

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
Non-current assets	90,837	98,686	96,950
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
Current assets	48,388	47,657	43,923
Total assets	139,225	146,343	140,873

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
Equity	66,537	66,852	60,293
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
Non-current liabilities	42,258	45,775	47,416
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	-	-
Current liabilities	30,430	33,716	33,164
Total liabilities and equity	139,225	146,343	140,873