



Sales momentum and particularly robust results in 2022

Revenue amounted to €11.6 billion
 (+29% at current exchange rates and +23% at constant exchange rates)
 Recurring operating income reached €4.7 billion (+33%)
 Net profit amounted to €3.4 billion (+38%)

Paris, 17th February 2023

The group's consolidated revenue amounted to €11,602 million in 2022, up 29% at current exchange rates and 23% at constant exchange rates compared to 2021. Recurring operating income amounted to €4,697 million, i.e. 40.5% of sales. Net profit (group share) reached €3,367 million, representing net profitability of 29%.

In the fourth quarter 2022, the great sales momentum recorded at the end of September continued, with sales reaching €2,991 million, an increase of 26% at current exchange rates and 23% at constant exchange rates.

Axel Dumas, Executive Chairman of Hermès, said: *"In 2022, Hermès had an exceptional year thanks notably to the good performance of its international markets. This success reinforces our approach as an artisanal and highly integrated company, mainly in France: a design house that offers objects conceived to be functional, with an assertive style and uncompromising quality. The year underpins the relevance of our responsible and sustainable model."*

Over the last three years, Hermès created 4,300 jobs, including 2,900 in France, and reinforced its operating investments by €1.5 billion, including c. 60% in France.

Sales by geographical area at the end of December (at constant exchange rates unless otherwise indicated)

At the end of December, sales growth was remarkable across geographical areas. Sales increased considerably both in group stores (+23% at constant exchange rates) and in wholesale activities (+26%), which benefited from the recovery in travel retail. Hermès continued to develop its exclusive distribution network, while online sales pursued their upward trend worldwide.

- Asia excluding Japan (+22%) remained very dynamic throughout the geographical area. Sales performance in Greater China was sustained. In October, a fourth store opened in the Qiantan district in Shanghai, Mainland China, and Hermès inaugurated a store in Pangyo, in South Korea. Several stores reopened after renovation and extension work, such as the Hyundai Coex store in Seoul in December and the Hong Kong international airport store in November.

- Japan (+20%) recorded a steady, sustained increase in sales. In November, the Takashimaya store in Nagoya reopened after renovation and extension in a new location, and the *Hermès in the Making* exhibition showcased the house's know-how in Kyoto.
- The Americas (+32%) saw an exceptional year in 2022. After the April opening of a new store in Austin, a new maison was inaugurated at 706 Madison Avenue in New York in September. This store offers clients an unprecedented experience of the creativity of Hermès and confirms the house's attachment to the sustainability of objects with a whole floor dedicated to repairs. In Mexico, the store in Guadalajara reopened in October after renovation.
- Europe excluding France (+18%) recorded sustained growth, thanks to the loyalty of local clients and the resumption of tourist traffic. The Paseo de Gracia store in Barcelona was inaugurated in November, after being renovated and extended.
- France (+27%) improved strongly, with an acceleration at year-end thanks to high demand from both national and international clients. The store in Strasbourg reopened in November, after renovation and extension, in a new location in the city's historical centre.

Sales by business line at the end of December

(at constant exchange rates unless otherwise indicated)

At the end of December 2022, all the business lines confirmed their high levels of sales, with Ready-to-Wear and Accessories, Watches and Other Hermès business lines posting a remarkable increase, reflecting the huge desirability of the house.

The Leather Goods and Saddlery business line (+16%) performed particularly well, benefitting from very sustained demand and a favourable comparison basis in the 4th quarter. The growth in production capacities continued with five site projects. These new capacities will reinforce the nine centres of expertise located across the national territory, with their production units, workshops and training centres. In 2023, Hermès will open two new leather goods workshops: one in Louviers (Normandie) and the other one in la Sormonne (Ardennes). The projects for new workshops sites in Riom (Puy-de-Dôme), L'Isle-d'Espagnac (Charente) and Loupes (Gironde) are ongoing. Hermès continues to reinforce its local anchoring in France in regions with strong manufacturing know-how, while also developing employment and training.

The Ready-to-Wear and Accessories division (+36%) pursued its strong growth, thanks to the success of the ready-to-wear, fashion accessories and footwear collections. The men's and women's spring-summer 2023 collections, mixing casual, sophisticated, bold and light spirits, were respectively presented in June and October. Demand was also strong for fashion accessories and footwear, with models that express the abundance of the house's know-how.

The Silk and Textiles business line (+20%) achieved a splendid performance, supported by the growth in production capacities and the success of the collections, especially through the exploration of exceptional materials and artisanal know-how, such as hand-weaving and leather work.

