

Consolidated income statement

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