LVMH

Accelerating growth in the second quarter
Solid first-half results
. Revenue: €38.6 billion
. Profit from recurring operations: €8.7 billion
. Free cash flow: €4.1 billion

Paris, July 27, 2026

LVMH Moët Hennessy Louis Vuitton, the world's leading high-quality products group, recorded revenue of €38.6 billion in the first half of 2026. LVMH maintained its innovative momentum and remained very solid in a geopolitical and economic environment that remained disrupted, amplified by the conflict in the Middle East. Growth accelerated in the second quarter, with organic revenue growth for the Group of 3% (4% excluding the impact of the conflict in the Middle East).
The United States saw growth accelerate and had a good first half of the year. Asia (excluding Japan) saw strong growth, confirming the improvement in trends observed starting in the second half of 2025. Japan posted growth for the half-year period and Europe showed good resilience.

Profit from recurring operations for the first half of 2026 came to €8.7 billion, equating to an operating margin that remained high at 22.5%. The Group share of net profit amounted to €5.7 billion, stable year on year.

Bernard Arnault, Chairman and CEO of LVMH, commented: "LVMH demonstrated its solidity and effective strategy. Our Maisons – which remained focused on ensuring the utmost quality in our products, and several of which are pursuing their creative renewal – continued to inspire dreams and enhance their desirability. Accelerating growth in the second quarter arose in particular from the success of Jonathan Anderson's first designs for Christian Dior, the remarkable performance of Louis Vuitton's exceptional new stores in Beijing and Seoul, and Tiffany and Bvlgari's iconic lines. Strong growth at Sephora and the recovery in champagne and cognac also contributed to this excellent momentum. While continuing to pay very close attention to margins, we are entering the second half of the year with renewed confidence in the long-term potential of our Maisons and in our highly committed teams to continue to stand out and reinforce LVMH's leadership position. The latest edition of our *Journées Particulières* events will showcase the invaluable expertise of our craftspeople and the rich heritage of our Maisons, offering an array of unique experiences."

Highlights of the first half of 2026 included the following:
- Solid results over the half-year period.
- Accelerating growth in the second quarter.
- Growth in profit from recurring operations excluding the negative currency impact.
- High level of operating margin maintained at 22.5%.
- Robust cash flow of €4.1 billion.
- Signs of recovery for Wines & Spirits.
- Gradual acceleration in Fashion & Leather Goods, which returned to organic revenue growth in the second quarter.
- Excellent performance in jewelry for Tiffany and Bvlgari.
- Sustained growth at Sephora.

Financial highlights

In millions of euros	**First-half 2025**	**First-half 2026**	**% Change** Reported	**% Change** Organic
Revenue	39 810	38 644	-3%	+2%
Profit from recurring operations	9 012	8 691	-4%	
Net profit, Group share	5 698	5 697	0%	
Operating free cash flow	4 032	4 100	+2%	
Net financial debt	10 176	8 245	-19%	
Equity	66 875	69 694	+4%	

Revenue by business group changed as follows:

In millions of euros	**First-half 2025**	**First-half 2026**	**% Change H1 2026 / H1 2025**		**% Change Q2 2026 / Q2 2025**
			Reported	Organic*	Organic*
Wines & Spirits	2 588	2 598	0%	+5%	+5%
Fashion & Leather Goods	19 115	18 146	-5%	-1%	+1%
Perfumes & Cosmetics	4 082	3 914	-4%	0%	-1%
Watches & Jewelry	5 090	5 225	+3%	+9%	+11%
Selective Retailing	8 620	8 406	-2%	+5%	+6%
Other activities and eliminations	315	356	-	-	-
Total LVMH	**39 810**	**38 644**	**-3%**	**+2%**	**+3%**

** On a constant perimeter and currency basis. For the Group, the perimeter impact with respect to the first half of 2025 was -1% and the impact of exchange rate fluctuations was -5%.*

Profit from recurring operations by business group changed as follows:

