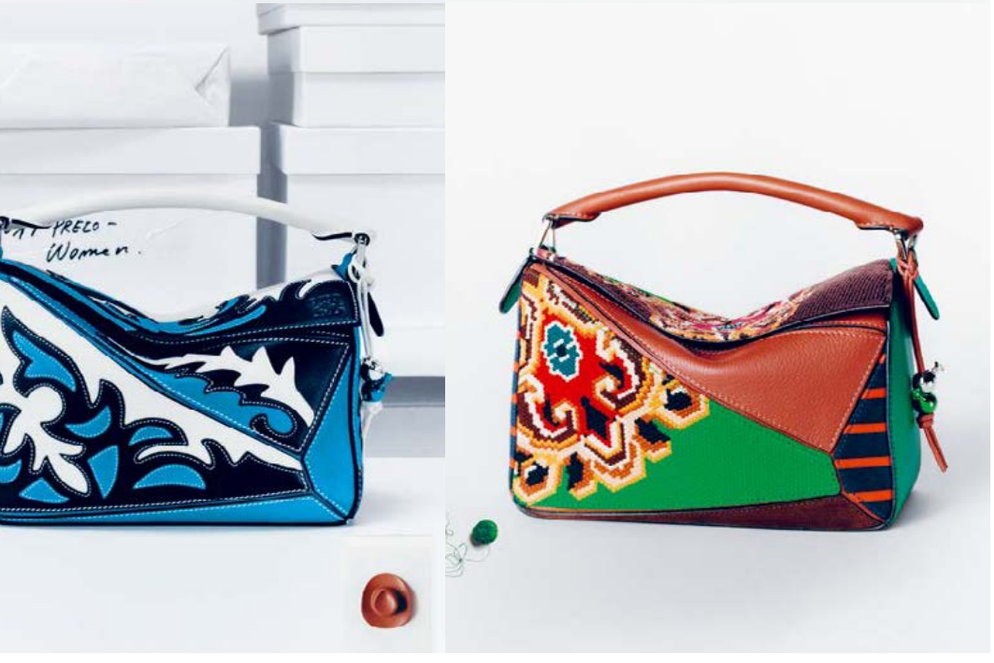
The experience included interactive installations and sensory landscapes presenting the origins of Loro Piana's most precious fibers, with each one woven into a spectacular silhouette – the culmination of the Maison's meticulous craftsmanship and never-ending quest for innovation. One such installation presented the Maison's rigorous quality control process, letting visitors examine Baby Cashmere fiber under a powerful microscope, magnified by a factor of 35,000. The journey ended with a tribute to Valsesia – the valley in Italy where Loro Piana was founded – featuring an immersive film installation and a presentation of the Maison's archives, retracing its history since 1924.




FW 2018 FRIDA'S - Woman
FW 2018 HOW - Woman
FW







LOEWE

Celebrating a decade of the *Puzzle* bag

To mark the 10th anniversary of its most iconic creation – the *Puzzle* bag – Loewe has released 19 re-editions of its favorite designs from the past decade, and one celebratory new design, as the limited-edition *Puzzle 10* collection. A singular creation and display of craft inspired by the art of origami, the *Puzzle* has become the Maison's signature piece since its runway debut for the Spring/Summer 2015 Women's collection. The 19 re-editions reflect Loewe's eclectic range of inspiration – from works by William Morris and Joe Brainard to pixel art and anime characters – and showcase the many different techniques that have marked the bag's history, including appliqué, embroidery, embossing, printing, cross stitch, patchwork and the Maison's signature leather marquetry. The new *Confetti* edition is adorned with thousands of candy-colored leather "confetti" pieces, sprinkled here and there with silvery metal sequins, recalling the confetti cubes created by Italian artist Lara Favaretto for the Fall/Winter 2023 Women's runway show.



Parfums Christian Dior

LVMH

PERFUMES & COSMETICS

2025



Focusing on quality and cultivating uniqueness

LVMH is a key player in the perfume, makeup and skincare 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 guided by the same values: the pursuit of excellence, creativity, innovation and desirability and a highly selective distribution policy.

UNIQUE CREATIVE MOMENTUM

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 and initiatives. 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

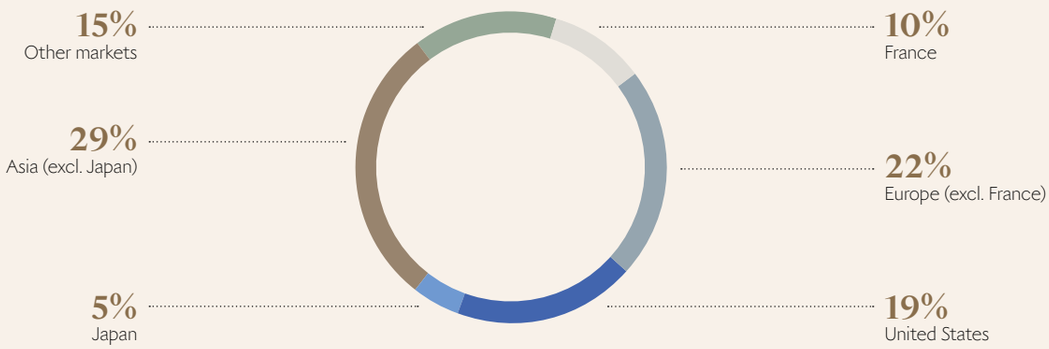
SUSTAINED INNOVATION AND ONGOING SELECTIVE RETAIL APPROACH

€8,174m
2025 REVENUE

€727m
2025 PROFIT FROM RECURRING OPERATIONS

€385m
2025 OPERATING INVESTMENTS

2025 REVENUE BY REGION





Parfums Christian Dior



Parfums Christian Dior



Parfums Givenchy



Guerlain

2025 Highlights

Maintaining a robust innovation policy and a highly selective retail approach, the Perfumes and Cosmetics business group continued to demonstrate the strength of its Maisons and the relevance of their market positioning.

Parfums Christian Dior showed outstanding resilience in the face of a volatile economic environment and a cyclical slowdown in the market. The Maison strengthened its leadership position in its strategic markets, buoyed by the performance of its iconic lines. *Sauvage* retained its place as the world's best-selling fragrance, while *Dior Homme,* reinterpreted by Francis Kurkdjian, maintained its strong momentum. Iconic women's fragrances *J'adore* and *Miss Dior* continued to grow, in particular thanks to the new version of *J'adore Eau de Parfum* and the successful launch of the new *Miss Dior Essence. La Collection Privée* experienced robust growth in all markets. Makeup was driven by the success of innovative additions to the flagship *Forever, Rouge Dior, Dior Addict* and *Backstage* ranges. Skincare was boosted by the launch of *Dior Prestige Les Nectars de Rose* as well as by innovations and a revamped marketing campaign for the *Capture* line. Honoring its purpose of "Making the world a happier, more beautiful place", Parfums Christian Dior increased the use of regenerative agriculture techniques for the flowers and plants grown to produce its fragrances and highlighted its commitment to protecting biodiversity, in particular via partnerships with WWF.

Guerlain confirmed the acceleration in its major markets, in particular the Middle East, Japan, South Korea, South Asia, Europe and the United States. Fragrance was the Maison's main growth driver, buoyed by the success of *Florabloom* in the *Aqua Allegoria* collection, *Shalimar L'Essence* – celebrating the *Shalimar* line's 100th anniversary – and the *L'Art & La Matière* collection. Innovations in its *Abeille Royale* serum and *Rouge G* lipstick also helped drive growth. The Maison also continued to champion sustainable beauty, with notable initiatives in 2025 including the launch of the first cellulose-based packaging for its *Orchidée Impériale Blue* skin cream and the development of the Women for Bees program in China.

Parfums Givenchy focused on promoting its iconic lines, in particular its *L'Interdit* women's fragrance, which was boosted by the launch of the new *L'Interdit Parfum* version. The Maison also unveiled a new interpretation of its *Gentleman Society Ambré* men's fragrance, with Formula 1® driver Pierre Gasly as its ambassador. Makeup was driven by the new *Prisme Libre Glow Serum* foundation and the success of *Le Rouge Velvet Matte* lipstick, whose design echoes the brand's couture heritage. **Benefit**'s innovative momentum was exemplified by the launch of its new *POREfessional* foundation, which became an instant bestseller, marking the Maison's strategic entrance into the largest makeup category. **Maison Francis Kurkdjian** continued its international expansion, including two new stores in the United States. The Maison launched its new *Kurky* fragrance and the *My Very Intimate Perfumes* collection. It also stepped up marketing for its iconic *Baccarat Rouge 540,* for which it unveiled the *Édition Millésime* version, encased in a Baccarat crystal bottle. The *Perfume: Sculpture of the Invisible* exhibition at the Palais de Tokyo in Paris looked back at 30 years of Francis Kurkdjian's creations. **Loewe Perfumes** confirmed its solid growth path, driven by the excellent performance of its iconic *Botanical Rainbow* line and an acceleration in its already strong international growth. The year also saw the launch of the *Crafted Collection*, a series of three new fragrances celebrating the Maison's expert craftsmanship. **Acqua di Parma** reaffirmed its Italian heritage through its fragrances and its traditional

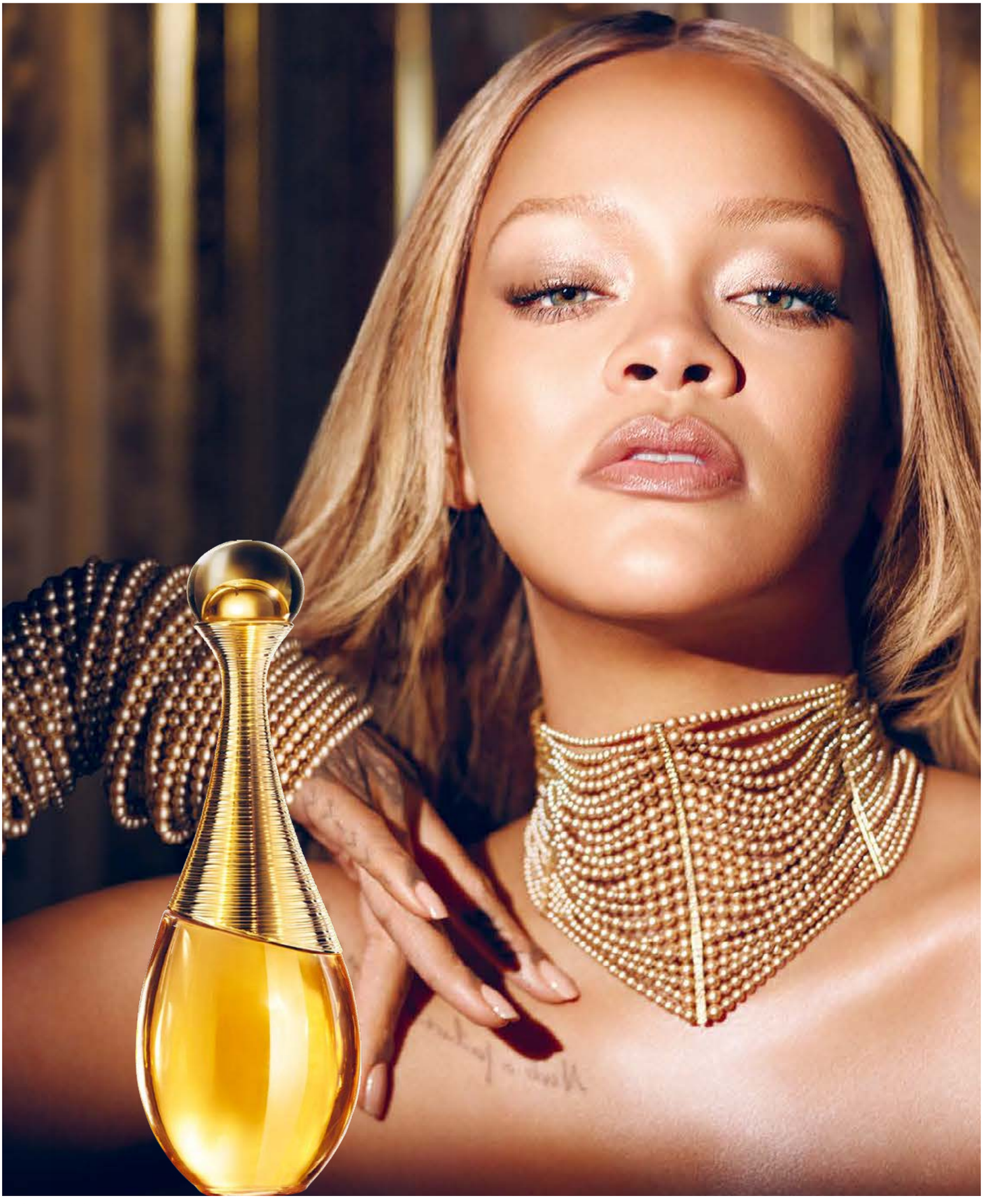


OUR MAISONS TAKE ACTION

—

SUSTAINABLE PACKAGING DESIGN

Parfums Christian Dior is rolling out a large-scale sustainable design program. In 2025, the *L'Or de Vie* skincare container was completely redesigned, cutting packaging weight by 18% and refill weight by 68%. Similarly, *Capture Totale's* new packaging is now 29% lighter and uses 20% less fossil-based virgin plastic. Choosing a refill for the next purchase reduces the product's greenhouse gas emissions by nearly 47%.



