

# Christian Dior

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## *Solid performance in a disrupted global economic and geopolitical environment*

- . Revenue: €80.8 billion*
- . Organic growth in the second half of the year*
- . Profit from recurring operations: €17.7 billion*
- . Free cash flow: €11.3 billion*
- . Major economic and social impact in France and around the world*

Paris, January 27, 2026

**The Christian Dior group** recorded revenue of €80.8 billion in 2025. The Group showed good resilience and maintained its innovative momentum despite a disrupted geopolitical and economic environment. Europe saw a decline in the second half of the year and the United States saw growth, benefiting from solid local demand. Japan was down with respect to 2024, which had been boosted by growth in tourist spending due to the much weaker yen. The rest of Asia saw a noticeable improvement in trends with respect to 2024, with a return to growth in the second half of the year.

In the fourth quarter, organic revenue growth came to 1%, in line with the third quarter.

Profit from recurring operations for 2025 came to €17.7 billion, equating to an operating margin of 22%, affected by currency fluctuations. The Group net profit amounted to €11.2 billion and the Group share of net profit amounted to 4.5 billion. Operating free cash flow came to €11.3 billion, up 8%.

## **Highlights of 2025 included the following:**

### **Solid results in an unfavorable global environment**

- Organic revenue growth of 1% in the second half of the year, improved trends across all business groups
- Solid operating profit, negatively affected by currency fluctuations
- Increase (8%) in operating free cash flow, which came to more than €11 billion
- Revenue stable for champagne and wines, weaker demand for cognac
- Solid local demand for Fashion & Leather Goods, which maintained a very high operating margin
- Successful innovations and highly selective retail approach for Perfumes & Cosmetics
- Success of the Watches & Jewelry Maisons' iconic lines and Tiffany's renovated stores
- Remarkable performance by Sephora, which continued to achieve growth in both revenue and profit, and consolidated its position as world leader in beauty retail

### **New progress made under our LIFE 360 environmental program**

- Ongoing acceleration in the Group's circular design policy: 41% of materials used to make the Maisons' products and their packaging sourced through recycling processes (up 8% vs. 2024)
- Significant increase in proportion of raw materials certified: up 8 pts for cotton (84% vs. 76% in 2024); up 20 pts for wool (76% vs. 56% in 2024); certification levels close to 100% for grapes from the Group's vineyards (99.9%) and diamonds (99.9%)
- Water withdrawal for production sites and workshops: 19% reduction with respect to 2019 (Target for 2030: 30% reduction)
- As part of the Group's biodiversity protection plan, flora and fauna habitat regenerated or restored increased to 4.3 million hectares by year-end 2025 (Target for 2030: 5 million hectares)
- LVMH's environmental leadership once again recognized by the Carbon Disclosure Project, scoring AAA in the CDP's 2025 Corporate A List

### **Major economic and social impact in France and around the world**

- More than 211,000 employees worldwide as of year-end 2025
- More than 40,000 direct jobs in France, each generating a further 4.4 indirect jobs within the economy
- France's largest private-sector recruiter
- Preserving and passing on skills and expertise in more than 280 professions in design, craftsmanship and customer experience, with over 3,800 apprentices trained by LVMH's IME (Institut des Métiers d'Excellence) program since its launch in 2014, along with a community of over 300 virtuosos
- Support for nearly 1,000 nonprofits and charitable foundations in 2025, with around 69,000 Group employees taking part in a community involvement partnership, serving more than 2,500,000 people
- LIVE (L'Institut des Vocations pour l'Emploi): Nonprofit aimed at helping people return to work following a long absence from the job market; open to 700 participants per year, with more than 2,000 people assisted since its launch
- 117 production facilities and craft workshops in France
- €5.5 billion in corporate tax in 2025, around half of which in France, making the Group the country's leading contributor to corporate tax

## Financial highlights

In millions of euros	2024	2025	Change 2025/2024	
			Reported	Organic
Revenue	84 683	80 807	-5%	-1%
Profit from recurring operations	19 565	17 750		-9%
Net profit (Group share)	5 208	4 531		-13%
Operating free cash flow	10 473	11 319		+8%
Net financial debt	9 058	6 663		-26%
Equity	66 852	66 537		0%

### Revenue by business group changed as follows:

In millions of euros	2024	2025	Change 2025/2024	
			Reported	Organic*
Wines & Spirits	5 862	5 358	-9%	-5%
Fashion & Leather Goods	41 060	37 770	-8%	-5%
Perfumes & Cosmetics	8 418	8 174	-3%	0%
Watches & Jewelry	10 577	10 486	-1%	+3%
Selective Retailing	18 262	18 348	0%	+4%
Other activities and eliminations	504	671	-	-
<b>Total</b>	<b>84 683</b>	<b>80 807</b>	<b>-5%</b>	<b>-1%</b>

\* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope compared with 2024 was negligible and the exchange rate impact was -3%.