Perfume and Beauty business line (+15%) gained from the successful launches of new creations, such as *Terre d'Hermès Eau Givrée*, the *Eau de parfum H24*, and the Colognes with *Eau de basilic pourpre*. Two years after its creation, the Hermès Beauty business line continues its strong growth, thanks to the limited editions of *Rouge Hermès* and the launch of *Hermès Plein Air*, the new chapter for complexion.

The Watches business line (+46%) confirmed its outstanding performance, displaying singular creativity and unique style nurtured by all the other *métiers* of the house, as well as exceptional watch-making know-how. In November 2022, the *Arceau Le temps voyageur* watch won two awards at the Grand Prix d'Horlogerie de Genève (Geneva Watchmaking Grand Prix). The new *Hermès H08* men's watch confirmed its success, alongside the house's classic models.

The Other Hermès business lines (+30%), which include Jewellery and Homeware, continued on their upward trend, highlighting the full creative strength and singularity of the house. The seventh *haute bijouterie* collection, called *Les jeux de l'ombre*, was presented in Paris this summer and in New York this autumn.

Particularly robust results

Recurring operating income increased by 33% to €4,697 million compared to €3,530 million in 2021. Thanks to the leverage effect generated by the strong sales growth and the exceptional performance of the collections, annual recurring operating profitability reached its highest level ever at 40.5%, up from 39.3% in 2021.

Consolidated net profit (group share) amounted to €3,367 million (29% of sales), an increase of 38% from €2,445 million in 2021.

Operational investments represented €518 million and adjusted free cash flow reached €3,405 million.

After distribution of the ordinary dividend (€837 million) and inclusion of share redemptions (€116 million for 104,269 shares outside the liquidity contract), the restated net cash position increased by €2,672 million to €9,742 million compared to €7,070 million as at 31 December 2021.

A responsible, sustainable model

The group pursued its dynamic recruitment, adding some 2,100 new hires to the workforce this year. At the end of December 2022, the group employed 19,700 people, including 12,400 in France. True to its commitment as a responsible employer and in recognition of the employees' contribution to the performance and success of the group, Hermès will pay an exceptional bonus of €4,000 in 2023, to all the employees worldwide.

Hermès strengthened its commitments in the fields of education and knowledge transmission with the launch of the École des artisans de la vente in April and the rollout of the École Hermès des savoir-faire, opening a new Apprenticeship Training Centre at the Ardennes regional hub of expertise. The group has made another five-year commitment in an amount of €61 million for the actions of the Fondation d'Entreprise Hermès.

In line with the house's commitments for the fight against climate change, Hermès pursued its actions in line with the emissions reduction targets validated by the Science Based Target initiative (SBTi). Hermès aims to reduce emissions by 50.4% on scope 1 and 2 in absolute value and by 58.1% in intensity on scope 3, over the 2018-2030 period. The house already offsets 100% of scope 1&2 emissions, and most of transport-related emissions, thanks to high environmental and societal value programmes. Regarding the protection of biodiversity and resources, the house also introduced a demanding responsible construction standard that integrates sustainability issues across the life cycle of real-estate projects. It was certified in November 2022 by an independent third party, as being more demanding than the main global standards.

In 2022, Hermès again saw an improvement in non-financial ratings reflecting the strength of the CSR commitments and the reinforced transparency. MSCI published a greatly improved "AA" rating (versus BBB in 2020 and then A in 2021). Sustainalytics ranked the house as the best company in Textiles and Clothing (number 1 out of 191 companies) and in the Luxury Goods sector (number 1 out of 102 companies), with the highest "Negligible Risk" classification. Moody's ESG Solutions ranked Hermès in 5th position in the Luxury Goods and Cosmetics sector, thus consolidating the group's position in the CAC40 ESG index. Finally, Hermès joined the CDP's A-list, making the house one of the world's 330 top-performing companies in environmental matters.

Proposed dividend

At the General Meeting to be held on 20th April 2023, a dividend proposal of €13.00 per share will be made. The €3.50 interim dividend, paid on 22nd February 2023, will be deducted from the dividend approved by the General Meeting.

Outlook

In the medium-term, despite the economic, geopolitical and monetary uncertainties around the world, the group confirms an ambitious goal for revenue growth at constant exchange rates.

The group has moved into 2023 with confidence, thanks to the highly integrated artisanal model, the balanced distribution network, the creativity of collections and the loyalty of clients.