Parfums Christian Dior


DIOR
HOMME
PARFUM
1


ACQUA
DI
PARMA
2


3


ABEILLE
ROYALE
SÉRUM
HUILE-EN-EAU
JEUNESSE
YOUTH
WATERY OIL
SERUM
GUERLAIN
PARIS
4


ABSOLUS
ALLEGORIA
FLORABLOOM
GUERLAIN
5


POREfessional
6


LOEWE
IRIS ROOT
7


8


Maison
Francis Kurkdjian
Paris
Baccarat
Rouge 540
Extrait de parfum
9

1. 8. Parfums Christian Dior
2. Acqua di Parma
3. Parfums Givenchy
4. 5. Guerlain
6. Benefit
7. Loewe Perfumes
9. Maison Francis Kurkdjian

craftsmanship. The Maison unveiled two new eaux de parfum: *Colonia Il Profumo* and *Buongiorno,* with the latter becoming its greatest ever success. Its *Art of Living* range was enriched with the *La Terrazza Italiana* and *Antelao* collections. **Make Up For Ever** broke new ground with the launch of its *Super Boost* range, its innovations for *HD Skin* and the success of its *Artist Color* pencils. **Kenzo Parfums** expanded its range with the new *Flower* and *Kenzo Homme Indigo* fragrances, as well as the relaunch of the unisex *L'Eau Pure* fragrance, which reflects the Maison's commitment to sustainability. **Fresh** refocused its strategy on showcasing its fundamentals, reaffirming the importance of natural ingredients as nutrients for skin, and concentrated its initiatives on the United States and China, both key markets for skincare. **Fenty Beauty** continued its expansion in China and the rollout of its haircare range. **Officine Universelle Buly** opened two new stores in Paris and its 21st store in Japan. The Maison unveiled a number of innovations, including new scents for its oils and soaps as well as the *Baume des Muses Métallique,* an exceptional piece that artfully combines accessories and cosmetics.

2026 OUTLOOK

In 2026, LVMH's Maisons will continue to invest in their strengths, focusing on innovation and excellence in their products, their desirability and a selective approach to their retail networks. Parfums Christian Dior will build on the vibrancy of its iconic lines, further innovation for ever more effective products, its ongoing quest for excellence and an increasingly selective retail approach. The Maison will also capitalize on close collaboration with Dior Couture and the arrival of JW Anderson. Guerlain will benefit from additions to its fragrance lines. Parfums Givenchy will focus on promoting its iconic *L'Interdit*, *Gentleman* and *Irresistible* lines, and on accelerating the development of its niche fragrances in *La Collection Particulière.* A launch in the lip segment will boost the makeup category. At Kenzo Parfums, the year will see marketing initiatives focused on the Maison's iconic lines, in particular *Flower by Kenzo.* Benefit aims to strengthen its position in the foundation category and maintain its global leadership in brow beauty thanks to major innovations. Maison Francis Kurkdjian intends to consolidate its positioning in its key markets, and will continue to support the cornerstones of its fragrance wardrobe. Building on the success of its exhibition in Paris, the Maison aims to extend the exhibition to locations outside France. Loewe Perfumes will continue its international expansion, crafting an ever more exclusive customer experience. Acqua di Parma will celebrate its 110th anniversary with a tribute to the city of Parma and the launch of a traveling exhibition. Make Up For Ever will roll out its new brand identity to all its customer touchpoints. Fresh will continue to showcase its expertise and will innovate to enhance its iconic *Soy* and *Kombucha* lines. Fenty Beauty will celebrate its ninth anniversary and consolidate its positioning. Officine Universelle Buly will build on its growing international presence, opening new, high-profile locations in Europe and Japan.

2025
in pictures





PARFUMS CHRISTIAN DIOR

Immersive exhibition celebrating *Miss Dior*

In fall 2025, at the Fosun Foundation in Shanghai, Dior unveiled the *Miss Dior: Stories of a Miss* exhibition – an homage to the Maison's very first fragrance, launched in 1947 and named after muse and emblem of resilience Catherine Dior. Following the success of *L'Or de Dior* in Beijing, Dior reaffirmed its enduring ties with China, inviting visitors to share a multi-sensory experience that bridged art, couture and the power of olfactory memory.

Designed by OMA New York, the exhibition retraced 78 years of history, showcasing *Miss Dior*'s creative development and influence. It incorporated elements of local culture and featured works by contemporary Chinese artists to create a new curated experience exploring the stories behind the fragrance.

Outside the entrance, visitors were welcomed by a monumental sculpture referencing the 1952 *Bobby* bottle, inspired by Christian Dior's cherished canine companion. Inside, the exhibition revealed a new sensory surprise in each successive space. The visit began by tracing the history of perfume through the Dior archives, with photographs and heritage objects and materials, followed by a poetic immersion in an indoor garden created by artist Eva Jospin.

Further on, an olfactory installation enveloped visitors in the key notes of the fragrance alongside a sculptural floral robe. The colorful *"Miss Dior:* The Birth of Ready-to-Wear" room then revived the modern style of Dior's first ready-to-wear collection. The visit culminated with a compelling dialogue between haute couture and contemporary art, with exceptional dresses worn by Natalie Portman in *Miss Dior* campaigns shown alongside works by internationally renowned women artists. These included original works by six major Chinese artists – Ai Jing, Chen Ke, Liu Shiyuan, Zhou Li, Liang Yuanwei and Daishi Luo – some of which were shown for the very first time. Catherine Dior – an eternal muse for the Maison and figure of the French Resistance – was an omnipresent inspiration throughout the exhibition.




Miss Dior





PARFUMS CHRISTIAN DIOR

Rouge Dior On Stage: Superstar lipstick

Every two seconds, a Dior lipstick is sold somewhere in the world – and *Rouge Dior* is the most famous of them all. In 2025, an audacious new chapter opened with *Rouge Dior On Stage* – its elongated case and reversed CD logo announcing a creation that is boldly different and defies the laws of makeup. Featuring innovative technology developed through years of research in Dior's laboratories, the lipstick combines two previously incompatible phases: an "ultra-color" phase, which locks in pigment for a long-lasting finish, and a "coated shine" phase, which envelops the lips in a blend of oils for the ultimate in shine, comfort and softness.

The expertise and avant-garde vision of Dior Makeup's Creative and Image Director Peter Philips are given full expression in 10 shades, ranging from the most essential to the most daring.

The inspiring, modern face of this superstar lipstick is American actress Jenna Ortega, the Maison's new makeup ambassador.


Guerlain
Paris
SHALIMAR

GUERLAIN

Shalimar: 100 years of passion

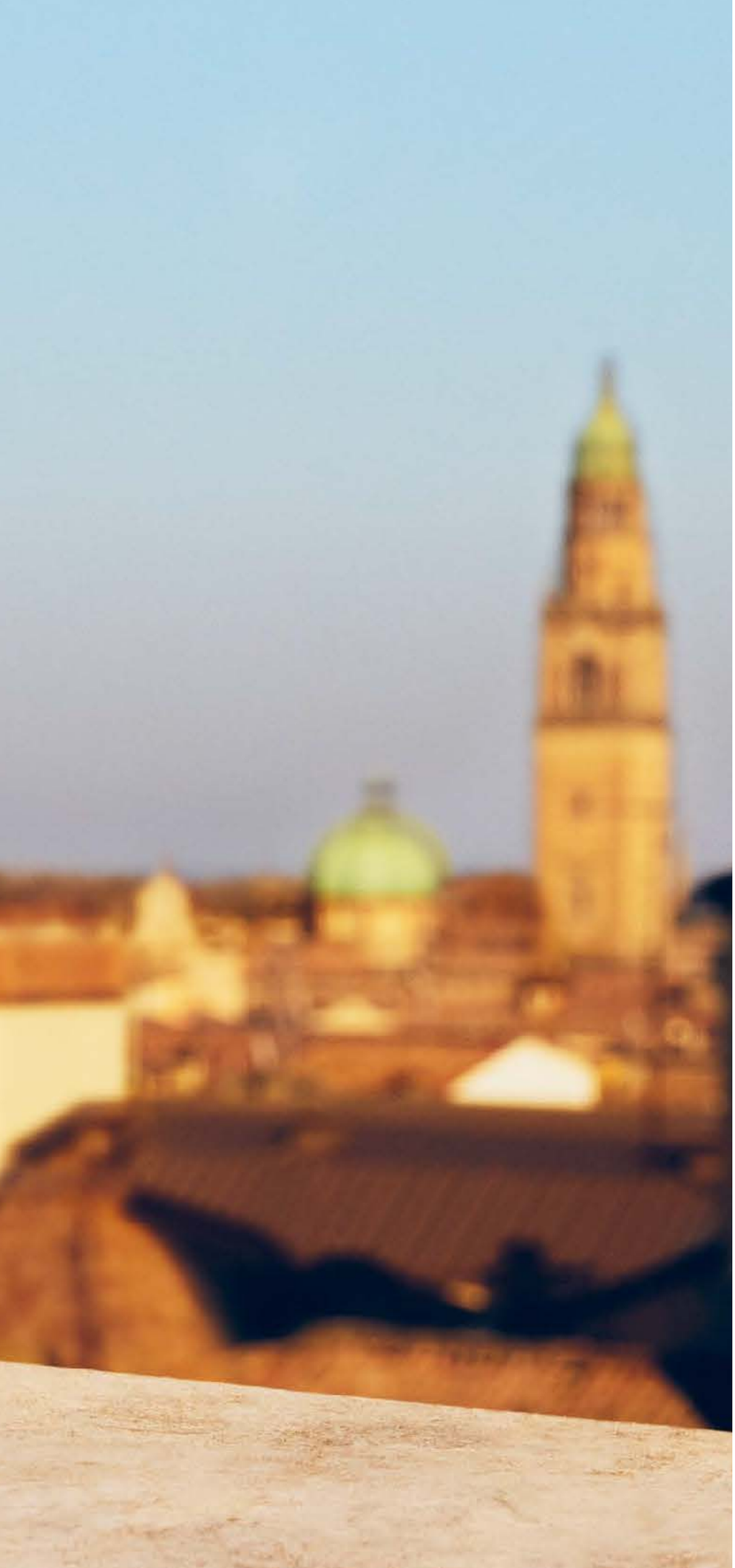
In 2025, Guerlain celebrated the 100th anniversary of *Shalimar,* an icon of the Maison's history and heritage. It all began with an extraordinary love story: in the 17th century, Emperor Shah Jahan had the sumptuous Shalimar Gardens built for his beloved, Princess Mumtaz Mahal. After her death, the emperor was inconsolable, and in her memory constructed the Taj Mahal, one of the Seven Wonders of the World. The story inspired Jacques Guerlain to create *Shalimar* – modern perfumery's very first oriental fragrance – in 1925.

For the centenary of this legendary scent, the Maison unveiled *Shalimar L'Essence:* an intense, modern version of the iconic fragrance that accentuates its most distinctive elements. First and foremost of these is vanilla – the heart of the Maison's signature "Guerlinade" blend – extracted from organic Madagascar vanilla beans, received fresh, then hand-cut at Guerlain's workshops in Orphin.

To adorn the unique bottle with a befittingly majestic creation, the Maison chose Franco-Brazilian artist Janaïna Milheiro, a virtuoso of contemporary featherwork whose sculptural, architectural feather pieces combine breathtaking lightness with rigor and modernity. The numbered, limited-edition featherworks are the perfect showcase for *Shalimar,* elevating the legendary fragrance to a work of art.




ACQUA
DI
PARMA
COLONIA IL PROFUMO
MILLESIMATO



ACQUA DI PARMA

110 years of the Italian art of living

In 1916, Baron Carlo Magnani – an elegant connoisseur and independent thinker – founded Acqua di Parma and created its iconic *Colonia* as an alternative to the opulent fragrances of the time. Since then, the Maison has embodied Italy's *arte di vivere,* celebrating its heritage and rich natural, cultural and artistic diversity.

Acqua di Parma takes pride in its craftsmanship, with each element produced by the best artisans, celebrating Italy's expertise and rich traditions. The Maison's fragrances embody understated elegance, where sophistication resides in refined nuances, leaving a subtle yet lasting impression. To mark its 110th anniversary, Acqua di Parma launched a new cinematic campaign starring Michael Fassbender, an icon of timeless elegance, and Sabrina Impacciatore, an ambassador of Italian authenticity. The film pays homage to the small city of Parma, where the Maison's story began. Here, time moves slowly, and living well becomes an art form.

Across six episodes and a feature film, the campaign explores the values the Maison holds dear – from finding beauty in small rituals and gestures to recognizing that refinement and simplicity go hand in hand.