### Profit from recurring operations by business group changed as follows:

In millions of euros	2024	2025	Change 2025/2024	
			Reported	Organic
Wines & Spirits	1 356	1 016		-25%
Fashion & Leather Goods	15 230	13 209		-13%
Perfumes & Cosmetics	671	727		+8%
Watches & Jewelry	1 546	1 514		-2%
Selective Retailing	1 385	1 780		+28%
Other activities and eliminations	(623)	(496)		-
<b>Total</b>	<b>19 565</b>	<b>17 750</b>		<b>-9%</b>

## **Wines & Spirits: Good resilience in champagne; weaker demand for cognac**

Revenue for **Wines & Spirits** was down 5% (organic) in 2025. Profit from recurring operations was down 25%. 2025 confirmed the slowdown in demand observed since 2023, following several exceptional years. The impact on customers of trade tensions also weighed on the key markets of China and the United States. The Group's champagne houses maintained their market share of 22% of all Champagne-appellation shipments, and Provence rosé wines continued to outperform the rosé category worldwide. Revenue for Hennessy cognac was held back by weaker local demand, mainly due to issues with customs duties in China and the United States. The Wines & Spirits Maisons continued to invest in the long-term desirability of their brands and launched a program aimed at boosting efficiency and reducing costs.

## **Fashion & Leather Goods: Good resilience with local customers**

The **Fashion & Leather Goods** business group saw revenue decline in 2025, with an improvement in the second half of the year, reflecting good resilience with local customers, whereas 2024 had been boosted by strong growth in tourist spending, particularly in Japan. Profit from recurring operations was down 13%, mainly affected by unfavorable currency fluctuations. The operating margin remained very high, at 35%. Louis Vuitton continued to demonstrate its exceptionally powerful creativity through its iconic products and unique in-store experiences. This was reflected in the latest fashion shows by Nicolas Ghesquière and Pharrell Williams, as well as the exceptional architecture of The Louis, a museum-like space in the form of a cruise ship in Shanghai, reimagining the Maison's spirit of travel and drawing a very high number of visitors. Other highlights of the year included the launch of *La Beauté Louis Vuitton*, a new creative universe led by Dame Pat McGrath, and the Maison's first season as an Official Partner of Formula 1®, with 24 Trophy Trunks crafted – one for each Grand Prix race – showcasing the expert skills of Louis Vuitton's trunk-makers and leatherworkers. Christian Dior Couture welcomed Jonathan Anderson as Creative Director of its Haute Couture, Men's and Women's collections, embarking on a defining new chapter in the Maison's history. His first shows attracted a record audience and garnered highly enthusiastic reviews. Embodying French elegance, three House of Dior locations were inaugurated in New York, in the heart of Beverly Hills in Los Angeles, and in Beijing. Jewelry, designed by Victoire de Castellane, was buoyed by the new *Diorexquis* collection and innovations in the *Rose des Vents* line, which celebrated its 10th anniversary. Loro Piana turned in a remarkable performance, once again driven by its highest-quality products. The Maison celebrated its 100th anniversary with its first-ever exhibition at the Museum of Art Pudong in Shanghai. The first fashion shows by new creative directors Michael Rider at Celine, Jack McCollough and Lazaro Hernandez at Loewe, and Sarah Burton at Givenchy received an excellent response. Fendi welcomed Maria Grazia Chiuri as its Chief Creative Officer.

## **Perfumes & Cosmetics: Sustained innovation and ongoing selective retail approach**

The **Perfumes & Cosmetics** business group, for which revenue remained stable on an organic basis in 2025, maintained its robust innovation policy and highly selective retail approach. Profit from recurring operations was up 8%, bringing the operating margin to 8.9%. In fragrances, Parfums Christian Dior benefited from the successful launches of *Miss Dior Essence* and *Dior Homme. Sauvage* remained the world's best-selling men's fragrance. Innovations in makeup (within *Forever* and *Dior Addict*) also contributed to the Maison's performance. Guerlain was buoyed by the latest additions to its *Aqua Allegoria* and *L'Art & La Matière* fragrance lines. Parfums Givenchy successfully unveiled a new floral version of its iconic scent with *L'Interdit Parfum*. Maison Francis Kurkdjian presented a retrospective exhibition showcasing 30 years of perfume-making at the Palais de Tokyo in Paris.

