

Outstanding results in 2024

Revenue amounted to €15.2 billion
(+15% at constant exchange rates and +13% at current exchange rates)
Recurring operating income reached €6.2 billion, representing 40.5% of sales
Adjusted free cash flow amounted to €3.8 billion, up by 18%

Paris, 14 February 2025

The Group's consolidated revenue amounted to €15.2 billion in 2024, up by 15% at constant exchange rates and by 13% at current exchange rates compared to 2023. Recurring operating income reached €6.2 billion (40.5% of sales) and net profit (group share) reached €4.6 billion (30.3% of sales).

In the fourth quarter, sales reached €4.0 billion, increasing by 18% at constant exchange rates and current exchange rates. All the geographical areas confirmed solid growth, with a strong performance of the Americas in particular.

Axel Dumas, Executive Chairman of Hermès, said: *"In 2024, in a more uncertain economic and geopolitical context, the solid performance of the results attests to the strength of the Hermès model and the agility of the house's teams, whom I thank warmly. While preserving the group's major balances and its responsibility as an employer, the house is staying the course, attached more than ever to its fundamental values of quality, creativity and savoir-faire."*

Sales by geographical area at the end of December

(at constant exchange rates, unless otherwise indicated)

At the end of December 2024, all the geographical areas posted growth. Hermès continued the qualitative development of its exclusive distribution network.

- Asia excluding Japan (+7%) recorded a remarkable increase, thanks to solid sales in all the countries in the area. Growth reached 9% in the fourth quarter, despite the downturn in traffic in Greater China since the end of the first quarter. In China, the store in Shenyang's MixC mall reopened in December after expansion work, following the Shenzhen Luohu store in October and the Beijing SKP store in May. In Singapore, the newly renovated and extended Takashimaya store also reopened in October.
- Japan (+23%) achieved a regular and sustained growth, driven by the loyalty of local clients. A new store was opened in the Ginza district of Tokyo in June, following the Azabudai Hills store which opened in February.
- The Americas (+15%) confirmed excellent growth in 2024. In the United States, the Atlanta store reopened in October after being renovated and expanded, following the April inauguration of the store in Princeton, New Jersey. An event

showcasing the petit h creations was staged in New York's Madison store in October.

- Europe excluding France (+19%) and France (+13%) both performed well, supported by robust demand and the loyalty of local clients, as well as dynamic tourist flows. In November, a new store was inaugurated in Lille, after the June reopening of the renovated and expanded store in Nantes. The newly renovated and extended store in Naples reopened in December.

Sales by sector at the end of December

(at constant exchange rates, unless otherwise indicated)

At the end of December 2024, all métiers except Watches posted solid growth, supported by the house's value strategy.

- Leather Goods and Saddlery (+18%) achieved a remarkable performance, thanks to the increase in production capacities and particularly strong demand. The collections were enhanced in particular with the *Arçon* and *Hermès Della Cavalleria Élan* models. The travel universe unfolded around an *R.M.S. Cargo* suitcase and weekend bags. The increase in production capacities continued with the September opening of the twenty-third leather goods workshop in Riom (Puy-de-Dôme). Three new workshops will open in the coming three years: L'Isle-d'Espagnac (Charente) in 2025, Loupes (Gironde) in 2026 and Charleville-Mézières (Ardennes) in 2027. Hermès continues to develop both employment and training in its nine regional centres of expertise located across the national territory.
- The Ready-to-wear and Accessories sector (+15%) continued its solid momentum thanks to the success of the ready-to-wear and shoe collections, blending the house's abundant know-how with its boundless creativity. The men's and women's spring-summer 2025 collections, unveiled at the Palais d'Iéna in June and at the Garde Républicaine in September respectively, were very well received.
- The Silk and Textiles sector (+4%) benefited from the diversity of creations, materials and formats in both the women's and men's collections.
- Perfume and Beauty (+9%) achieved steady growth. The Perfume collections were enhanced in September with the new women's perfume, *Barénia*, named after a natural heritage leather of the house. It is meeting with great success worldwide, alongside classics such as *Terre d'Hermès* and new creations including *Hermessence Oud Alezan* and *H24 Herbes Vives*. The Beauty division continued to expand with the launch of the collection *Trait Hermès* eye and lip liners.
- The Watches business line (-4%), penalised by a more challenging context and a high comparison basis, continues its development, displaying singular creativity and remarkable watchmaking know-how. The new complication model *Arceau Duc Attelé*, the launch of *Hermès Cut* and the iconic *Hermès H08* and *Kelly* lines have met with great success.
- The Other Hermès sector (+17%) which include Jewellery and the Home universe, recorded strong growth. The eighth Haute Bijouterie collection, *Les formes de la couleur*, was presented in Paris, Beijing and Taipei.