LVMH

WATCHES & JEWELRY

2025



Tiffany & Co., Ginza, Tokyo, Japan


TIFFANY&CO.
TIFFANY&CO.

Creativity and managing expertise

The LVMH Watches and 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 watchmaking 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 powerful 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. Managing 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 is 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, particularly for TAG Heuer, which has returned 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 well-managed 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

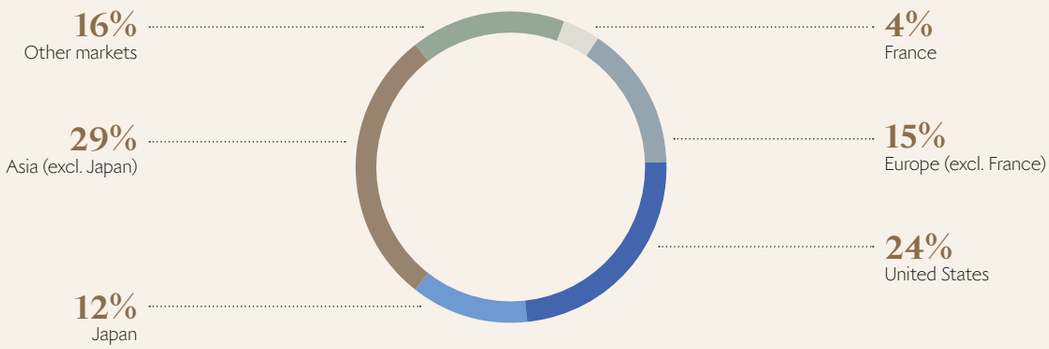
FURTHER INNOVATION IN JEWELRY AND WATCHES

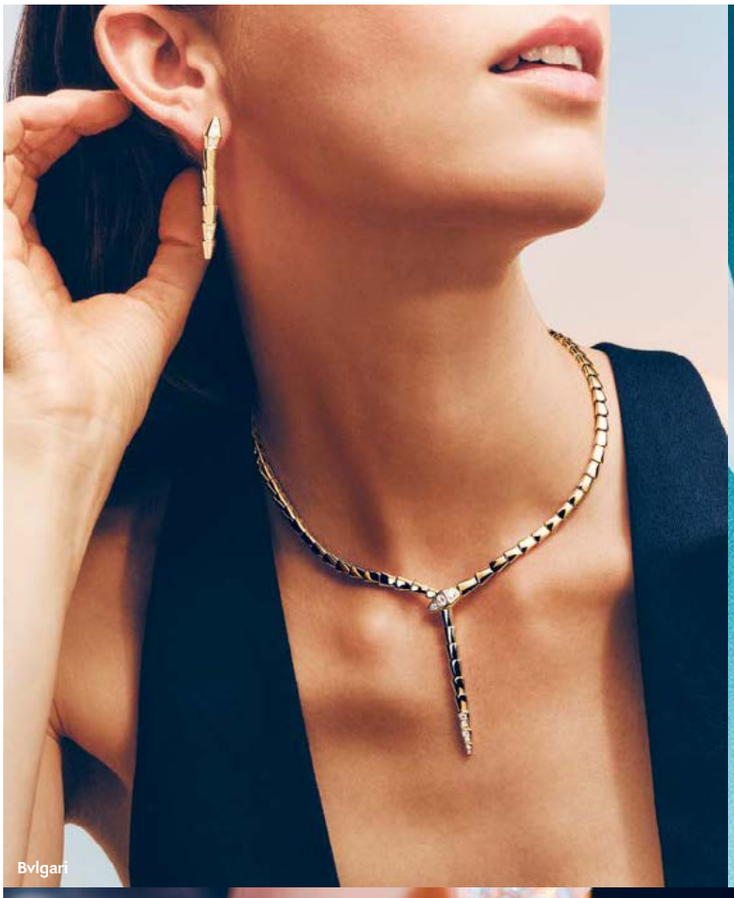
€10,486m
2025 REVENUE

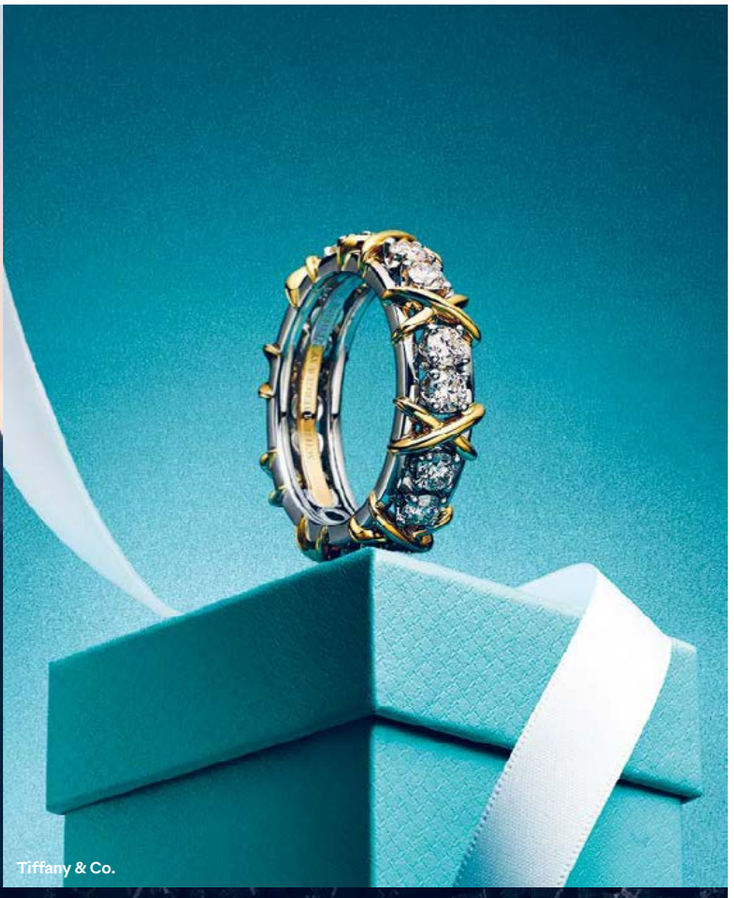
€1,514m
2025 PROFIT FROM RECURRING OPERATIONS

€869m
2025 OPERATING INVESTMENTS

2025 REVENUE BY REGION




Bvlgari


Tiffany & Co.


Chaumet



TAG Heuer

2025 Highlights

For the Watches and Jewelry business group, the priority remained focused on innovating, showcasing its icons, enhancing the desirability of collections and pursuing quality-driven retail development. Managing expertise was another key priority.

Tiffany & Co. continued to focus on its iconic lines as part of its elevation strategy. *Hardwear* and *Knot* in particular experienced strong growth. The Maison's portfolio of iconic pieces was enriched with the *Sixteen Stone* collection and the *Bird on a Rock* line, launched in August, whose very good performance attested to the growing desirability of its designs. Tiffany & Co. had a record year in high jewelry. The *Blue Book 2025: Sea of Wonder* high jewelry collection was a major success. The collection showcased Tiffany & Co.'s powerful creativity, infused with the rich heritage handed down by its first designer, Jean Schlumberger. Tiffany won two awards (the Jury's Special Prize and the Heritage Prize) at the first Grand Prix de la Haute Joaillerie in Monaco, in recognition of the Maison's past and present excellence in jewelry-making. The program aimed at renovating locations and rolling out the new store concept continued, illustrated by two magnificent achievements: the Maison's first flagship store in Europe, on Via Monte Napoleone in Milan, which received the Prix Versailles, followed by the Tokyo Ginza flagship. Renovated stores – which account for nearly a third of the total network since Tiffany & Co. joined LVMH – showed solid growth, as did The Landmark on New York's Fifth Avenue, which achieved steady growth for the third consecutive year.

Bvlgari achieved another record year. 2025 kicked off with the Year of the Snake festivities in Shanghai and a large-scale art exhibition featuring the work of Chinese and international artists. The new *Polychroma* high jewelry collection, unveiled in Italy, China, Japan, the United States and the Middle East, generated record sales of multi-million-dollar pieces. The *Kaleidos* exhibition at Tokyo's National Art Center showcased the Maison's creative universe and its unique expertise in colored gemstones. New collections were added to each of its three major iconic lines *(Serpenti, Divas' Dream* and *B.zero1).* The *Octo Finissimo Ultra Tourbillon* timepiece – which set a new record for the world's thinnest tourbillon watch – and the new *Serpenti Aeterna* collection of jewelry watches were presented at the Watches and Wonders trade show. New flagship stores were opened in Milan, Los Angeles, Miami, Tokyo and Riyadh, boosting sales momentum in these key markets. Bvlgari inaugurated its expanded Valenza site, which became the world's largest and most sustainable jewelry manufacturing facility, powered entirely by renewable energy.

For the first year of its partnership with Formula 1®, **TAG Heuer** returned as Official Timekeeper and extended its contract with the Red Bull Racing team and its four-time world champion driver Max Verstappen. The new "Designed to Win" marketing campaign was launched, showcasing the brand's ties to the world of sports. The Maison expanded its range with new high-end editions of the iconic *Monaco* and *Carrera,* featuring split-second and flyback complications, and, at the end of the year, chronometers equipped with a proprietary carbon-composite hairspring, a revolutionary innovation by TAG Heuer. The Maison took back direct control over its distribution in South Korea and Mexico.

For the 20th anniversary of its *Big Bang* collection, **Hublot** released a limited edition of five exceptional models fusing the design of the original watch with that of the current *Big Bang Unico.* Following the Watches and Wonders trade show, anniversary celebrations continued throughout the year, with Kylian Mbappé and Usain Bolt making appearances at Dubai



OUR MAISONS TAKE ACTION

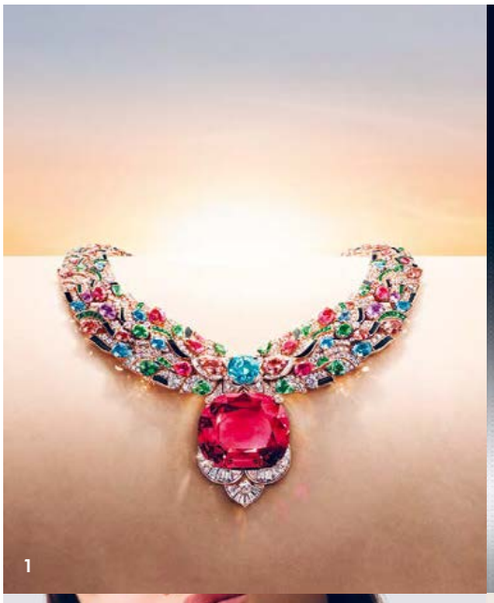
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CHAUMET'S TRACEABLE GOLD

In 2025, Chaumet launched *Bee de Chaumet,* a pendant crafted entirely from responsibly sourced gold that is traceable from mine to finished piece. The initiative involves direct partnerships with key supply-chain players, including artisanal mines and refineries, and the creation of a dedicated production line to ensure physical traceability. This end-to-end system guarantees compliance with strict responsible sourcing criteria.



Tiffany & Co.



1



2



3



4



5



6



7



8



9

1. 6. Bvlgari
2. TAG Heuer
3. Tiffany & Co.
4. Zenith
5. L'Épée 1839
7. Repossi
8. Hublot
9. Chaumet

Watch Week and Art Basel Miami. The new "Own It" marketing campaign was launched in May. The *MP-17 Meca-10 Arsham Splash,* designed in collaboration with American artist Daniel Arsham, was unveiled in October in Singapore.

Zenith commemorated its 160-year history, unveiling the *G.F.J.* chronometer, a tribute to its founder reflecting the Maison's historic contribution to watchmaking excellence. The design won the Chronometry Prize at the 25th Geneva Watchmaking Grand Prix. Zenith also continued to modernize its unique manufacturing facility in Le Locle.

Faithful to its pioneering spirit, **L'Épée 1839** revisited the Swiss cuckoo clock, breathing new life into this quintessential symbol of Switzerland's clockmaking tradition.

Chaumet developed its emblematic *Bee de Chaumet* jewelry line, which performed well. Embodying its legacy as a jeweler inspired by nature, the Maison unveiled its *Jewels by Nature* high jewelry collection at an inaugural event held in Marbella, Spain, before continuing its world tour. These ties to the natural world were also celebrated in "Ode to Living Nature", an experience presented at the World Expo in Osaka, which drew over one million visitors. The Maison underscored its commitment by entering into a partnership with WWF and launching its first jewelry made from 100% responsibly sourced, traceable gold.

Fred focused on injecting fresh energy into its iconic collections: *Force 10* enjoyed major success with the launch of *Force 10 Rise* and the extension of its partnership with the French Open, while *Chance Infinie* developed a new aesthetic. The Maison cemented its positioning as the "Sunshine Jeweler", unveiling new high jewelry pieces in two collections: *1936* and *Soleil d'Or Sunrise*. It continued to expand its retail network.

Repossi launched the new *Blast* jewelry collection and strengthened its ties with contemporary art through a collaboration with American artist Sterling Ruby. The Maison expanded significantly in Asia during the year, notably in South Korea and Japan.