## **Watches & Jewelry: Further innovation in jewelry and watches**

The **Watches & Jewelry** business group recorded organic revenue growth of 3% in 2025. Profit from recurring operations was down 2%. Tiffany continued to successfully renovate its store network and strengthen its iconic product lines, with the *HardWear*, *Knot* and *Bird on a Rock* collections posting particularly strong performances. In high jewelry, the *Blue Book Sea of Wonder* line delivered an unprecedented performance for the Maison, whose creativity was also recognized at the Grand Prix de la Haute Joaillerie in Monaco, where it won two awards. Its new store concept inspired by The Landmark in New York continued its global rollout. Recently opened flagships in Milan and Tokyo saw a high level of in-store traffic and revenue. Bvlgari had another record year, starting with a celebration of the iconic *Serpenti* in Shanghai through an immersive art exhibition, which was subsequently shown in Seoul and Mumbai. The new *Polychroma* high jewelry collection generated record sales of multi-million-dollar pieces. New flagship stores were opened in key markets. Chaumet continued to develop its emblematic *Bee de Chaumet* jewelry line and unveiled its *Jewels by Nature* high jewelry collection. In watches, TAG Heuer enjoyed a high-profile presence at the Grand Prix races of Formula 1® as part of the partnership entered into in 2024. A number of innovations from the Group's Maisons were unveiled at watch shows, including much-remarked limited editions from Hublot and Zenith.

## **Selective Retailing: Remarkable performance by Sephora; stabilization for DFS**

The **Selective Retailing** business group posted organic revenue growth of 4% in 2025. Profit from recurring operations was up 28%. The operating margin increased by 2 percentage points to 9.7%. Sephora continued to achieve solid growth in both revenue and profit. 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 Rhode in particular achieving a record-breaking launch. Sephora continued to invest in its omnichannel strategy and expand its retail network, opening around a hundred stores in 2025. At DFS, initiatives to streamline operations helped achieve a major improvement in profitability, despite business activity still being held back by prevailing international conditions. 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 posted growth, driven by the department store's differentiation strategy focused on its continuously renewed selection of products and unique array of cultural events.

## **Confidence for 2026**

Despite a geopolitical and macroeconomic environment that remains uncertain, the Group remains confident and will pursue its brand development-focused strategy, underpinned by continued innovation and investment as well as an extremely exacting quest for desirability and quality in its products and their distribution.

Driven by the agility of its teams, their entrepreneurial spirit and the well-diversified presence of its various business lines across the geographic areas in which its customers are located, the Christian Dior group once again sets an objective of reinforcing its global leadership position in luxury goods in 2026.

## **Dividend for 2025**

At the Shareholders' Meeting on April 23, 2026, a dividend of €14.30 per share will be proposed enabling Christian Dior to distribute a larger portion of the dividend received from LVMH. An interim dividend of €6.05 per share was paid on December 4, 2025. The balance of €8.25 per share will be paid on April 30, 2026.

*The Board of Directors met on January 27 to approve the financial statements for fiscal year 2025. Audit procedures have been carried out and the audit report is being issued. This press release is available at [www.dior-finance.com](http://www.dior-finance.com).*

*"This document may contain certain forward looking statements which are based on estimations and forecasts. By their nature, these forward looking statements are subject to important risks and uncertainties and factors beyond our control or ability to predict, in particular those described in Christian Dior's Annual report which is available on the website ([www.dior-finance.com](http://www.dior-finance.com)). These forward looking statements should not be considered as a guarantee of future performance, the actual results could differ materially from those expressed or implied by them. The forward looking statements only reflect Company's views as of the date of this document, and Christian Dior does not undertake to revise or update these forward looking statements. The forward looking statements should be used with caution and circumspection and in no event can the Company and its Management be held responsible for any investment or other decision based upon such statements. The information in this document does not constitute an offer to sell or an invitation to buy shares in Christian Dior or an invitation or inducement to engage in any other investment activities."*

## APPENDIX

The condensed consolidated financial statements for 2025 are included in the PDF version of the press release.