Solid Results

Recurring operating income amounted to €6.2 billion, up by 9% from €5.7 billion in 2023. Despite the negative impact of currency hedging, recurring operating profitability reached 40.5% compared to 42.1% in 2023, an exceptionally high level.

Consolidated net profit group share grew by 7% to €4.6 billion, representing a net profitability of 30.3% compared to 32.1% last year.

The cash flow from operating activities amounted to €5.1 billion and increased by 19%, thanks to a smaller increase in working capital requirements. After operational investments (€1.1 billion) and repayment of lease liabilities, the adjusted free cash flow reached €3.8 billion compared to €3.2 billion last year.

After distribution of the ordinary and extraordinary dividend of €2.6 billion, the restated net cash position amounted to €12.0 billion at the end of December 2024 compared to €11.2 billion at the end of 2023.

A responsible and sustainable model

The Hermès group continued to recruit, increasing its workforce by around 2,300 people, including around 1,300 in France. At the end of 2024, the group passed the 25,000 employees milestone, including 15,556 in France. Over the past three years, Hermès has created around 7,000 jobs, including 60% in France. In line with its ambitions to promote diversity, Hermès reaffirms its commitment to the inclusion of people with disabilities. As a result, the direct employment rate has reached 7.12% in France, doubling in 5 years.

True to its commitment as a responsible employer and its willingness to share the fruits of growth with all those who contribute to it daily, Hermès will be giving out a bonus of €4,500 to all its employees worldwide at the beginning of the year in respect of 2024. Hermès also strengthens its commitments to education and the transmission know-how, particularly with the deployment of the École Hermès des savoir-faire, which has extended its training programs to all 10 training schools in France. The company confirms its commitment to local anchoring by promoting local know-how and employment.

In line with its commitments to fight climate change, the Hermès group has continued its actions in accordance with its 2030 targets, validated by the Science Based Target initiative (SBTi). Since 2018, the reduction in emissions for scopes 1 and 2 has been 63.7% in absolute terms, and 50.5% in intensity for scope 3.

The sustainable and responsible dimension of the house's craftsmanship model was rewarded in July with the Grand Prix in all categories at the Transparency Awards, an 11-point increase in the S&P ESG rating agency's evaluation, and by the inclusion in the CDP's "A-list" for the third year in a row. These results reflect the house's commitments and values.

Proposed dividend

At the General Meeting to be held on 30 April 2025, a dividend of €16.00 per share will be proposed. The €3.50 interim dividend, to be paid on 19 February 2025, will be deducted from the dividend approved by the General Meeting. In addition, an exceptional dividend of €10.00 per share will be proposed at the General Meeting.

Other highlights

At the end of December 2024, currency fluctuations represented a negative impact of €235 million on revenue.

During the year, Hermès International redeemed 21,316 shares for €40 million, excluding transactions completed within the framework of the liquidity contract.

Hermès became a majority shareholder in January 2024 alongside its partner in the Middle East in the retail activities located in the United Arab Emirates. As a reminder, the impact resulting from this acquisition of a majority stake was not significant on the 2024 consolidated financial statements.

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.

In a more complex economic and geopolitical context, the group has moved into 2025 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.