Thanks to its unique business model, Hermès is pursuing its long-term development strategy based on creativity, maintaining control over know-how and singular communication.

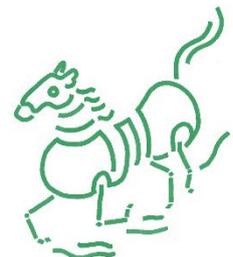
Inspiration of the creation at Hermès, *Astonishment* is the theme of the year. The ability to be surprised is a constant source of innovation and dynamism for the house, which will continue to accompany clients with enthusiasm and creativity across 2023.

*The press release and the presentation of the 2022 results are available on the group's website:
<https://finance.hermes.com>*

*At the Supervisory Board meeting on 16th February 2023, Executive Management presented the audited financial statements for 2022. The audit procedures have been completed and the audit report is under preparation. The complete consolidated financial statements will be available by 31st March 2023 at the following address
<https://finance.hermes.com> and on the AMF website: www.amf-france.org*

Upcoming events:

- 14th April 2023: Q1 2023 revenue publication
- 20th April 2023: General Meeting of shareholders
- 28th July 2023: Publication of H1 2023 results



2022 KEY FIGURES

<i>In millions of euros</i>	2022	2021
Revenue	11,602	8,982
<i>Growth at current exchange rates vs. n-1</i>	29.2%	40.6%
<i>Growth at constant exchange rates vs. n-1 ⁽¹⁾</i>	23.4%	41.8%
Recurring operating income ⁽²⁾	4,697	3,530
<i>As a % of revenue</i>	40.5%	39.3%
Operating income	4,697	3,530
<i>As a % of revenue</i>	40.5%	39.3%
Net profit – Group share	3,367	2,445
<i>As a % of revenue</i>	29.0%	27.2%
Operating cash flows	4,111	3,060
Investments (excluding financial investments)	518	532
Adjusted free cash flow ⁽³⁾	3,405	2,661
Equity – Group share	12,440	9,400
Net cash position ⁽⁴⁾	9,223	6,695
Restated net cash position ⁽⁵⁾	9,742	7,070
Workforce (number of employees)	19,686	17,595

⁽¹⁾ Growth at constant exchange rates is calculated by applying the average exchange rates of the previous period to the current period's revenue, for each currency.

⁽²⁾ Recurring operating income is one of the main performance indicators monitored by the group's General Management. It corresponds to the operating income excluding non-recurring items having a significant impact likely to affect the understanding of the group's economic performance.

⁽³⁾ Adjusted free cash flow corresponds to the sum of operating cash flows and change in working capital requirement, less operating investments and repayment of lease liabilities, as per IFRS cash flow statement.

⁽⁴⁾ The net cash position includes cash and cash equivalents on the asset side of the balance sheet, less bank overdrafts presented within the short-term borrowings and financial liabilities on the liability side of the balance sheet. It does not include lease liabilities recognised in accordance with IFRS 16.

⁽⁵⁾ The restated net cash position corresponds to the net cash position, plus cash investments that do not meet IFRS criteria for cash equivalents as a result of their original maturity of more than three months, minus borrowings and financial liabilities.

INFORMATION BY GEOGRAPHICAL ZONE ^(a)

<i>In millions of Euros</i>	As of Dec. 31 st		Evolution /2021	
	2022	2021	Published	At constant exchange rates
France	1,064	838	26.9 %	26.9 %
Europe (excl. France)	1,536	1,303	17.9 %	18.4 %
Total Europe	2,600	2,141	21.5 %	21.8 %
Japan	1,101	977	12.7 %	19.7 %
Asia-Pacific (excl. Japan)	5,556	4,251	30.7 %	21.9 %
Total Asia	6,657	5,227	27.4 %	21.5 %
Americas	2,138	1,458	46.6 %	31.6 %
Other	207	156	32.5 %	31.5 %
TOTAL	11,602	8,982	29.2 %	23.4 %

<i>In millions of Euros</i>	4 th quarter		Evolution /2021	
	2022	2021	Published	At constant exchange rates
France	311	251	23.9 %	23.9 %
Europe (excl. France)	413	398	3.8 %	4.8 %
Total Europe	724	649	11.6 %	12.2 %
Japan	279	267	4.6 %	15.7 %
Asia-Pacific (excl. Japan)	1,314	1,025	28.3 %	24.7 %
Total Asia	1,593	1,292	23.4 %	22.8 %
Americas	620	397	56.0 %	40.8 %
Other	54	42	28.8 %	27.7 %
TOTAL	2,991	2,380	25.7 %	22.9 %

^(a) Sales by destination.