### Revenue by business group and by quarter

#### 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	<b>20 311</b>
Second quarter	1 283	9 006	1 904	2 608	4 431	267	<b>19 499</b>
<b>First half</b>	<b>2 588</b>	<b>19 115</b>	<b>4 082</b>	<b>5 090</b>	<b>8 620</b>	<b>315</b>	<b>39 810</b>
Third quarter	1 330	8 497	1 958	2 319	3 992	185	<b>18 280</b>
<b>First nine months</b>	<b>3 917</b>	<b>27 611</b>	<b>6 040</b>	<b>7 409</b>	<b>12 613</b>	<b>500</b>	<b>58 090</b>
Fourth quarter	1 441	10 159	2 134	3 077	5 735	171	<b>22 717</b>
<b>Total 2025</b>	<b>5 358</b>	<b>37 770</b>	<b>8 174</b>	<b>10 486</b>	<b>18 348</b>	<b>671</b>	<b>80 807</b>

#### Revenue for 2025 (organic change versus same period in 2024)

Full-year 2025	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	-9%	-5%	-1%	0%	-1%	-	<b>-3%</b>
Second quarter	-4%	-9%	+1%	0%	+4%	-	<b>-4%</b>
<b>First half</b>	<b>-7%</b>	<b>-7%</b>	<b>0%</b>	<b>0%</b>	<b>+2%</b>	<b>-</b>	<b>-3%</b>
Third quarter	+1%	-2%	+2%	+2%	+7%	-	<b>+1%</b>
<b>First nine months</b>	<b>-4%</b>	<b>-6%</b>	<b>0%</b>	<b>+1%</b>	<b>+3%</b>	<b>-</b>	<b>-2%</b>
Fourth quarter	-9%	-3%	-1%	+8%	+7%	-	<b>+1%</b>
<b>Total 2025</b>	<b>-5%</b>	<b>-5%</b>	<b>0%</b>	<b>+3%</b>	<b>+4%</b>	<b>-</b>	<b>-1%</b>

#### Revenue for 2024 (in millions of euros)

Full-year 2024	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 417	10 490	2 182	2 466	4 175	(36)	<b>20 694</b>
Second quarter	1 391	10 281	1 953	2 685	4 457	216	<b>20 983</b>
<b>First half</b>	<b>2 807</b>	<b>20 771</b>	<b>4 136</b>	<b>5 150</b>	<b>8 632</b>	<b>181</b>	<b>41 677</b>
Third quarter	1 386	9 151	2 012	2 386	3 927	214	<b>19 076</b>
<b>First nine months</b>	<b>4 193</b>	<b>29 922</b>	<b>6 148</b>	<b>7 536</b>	<b>12 559</b>	<b>395</b>	<b>60 753</b>
Fourth quarter	1 669	11 139	2 270	3 041	5 703	108	<b>23 930</b>
<b>Total 2024</b>	<b>5 862</b>	<b>41 060</b>	<b>8 418</b>	<b>10 577</b>	<b>18 262</b>	<b>504</b>	<b>84 683</b>

As table totals are calculated based on unrounded figures, there may be slight discrepancies between these totals and the sum of their component figures.

### Alternative performance measures

For the purposes of its financial communications, in addition to the accounting aggregates defined by IAS/IFRS, Christian Dior 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	AR (consolidated financial statements, consolidated cash flow statement)
Net financial debt	AR (Notes 1.22 and 19 to the consolidated financial statements)
Gearing	AR (Part 7, "Comments on the consolidated balance sheet")
Organic growth	AR (Part 1, "Comments on the consolidated income statement")