Drawn to craft is the theme of the year. From the saddle stitch to the pencil stroke, everything at Hermès begins with drawing. It's the link that binds us, the language of a material being shaped. It will carry us – walking, trotting and galloping – along the paths of creation.

*The press release and the presentation of the 2024 results are available on the group's website:
<https://finance.hermes.com>*

At the Supervisory Board meeting on 13 February 2025, Executive Management presented the audited financial statements for 2024. The audit procedures have been completed and the audit report is under preparation. The procedures for the verification of sustainability information are underway. The complete consolidated financial statements will be available by 31 March 2025 at the following address <https://finance.hermes.com> and on the AMF website: www.amf-france.org

Upcoming events:

- 17 April 2025: Q1 2025 revenue publication
- 30 April 2025: General Meeting of shareholders
- 30 July 2025: Publication of H1 2025 results

2024 KEY FIGURES

<i>In millions of euros</i>	2024	2023
Revenue	15,170	13,427
<i>Growth at current exchange rates vs. n-1</i>	<i>13.0%</i>	<i>15.7%</i>
<i>Growth at constant exchange rates vs. n-1 ⁽¹⁾</i>	<i>14.7%</i>	<i>20.6%</i>
Recurring operating income ⁽²⁾	6,150	5,650
<i>As a % of revenue</i>	<i>40.5%</i>	<i>42.1%</i>
Operating income	6,150	5,650
<i>As a % of revenue</i>	<i>40.5%</i>	<i>42.1%</i>
Net profit – Group share	4,603	4,311
<i>As a % of revenue</i>	<i>30.3%</i>	<i>32.1%</i>
Operating cash flows	5,378	5,123
Investments (excluding financial investments)	1,067	859
Adjusted free cash flow ⁽³⁾	3,767	3,192
Equity – Group share	17,327	15,201
Net cash position ⁽⁴⁾	11,642	10,625
Restated net cash position ⁽⁵⁾	12,039	11,164
Workforce (number of employees) ⁽⁶⁾	25,185	22,879

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

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

⁽³⁾ Adjusted free cash flows are the sum of cash flows related to operating activities, less operating investments and the repayment of lease liabilities recognised in accordance with IFRS 16 (aggregates in the consolidated statement of cash flows).

⁽⁴⁾ Net cash position includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short-term borrowings and financial liabilities on the liabilities side. Net cash position does not include lease liabilities recognised in accordance with IFRS 16.

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

⁽⁶⁾ The headcount relates to employees on permanent contracts and those on fixed-term contracts with no seniority requirement (22,037 published at the end of December 2023, excluding fixed-term contracts of less than 9 months prior to the change in CSRD methodology).

REVENUE BY GEOGRAPHICAL AREA ^(a)

<i>In millions of Euros</i>	As of Dec. 31 st		Evolution /2023	
	2024	2023	Published	At constant exchange rates
France	1,447	1,274	13.5%	13.5%
Europe (excl. France)	2,147	1,818	18.1%	18.9%
Total Europe	3,594	3,093	16.2%	16.7%
Japan	1,437	1,260	14.0%	22.5%
Asia-Pacific (excl. Japan)	6,648	6,273	6.0%	7.4%
Total Asia	8,085	7,533	7.3%	9.9%
Americas	2,865	2,502	14.5%	15.5%
Other (Middle East)	627	299	109.7%	109.6%
TOTAL	15,170	13,427	13.0%	14.7%

<i>In millions of Euros</i>	4 th quarter		Evolution /2023	
	2024	2023	Published	At constant exchange rates
France	401	359	11.8%	11.8%
Europe (excl. France)	593	491	20.6%	20.7%
Total Europe	994	850	16.9%	17.0%
Japan	384	321	19.7%	22.4%
Asia-Pacific (excl. Japan)	1,543	1,401	10.1%	8.9%
Total Asia	1,927	1,722	11.9%	11.5%
Americas	870	717	21.4%	22.3%
Other (Middle East)	171	76	125.2%	123.2%
TOTAL	3,962	3,364	17.7%	17.6%

^(a) Sales by destination.