2026 OUTLOOK

Building on their success, the Maisons will continue to make targeted investments in innovation, the development of their iconic lines, desirability and in-store excellence. In 2026, Tiffany & Co. will continue to deliver on its elevation strategy built around its iconic lines as well as renovating its stores, with the aim of continuing to enhance its desirability and the quality of its customer experience. A varied program of events will highlight the Maison's exceptional creativity, heritage and craftsmanship. Bvlgari will focus on renovating its most iconic stores and expanding its range in its signature lines. The Maison will launch a high jewelry collection in Milan in March. In watchmaking, two new models will join the *Serpenti* collection and the *Octo Finissimo* watch will receive a major upgrade. TAG Heuer will focus on chronographs and partnerships with Formula 1®. The Maison will unveil major innovations in mechanical movements in its *Monaco* and *Carrera* collections and open a new case-making facility in Cornol, Switzerland. Hublot will celebrate its partnership with UEFA at the Champions League final and add to its *Big Bang* and *Classic Fusion* collections. Zenith will bring fresh innovations to its *Chronomaster* and *G.F.J.* lines. Chaumet will unveil a new, nature-inspired high jewelry collection. Fred will celebrate its 90th anniversary by launching the *Monsieur Fred Golden Light* high jewelry collection and promoting its iconic lines. Repossi will celebrate the 40th anniversary of its arrival on Place Vendôme and open a store in London.

2025 in pictures





BVLGARI

Polychroma: An ode to color

Bvlgari has opened an exceptional new chapter in its history with *Polychroma,* a high jewelry and high-end watch collection that reinterprets the Maison's signatures in a bold tribute to color, multiplicity and movement. Drawing inspiration from the richness of diversity, *Polychroma* offers a journey through the vivid hues of a multitude of cultures and regions around the world, elevated by Bvlgari's singular craftsmanship. Crafted at the Maison's workshop in Rome, the collection culminates in five striking high jewelry masterpieces that form the Gallery of Wonders, including the *Cosmic Vault* necklace: a celestial marvel embodying the architectural magnitude and beauty of the iconic domes of the Eternal City.

The exceptional selection of 600 pieces includes nearly 250 new high jewelry and high-end watch models that redefine the limits of artistic expression through extraordinary gemstones and audacious design. *Polychroma* also features an exclusive range of jewelry bags, sunglasses and fragrances, three categories in which Bvlgari's expert craftspeople express the Maison's jewelry-making legacy throughout all its creative endeavors. A kaleidoscopic journey into Bvlgari's imaginative universe, *Polychroma* reveals a world of infinite nuance, in a spellbinding celebration of creativity, craftsmanship and excellence.





BVLGARI

Manifattura Bvlgari's unique ecosystem

In April 2025, Bvlgari inaugurated the extension to its Manifattura facility in Valenza, which is now the world's largest single-brand jewelry production site. Following the nearly 19,000-sq.m extension, the Manifattura now has a total surface area of 33,000 square meters and aims to double its production capacity by 2029. It plans to hire more than 500 new craftspeople, creating new opportunities for current and future generations, and helping to safeguard "Made in Italy" creative talent. The Manifattura also houses the new Scuola Bvlgari, the Maison's first training academy open to the public and specialized in jewelry-making. Raising the bar for sustainable innovation, the site is entirely powered by renewable energy and incorporates cutting-edge technologies such as a geothermal field and over 4,100 solar panels. Now more than ever, Manifattura Bvlgari embodies the Maison's holistic vision of luxury, where creation, sustainability, innovation and passing on expertise all come full circle.









TIFFANY & CO.

Design, by Jean Schlumberger

One of the 20th century's most gifted artists, Jean Schlumberger is famous for his fantastical creations inspired by fauna, flora and textile traditions. Innovative, imaginative and uninhibited, Schlumberger ushered in an unprecedented chapter of jewelry design when he began his legendary collaboration with Tiffany in 1956. Jean Schlumberger's dedication to his craft was unparalleled. He seamlessly juxtaposed geometric and natural motifs to create three-dimensional masterpieces. His signature mixing of 18k gold and platinum culminated in a wirework technique that demands exceptional craft and blurs the lines between jewelry and sculpture. Hand-set diamonds in abstract patterns and intricate engraving methods infuse his creations with the illusion of movement. His ingenuity continues to inspire Tiffany's high jewelry collections to this day. Examples include his *Bird on a Rock* brooch, a symbol of joy, freedom and infinite possibilities. Introduced by Tiffany & Co. in 1965, this iconic creation has maintained its timeless allure and evolved into a myriad of exceptional designs conceived by the Maison's Chief Artistic Officer, Nathalie Verdeille.



Introduced in 1959, the *Sixteen Stone by Tiffany* collection features a cross-stitch motif that draws on the Schlumberger family's roots in textile manufacturing. *Sixteen Stone* is a feat of unparalleled technical artistry. Only a few master craftspeople with over two decades of training can assemble its iconic cross-stitch.

Last year's Tiffany high jewelry collection, *Blue Book 2025: Sea of Wonder,* is inspired by Jean Schlumberger's legendary aquatic creations. Showcasing the world's finest diamonds and exceptional colored gemstones, each unique, exquisitely crafted piece captures the sparkle and iridescence of the ocean and its inhabitants. Designed by Nathalie Verdeille, together with the Tiffany Design Studio, each chapter of *Blue Book* dives into the depths of the ocean, where the boundless variety of fauna and flora creates a magical world of wonder.



TAG HEUER

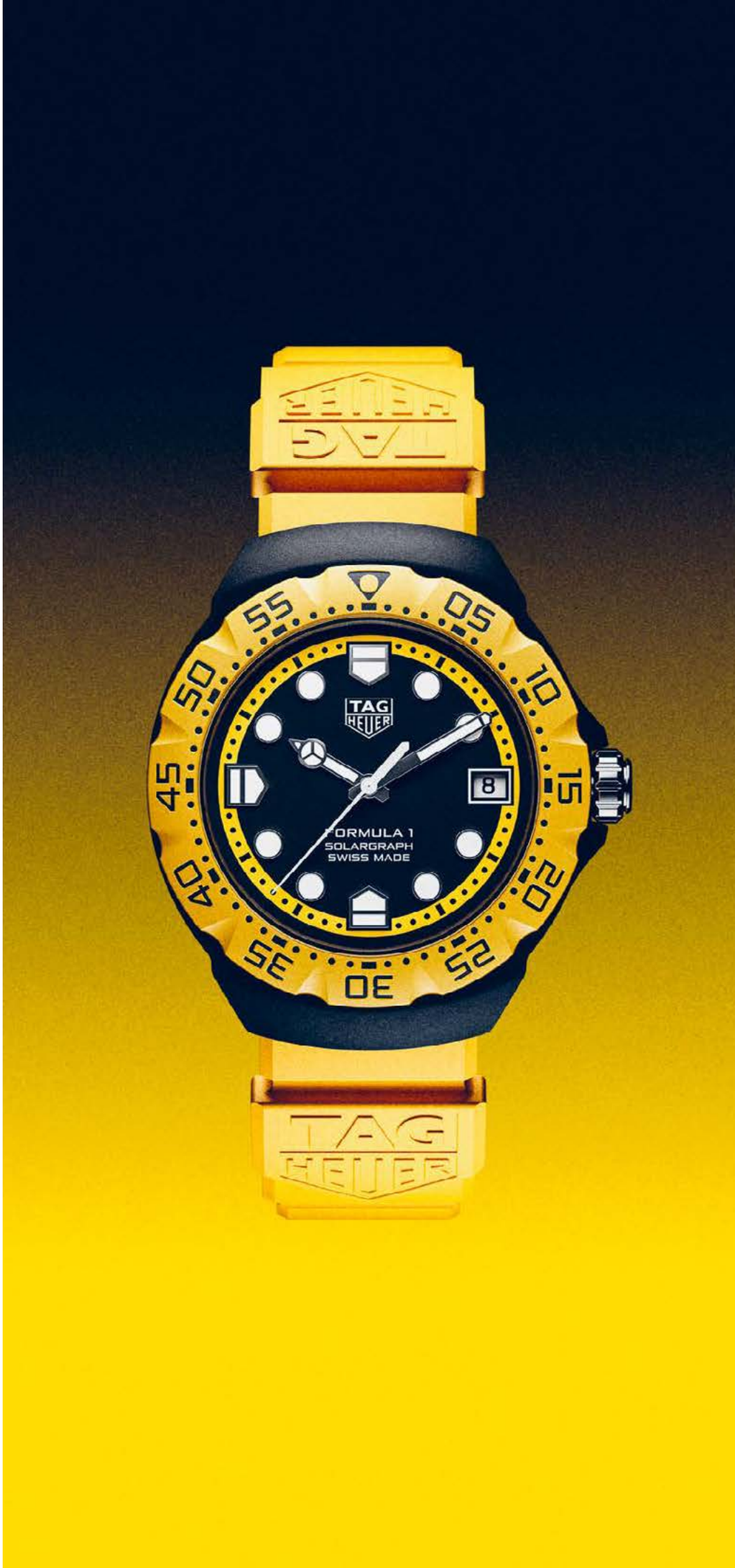
Formula 1: Back in pole position

The *TAG Heuer Formula 1* has made a stylish comeback with nine bold new combinations that embody speed, style and the Maison's unstoppable heritage. This launch revives a 1980s icon and cements TAG Heuer's presence in watchmaking inspired by auto racing.

For the first time in the *TAG Heuer Formula 1* line, each model is equipped with the *Solargraph* movement. Acclaimed for being powered by the sun – a limitless energy source – the watch's battery recharges through both natural and artificial light.

Another significant upgrade underscoring the Maison's commitment to innovation is the introduction of TH-Polylight, a new material that is lightweight, durable, and allows for an endless range of colors and optimal ergonomics. The redesigned emblematic two-direction dial is also crafted in TH-Polylight. The ergonomic enhancements make these watches exceptionally comfortable while preserving the bold, instantly recognizable spirit of the *TAG Heuer Formula 1.*

With the Maison's return as Official Timekeeper of Formula 1®, the moment was ideal to inject fresh energy into this legendary collection.




TAG HEUER
FORMULA 1
SOLARGRAPH
SWISS MADE

TAG HEUER
FORMULA 1
SOLARGRAPH
SWISS MADE



CHAUMET

Art of the tiara

From its earliest creations for France's imperial couple, Napoleon and Josephine, to the crowns of sovereigns around the world, Chaumet has crafted over 3,500 tiaras – a testament to its exceptional expertise and boundless creativity.

At 12 Vendôme, Chaumet's historic *hôtel particulier,* the walls of the Salon des Diadèmes are decorated with 264 painted nickel-silver prototypes. This collection traces the Maison's evolving designs through the eras – Romanticism, Naturalism and Art Deco – illustrating its virtuosity and the breadth of its inspirations.

Once worn exclusively by royalty, tiaras now empower bold, elegant women, becoming an expression of their unique style. From pure, minimalist designs to the most intricate creations, the possibilities for reimagining the tiara are endless – playing with gold, precious stones and shapes to crown every personality.

With its *Joséphine* collection, Chaumet offers a fresh interpretation of the tiara, reimagining the traditional headpiece as a ring and transforming it from royal emblem into an everyday jewel. Inspired by the tiara's iconic shape, these rings crown the finger with timeless elegance, allowing both women and men to express their individuality with confidence and freedom.




HUBLOT
HUBLOT
TITANIUM



HUBLOT

Big Bang: 20 years of creative design

When Hublot introduced its *Big Bang* model in 2005, the Maison did more than just launch a new watch design: it revolutionized the world of watchmaking. What started out as a simple project has since become a 21st-century icon.

In 2025, *Big Bang* celebrated its twentieth anniversary, returning to its roots with *Big Bang Original Unico*.

This new design ushers *Big Bang* into a new era while retaining its characteristic identity. The movement is based on the in-house *Unico* mechanism, a true technical marvel that incorporates five patented innovations. The automatic chronograph's 354 components are revealed through a sapphire crystal case. At the same time, the *Big Bang* has retained all the elements that make it a masterpiece of design. The same goes for the fusion of materials – ceramic, titanium, King Gold – and for the striking contrast between the watch's vertical brushed and polished finishings.

Big Bang Original Unico launched with four models showcasing the materials that form the foundation of the Art of Fusion by Hublot. Together, they tell the story of 20 years of research and craftsmanship combined into a single iconic design.





FRED

The dawn of Fred, the Sunshine Jeweler

Fred has been sharing its uniquely vibrant energy and its passion for colored jewelry ever since 1936. Drawing on this legacy, the Maison is celebrating the dawn of the Sunshine Jeweler by unveiling 19 brand-new high jewelry designs in a collection consisting of two enchanting movements: *1936* and *Soleil d'Or Sunrise*.

1936 recalls the year when, with the audacity of youth, 28-year-old Fred Samuel opened his first store in Paris, choosing Rue Royale and its elegant archways. He set up his office under one of the arches– a secluded vantage point between light and shadow – above the store. More than just a decorative detail: this arch would go on to become one of the Maison's most iconic motifs, inspiring its ten designs of *1936,* with its Art Deco line unfolding in varying geometric forms from piece to piece.

