

Consolidated cash flow statement

(EUR millions)	2025	2024	2023
I. OPERATING ACTIVITIES			
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
Change in working capital	(172)	488	(260)
Cash from operations before changes in working capital	24,934	27,212	29,511
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)
Net cash from operating activities	18,860	18,919	18,397
II. INVESTING ACTIVITIES			
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)
Net cash from/(used in) investing activities	(4,640)	(6,539)	(8,310)
III. FINANCING ACTIVITIES			
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
Net cash from/(used in) financing activities	(14,865)	(10,728)	(9,536)
IV. EFFECT OF EXCHANGE RATE CHANGES			
Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)	(892)	1,734	278
Cash and cash equivalents at beginning of period	9,399	7,666	7,388
Cash and cash equivalents at end of period	8,507	9,399	7,666
Total tax paid	(4,946)	(5,825)	(6,150)

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)
Operating free cash flow^(a)	11,319	10,473	8,101

(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".