REVENUE BY SECTOR

<i>In millions of Euros</i>	As of Dec. 31 st		Evolution /2023	
	2024	2023	Published	At constant exchange rates
Leather Goods and Saddlery ⁽¹⁾	6,457	5,547	16.4%	18.3%
Ready-to-wear and Accessories ⁽²⁾	4,405	3,879	13.6%	15.4%
Silk and Textiles	950	932	1.9%	3.8%
Other Hermès sectors ⁽³⁾	1,909	1,653	15.5%	17.1%
Perfume and Beauty	535	492	8.7%	9.3%
Watches	577	611	(5.6%)	(4.2%)
Other products ⁽⁴⁾	337	313	7.7%	8.7%
TOTAL	15,170	13,427	13.0%	14.7%

<i>In millions of Euros</i>	4 th quarter		Evolution /2023	
	2024	2023	Published	At constant exchange rates
Leather Goods and Saddlery ⁽¹⁾	1,669	1,371	21.7%	21.5%
Ready-to-wear and Accessories ⁽²⁾	1,108	945	17.3%	17.4%
Silk and Textiles	304	285	6.7%	7.3%
Other Hermès sectors ⁽³⁾	488	413	18.0%	17.4%
Perfume and Beauty	147	126	16.7%	16.9%
Watches	143	138	3.2%	2.6%
Other products ⁽⁴⁾	104	87	19.1%	19.0%
TOTAL	3,962	3,364	17.7%	17.6%

⁽¹⁾ The “Leather Goods and Saddlery” business line includes women’s and men’s bags, travel items, small leather goods and accessories, saddles, bridles and all equestrian objects and clothing.

⁽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.

2024 QUARTERLY REVENUE

	Q1	Q2	Q3	Q4	2024
Revenue (in €m)	3,805	3,699	3,704	3,962	15,170
Growth at current exchange rates	12.6%	11.5%	10.1%	17.7%	13.0%
Growth at constant exchange rates	17.0%	13.3%	11.3%	17.6%	14.7%

EXTRA-FINANCIAL PERFORMANCES

RESPONSIBLE EMPLOYER
+2,300
 jobs created including +1,300 in France

DIVERSITY AND INCLUSION
7.12%
 direct disability employment rate in France

GENDER EQUALITY
48%
 of women in the top 100

VERTICAL INTEGRATION
55%
 manufactured in its in-house and exclusive workshops

LONG-TERM RELATIONSHIPS
€351M
 of which €235M in incentive schemes and profit-sharing in France and €116M of worldwide bonus

LOCAL ANCHORING
74%
 objects made in France

CLIMATE
 Scopes 1 & 2 (SBTi)
-63.7%
 emissions reduction in absolute value vs 2018

SCOPE 3 (SBTi)
-50.5%
 emissions reduction in intensity since 2018

BIODIVERSITY
SBTN
 Scientific approach for nature completion of the first two stages

WATER WITHDRAWAL
-65.4%
 Industrial water intensity over 10 years

APPENDIX – EXTRACT FROM CONSOLIDATED ACCOUNTS

Financial statements of the year, including notes to the consolidated accounts, will be available at the end of March 2025 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>	2024	2023
Revenue	15,170	13,427
Cost of sales	(4,511)	(3,720)
Gross margin	10,660	9,708
Sales and administrative expenses	(3,569)	(3,169)
Other income and expenses	(942)	(889)
Recurring operating income	6,150	5,650
Other non-recurring income and expenses	-	-
Operating income	6,150	5,650
Net financial income	283	190
Net income before tax	6,432	5,840
Income tax	(1,845)	(1,623)
Net income from associates	44	105
CONSOLIDATED NET INCOME	4,631	4,322
Non-controlling interests	(28)	(12)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	4,603	4,311
Basic earnings per share (<i>in euros</i>)	43.93	41.19
Diluted earnings per share (<i>in euros</i>)	43.87	41.12