The second movement, *Soleil d'Or Sunrise,* draws inspiration from the Maison's 1977 discovery of an exceptional yellow diamond of over 100 carats. Its dazzling color – as though it had captured sunlight itself – fully embraces Fred Samuel's vision of radiant jewelry. The glowing luminosity of this famed diamond is reflected in *Soleil d'Or Sunrise* and its nine designs with their graphic, contemporary lines, playing on the different shades of the sun, from the soft, warm light of sunrise to the sparkling brilliance of its zenith.





LVMH

SELECTIVE RETAILING

2025

Sephora


SEPHORA
SEPHORA

Reinventing the customer experience

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

EVER MORE 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 has been a travel retail pioneer since the early days of the air travel boom. With a major presence in Asia and in the United States, DFS constantly updates its T Galleria boutiques to anticipate what travelers want according to their destinations and to continually enhance their shopping experience. An agreement was signed in January 2026 with China Tourism Group Duty Free to acquire DFS' business in Greater China, in particular the Gallerias in Hong Kong and Macao.

MAJOR STRATEGIC PRIORITIES

- Maintain Sephora's innovative momentum in stores and online
- Continue to cultivate a creative, exclusive selection at Le Bon Marché and La Grande Épicerie de Paris

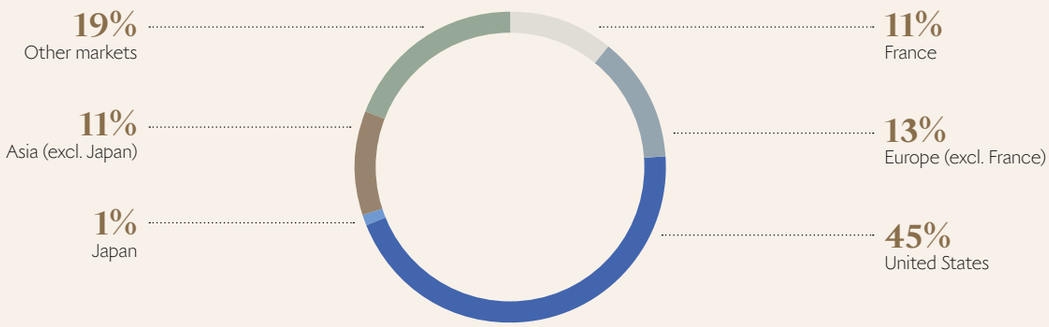
REMARKABLE PERFORMANCE BY SEPHORA; STABILIZATION FOR DFS

€18,348m
2025 REVENUE

€1,780m
2025 PROFIT FROM RECURRING OPERATIONS

€516m
2025 OPERATING INVESTMENTS

2025 REVENUE BY REGION





Le Bon Marché



Sephora


Sephora



DFS

2025 Highlights

Sephora once again posted solid revenue growth in 2025, against a particularly high basis of comparison. At DFS, initiatives to streamline operations helped improve profitability, despite business activity still being held back by prevailing international conditions.

Sephora turned in a solid performance, continuing to gain market share and reaffirming its powerful brand and its effective, resilient business model. Growth was particularly strong in Europe, the Middle East and Latin America. Business continued to grow in North America. In a still challenging Chinese market, the strategic focus was on further differentiating Sephora's range of products and services, particularly in makeup, as well as building loyalty and enhancing the in-store experience. These initiatives yielded very encouraging outcomes as store traffic gradually picked up.

Makeup remained the top category by sales volume, followed by skincare, fragrance and haircare. Fragrance, meanwhile, showed the strongest momentum thanks to a number of product innovations and new applications, such as mists and layering. Exclusive brands, which made up nearly half the brand portfolio, were the most significant source of growth. Rhode – the "native online" makeup and skincare brand founded by Hailey Bieber, launched in North America followed by the United Kingdom – was Sephora's biggest-ever launch. The Maison also continued with its partnership strategy, as demonstrated by the new "We Belong to Something Beautiful" campaign with Lady Gaga's Haus Labs brand.

Sephora continued to invest in its omnichannel strategy and expand its retail network, opening around a hundred locations in 2025. This expansion was particularly dynamic in the United Kingdom, with five new stores delivering outstanding performance. A new flagship store opened in São Paulo, while a new store concept was rolled out in North America. The Maison continued to develop its Sephora experience concept in Asia, exemplified by a new store in Bangkok and the renovation of existing stores in China. Meanwhile, the app continued to establish itself as Sephora's "digital flagship", offering an enhanced experience.

Sephora continued to grow its community of 80 million active members around the world and strengthen its brand, which has ranked among the world's top 100 brands for several years running. The "SEPHORiA" world tour continued, with events in Milan, Shanghai, Paris and Dubai.

The Maison reaffirmed its values and its commitment to environmental and corporate social responsibility. For the third year in a row, Sephora renewed its partnership with the Rare Beauty brand to mark World Mental Health Day.

With tourism recovering more quickly in some markets than others, **DFS** focused on improving its profitability, notably by streamlining its store network and undertaking targeted marketing initiatives. Its Abu Dhabi airport store and the *Galleria* in Okinawa, which celebrated its 20th anniversary, continued to attract high foot traffic and strong demand. Revenue grew in Hong Kong and Macao thanks to a strategy of forging stronger partnerships with iconic brands, renovating stores, launching exclusive products and running high-impact events and initiatives at key locations, such as Four Seasons Macao.

Le Bon Marché once again posted revenue growth, driven by its differentiation strategy focused on a continuously renewed selection of exceptional products, exclusive partnerships and concepts, and a rich array of cultural events. Highlights of the year included the *Le La Serpent* exhibition, which gave carte blanche

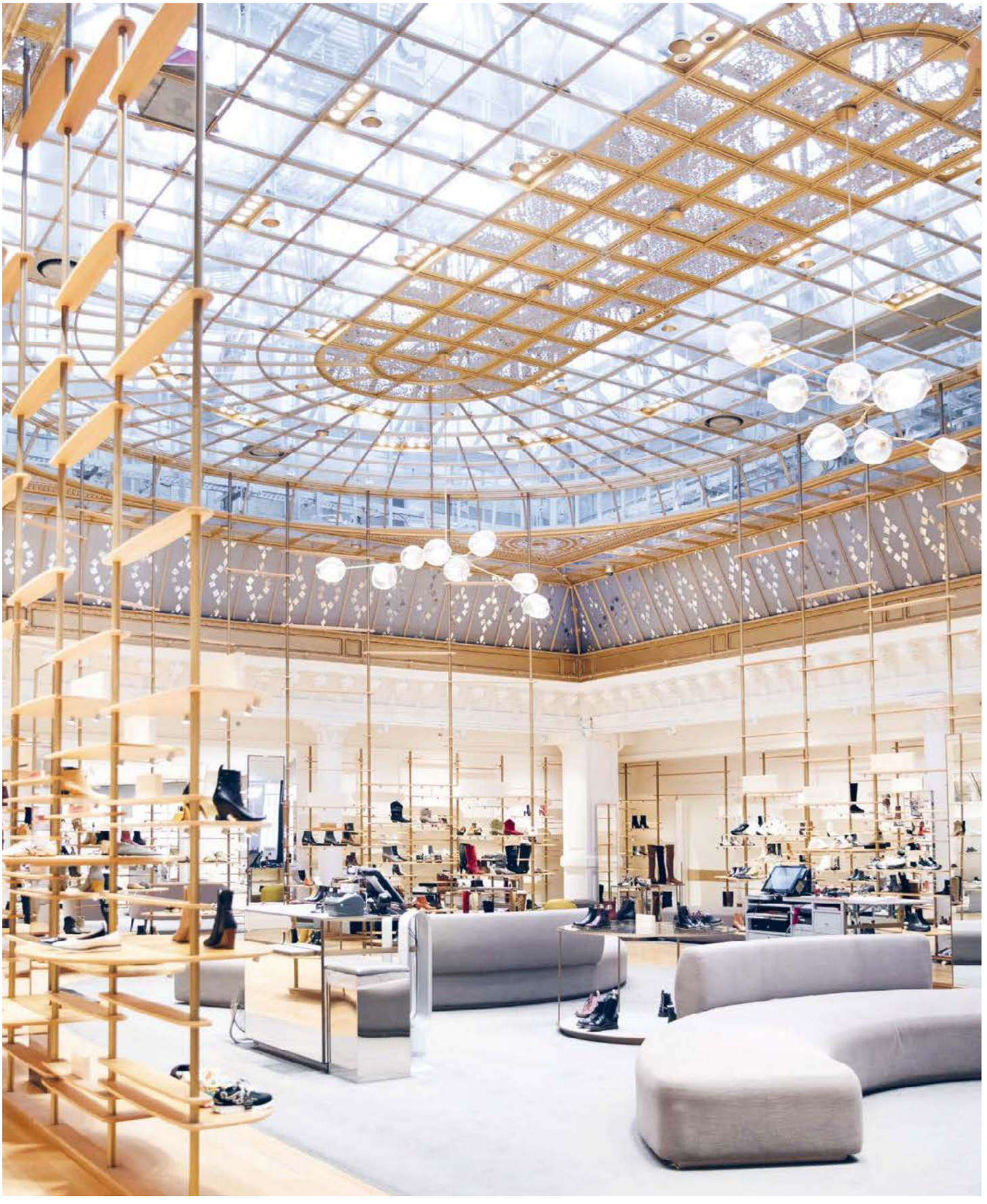


OUR MAISONS TAKE ACTION

—

SEPHORA'S VM360 INITIATIVE

Sephora has launched the VM360 initiative, through which merchandising waste is collected and sent to a dedicated warehouse where materials are sorted and transformed into new packaging or products – primarily Sephora and Sephora Favorites e-commerce boxes. This closed-loop system is designed to reduce waste, reuse materials and streamline logistics. To date, it has already enabled the production of 850,000 gift boxes from 120 metric tons of recovered materials.



Le Bon Marché



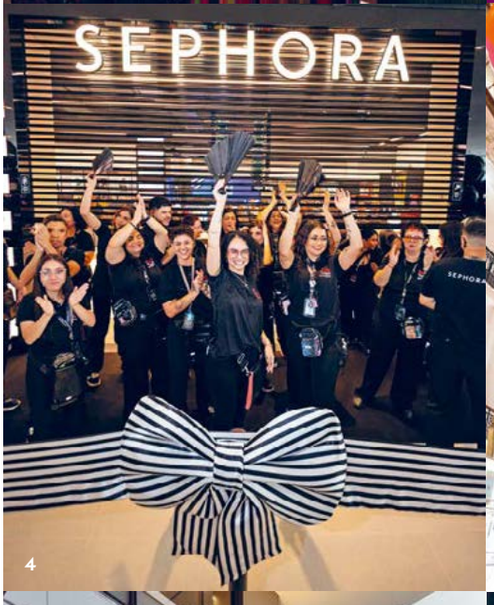
1


MAKEUP
SEPHORiA
SEPHORA

2



3


SEPHORA

4



5


ROCK'N'
DRÔLE

6


DUTY FREE
LOS ANGELES

7



8



9

1. 2. 4. Sephora
3. 5. 6. 8. Le Bon Marché
7. DFS
9. La Grande Épicerie

to renowned Brazilian artist Ernesto Neto; the lighthearted offbeat *Je T'aime Comme Un Chien* exhibition; the *Tout Beau et Tout Bronzé* exhibition held over the summer; and the *Rock'n'Drôle* exhibition in September, created with Antoine de Caunes, which took visitors on a humorous journey through the history of rock. *Babel,* a stunning new performance choreographed by Mourad Merzouki and Le Bon Marché's third nighttime show, was a major success. With its exceptional range of culinary products and gourmet experiences, La Grande Épicerie de Paris achieved revenue growth, particularly among international customers. The Group strengthened the organization of its department stores in March 2025 by implementing a shared governance structure for Le Bon Marché and La Samaritaine, which will continue its development while drawing up its business model for the future.

2026 OUTLOOK

In 2026, Sephora will continue to pursue its strategy of differentiation through products and experiences, and will continue to expand its store network to sustain growth and gain market share. The Maison will focus on seeking out growth opportunities across all of its geographical markets, including the most mature, as well as launching in new countries such as Croatia in Europe and continuing to expand in the United Kingdom, Latin America and Southeast Asia. In North America, Sephora will continue to open new stores and pursue its renovation program, rolling out its new store concept. In China, its new strategy will feature a number of exclusive brand launches and store renovations. The Maison will focus on developing its "Only at Sephora" selection and brand collaborations, following the model of Rhode, which will continue to be rolled out. Its omnichannel strategy will be further reinforced to ensure a seamless user experience and personalized, high-quality advice at every step of the customer journey, notably through the global rollout of its skin scan and shade finder tools. The Maison will continue to inspire its community, with the now iconic "SEPHORiA" event to be held in a number of capital cities, and to reward customers, with the rollout of the "My Sephora" loyalty program.