AR: Annual Report as of December 31, 2025

## 1. Consolidated income statement

(EUR millions, except for earnings per share)	2025	2024	2023
<b>Revenue</b>	<b>80,807</b>	<b>84,683</b>	<b>86,153</b>
Cost of sales	(27,279)	(27,918)	(26,876)
<b>Gross margin</b>	<b>53,528</b>	<b>56,765</b>	<b>59,277</b>
Marketing and selling expenses	(29,912)	(31,000)	(30,767)
General and administrative expenses	(5,941)	(6,228)	(5,721)
Income/(loss) from joint ventures and associates	75	28	7
<b>Profit from recurring operations</b>	<b>17,750</b>	<b>19,565</b>	<b>22,796</b>
Other operating income and expenses	(656)	(664)	(242)
<b>Operating profit</b>	<b>17,094</b>	<b>18,901</b>	<b>22,554</b>
Cost of net financial debt	(345)	(439)	(363)
Interest on lease liabilities	(553)	(510)	(393)
Other financial income and expenses	503	149	(170)
<b>Net financial income/(expense)</b>	<b>(395)</b>	<b>(800)</b>	<b>(926)</b>
Income taxes	(5,532)	(5,193)	(5,707)
<b>Net profit before minority interests</b>	<b>11,167</b>	<b>12,908</b>	<b>15,921</b>
Minority interests	6,636	7,700	9,617
<b>Net profit, Group share</b>	<b>4,531</b>	<b>5,208</b>	<b>6,304</b>
<b>Basic Group share of net earnings per share (EUR)</b>	<b>25.12</b>	<b>28.87</b>	<b>34.94</b>
Number of shares on which the calculation is based	180,410,580	180,410,580	180,410,580
<b>Diluted Group share of net earnings per share (EUR)</b>	<b>25.11</b>	<b>28.86</b>	<b>34.93</b>
Number of shares on which the calculation is based	180,410,580	180,410,580	180,410,580

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## 2. Consolidated statement of comprehensive gains and losses

(EUR millions)	2025	2024	2023
<b>Net profit before minority interests</b>	<b>11,167</b>	<b>12,908</b>	<b>15,921</b>
Translation adjustments	(3,480)	1,470	(1,083)
Amounts transferred to income statement	6	(25)	(21)
Tax impact	-	-	-
	<b>(3,474)</b>	<b>1,445</b>	<b>(1,104)</b>
Change in value of hedges of future foreign currency cash flows	789	11	477
Amounts transferred to income statement	(298)	(230)	(523)
Tax impact	(120)	50	13
	<b>371</b>	<b>(169)</b>	<b>(33)</b>
Change in value of the ineffective portion of hedging instruments	(62)	(357)	(237)
Amounts transferred to income statement	194	253	362
Tax impact	(32)	26	(29)
	<b>101</b>	<b>(78)</b>	<b>96</b>
<b>Gains and losses recognized in equity, transferable to income statement</b>	<b>(3,002)</b>	<b>1,198</b>	<b>(1,041)</b>
Change in value of vineyard land	21	23	53
Amounts transferred to consolidated reserves	-	-	-
Tax impact	(7)	(2)	(11)
	<b>14</b>	<b>21</b>	<b>41</b>
Employee benefit obligations: change in value resulting from actuarial gains and losses	27	73	30
Tax impact	(6)	(22)	(7)
	<b>21</b>	<b>51</b>	<b>23</b>
Change in value of non-current available for sale financial assets	44	-	-
Tax impact	(1)	-	-
	<b>43</b>	<b>-</b>	<b>-</b>
<b>Gains and losses recognized in equity, not transferable to income statement</b>	<b>77</b>	<b>72</b>	<b>64</b>
<b>Gains and losses recognized in equity</b>	<b>(2,926)</b>	<b>1,270</b>	<b>(977)</b>
<b>Comprehensive income</b>	<b>8,241</b>	<b>14,178</b>	<b>14,944</b>
Minority interests	4,891	8,469	9,036
<b>Comprehensive income, Group share</b>	<b>3,350</b>	<b>5,709</b>	<b>5,908</b>

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### 3. Consolidated balance sheet

#### Assets

(EUR millions)	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Brands and other intangible assets	22,267	25,417	24,724
Goodwill	16,784	18,776	22,492
Property, plant and equipment	29,106	29,253	26,697
Right-of-use assets	14,854	16,613	15,673
Investments in joint ventures and associates	1,214	1,343	991
Non-current available for sale financial assets	1,891	1,632	1,363
Other non-current assets	983	1,106	1,017
Deferred tax	3,738	4,545	3,992
<b>Non-current assets</b>	<b>90,837</b>	<b>98,686</b>	<b>96,950</b>
Inventories and work in progress	22,659	23,669	22,952
Trade accounts receivable	4,332	4,730	4,728
Income taxes	759	986	533
Other current assets	8,900	8,512	7,790
Assets held for sale	2,796	-	-
Cash and cash equivalents	8,941	9,760	7,921
<b>Current assets</b>	<b>48,388</b>	<b>47,657</b>	<b>43,923</b>
<b>Total assets</b>	<b>139,225</b>	<b>146,343</b>	<b>140,873</b>