In millions of euros	**First-half 2025**	**First-half 2026**	**% Change**
Wines & Spirits	524	582	+11%
Fashion & Leather Goods	6 636	6 195	-7%
Perfumes & Cosmetics	425	417	-2%
Watches & Jewelry	762	831	+9%
Selective Retailing	876	893	+2%
Other activities and eliminations	(211)	(228)	-
Total LVMH	**9 012**	**8 691**	**-4%**

Wines & Spirits: Signs of recovery for champagne and cognac; ongoing cost control measures

The **Wines & Spirits** business group recorded organic revenue growth of 5% and profit from recurring operations up 11% in the first half of 2026. The champagne business showed encouraging signs, in particular for prestige cuvées. Moët & Chandon began its second season as the Official Champagne of Formula 1 Grand Prix races. In China, Hennessy cognac saw the positive momentum that began during Chinese New Year continue. The *V.S.* range of ready-to-serve cocktails was launched in the United States. Provence rosé wines continued to make good progress. In addition to rigorous cost control, brand desirability and innovation remained the business group's core strategic priorities.

Fashion & Leather Goods: Organic growth in the second quarter

Revenue for **Fashion & Leather Goods** saw organic growth in the second quarter, with a rapid acceleration in the United States, despite the impact of the conflict in the Middle East. The operating margin remained very high, even though operating profit was negatively affected by currency fluctuations. Louis Vuitton celebrated the 130th anniversary of its legendary *Monogram*, paying tribute to its iconic bags and enriching its range with the *Monogram Emblème* and the historic jacquard canvas used for the Maison's first trunks. The Maison continued to express its cultural vision through its stores, offering customers unique experiences, such as the new flagships in Beijing and Seoul, which achieved an excellent performance. Christian Dior saw accelerating growth with the excellent start for Jonathan Anderson's first designs. Inspired by a dress designed by Monsieur Dior, the *Cigale* bag in particular has been very well received. Highlights of the half-year period included the opening of the Bamboo Pavilion in Tokyo and a new House of Dior store in Osaka. Loro Piana, which turned in another excellent performance, presented its new *Nomadic Reverie* collection, illustrating the rich sensory experience and excellent craftsmanship of the Maison's textile creations, while its range of leather goods was enriched with the *Extra Softy Bag*. Michael Rider at Celine, Jack McCollough and Lazaro Hernandez at Loewe, Sarah Burton at Givenchy and Maria Grazia Chiuri at Fendi continued the creative renewal of collections at their respective Maisons. Rimowa achieved strong growth in the half-year period. Berluti also had a good start to the year. An agreement was entered into with WHP Global for LVMH's sale of Marc Jacobs.

Perfumes & Cosmetics: Good performance by historic Maisons; ongoing selective retail approach

The **Perfumes & Cosmetics** business group, for which revenue remained stable on an organic basis in the first half of 2026, maintained its robust innovation policy and highly selective retail approach. The operating margin was up slightly. LVMH's historic Maisons had a good start to the year. Parfums Christian Dior performed well, buoyed by the launches of *J'adore Intense* and eau de parfum versions of *Dior Addict*. In high perfumery, new signature scents were unveiled within *La Collection Privée*. Good momentum in makeup – driven by *Forever* and *Backstage* in particular – also contributed to the Maison's performance. Guerlain saw strong growth driven by its *L'Art & La Matière* and *Aqua Allegoria* fragrance collections, as well as accelerating growth in its iconic *Rouge G* lipstick. Parfums Givenchy focused on the development of *L'Interdit*. Maison Francis Kurkdjian expanded its *Oud* collection and Acqua di Parma celebrated its 110th anniversary.

Watches & Jewelry: Acceleration driven by growing success of iconic lines

The **Watches & Jewelry** business group recorded organic revenue growth of 11% in the second quarter, marking an acceleration. The operating margin was up over the half-year period. Tiffany & Co. achieved an excellent performance and continued to successfully strengthen its iconic product lines – *Knot* and *HardWear* in particular – and to renovate its store network. Natalie Portman became the Maison's new brand ambassador. Bvlgari also achieved strong growth and unveiled a new artistic vision for high jewelry and prestige watches with *Eclettica*, which generated record-breaking revenue. The *Serpenti* collection was showcased in a new communication campaign. Chaumet continued to develop its *Bee de Chaumet* collection. In watches, TAG Heuer continued to enjoy a high-profile presence at Formula 1 Grand Prix races.