Spurred on by the conviction that its people, and in particular its beauty advisors, are the key to its success and its ability to deliver excellence in the customer experience, the Maison will continue to prioritize career development and training, with Sephora University and advanced new tools underpinned by technology and artificial intelligence. Lastly, the Maison's commitment will be embodied in initiatives promoting inclusion – a core component of its global mission. DFS will further focus on its clienteling activities, showcase its selection of high-quality products and launch targeted initiatives. An agreement was signed in January 2026 with China Tourism Group Duty Free to acquire DFS' business in Greater China, in particular the *Gallerias* in Hong Kong and Macao. Le Bon Marché will strive to further enhance the quality of its exclusive selection focused on desirability and uniqueness. The Maison will launch a new loyalty program in September 2026 to attract and satisfy an ever more demanding customer base. The legendary department store on the Left Bank of the Seine will continue to host unique artistic events, starting with an exhibition by Chinese artist Song Dong, a major figure in contemporary art. La Grande Épicerie de Paris will showcase regional specialties and develop its range of artisanal products and services.



2025 in pictures



LE BON MARCHÉ

Le La Serpent: A work in white

For its 10th annual artist collaboration, Le Bon Marché Rive Gauche welcomed Brazilian artist Ernesto Neto and his monumental creation, *Le La Serpent.* Launched ten years ago to honor the store's 19th-century founders, Aristide and Marguerite Boucicaut, and their *Mois du Blanc* ("white month") initiative, the exhibition series invites artists to create unprecedented works for the premises – with one condition: they must incorporate the color white.

Renowned for his biomorphic structures, Ernesto Neto's work revisited the founding myth of Eve and Adam, a cornerstone of Western culture. He magnified the role of the serpent, arrayed in white. Crafted entirely in his Rio de Janeiro workshop, Neto's work moved away from the traditional symbolism of original sin, which casts the serpent as malevolent. Instead, the creature emerges as a feminine, maternal figure. *Le La Serpent* becomes an allegory of life – one that dissolves the distinction between nature and culture, human and animal. Across the store, Ernesto Neto's monumental crochet installations invited visitors to experience a deeply sensory, multicultural landscape.



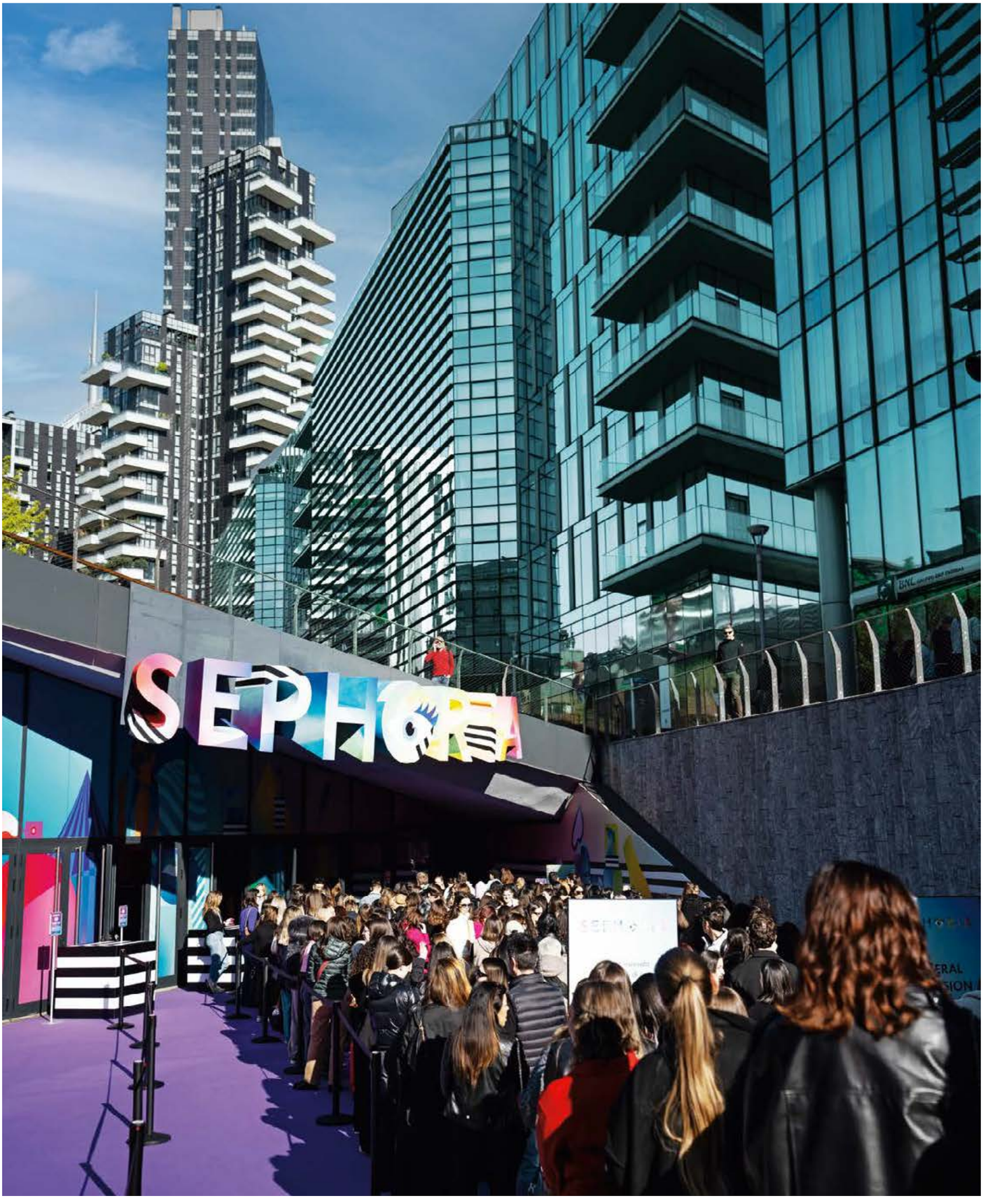
SEPHORA

A global celebration of beauty

Sephora continued the international rollout of SEPHORiA, its iconic event devoted exclusively to beauty. The global celebration, which began with a first stop in Shanghai, returned to Paris for the third time in the fall of 2025. This edition spotlighted creativity, joy and discovery. In every city it visits, SEPHORiA unveils a unique program and local activation events. It invites participants to explore the best of beauty and the latest trends through a cutting-edge selection of products and experiences curated by Sephora.

In 2025, SEPHORiA expanded the experience even further, introducing new, ever more immersive dimensions. Attendees were encouraged to express their creativity, exchange ideas and connect. They discovered an array of innovative new stands showcasing partner brands, along with exceptional masterclasses led by brand founders and beauty experts. Makeup, skincare, fragrances, haircare and *Sephora Collection* products all combined to create an inspiring atmosphere that celebrates self-expression. The Maison also took the opportunity to spotlight its *Clean* and *Planet Aware at Sephora* initiatives at the event.

After Shanghai, Paris, Milan and Dubai, SEPHORiA will continue its global tour in 2026, uniting more beauty lovers around the world.


SEPHORA



Cheval Blanc Paris

LVMH

HOSPITALITY

2025



2025 in pictures





CHEVAL BLANC

An exquisite retreat in the heart of Paris

LVMH Group extended its expertise to the world of hospitality with the creation of the Cheval Blanc Maisons. These intimate retreats blend contemporary design with elegant local craftsmanship, celebrating the French art of living in even the smallest of details. The first Maison, Cheval Blanc Courchevel, opened in 2006 in the heart of the French Alps. It was followed in 2013 by Randheli in the Maldives, then by Saint-Barthélemy in the Caribbean, Saint-Tropez on the French Riviera, and Cheval Blanc Paris within the iconic La Samaritaine building. The sixth Maison, Cheval Blanc Seychelles, opened in 2024.

Imagined as family residences or private apartments, the Cheval Blanc Maisons are designed to make guests feel entirely at home – or even better. Set within the storied walls of La Samaritaine, where Art Deco heritage meets a contemporary spirit imagined by architects Édouard François and Peter Marino, Cheval Blanc Paris pays tribute to Parisian chic. With just 72 rooms and suites, it offers an intimate, welcoming urban retreat.



Chef Arnaud Donckele presides over Plénitude, the Maison's three-Michelin-star restaurant. There, sauces take center stage in a poetic liquid alchemy that binds people, food and the memory of flavors. Japanese restaurant Hakuba is led in a four-hand collaboration by chef Takuya Watanabe and pastry chef Maxime Frédéric. It offers guests an initiation in kaiseki-sushi, where Japanese culinary traditions and produce from the French and Atlantic coasts unite in a gastronomic experience imagined as a journey.

The Maisons – each a source of creative inspiration – continue to evolve, expanding and refurbishing so they always anticipate what their guests are looking for.

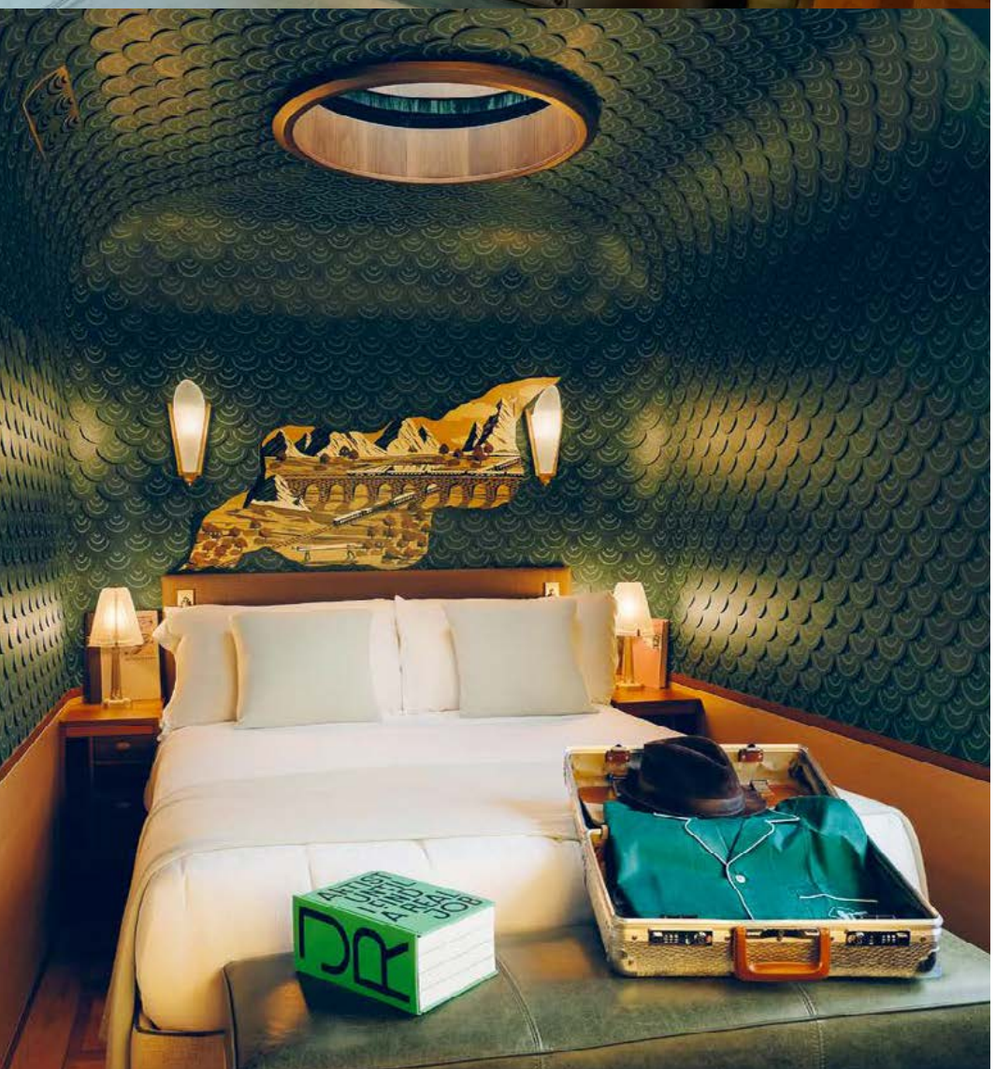




Cheval Blanc Paris – Plénitude, Maxime Frédéric and Arnaud Donckele







BELMOND

A legendary journey aboard the *Venice Simplon-Orient-Express*

The original icon of the rails, *Venice Simplon-Orient-Express, A Belmond Train,* has been at the forefront of luxury rail travel since its first journey in 1982. The history of this legendary train began in 1977, when Belmond's founder, James B. Sherwood, bought two original Art Deco sleeping cars at a Sotheby's auction in Monte Carlo with the ambition to bring back to life the "golden age of travel". Today, guests criss-cross Europe's most dramatic landscapes and uncover some of the world's most fabled cities, such as Vienna, Rome, Florence, Paris, Venice and Istanbul. In 2025, the new L'Observatoire sleeper carriage was unveiled: a work of art on wheels, designed by French artist JR, celebrating the train's legacy and tradition of fine craftsmanship. With a unique aesthetic inspired by astronomical observatories and Renaissance Europe's cabinets of curiosities, L'Observatoire replicates the spirit of JR's Parisian art studio with a selection of distinctive objects and personal keepsakes, offering guests an immersive experience designed to spark their curiosity.