INFORMATION BY SECTOR

<i>In millions of Euros</i>	As of Dec. 31 st		Evolution /2021	
	2022	2021	Published	At constant exchange rates
Leather Goods and Saddlery ⁽¹⁾	4,963	4,091	21.3 %	15.6 %
Ready-to-wear and Accessories ⁽²⁾	3,152	2,219	42.0 %	35.8 %
Silk and Textiles	842	669	25.8 %	20.3 %
Other Hermès sectors ⁽³⁾	1,371	1,001	37.0 %	29.6 %
Perfume and Beauty	448	385	16.4 %	15.0 %
Watches	519	337	54.2 %	45.9 %
Other products ⁽⁴⁾	306	279	9.6 %	7.6 %
TOTAL	11,602	8,982	29.2 %	23.4 %

<i>In millions of Euros</i>	4 th quarter		Evolution /2021	
	2022	2021	Published	At constant exchange rates
Leather Goods and Saddlery ⁽¹⁾	1,300	1,015	28.1 %	25.3 %
Ready-to-wear and Accessories ⁽²⁾	775	585	32.5 %	29.7 %
Silk and Textiles	263	237	11.2 %	8.7 %
Other Hermès sectors ⁽³⁾	348	265	31.0 %	27.4 %
Perfume and Beauty	105	97	7.8 %	7.4 %
Watches	118	95	24.3 %	21.4 %
Other products ⁽⁴⁾	82	86	(4.3) %	(5.5) %
TOTAL	2,991	2,380	25.7 %	22.9 %

⁽¹⁾ The “Leather Goods and Saddlery” business line includes bags, riding, memory holders and small leather goods.

⁽²⁾ The “Ready-to-wear and Accessories” business line includes Hermès Ready-to-wear for men and women, belts, costume jewellery, gloves, hats and shoes.

⁽³⁾ The “Other Hermès business lines” include Jewellery and Hermès home products (Art of Living and Hermès Tableware).

⁽⁴⁾ The “Other products” include the production activities carried out on behalf of non-group brands (textile printing, tanning...), as well as John Lobb, Saint-Louis and Puiforcat.

2022 QUARTERLY REVENUE

	Q1	Q2	Q3	Q4	2022
Revenue (in €M)	2,765	2,710	3,136	2,991	11,602
Growth at current exchange rates	32.7%	26.0%	32.5%	25.7%	29.2%
Growth at constant exchange rates	27.1%	19.5%	24.3%	22.9%	23.4%

 EXTRA-FINANCIAL PERFORMANCES

RESPONSIBLE EMPLOYER 2,100 Jobs created	DIVERSITY AND INCLUSION 6.4% Direct disability employment rate	GENDER EQUALITY 60% Women managers group
LONG-TERM RELATIONSHIPS 20 years Average age of supplier relationships (Top50)	PARTNERS SUPPORT 24 days Average payment terms for suppliers in France	LOCAL SUPPLIERS 66% Of purchases come from France (Top50)
CLIMATE 1.5°C Carbon trajectory commitment validated by SBTi	ENERGY TRANSITION 100% Green electricity in France	DURABILITY 202,000 Repairs in workshops
TRANSPARENCY AWARDS #1 SBF 120, all categories	SOCIAL RESPONSIBILITY €61m Budget allocated to the <i>Fondation d'entreprise Hermès</i>	PARTNERSHIPS €5.2m Purchases from socially supported organisations

APPENDIX – EXTRACT FROM CONSOLIDATED ACCOUNTS

Financial statements of the year, including notes to the consolidated accounts, will be available at the end of March 2023 on the website <https://finance.hermes.com>, together with the other chapters of the Annual Financial Report.

CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	2022	2021
Revenue	11 602	8 982
Cost of sales	(3 389)	(2 580)
Gross margin	8 213	6 402
Sales and administrative expenses	(2 680)	(2 137)
Other income and expenses	(836)	(734)
Recurring operating income	4 697	3 530
Other non-recurring income and expenses	-	-
Operating income	4 697	3 530
Net financial income	(62)	(96)
Net income before tax	4 635	3 435
Income tax	(1 305)	(1 015)
Net income from associates	50	34
CONSOLIDATED NET INCOME	3 380	2 454
Non-controlling interests	(13)	(8)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	3 367	2 445
Basic earnings per share (<i>in euros</i>)	32,20	23,37
Diluted earnings per share (<i>in euros</i>)	32,09	23,30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of euros</i>	2022	2021
Consolidated net income	3 380	2 454
Changes in foreign currency adjustments ¹	126	141
Hedges of future cash flows in foreign currencies ^{1 2}	129	(110)
▪ <i>change in fair value</i>	23	(87)
▪ <i>recycling through profit or loss</i>	106	(23)
Assets at fair value ²	333	87
Employee benefit obligations: change in value linked to actuarial gains and losses ²	41	9
Net comprehensive income	4 009	2 582
▪ <i>attributable to owners of the parent</i>	3 996	2 573
▪ <i>attributable to non-controlling interests</i>	14	9

(1) Transferable through profit or loss.

(2) Net of tax.

CONSOLIDATED BALANCE SHEET

ASSETS

<i>In millions of euros</i>	31/12/2022	31/12/2021
Goodwill	-	42
Intangible assets	213	258
Right-of-use assets	1 582	1 517
Property, plant and equipment	2 007	1 881
Investment property	8	9
Financial assets	1 109	617
Investments in associates	54	51
Loans and deposits	65	59
Deferred tax assets	555	546
Other non-current assets	39	22
Non-current assets	5 630	5 002
Inventories and work-in-progress	1 779	1 449
Trade and other receivables	383	333
Current tax receivables	19	58
Other current assets	263	257
Financial derivatives	160	53
Cash and cash equivalents	9 225	6 696
Current assets	11 828	8 845
TOTAL ASSETS	17 459	13 847

LIABILITIES

<i>In millions of euros</i>	31/12/2022	31/12/2021
Share capital	54	54
Share premium	50	50
Treasury shares	(674)	(551)
Reserves	8 795	7 142
Foreign currency adjustments	303	178
Revaluation adjustments	546	83
Net income attributable to owners of the parent	3 367	2 445
Equity attributable to owners of the parent	12 440	9 400
Non-controlling interests	16	12
Equity	12 457	9 412
Borrowings and financial liabilities due in more than one year	35	24
Lease liabilities due in more than one year	1 629	1 529
Non-current provisions	30	26
Post-employment and other employee benefit obligations due in more than one year	181	220
Deferred tax liabilities	20	15
Other non-current liabilities	103	45
Non-current liabilities	1 998	1 860
Borrowings and financial liabilities due in less than one year	2	1
Lease liabilities due in less than one year	268	248
Current provisions	133	115
Post-employment and other employee benefit obligations due in less than one year	15	40
Trade and other payables	777	535
Financial derivatives	74	122
Current tax liabilities	496	347
Other current liabilities	1 239	1 168
Current liabilities	3 004	2 575
TOTAL EQUITY AND LIABILITIES	17 459	13 847



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In millions of euros</i>	Number of shares	Share capital	Share premium	Treasury shares	Consolidated reserves and net income attributable to owners of the parent	Actuarial gains and losses	Foreign currency adjustments	Revaluation adjustments		Equity attributable to owners of the parent	Non-controlling interests	Equity
								Financial investments	Hedges of future cash flows in foreign currencies			
As at 1 January 2021	105 569 412	54	50	(464)	7 732	(135)	38	100	5	7 380	11	7 391
Net income	-	-	-	-	2 445	-	-	-	-	2 445	8	2 454
Other comprehensive income	-	-	-	-	-	9	141	87	(110)	127	0	128
Comprehensive income	-	-	-	-	2 445	9	141	87	(110)	2 573	9	2 582
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	(88)	(69)	-	-	-	-	(157)	-	(157)
Share-based payments	-	-	-	-	59	-	-	-	-	59	-	59
Dividends paid	-	-	-	-	(485)	-	-	-	-	(485)	(5)	(490)
Other	-	-	-	-	30	-	-	-	-	30	(2)	28
As at 31 December 2021	105 569 412	54	50	(551)	9 712	(125)	178	188	(105)	9 400	12	9 412
Net income	-	-	-	-	3 367	-	-	-	-	3 367	13	3 380
Other comprehensive income	-	-	-	-	-	41	125	333	129	628	1	630
Comprehensive income	-	-	-	-	3 367	41	125	333	129	3 996	14	4 009
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	(123)	2	-	-	-	-	(121)	-	(121)
Share-based payments	-	-	-	-	55	-	-	-	-	55	-	55
Dividends paid	-	-	-	-	(845)	-	-	-	-	(845)	(8)	(852)
Other	-	-	-	-	(44)	-	-	-	-	(44)	(2)	(46)
AS AT 31 DECEMBER 2022	105 569 412	54	50	(674)	12 247	(85)	303	521	25	12 440	16	12 457