Selective Retailing: Sustained growth for Sephora; sale of assets by DFS

In **Selective Retailing**, organic revenue growth was 5% in the first half of 2026 and the margin continued to grow. Sephora recorded sustained organic growth in its revenue. The Maison saw further market share gains in many countries, consolidating its global leadership position. It continued to enrich its unique selection of brands with a number of exclusive launches, including Rhode, which was a major success in North America and the United Kingdom. The retail network continued to expand, including successful market entries in Belgium and Croatia. Le Bon Marché once again posted revenue growth, driven by its differentiation strategy and its ever-unique slate of events. DFS sold its businesses in Greater China to China Tourism Group Duty Free; an agreement was also entered into to sell the Los Angeles and San Francisco airport concessions to Duty Free Americas, and to sell DFS Okinawa to Avolta.

Outlook for 2026

Despite a geopolitical and economic environment that remains uncertain, the Group remains confident and will maintain a strategy focused on continuously enhancing the desirability of its brands, drawing on the exceptional quality of its products and excellence in retail.
Its exacting focus on the highest quality across all its activities, combined with the energy and unparalleled creativity of its teams, will enable the LVMH Group to reinforce its global leadership position in luxury goods once again in 2026.

An interim dividend of €5.50 will be paid on December 3, 2026.

Regulated information related to this press release, the presentation on first-half results and the Interim Financial Report are available at www.lvmh.com.
Limited review procedures have been carried out and the related report will be issued following the Board of Directors' meeting.

Details from the webcast on the publication of 2026 first-half results are available at www.lvmh.com.

APPENDIX

The condensed consolidated financial statements for the first half of 2026 are included in the PDF version of the press release.

LVMH – Revenue by business group and by quarter

Revenue for 2026 (in millions of euros)

Full-year 2026	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 273	9 247	2 038	2 443	4 048	72	**19 121**
Second quarter	1 324	8 899	1 876	2 782	4 358	284	**19 524**
First half	**2 598**	**18 146**	**3 914**	**5 225**	**8 406**	**356**	**38 644**

Revenue for 2026 (organic growth versus same period in 2025)

Full-year 2026	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	+5%	-2%	0%	+7%	+4%	-	**+1%**
Second quarter	+5%	+1%	-1%	+11%	+6%	-	**+3%**
First half	**+5%**	**-1%**	**0%**	**+9%**	**+5%**	**-**	**+2%**

Revenue for 2025 (in millions of euros)

Full-year 2025	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	**Total**
First quarter	1 305	10 108	2 178	2 482	4 189	49	**20 311**
Second quarter	1 283	9 006	1 904	2 608	4 431	267	**19 499**
First half	**2 588**	**19 115**	**4 082**	**5 090**	**8 620**	**315**	**39 810**

Alternative performance measures

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

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

Performance measures	**Reference to published documents**
Operating free cash flow	URD (consolidated financial statements, consolidated cash flow statement)
Net financial debt	URD (Notes 1.22 and 19 to the consolidated financial statements)
Gearing	URD (“Comments on the consolidated balance sheet”, page 322)
Organic growth	URD (“Comments on the consolidated income statement”, page 318)

URD: Universal Registration Document as of December 31, 2025

The notes to consolidated accounts are included in 2026 interim financial report, available on our Internet site www.lvmh.com