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of euros</i>	2024	2023
Consolidated net income	4,631	4,322
Changes in foreign currency adjustments	168	(114)
Hedges of future cash flows in foreign currencies ¹	(111)	7
Items that may be transferable to profit or loss	57	(107)
Assets at fair value ¹	30	-
Actuarial gains and losses ¹	(18)	10
Items that may not be transferable to profit or loss	12	10
Other comprehensive income	69	(97)
NET COMPREHENSIVE INCOME	4,700	4,225
▪ <i>attributable to owners of the parent</i>	4,670	4,213
▪ <i>attributable to non-controlling interests</i>	29	13

(1) Net of tax.

CONSOLIDATED BALANCE SHEET

ASSETS

<i>In millions of euros</i>	31/12/2024	31/12/2023
Goodwill	228	72
Intangible assets	237	225
Right-of-use assets	1,786	1,716
Property, plant and equipment	2,980	2,347
Financial assets	1,050	1,141
Investments in associates	238	200
Deferred tax assets	929	631
Other non-current assets	159	107
Non-current assets	7,608	6,438
Inventories and work-in-progress	2,797	2,414
Trade and other receivables	478	431
Current tax receivables	28	51
Other current assets	398	300
Financial derivatives	132	188
Cash and cash equivalents	11,642	10,625
Current assets	15,476	14,008
TOTAL ASSETS	23,084	20,447

LIABILITIES

<i>In millions of euros</i>	31/12/2024	31/12/2023
Share capital	54	54
Share premium	50	50
Treasury shares	(670)	(698)
Reserves	12,464	10,744
Foreign currency adjustments	355	189
Revaluation adjustments	471	553
Net income attributable to owners of the parent	4,603	4,311
Equity attributable to owners of the parent	17,327	15,201
Non-controlling interests	7	2
Equity	17,334	15,203
Borrowings and financial liabilities due in more than one year	61	50
Lease liabilities due in more than one year	1,781	1,720
Non-current provisions	33	31
Post-employment and other employee benefit obligations due in more than one year	173	151
Deferred tax liabilities	5	2
Other non-current liabilities	69	106
Non-current liabilities	2,120	2,060
Borrowings and financial liabilities due in less than one year	0	1
Lease liabilities due in less than one year	332	289
Current provisions	96	134
Post-employment and other employee benefit obligations due in less than one year	16	16
Trade and other payables	832	880
Financial derivatives	161	45
Current tax liabilities	773	586
Other current liabilities	1,419	1,233
Current liabilities	3,629	3,183
TOTAL EQUITY AND LIABILITIES	23,084	20,447

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 2023	105,569,412	54	50	(674)	12,247	(85)	303	521	25	12,440	16	12,457	
Net income	-	-	-	-	4,311	-	-	-	-	4,311	12	4,322	
Other comprehensive income	-	-	-	-	-	10	(115)	-	7	(98)	1	(97)	
Comprehensive income	-	-	-	-	4,311	10	(115)	0	7	4,213	13	4,225	
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase or sale of treasury shares	-	-	-	(24)	(105)	-	-	-	-	(129)	-	(129)	
Share-based payments	-	-	-	-	104	-	-	-	-	104	-	104	
Dividends paid	-	-	-	-	(1,376)	-	-	-	-	(1,376)	(10)	(1,386)	
Other	-	-	-	-	(51)	-	-	-	-	(51)	(17)	(68)	
As at 31 December 2023	105,569,412	54	50	(698)	15,130	(75)	189	521	32	15,201	2	15,203	
Net income	-	-	-	-	4,603	-	-	-	-	4,603	28	4,631	
Other comprehensive income	-	-	-	-	-	(18)	166	30	(111)	67	2	69	
Comprehensive income	-	-	-	-	4,603	(18)	166	30	(111)	4,670	29	4,700	
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase or sale of treasury shares	-	-	-	28	(64)	-	-	-	-	(36)	-	(36)	
Share-based payments	-	-	-	-	142	-	-	-	-	142	-	142	
Dividends paid	-	-	-	-	(2,642)	-	-	-	-	(2,642)	(63)	(2,705)	
Other	-	-	-	-	(7)	(2)	-	-	-	(9)	39	30	
AS AT 31 DECEMBER 2024	105,569,412	54	50	(670)	17,163	(95)	355	551	(80)	17,327	7	17,334	