#### Liabilities and equity

(EUR millions)	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Equity, Group share	24,527	24,294	21,527
Minority interests	42,010	42,558	38,766
<b>Equity</b>	<b>66,537</b>	<b>66,852</b>	<b>60,293</b>
Long-term borrowings	12,418	12,091	11,227
Non-current lease liabilities	13,384	14,860	13,810
Non-current provisions and other liabilities	3,524	3,820	3,844
Deferred tax	6,600	6,948	6,616
Purchase commitments for minority interests' shares	6,331	8,056	11,919
<b>Non-current liabilities</b>	<b>42,258</b>	<b>45,775</b>	<b>47,416</b>
Short-term borrowings	7,940	10,866	10,696
Current lease liabilities	2,634	2,972	2,728
Trade accounts payable	8,222	8,630	9,049
Income taxes	828	1,234	1,150
Current provisions and other liabilities	9,190	10,014	9,541
Liabilities held for sale	1,616	-	-
<b>Current liabilities</b>	<b>30,430</b>	<b>33,716</b>	<b>33,164</b>
<b>Total liabilities and equity</b>	<b>139,225</b>	<b>146,343</b>	<b>140,873</b>

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## 4. Consolidated statement of changes in equity

(EUR millions)	Number of shares	Share capital	Share premium account	Christian Dior treasury shares	Cumulative translation adjustment	Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments	Net profit and other reserves	Group share	Minority interests	Total equity	
<b>As of Dec. 31, 2022</b>	<b>180,507,516</b>	<b>361</b>	<b>194</b>	<b>(17)</b>	<b>1,087</b>	<b>-</b>	<b>4</b>	<b>468</b>	<b>75</b>	<b>16,866</b>	<b>19,038</b>	<b>35,276</b>	<b>54,314</b>	
Gains and losses recognized in equity					(441)	-	24	13	8	-	(396)	(581)	(977)	
Net profit										6,304	6,304	9,617	15,921	
<b>Comprehensive income</b>					<b>(441)</b>		<b>-</b>	<b>24</b>	<b>13</b>	<b>8</b>	<b>6,304</b>	<b>5,908</b>	<b>9,036</b>	<b>14,944</b>
Expenses related to bonus shares and similar plans										47	47	70	117	
(Acquisition)/disposal of Christian Dior treasury shares										-	-	-	-	
Capital increase in subsidiaries										-	-	19	19	
Interim and final dividends paid										(2,255)	(2,255)	(4,153)	(6,408)	
Changes in control of consolidated entities										-	-	10	10	
Acquisition and disposal of minority interests' shares					6	-	-	2	-	(970)	(962)	(1,073)	(2,035)	
Purchase commitments for minority interests' shares										(249)	(249)	(419)	(668)	
<b>As of Dec. 31, 2023</b>	<b>180,507,516</b>	<b>361</b>	<b>194</b>	<b>(17)</b>	<b>652</b>	<b>-</b>	<b>28</b>	<b>483</b>	<b>83</b>	<b>19,743</b>	<b>21,527</b>	<b>38,766</b>	<b>60,293</b>	
Gains and losses recognized in equity					569	-	(95)	7	20	-	501	769	1,270	
Net profit										5,208	5,208	7,700	12,908	
<b>Comprehensive income</b>					<b>569</b>		<b>-</b>	<b>(95)</b>	<b>7</b>	<b>20</b>	<b>5,208</b>	<b>5,709</b>	<b>8,469</b>	<b>14,178</b>
Expenses related to bonus shares and similar plans										78	78	113	191	
(Acquisition)/disposal of Christian Dior treasury shares										-	-	-	-	
Capital increase in subsidiaries										-	-	33	33	
Interim and final dividends paid										(2,345)	(2,345)	(4,327)	(6,672)	
Changes in control of consolidated entities										-	-	111	111	
Acquisition and disposal of minority interests' shares					2	-	-	1	-	(483)	(480)	(217)	(697)	
Purchase commitments for minority interests' shares										(195)	(195)	(390)	(585)	
<b>As of Dec. 31, 2024</b>	<b>180,507,516</b>	<b>361</b>	<b>194</b>	<b>(17)</b>	<b>1,223</b>	<b>-</b>	<b>(67)</b>	<b>491</b>	<b>103</b>	<b>22,006</b>	<b>24,294</b>	<b>42,558</b>	<b>66,852</b>	
Gains and losses recognized in equity					(1,402)	18	189	6	8	-	(1,181)	(1,745)	(2,926)	
Net profit										4,531	4,531	6,636	11,167	
<b>Comprehensive income</b>					<b>(1,402)</b>	<b>18</b>	<b>189</b>	<b>6</b>	<b>8</b>	<b>4,531</b>	<b>3,350</b>	<b>4,891</b>	<b>8,241</b>	
Expenses related to bonus shares and similar plans										67	67	98	165	
(Acquisition)/disposal of Christian Dior treasury shares										-	-	-	-	
Capital increase in subsidiaries										-	-	13	13	
Interim and final dividends paid										(2,445)	(2,445)	(4,152)	(6,597)	
Changes in control of consolidated entities										-	-	(2)	(2)	
Acquisition and disposal of minority interests' shares					10	-	(1)	4	1	(666)	(652)	(1,189)	(1,841)	
Purchase commitments for minority interests' shares										(87)	(87)	(207)	(294)	
<b>As of Dec. 31, 2025</b>	<b>180,507,516</b>	<b>361</b>	<b>194</b>	<b>(17)</b>	<b>(169)</b>	<b>18</b>	<b>121</b>	<b>501</b>	<b>112</b>	<b>23,406</b>	<b>24,527</b>	<b>42,010</b>	<b>66,537</b>	

