

Christian Dior

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Christian Dior achieves a solid performance despite an unfavorable global economic environment

- . Revenue: €84.7 billion*
- . Profit from recurring operations: €19.6 billion*
- . Free cash flow: €10.5 billion*
- . Acceleration in the fourth quarter, driven by Asia, the United States and Europe*
- . Major economic and social impact of the Group in France and around the world*

Paris, January 28, 2025

The Christian Dior group recorded revenue of €84.7 billion in 2024. Growth continued (+1% on an organic basis) despite a challenging economic and geopolitical environment, as well as a high basis of comparison following several years of exceptional post-Covid growth. Europe and the United States posted growth on a constant consolidation scope and currency basis; Japan saw double-digit revenue growth; the rest of Asia reflected the strong growth in spending by Chinese customers in Europe and Japan.

In the fourth quarter, organic revenue growth came to 1%, accelerating with respect to the third quarter.

Profit from recurring operations for 2024 came to €19.6 billion, equating to an operating margin of 23.1%, significantly exceeding pre-Covid levels. Exchange rate fluctuations had a substantial negative impact during the year, particularly on Fashion & Leather Goods and Wines & Spirits. Net profit amounted to €12.9 billion and the Group share of net profit amounted to €5.2 billion. Free cash flow came to €10.5 billion, up 29%.

Highlights of 2024 included the following:

Good resilience in a disrupted global environment

- Continued organic revenue growth.
- Growth in revenue in Europe and the United States; exceptional growth in Japan nevertheless related to a weak currency.
- Substantial negative impact on profit arising from exchange rate fluctuations, particularly on Fashion & Leather Goods and Wines & Spirits.

- 29% increase in operating free cash flow, which came to more than €10 billion.
- Performance of Wines & Spirits reflecting the ongoing normalization of demand that began in 2023.
- Solidity of Fashion & Leather Goods driven by the powerful appeal of its products, with its operating margin remaining at an exceptional level.
- Strong momentum in fragrances, driven in particular by the success of Dior's *Sauvage*, which remained the world's best-selling fragrance.
- Numerous innovations at all the Watches and Jewelry Maisons, and continued investments in communications and in the evolution of our stores.
- Remarkable performance by Sephora, which consolidated its position as world leader in beauty retail.

New progress made under the LIFE 360 environmental program

- Acceleration in the Group's circular design policy: 31% of materials used to make the Maisons' products and their packaging now sourced through recycling processes.
- Two years ahead of schedule, target met for reducing absolute energy-related GHG emissions (Scopes 1 and 2): 55% reduction in 2024 with respect to 2019 (Target for 2026: 50% reduction).
- Water withdrawal for production sites and workshops: 10% reduction with respect to 2023 (Target for 2030: 30% reduction).
- As part of the Group's biodiversity protection plan, flora and fauna habitat regenerated or restored increased to 3.8 million hectares by year-end 2024 (Target for 2030: 5 million hectares).

Major economic and social impact of the Group in France and around the world

- More than 215,000 employees worldwide as of year-end 2024 (including nearly 40,000 employees in France).
- France's largest private-sector recruiter.
- Preserving and passing on skills and expertise in more than 280 professions in design, craftsmanship and customer experience, with over 3,300 apprentices trained by LVMH's IME (Institut des Métiers d'Excellence) program since its launch in 2014.
- Support for over 910 nonprofits and charitable foundations in 2024, with around 65,000 Group employees taking part in a community involvement partnership, serving more than 1,900,000 people.
- Operating investments of €5.5 billion in 2024, mainly dedicated to the expansion of the store network and the development of production facilities, including €1.7 billion in France.
- 119 production facilities and craft workshops in France.
- €6 billion in corporate tax paid worldwide in 2024, around half of which in France.

Financial highlights

<i>In millions of euros</i>	2023	2024	Change 2024/2023	
Revenue	86 153	84 683	-2% Reported	+1% Organic
Profit from recurring operations	22 796	19 565	-14%	
Net profit, Group share	6 304	5 208	-17%	
Operating free cash flow	8 101	10 473	+29%	
Net financial debt	10 548	9 058	-14%	
Equity	60 293	66 852	+11%	

Revenue by business group changed as follows:

<i>In millions of euros</i>	2023	2024	Change 2024/2023	
			Reported	Organic*
Wines & Spirits	6 602	5 862	-11%	-8%
Fashion & Leather Goods	42 169	41 060	-3%	-1%
Perfumes & Cosmetics	8 271	8 418	+2%	+4%
Watches & Jewelry	10 902	10 577	-3%	-2%
Selective Retailing	17 885	18 262	+2%	+6%
Other activities and eliminations	324	504	-	-
Total	86 153	84 683	-2%	+1%

* On a constant consolidation scope and currency basis. For the Group, the impact of changes in scope with respect to 2023 was -1% and the impact of exchange rate fluctuations was -2%.

Profit from recurring operations by business group changed as follows:

<i>In millions of euros</i>	2023	2024	Change 2024/2023
Wines & Spirits	2 109	1 356	-36%
Fashion & Leather Goods	16 836	15 230	-10%
Perfumes & Cosmetics	713	671	-6%
Watches & Jewelry	2 162	1 546	-28%
Selective Retailing	1 391	1 385	0%
Other activities and eliminations	(415)	(623)	-
Total	22 796	19 565	-14%

Wines & Spirits: Ongoing normalization of demand that began in 2023

Revenue for **Wines & Spirits** was down 8% (organic). Profit from recurring operations was down 36%, notably due to exchange rate fluctuations. After three exceptional years, the post-Covid normalization of demand for champagne and cognac, which began in 2023, continued amid a certain slowdown in consumption and a more challenging market environment in China. Champagne houses maintained their market share of more than 22% of all Champagne-appellation shipments. Revenue for Hennessy cognac was held back by weaker local demand. In Provence rosé wines, Château d'Esclans stepped up its international expansion. The joint venture with Beyoncé Knowles-Carter gave rise to a new American whisky, SirDavis. A partnership with French Bloom, the market leader in premium alcohol-free sparkling wine, was also announced.