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	2022	2021
CASH FLOWS RELATED TO OPERATING ACTIVITIES		
Net income attributable to owners of the parent	3 367	2 445
Depreciation and amortisation of fixed assets	341	312
Depreciation of right-of-use assets	266	251
Impairment losses	123	65
Mark-to-Market financial instruments	-	(1)
Foreign exchange gains/(losses) on fair value adjustments	12	(46)
Change in provisions	12	28
Net income from associates	(50)	(34)
Net income attributable to non-controlling interests	13	8
Capital gains or losses on disposals and impact of changes in scope of consolidation	(1)	(4)
Deferred tax expense	(16)	(15)
Accrued expenses and income related to share-based payments	55	59
Dividend income	(11)	(10)
Other	(0)	(0)
Operating cash flows	4 111	3 060
Change in working capital requirements	73	346
Change in net cash position related to operating activities (A)	4 184	3 405
CASH FLOWS RELATED TO INVESTING ACTIVITIES		
Operating investments	(518)	(532)
Acquisitions of consolidated shares	(1)	-
Acquisitions of other financial assets	(165)	(198)
Disposals of operating assets	1	3
Disposals of consolidated shares and impact of losses of control	0	-
Disposals of other financial assets	5	6
Change in payables and receivables related to investing activities	32	6
Dividends received	67	47
Change in net cash position related to investing activities (B)	(579)	(669)
CASH FLOWS RELATED TO FINANCING ACTIVITIES		
Dividends paid	(852)	(490)
Repayment of lease liabilities	(261)	(212)
Treasury share buybacks net of disposals	(123)	(158)
Borrowing subscriptions	-	-
Repayment of borrowings	(0)	(8)
Change in net cash position related to financing activities (C)	(1 237)	(869)
Foreign currency translation adjustment (D)	159	110
CHANGE IN NET CASH POSITION (A) + (B) + (C) + (D)	2 528	1 978
Net cash position at the beginning of the period	6 695	4 717
Net cash position at the end of the period	9 223	6 695
CHANGE IN NET CASH POSITION	2 528	1 978

REMINDER
2022 HALF YEAR KEY FIGURES

<i>In millions of euros</i>	H1 2022	H1 2021
Revenue	5,475	4,235
<i>Growth at current exchange rates vs. n-1</i>	29.3,%	70.2 %
<i>Growth at constant exchange rates vs. n-1 ⁽¹⁾</i>	23.2,%	76.7 %
Recurring operating income ⁽²⁾	2,304	1,722
<i>As a % of revenue</i>	42.1,%	40.7 %
Operating income	2,304	1,722
<i>As a % of revenue</i>	42.1,%	40.7 %
Net profit – Group share	1,641	1,174
<i>As a % of revenue</i>	30.0,%	27.7 %
Operating cash flows	2,001	1,487
Investments (excluding financial investments)	190	214
Adjusted free cash flow ⁽³⁾	1,421	1,236
Equity – Group share	10,259	8,024
Net cash position ⁽⁴⁾	7,280	5,326
Restated net cash position ⁽⁵⁾	7,685	5,521
Workforce (number of employees)	18,428	16,966

⁽⁶⁾ Growth at constant exchange rates is calculated by applying the average exchange rates of the previous period to the current period's revenue, for each currency.

⁽⁷⁾ Recurring operating income is one of the main performance indicators monitored by the group's General Management. It corresponds to the operating income excluding non-recurring items having a significant impact likely to affect the understanding of the group's economic performance.

⁽⁸⁾ Adjusted free cash flow corresponds to the sum of operating cash flows and change in working capital requirement, less operating investments and repayment of lease liabilities, as per IFRS cash flow statement.

⁽⁹⁾ The net cash position includes cash and cash equivalents on the asset side of the balance sheet, less bank overdrafts presented within the short-term borrowings and financial liabilities on the liability side of the balance sheet. It does not include lease liabilities recognised in accordance with IFRS 16.

⁽¹⁰⁾ The restated net cash position corresponds to the net cash position, plus cash investments that do not meet IFRS criteria for cash equivalents as a result of their original maturity of more than three months, minus borrowings and financial liabilities.