CONSOLIDATED INCOME STATEMENT

(EUR millions, except for earnings per share)	Notes	June 30, 2026	Dec. 31, 2025	June 30, 2025
Revenue	24	**38,644**	**80,807**	**39,810**
Cost of sales		(12,708)	(27,279)	(13,200)
Gross margin		**25,936**	**53,528**	**26,610**
Marketing and selling expenses		(14,392)	(29,914)	(14,732)
General and administrative expenses		(2,876)	(5,934)	(2,889)
Income/(Loss) from joint ventures and associates	8	23	75	23
Profit from recurring operations	24	**8,691**	**17,755**	**9,012**
Other operating income and expenses	25	23	(656)	(14)
Operating profit		**8,714**	**17,099**	**8,998**
Cost of net financial debt		(192)	(348)	(211)
Interest on lease liabilities		(261)	(553)	(278)
Other financial income and expenses		341	500	54
Net financial income/(expense)	26	**(112)**	**(401)**	**(435)**
Income taxes	27	(2,583)	(5,476)	(2,648)
Net profit before minority interests		**6,019**	**11,222**	**5,915**
Minority interests	18	(322)	(344)	(217)
Net profit, Group share		**5,697**	**10,878**	**5,698**
Basic Group share of net earnings per share *(EUR)*	28	**11.52**	**21.86**	**11.43**
Number of shares on which the calculation is based		494,587,155	497,650,238	498,439,266
Diluted Group share of net earnings per share *(EUR)*	28	**11.51**	**21.85**	**11.42**
Number of shares on which the calculation is based		494,957,592	497,976,118	498,738,112

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CONSOLIDATED STATEMENT OF COMPREHENSIVE GAINS AND LOSSES

(EUR millions)	Notes	June 30, 2026	Dec. 31, 2025	June 30, 2025
Net profit before minority interests		**6,019**	**11,222**	**5,915**
Translation adjustments		847	(3,489)	(3,216)
Amounts transferred to income statement		1	6	1
Tax impact		-	-	-
	16.5, 18	**848**	**(3,483)**	**(3,215)**
Change in value of hedges of future foreign currency cash flows		(141)	789	611
Amounts transferred to income statement		(332)	(298)	(41)
Tax impact		104	(120)	(139)
		(370)	**371**	**431**
Change in value of the ineffective portion of hedging instruments (including cost of hedging)		(167)	(62)	66
Amounts transferred to income statement		91	194	107
Tax impact		17	(32)	(42)
		(58)	**101**	**131**
Gains and losses recognized in equity, transferable to income statement		**420**	**(3,011)**	**(2,653)**
Change in value of vineyard land	6	-	21	(1)
Amounts transferred to consolidated reserves		-	-	-
Tax impact		(1)	(7)	-
		(1)	**14**	**(1)**
Employee benefit obligations: Change in value resulting from actuarial gains and losses	29	89	27	(2)
Tax impact		(21)	(6)	-
		68	**21**	**(2)**
Change in value of non-current available for sale financial assets	9	(63)	44	(67)
Tax impact		1	(1)	-
		(62)	**43**	**(67)**
Gains and losses recognized in equity, not transferable to income statement		**5**	**77**	**(69)**
Total gains and losses recognized in equity		**425**	**(2,934)**	**(2,722)**
Comprehensive income		**6,444**	**8,288**	**3,193**
Minority interests		(350)	(211)	(96)
Comprehensive income, Group share		**6,094**	**8,077**	**3,097**

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CONSOLIDATED BALANCE SHEET

Assets *(EUR millions)*	Notes	**June 30, 2026**	**Dec. 31, 2025**	**June 30, 2025**
Brands and other intangible assets	3	23,331	23,129	25,043
Goodwill	4	18,561	18,315	18,365
Property, plant and equipment	6	30,408	29,728	29,403
Right-of-use assets	7	14,987	14,860	15,724
Investments in joint ventures and associates	8	1,225	1,214	1,259
Non-current available for sale financial assets	9	1,967	1,891	1,640
Other non-current assets	10	977	983	1,150
Deferred tax		3,837	3,738	4,092
Non-current assets		**95,293**	**93,858**	**96,676**
Inventories and work in progress	11	24,184	22,659	23,090
Trade accounts receivable	12	3,941	4,332	4,257
Income taxes		595	758	581
Other current assets	13	3,480	4,132	4,638
Current available for sale financial assets	14	5,399	4,708	4,157
Assets held for sale	2	2,074	2,796	-
Cash and cash equivalents	15	6,803	8,794	8,176
Current assets		**46,476**	**48,179**	**44,899**
Total assets		**141,769**	**142,037**	**141,575**