BELMOND

Splendido rewrites the Riviera legend

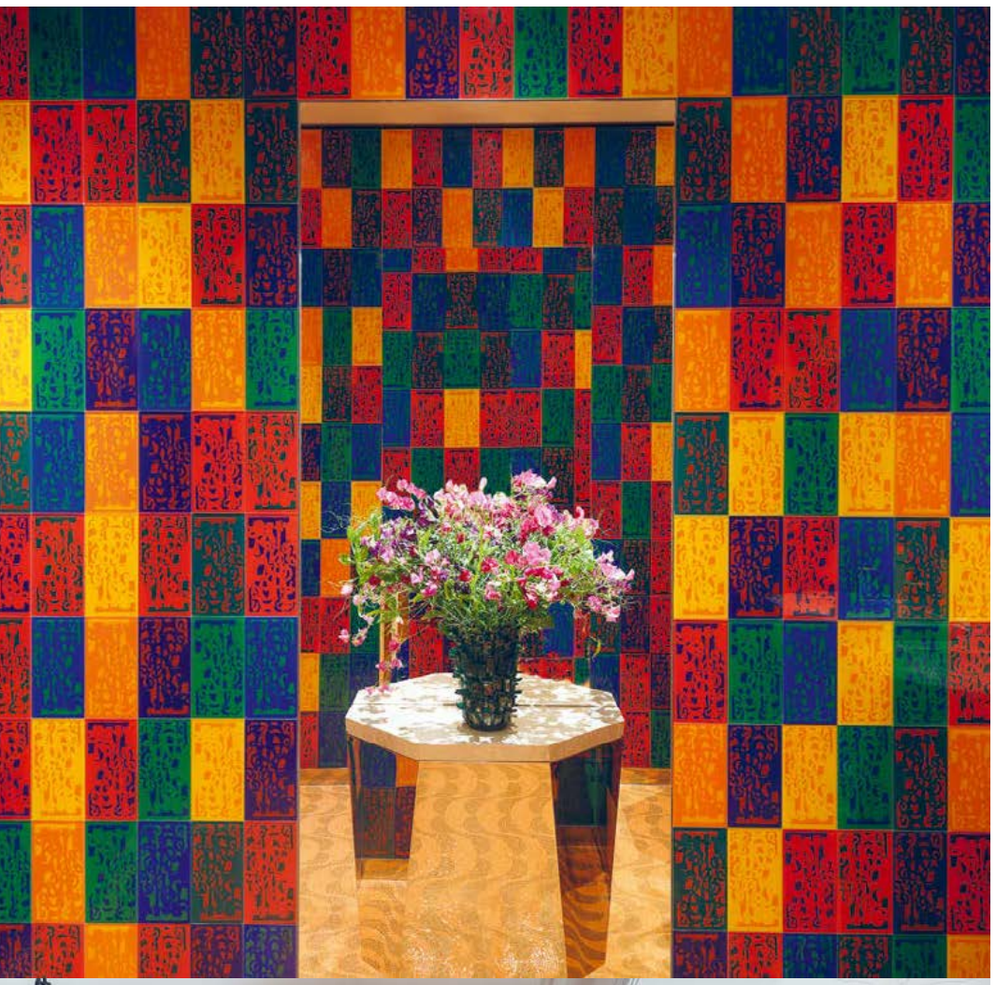
Belmond has proudly reopened *Splendido, A Belmond Hotel,* its iconic Portofino location on the Italian Riviera, following an extraordinary renovation by Martin Brudnizki Design Studio. Set in a former 16th-century monastery, the hotel revives the spirit of *la dolce vita,* in a masterful interplay of rich heritage, Ligurian craftsmanship and contemporary elegance.

Splendido's fully redesigned rooms, suites, restaurants and common spaces are imbued with the authentic charm of a private Italian villa, featuring the finest materials and design rooted in the local culture. At the heart of this new chapter is the Baratta Sedici bar, *Splendido*'s vibrant social epicenter, while the hotel's historic dining venues offer an exquisite culinary experience under the expert direction of Chef Corrado Corti.

Further enriching the hotel's wellness offering, *Splendido* is also home to Italy's first permanent Dior Spa. Set against a verdant backdrop, this oasis of well-being invites guests to embrace holistic rejuvenation and a nature-inspired wellness experience. The culmination of *Splendido*'s transformation is marked by the debut of *Villa Beatrice*. Just a five-minute stroll from the hotel, this extraordinary private palazzo is perched on a secluded spot overlooking the mesmerizing Gulf of Tigullio, offering panoramic views and its own exclusive access to the sea. Spread across three floors, *Villa Beatrice* embodies a captivating blend of Gothic Revival elegance and Art Nouveau flourishes, making it a true architectural treasure and the perfect setting for a unique Riviera escape – with the signature service, style and spirit of Belmond.









BELMOND

Hotel Cipriani perpetuates its legendary legacy with Peter Marino

Few names evoke such a sense of timeless glamor, elegance and cinematic allure as *Hotel Cipriani, A Belmond Hotel, Venice,* which has been a Venetian legend since 1958.

Situated on the tip of Giudecca Island, just a few minutes' boat ride from Piazza San Marco, the hotel enjoys an unmatched location, offering a 270° panoramic view of the lagoon. Steeped in La Serenissima's *dolce vita, Hotel Cipriani* has forged an identity in the heart of Venice's vibrant cultural scene, enlivened by prestigious arts and cinema festivals. An emblem of storied charm, *Hotel Cipriani* was also the starting point of Belmond's story as its first acquisition in 1976.

In 2025, renowned architect and interior designer Peter Marino was tasked with perpetuating the incomparable legacy of this enchanting icon. While preserving the hotel's sophisticated allure, he has reimagined its aesthetic concept, reinterpreting its fabled *dolce vita* spirit and reinforcing its cultural significance through a selection of works of art that echo the remarkable Biennales of the 1950s. Lastly, he has overseen the redesign of 13 suites and a majestic lobby, marking the first phase of the renovation.

By showcasing the hotel's deep-rooted connection to arts and culture and its emblematic role in La Serenissima's modern history, this metamorphosis cements its place as a one-of-a-kind destination.



LVMH

PERFORMANCE MEASURES

2025

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

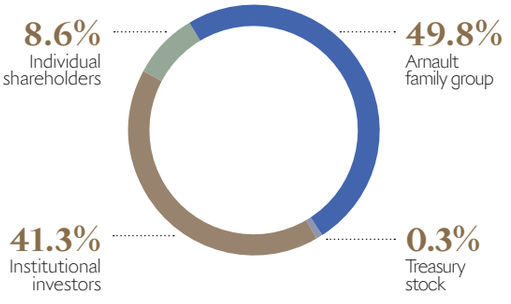
The detailed program of the Club's visits as well as the exclusive offer of wines and spirits, subscriptions to the Group's newspapers and magazines and tickets to the Fondation Louis Vuitton are available via the Club's website at www.clublvmh-actionnaires.fr/en. This private online space, dedicated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

Information about LVMH shares

Listed on: Eurolist by Euronext Paris
Stock market capitalization: €321bn as of 12/31/2025 (the largest capitalization on the Paris stock market)
Number of shares: 497,686,940 as of 12/31/2025
Member of indices: CAC 40, Dow Jones Euro Stoxx 50, MSCI Europe, FTSE Eurotop 100, Global Dow and FTSE4Good.

Shareholder structure[(1)]

(December 2025)



(1) Voting rights: Arnault family group 65.9%; Other 34.1%.

Agenda

Tuesday, January 27, 2026: Revenue and results for FY 2025
April 2026: Revenue for Q1 2026
Thursday, April 23, 2026: Shareholders' Meeting
Thursday, April 30, 2026: Payment of the final dividend for fiscal year 2025
July 2026: Revenue and results for H1 2026
October 2026: Revenue for Q3 2026

Contacts

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

Stock market performance measures

LVMH STOCK MARKET DATA

(in euros)	2023	2024	2025
High (mid-session)	904.60	886.40	762.70
Low (mid-session)	655.00	565.40	436.55
Year-end share price	733.60	635.50	645.00
Year-on-year change	+7.9%	–13.4%	+1.5%
Change in the CAC 40	+16.5%	–2.2%	+10.4%
Market capitalization at Dec. 31 (EUR bn)	368.0	318.0	321.0

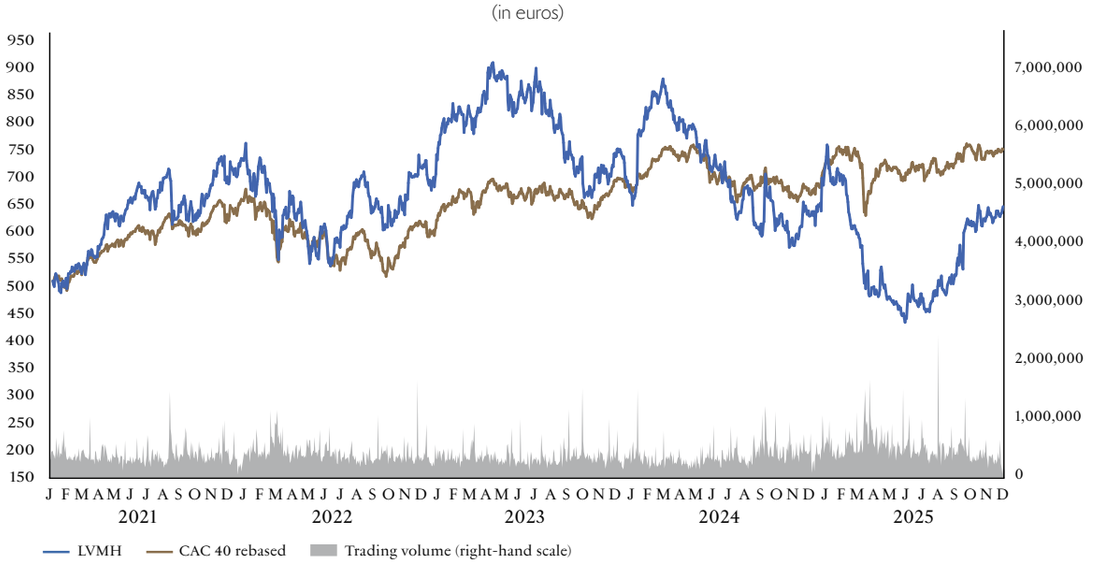
Source: Euronext.

CHANGE IN THE DIVIDEND

(in euros)	2023	2024	2025
Gross dividend	13.00	13.00	13.00(1)
Year-on-year change	+8%	0%	0%
Payout ratio	43%	52%	59%
Basic Group share of net earnings per share	30.34	25.13	21.86

(1) Proposed at the 2026 Shareholders' Meeting.

COMPARISON BETWEEN THE LVMH SHARE PRICE AND THE CAC 40 INDEX SINCE JANUARY 1, 2021

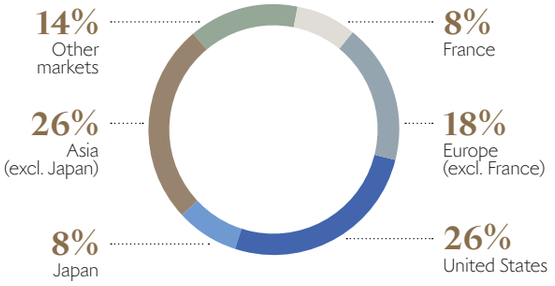


SHAREHOLDER RETURN

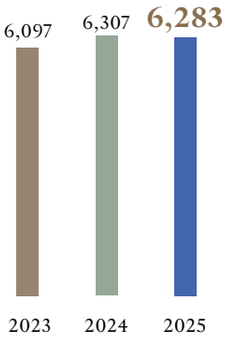
An LVMH shareholder who invested €1,000 on January 1, 2021 would have a capital of €1,379 on December 31, 2025, based on reinvested dividends. This represents a 37.9% increase over five years, equating to an average annual return of around 6.6%.

Financial performance measures

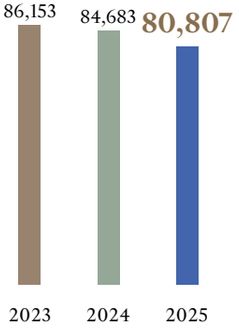
2025 REVENUE BY REGION



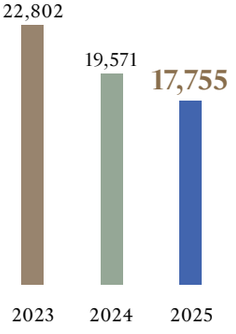
STORES
(number)



REVENUE
(EUR millions)



PROFIT FROM RECURRING OPERATIONS
(EUR millions)



REVENUE BY BUSINESS GROUP

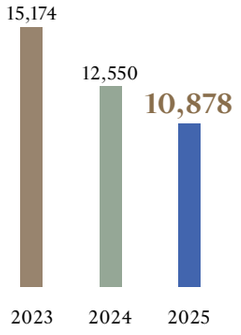
(EUR millions)	2025	Change 2025/2024 Reported	Organic[1]
Wines & Spirits	5,358	–9%	–5%
Fashion & Leather Goods	37,770	–8%	–5%
Perfumes & Cosmetics	8,174	–3%	0%
Watches & Jewelry	10,486	–1%	+3%
Selective Retailing	18,348	0%	+4%
Other activities and eliminations	671	–	-
TOTAL LVMH	80,807	–5%	–1%

(1) On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope with respect to 2024 was negligible and the impact of exchange rate fluctuations was –3%.