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	2024	2023
Net income attributable to owners of the parent	4,603	4,311
Depreciation and amortisation of fixed assets, rights of use and impairment losses	844	772
Foreign exchange gains/(losses) on fair value adjustments	(56)	56
Change in provisions	(29)	15
Net income from associates	(44)	(105)
Net income attributable to non-controlling interests	28	12
Capital gains or losses on disposals and impact of changes in scope of consolidation	(2)	(14)
Deferred tax variation	(93)	(14)
Accrued expenses and income related to share-based payments	142	104
Dividend income	(16)	(12)
Other	(0)	1
Operating cash flows	5,378	5,123
Change in working capital requirements	(239)	(794)
CASH FLOWS RELATED TO OPERATING ACTIVITIES (A)	5,139	4,328
Operating investments	(1,067)	(859)
Acquisitions of consolidated shares	(229)	(288)
Acquisitions of other financial assets	(27)	(52)
Disposals of operating assets	1	0
Disposals of consolidated shares and impact of losses of control	-	-
Disposals of other financial assets	145	-
Change in payables and receivables related to investing activities	(49)	93
Dividends received	30	112
CASH FLOWS RELATED TO INVESTING ACTIVITIES (B)	(1,195)	(995)
Dividends paid	(2,705)	(1,386)
Repayment of lease liabilities	(305)	(277)
Treasury share buybacks net of disposals	(37)	(130)
Borrowing subscriptions	-	-
Repayment of borrowings	(1)	(1)
Other changes in equity	2	(0)
CASH FLOWS RELATED TO FINANCING ACTIVITIES (C)	(3,046)	(1,794)
Foreign currency translation adjustment (D)	119	(138)
CHANGE IN NET CASH POSITION (A) + (B) + (C) + (D)	1,017	1,402
Net cash position at the beginning of the period	10,625	9,223
Net cash position at the end of the period	11,642	10,625

REMINDER**2024 HALF YEAR KEY FIGURES**

<i>In millions of euros</i>	H1 2024	H1 2023
Revenue	7,504	6,698
<i>Growth at current exchange rates vs. n-1</i>	12.0%	22.3%
<i>Growth at constant exchange rates vs. n-1</i> ⁽¹⁾	15.1%	25.2%
Recurring operating income ⁽²⁾	3,148	2,947
<i>As a % of revenue</i>	42.0%	44.0%
Operating income	3,148	2,947
<i>As a % of revenue</i>	42.0%	44.0%
Net profit – Group share	2,368	2,226
<i>As a % of revenue</i>	31.6%	33.2%
Operating cash flows	2,829	2,615
Operating investments	319	249
Adjusted free cash flows ⁽³⁾	1,776	1,720
Equity – Group share	15,052	13,249
Net cash position ⁽⁴⁾	9,477	9,326
Restated net cash position ⁽⁵⁾	10,033	9,848
Workforce (number of employees) ⁽⁶⁾	23,242	20,607

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

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

⁽³⁾ Adjusted free cash flows are the sum of cash flows related to operating activities, less operating investments and the repayment of lease liabilities recognised in accordance with IFRS 16 (aggregates in the consolidated statement of cash flows).

⁽⁴⁾ Net cash position includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short-term borrowings and financial liabilities on the liabilities side. Net cash position does not include lease liabilities recognised in accordance with IFRS 16.

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

⁽⁶⁾ The headcount relates to employees on permanent contracts and those on fixed-term contracts lasting more than 9 months, prior to the change in CSRD methodology.