Liabilities and equity *(EUR millions)*	Notes	**June 30, 2026**	**Dec. 31, 2025**	**June 30, 2025**
Equity, Group share	16	68,095	67,472	65,295
Minority interests	18	1,599	1,477	1,580
Equity		**69,694**	**68,949**	**66,875**
Long-term borrowings	19	13,041	12,418	12,454
Non-current lease liabilities	7	13,509	13,384	14,128
Non-current provisions and other liabilities	20	3,484	3,546	3,494
Deferred tax		7,121	6,993	7,172
Purchase commitments for minority interests' shares	21	6,416	6,331	7,015
Non-current liabilities		**43,571**	**42,672**	**44,263**
Short-term borrowings	19	7,444	7,925	9,927
Current lease liabilities	7	2,752	2,634	2,784
Trade accounts payable	22	7,906	8,223	7,736
Income taxes		1,407	828	1,193
Current provisions and other liabilities	22	7,970	9,190	8,797
Liabilities held for sale	2	1,025	1,616	-
Current liabilities		**28,504**	**30,416**	**30,437**
Total liabilities and equity		**141,769**	**142,037**	**141,575**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR millions)	Number of shares	Share capital	Share premium account	Treasury shares	Cumulative translation adjustment	Revaluation reserves				Net profit and other reserves	Total equity		
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit obligations		Group share	Minority interests	Total
Notes		16.2	16.2	16.3	16.5							18	
As of Dec. 31, 2024	**500,341,700**	**150**	**53**	**(603)**	**2,881**	**-**	**(161)**	**1,173**	**218**	**63,806**	**67,517**	**1,770**	**69,287**
Gains and losses recognized in equity					(3,323)	42	447	14	18		(2,802)	(133)	(2,934)
Net profit										10,878	10,878	344	11,222
Comprehensive income		**-**	**-**	**-**	**(3,323)**	**42**	**447**	**14**	**18**	**10,878**	**8,076**	**211**	**8,288**
Expenses related to bonus share and similar plans										159	159	5	165
(Acquisition)/Disposal of LVMH shares	-	-	-	(1,548)	-	-	-	-	-	(69)	(1,617)	-	(1,617)
Retirement of LVMH shares	(2,654,760)	(1)	(53)	1,392						(1,338)	-	-	-
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	13	13
Interim and final dividends paid	-	-	-	-	-	-	-	-	-	(6,463)	(6,463)	(415)	(6,878)
Changes in control of consolidated entities	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Acquisition and disposal of minority interests' shares	-	-	-	-	-	-	-	-	-	5	5	(17)	(12)
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-	-	(206)	(206)	(88)	(294)
As of Dec. 31, 2025	**497,686,940**	**149**	**-**	**(759)**	**(442)**	**42**	**286**	**1,186**	**237**	**66,773**	**67,472**	**1,477**	**68,949**
Gains and losses recognized in equity					806	(63)	(413)	(1)	66		397	28	425
Net profit										5,697	5,697	322	6,019
Comprehensive income		**-**	**-**	**-**	**806**	**(63)**	**(413)**	**(1)**	**66**	**5,697**	**6,094**	**350**	**6,444**
Expenses related to bonus share and similar plans										97	97	3	101
(Acquisition)/Disposal of LVMH shares	-	-	-	(1,609)	-	-	-	-	-	(50)	(1,659)	-	(1,659)
Retirement of LVMH shares	(1,875,860)			951						(951)	-	-	-
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	19	19
Interim and final dividends paid	-	-	-	-	-	-	-	-	-	(3,706)	(3,706)	(215)	(3,921)
Changes in control of consolidated entities	-	-	-	-	-	-	-	-	-	-	-	20	20
Acquisition and disposal of minority interests' shares	-	-	-	-	-	-	-	-	-	(2)	(2)	(6)	(8)
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-	-	(203)	(203)	(49)	(252)
As of June 30, 2026	**495,811,080**	**149**	**-**	**(1,417)**	**365**	**(20)**	**(127)**	**1,186**	**303**	**67,656**	**68,095**	**1,599**	**69,694**
As of Dec. 31, 2024	**500,341,700**	**150**	**53**	**(603)**	**2,881**	**-**	**(161)**	**1,173**	**218**	**63,806**	**67,517**	**1,770**	**69,287**
Gains and losses recognized in equity					(3,059)	(67)	527	(1)	(2)		(2,601)	(121)	(2,722)
Net profit										5,698	5,698	217	5,915
Comprehensive income		**-**	**-**	**-**	**(3,059)**	**(67)**	**527**	**(1)**	**(2)**	**5,698**	**3,097**	**96**	**3,193**
Expenses related to bonus share and similar plans										69	69	2	71
(Acquisition)/Disposal of LVMH shares	-	-	-	(1,644)	-	-	-	-	-	(12)	(1,655)	-	(1,655)
Retirement of LVMH shares	(200,000)		(53)	121						(68)	-	-	-
Capital increase in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2	2
Interim and final dividends paid	-	-	-	-	-	-	-	-	-	(3,734)	(3,734)	(233)	(3,968)
Changes in control of consolidated entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	-	-	-	-	-	-	-	(66)	(66)	(2)	(68)
Purchase commitments for minority interests' shares	-	-	-	-	-	-	-	-	-	68	68	(54)	14
As of June 30, 2025	**500,141,700**	**150**	**-**	**(2,126)**	**(178)**	**(67)**	**365**	**1,172**	**217**	**65,761**	**65,295**	**1,580**	**66,875**