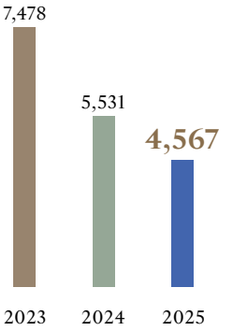
PROFIT FROM RECURRING OPERATIONS BY BUSINESS GROUP

(EUR millions)	2025	Change 2025/2024	Operating margin
Wines & Spirits	1,016	–25%	19.0%
Fashion & Leather Goods	13,209	–13%	35.0%
Perfumes & Cosmetics	727	+8%	8.9%
Watches & Jewelry	1,514	–2%	14.4%
Selective Retailing	1,780	+28%	9.7%
Other activities and eliminations	(491)	-	
TOTAL LVMH	17,755	–9%	22.0%

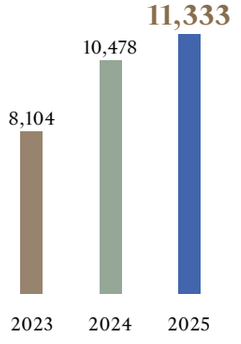
NET PROFIT, GROUP SHARE
(EUR millions)



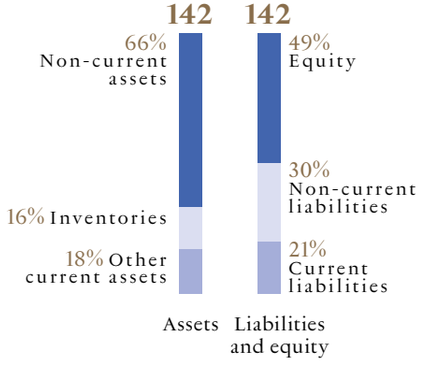
OPERATING INVESTMENTS
(EUR millions)



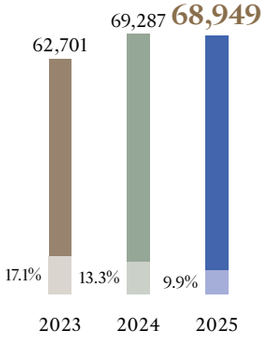
OPERATING FREE CASH FLOW
(EUR millions)



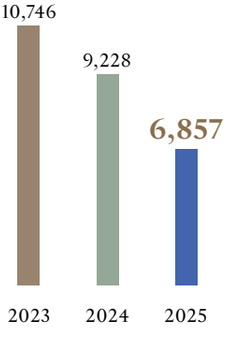
SIMPLIFIED BALANCE SHEET AS OF 12/31/2025
(EUR billions and % of balance sheet total)



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



NET FINANCIAL DEBT
(EUR millions)



Further information can be found in the 2025 Universal Registration Document.

Non-financial performance measures

GREENHOUSE GAS EMISSIONS BY BUSINESS GROUP (in metric tons of CO_2 equivalent)

	2025[1]	Business group share (as % of total)
Wines & Spirits	10,283	5%
Fashion & Leather Goods	83,663	39%
Perfumes & Cosmetics	7,396	3%
Watches & Jewelry	17,816	8%
Selective Retailing	55,107	26%
Other activities	48,097	22%
TOTAL	213,937	100%

(1) CO_2 emissions (Scopes 1 and 2).

ENERGY CONSUMPTION BY BUSINESS GROUP (in MWh)

	2025	Business group share (as % of total)	Change 2025/2024[1]
Wines & Spirits	217,142	12%	–10%
Fashion & Leather Goods	640,552	36%	+2%
Perfumes & Cosmetics	131,804	7%	+5%
Watches & Jewelry	170,170	9%	–5%
Selective Retailing	416,703	23%	–1%
Other activities	218,854	12%	–4%
TOTAL	1,795,225	100%	–1%

(1) Change at constant scope.

WATER CONSUMPTION BY BUSINESS GROUP (process requirements in m^3)

	2025[1]	Business group share (as % of total)	Change 2025/2024[2]
Wines & Spirits	1,075,136	13%	–30%[3]
Fashion & Leather Goods	2,799,990	35%	–5%
Perfumes & Cosmetics	297,285	4%	+9%
Watches & Jewelry	668,648	8%	+19%[4]
Selective Retailing	1,244,888	15%	+4%
Other activities	2,023,840	25%	+1%
TOTAL	8,109,787	100%	–5%

(1) Figures for 2025 include estimates for certain stores and administrative sites, amounting to 30% (2,428,573 m^3) of the total.
(2) Change at constant scope.
(3) Decrease related to the change in business activity.
(4) Increase related to the increase in business activity at a Bvlgari site and to improved reporting at certain Tiffany & Co. sites.

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

	2025	Business group share (as % of total)	Change 2025/2024[1]
Wines & Spirits	157,146	70%	–16%[2]
Fashion & Leather Goods	23,713	11%	–
Perfumes & Cosmetics	26,634	12%	–23%[2]
Watches & Jewelry	3,616	2%	–24%[2]
Selective Retailing	12,672	6%	–8%
Other activities	14	–	–
TOTAL	223,795	100%	–15%

(1) Change related to the change in business activity and to sustainable design initiatives.
(2) Change mainly related to the change in business activity.

BREAKDOWN OF THE WORKFORCE BY BUSINESS GROUP (as of December 31, 2025)

	2025[1]	% Group total	% Women
Wines & Spirits	8,697	4%	41%
Fashion & Leather Goods	72,795	35%	65%
Perfumes & Cosmetics	32,505	15%	82%
Watches & Jewelry	27,809	13%	65%
Selective Retailing	59,416	28%	84%
Other activities	10,329	5%	48%
TOTAL	211,552	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, 2025)

	2025[1]	% Group total	% Women
France	40,357	19.1%	66%
Europe (excl. France)	49,145	23.2%	68%
United States	43,193	20.4%	77%
Japan	11,294	5.3%	73%
Asia (excl. Japan)	44,459	21%	75%
Other markets	23,103	11%	71%
TOTAL	211,552	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, 2025)

	2025[1]	% Group total	% Women
Executives and managers	50,137	24%	65%
Technicians and supervisors	16,720	8%	62%
Administrative and sales staff	111,818	53%	78%
Production workers	32,877	15%	62%
TOTAL	211,552	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, 2025)

	2025[1]	% Group total	% Women
Wines & Spirits	6,591	10%	39%
Fashion & Leather Goods	13,408	20%	63%
Perfumes & Cosmetics	7,133	10%	86%
Watches & Jewelry	5,142	8%	64%
Selective Retailing	30,584	45%	87%
Other activities	5,079	7%	45%
TOTAL	67,937	100%	73%

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

Further information can be found in the 2025 Universal Registration Document.

Photographs

Cover: p. 89: Dior – p. 4, 77, 88: Dior, David Sims – p. 6: Jamel Toppin – p. 10, 22, 25, 79, 80, 82, 84, 85, 86: Louis Vuitton Malletier – p. 12, 21: Jean-François Robert – p. 13, 22, 118, 121, 123, 124, 130, 131, 132, 133: Tiffany & Co. – p. 14: Formula 1, Teddy Morellec – p. 15: Dior Osaka, Victor Marvillet – p. 22, 56: Château Cheval Blanc – p. 22, 102: Christian Dior Parfums, Mikael Jansson – p. 22, 142, 145, 146, 148, 152, 153: Sephora – p. 22, 154: Cheval Blanc Paris, Oliver Fly Photography – p. 24: All rights reserved – Jas Hennessy & Co., Alain Benoit – TAG Heuer – p. 25: Fondation Louis Vuitton, Iwan Baan © Gehry Partners, LLP and Frank O. 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Gehry © Fondation Louis Vuitton, Iwan Baan – p. 50: David Hockney – *A Bigger Splash* (detail) 1967, Tate – *Quince Tree* (detail), 2019, Private collection, courtesy of the Lelong & Co. gallery – *Pacific Coast Highway and Santa Monica* (detail), 1990, Private collection – Singapore – *Mr and Mrs Clark and Percy* (détail), 1970-1971, Tate – *Play within a Play within a Play and Me with a Cigarette, So Up Yours, Up Yours, Up Yours* (detail), 2025 – Photo: David Hockney and Jonathan Wilkinson – 27th March 2020, No. 1, (detail), 2020, Artist's collection – © David Hockney – Graphic design: Atelier Bastien Morin – p. 51: *Gerhard Richter* exhibition, from October 17, 2025 to March 2, 2026 at the Fondation Louis Vuitton, Paris @ Gerhard Richter – Gerhard Richter, Betty, 1988 (CR 663-5), © Fondation Louis Vuitton, Félix Cornu – *David Hockney 25* exhibition, from April 9 to September 1, 2025 at the Fondation Louis Vuitton, Paris © David Hockney – Work by Bryce Dessner – with Isabelle Huppert and Alice Sara Ott, December 12 and 13, 2025, at the auditorium of the Fondation Louis Vuitton, Paris © Fondation Louis Vuitton / Martin Raphaël Martiq – p. 52: International Exhibition of Modern Decorative and Industrial Arts, Paris, 1925: Louis Vuitton stand – p. 52, 90: Dior, Adrien Dirand – p. 53: LVMH Prize, Ethan James Green – p. 59, 64: Dom Pérignon – p. 59: Ruinart, Caroline Dutrey, 2025 – Hennessy – Moët & Chandon, More Content Studio, Charlotte Abbeys – p. 60, 72, 73: Château d'Esclans – p. 61: Ruinart, Grégoire Machavoine, 2024 – p. 62: Moët & Chandon – Veuve Clicquot – Krug – Ardbeg – Hennessy – Belvedere – Château Galoupet – Eminente – Glenmorangie – p. 67: Hennessy – p. 68: Ruinart, Alice Jacquemin, 2024 – p. 69: Ruinart, Danny Peace, 2025 – p. 70, 71: Glenmorangie – p. 73: Château d'Esclans, Sara Matthews – p. 74: Dior, Yang Yanyuan – p. 77, 96, 97: Loro Piana – p. 77: Louis Vuitton Malletier, Drew Vickers – Loewe – p. 78: Nona Source – p. 80: Dior, Brigitte Niedermair – Celine – Fendi – Loewe – Givenchy – Berluti – Rimowa, Johnny Dufort – p. 85: Louis Vuitton Malletier, Léon Prost – p. 87: Louis Vuitton Malletier, Theo de Gueltz – p. 92: Dior, Adrien Dirand, Jean-Baptiste Siméon Chardin, *Basket of Wild Strawberries* (1761), Paris, Louvre Museum, Paintings Department @museelouvre – Dior, Max Cornwall – p. 93: Dior, Luna Conte – p. 95: Dior, Jonathan Taylor Cloud 9 – p. 98: Loewe – p. 100, 103, 104, 106, 113: Christian Dior Parfums – p. 103: Christian Dior Parfums, Jean-Baptiste Mondino – Parfums Givenchy – Guerlain, Florian Joye – p. 105: Christian Dior Parfums, Steven Klein – p. 106: Acqua di Parma – Parfums Givenchy – Guerlain, Ulysse Frechelin – Guerlain, Florian Joye – Benefit Cosmetics – Loewe Perfumes – Maison Francis Kurkdjian – p. 108, 110: Christian Dior Parfums, Boris Shiu – p. 111: Christian Dior Parfums, Mengzhi – p. 112: Christian Dior Parfums, Oliver Hadlee Pearch – p. 114: Guerlain, Visuddhi Ung – p. 115: Guerlain, Pablo Saez – p. 116: Acqua di Parma – p. 121, 124, 126, 128, 129: Bvlgari – p. 121, 122, 136: Chaumet, Thomas D. – p. 121, 124, 125: TAG Heuer – p. 124: Zenith – L'Épée 1839 – Repossi – Hublot – Chaumet, Cédric Bihr – p. 137: Chaumet, Daniel Archer – p. 138, 139: Hublot – p. 140, 141: Fred – p. 145, 147, 148, 150: Le Bon Marché Rive Gauche – p. 145, 148: DFS – p. 148: Sephora, @estudioondina – p. 156, 159: Cheval Blanc Paris, Vincent Leroux – p. 158: Cheval Blanc Paris, Alexandre Tabaste – p. 159: Cheval Blanc Paris, Laurent Dupont – p. 160, 161, 162, 163: Belmond – Other photographs: LVMH and Group Maisons' photo libraries.

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Design and production: HAVAS Paris

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

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