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## 5. Consolidated cash flow statement

(EUR millions)	2025	2024	2023
<b>I. OPERATING ACTIVITIES</b>			
Operating profit			
(Income)/loss and dividends received from joint ventures and associates	17,094	18,901	22,554
Net increase in depreciation, amortization and provisions	13	29	42
Depreciation of right-of-use assets	4,856	4,567	4,144
Other adjustments and computed expenses	3,143	3,228	3,031
<b>Cash from operations before changes in working capital</b>	<b>24,934</b>	<b>27,212</b>	<b>29,511</b>
Cost of net financial debt: interest paid	(287)	(354)	(453)
Lease liabilities: interest paid	(545)	(483)	(356)
Tax paid	(4,665)	(5,531)	(5,729)
Change in working capital	(576)	(1,925)	(4,577)
<b>Net cash from operating activities</b>	<b>18,860</b>	<b>18,919</b>	<b>18,397</b>
<b>II. INVESTING ACTIVITIES</b>			
Operating investments	(4,567)	(5,531)	(7,478)
Purchase and proceeds from sale of consolidated investments	149	(438)	(721)
Dividends received	21	9	5
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	(243)	(579)	(116)
<b>Net cash from/(used in) investing activities</b>	<b>(4,640)</b>	<b>(6,539)</b>	<b>(8,310)</b>
<b>III. FINANCING ACTIVITIES</b>			
Interim and final dividends paid	(6,878)	(6,982)	(6,849)
Purchase and proceeds from sale of minority interests	(2,945)	(784)	(2,051)
Other equity-related transactions	6	35	15
Proceeds from borrowings	2,095	3,595	5,990
Repayment of borrowings	(4,228)	(3,676)	(3,968)
Repayment of lease liabilities	(2,974)	(2,915)	(2,818)
Purchase and proceeds from sale of current available for sale financial assets	59	(1)	144
<b>Net cash from/(used in) financing activities</b>	<b>(14,865)</b>	<b>(10,728)</b>	<b>(9,536)</b>
<b>IV. EFFECT OF EXCHANGE RATE CHANGES</b>			
<b>Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)</b>	<b>(892)</b>	<b>1,734</b>	<b>278</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>9,399</b>	<b>7,666</b>	<b>7,388</b>
<b>Cash and cash equivalents at end of period</b>	<b>8,507</b>	<b>9,399</b>	<b>7,666</b>
<b>Total tax paid</b>	<b>(4,946)</b>	<b>(5,825)</b>	<b>(6,150)</b>

### Alternative performance measure

The following table presents the reconciliation between "Net cash from operating activities" and "Operating free cash flow" for the fiscal years presented:

(EUR millions)	2025	2024	2023
Net cash from operating activities	18,860	18,919	18,397
Operating investments	(4,567)	(5,531)	(7,478)
Repayment of lease liabilities	(2,974)	(2,915)	(2,818)
<b>Operating free cash flow<sup>(a)</sup></b>	<b>11,319</b>	<b>10,473</b>	<b>8,101</b>

(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".

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