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CONSOLIDATED CASH FLOW STATEMENT

(EUR millions)	Notes	June 30, 2026	Dec. 31, 2025	June 30, 2025
I. OPERATING ACTIVITIES				
Operating profit		8,714	17,099	8,998
(Income)/Loss and dividends received from joint ventures and associates	8	(17)	13	(9)
Net increase in depreciation, amortization and provisions		1,767	4,858	1,866
Depreciation of right-of-use assets	7.1	1,550	3,143	1,595
Other adjustments and computed expenses		41	(172)	(163)
Cash from operations before changes in working capital		**12,055**	**24,941**	**12,287**
Cost of net financial debt: interest paid		(139)	(290)	(104)
Lease liabilities: interest paid		(252)	(545)	(269)
Tax paid		(1,571)	(4,656)	(2,043)
Change in working capital	15.2	(2,446)	(576)	(1,990)
Net cash from/(used in) operating activities		**7,647**	**18,874**	**7,881**
II. INVESTING ACTIVITIES				
Operating investments	15.3	(2,061)	(4,567)	(2,360)
Purchase and proceeds from sale of consolidated investments	2	326	149	21
Dividends received		1	21	1
Tax paid related to non-current available for sale financial assets and consolidated investments		-	-	-
Purchase and proceeds from sale of non-current available for sale financial assets	9	(68)	(243)	(114)
Net cash from/(used in) investing activities		**(1,802)**	**(4,640)**	**(2,452)**
III. FINANCING ACTIVITIES				
Interim and final dividends paid	15.4	(3,991)	(7,123)	(4,060)
Purchase and proceeds from sale of minority interests		(329)	(1,091)	(68)
Other equity-related transactions	15.4	(1,658)	(1,634)	(1,239)
Proceeds from borrowings	19	1,917	2,095	2,319
Repayment of borrowings	19	(1,815)	(4,228)	(2,289)
Repayment of lease liabilities	7.2	(1,486)	(2,974)	(1,489)
Purchase and proceeds from sale of current available for sale financial assets	14	(300)	59	59
Net cash from/(used in) financing activities		**(7,662)**	**(14,896)**	**(6,767)**
IV. EFFECT OF EXCHANGE RATE CHANGES		**36**	**(248)**	**(117)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		**(1,781)**	**(910)**	**(1,455)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15.1	**8,359**	**9,269**	**9,269**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15.1	**6,578**	**8,359**	**7,814**
TOTAL TAX PAID		**(1,682)**	**(4,901)**	**(2,157)**

Alternative performance measure

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

(EUR millions)	June 30, 2026	Dec. 31, 2025	June 30, 2025
Net cash from operating activities	7,647	18,874	7,881
Operating investments	(2,061)	(4,567)	(2,360)
Repayment of lease liabilities	(1,486)	(2,974)	(1,489)
Operating free cash flow [(a)]	**4,100**	**11,333**	**4,032**

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

LVMH

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

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