Fashion & Leather Goods: Good resilience

The **Fashion & Leather Goods** business group, which was broadly stable in terms of organic growth in 2024, showed solid resilience. Profit from recurring operations was down 10%, mainly affected by exchange rate fluctuations. Louis Vuitton and Christian Dior Couture both enjoyed high visibility over the summer with the Paris 2024 Olympic and Paralympic Games. Louis Vuitton was once again driven by its remarkable capacity for innovation in the world of travel: bespoke trunks, handcrafted in its historic Asnières workshops, held the world's most prestigious sports trophies, such as those of the Louis Vuitton 37th America's Cup in Barcelona, as well as the torches and medals of the Paris 2024 Olympic and Paralympic Games. The Maison's new flagship store in New York was a major success, offering an immersive experience in the world of Louis Vuitton. Christian Dior Couture maintained its creative momentum, fusing heritage and modernity. The *L'Or de Dior* exhibition at the Guardian Art Center in Beijing honored the Maison's strong ties with China through the prism of art. New *My Dior* designs inspired by Dior's iconic *cannage* stitching celebrated and reinterpreted traditional jewelry-making craftsmanship. Dior celebrated the end-of-year holiday season with spectacular façades and enchanting window displays around the world, in particular at its 30 Montaigne store in Paris and at the new Dior Gold House in Bangkok. Loro Piana, which celebrated one hundred years of history and exceptional craftsmanship in 2024, delivered a remarkable performance and decorated all the window displays at Harrods at the end of the year. Loewe was buoyed by growing brand awareness and the bold creativity of its collections. Rimowa confirmed its excellent momentum. The Group welcomed two new creative directors: Michael Rider at Celine and Sarah Burton at Givenchy.

Perfumes & Cosmetics: Solid momentum in fragrances; selective distribution strategy maintained

The **Perfumes & Cosmetics** business group achieved organic revenue growth of 4% in 2024 thanks to the ongoing success of its flagship lines, powerful innovative momentum and a selective distribution policy. Profit from recurring operations was down 6%. Parfums Christian Dior delivered a very robust performance. *Sauvage* continued to achieve solid growth, consolidating its position as the world's leading fragrance, while Rihanna became the new face of iconic women's perfume *J'adore*. The new *Miss Dior Parfum* edition was a major success. Makeup – in particular the *Forever* foundation line – also contributed to the Maison's good results. Guerlain saw positive momentum in fragrances, driven in particular by its *L'Art & La Matière* premium fragrance collection and the addition of its new *Florabloom* scent to the *Aqua Allegoria* line. Parfums Givenchy achieved further growth, driven by fragrances and its *Prisme Libre* powder. Maison Francis Kurkdjian opened a new showcase store on Rue François 1^{er} in Paris, while Fenty Beauty began its development in China and launched a new range of haircare products.

Watches & Jewelry: Further innovation in jewelry and watches

Revenue for **Watches & Jewelry** decreased by 2% on an organic basis in 2024. Profit from recurring operations was down 28%, partly due to ongoing investments in store renovations and communications, as well as exchange rate fluctuations. Tiffany & Co. showcased its iconic lines through its global “With Love, Since 1837” campaign. The new *Tiffany Titan by Pharrell Williams* collection was exceptionally well received, while a ring version of the *Bone* cuff was unveiled to mark the 50th anniversary of designs by Elsa Peretti. The new store concept continued to be rolled out with great success; The Landmark – the Maison’s flagship store on New York’s Fifth Avenue, and the first to be renovated – achieved record-breaking revenue in 2024 and became the world’s premier luxury store. Tiffany has seen revenue from high jewelry quadruple since the Maison’s acquisition, and operating profit double. Bulgari celebrated its 140th anniversary with the new “Eternally Reborn” campaign and the launch of the *Aeterna* high jewelry collection, which achieved record-breaking revenue. The Maison also unveiled the new *Tubogas* jewelry collection, a contemporary take on its iconic 1950s line. Chaumet enjoyed high visibility thanks to its design of the medals for the Paris 2024 Olympic and Paralympic Games. A 10-year global partnership between LVMH and Formula 1 was announced, and in 2025, TAG Heuer will return as the Official Timekeeper of Formula 1 for all its circuits worldwide.

Selective Retailing: Remarkable performance by Sephora; DFS still held back by prevailing international conditions

The **Selective Retailing** business group posted organic revenue growth of 6% in 2024. Profit from recurring operations remained stable. Sephora delivered a remarkable performance, with double-digit growth in both revenue and profit. Reaffirming its position as the world’s leading fragrance and cosmetics retailer, the Maison continued to gain market share. Its retail network continued to grow, most notably in the United Kingdom and the United States, in particular through a collaboration with Kohl’s. DFS, which saw business activity remain below its 2019 pre-Covid level, was hard hit in particular by exchange rate fluctuations. Le Bon Marché continued to develop, achieving record levels of revenue, driven by the department store’s differentiation strategy, with its continuously renewed selection of products and services and unique slate of events.

Confidence for 2025

Despite a geopolitical and macroeconomic environment that remains uncertain, the Group remains confident and will pursue its brand development-focused strategy, underpinned by continued innovation and investment as well as an extremely exacting quest for desirability and quality in its products and their highly selective distribution.

Driven by the agility of its teams, their entrepreneurial spirit and its well-diversified presence across the geographic areas in which its customers are located, Christian Dior once again sets an objective of reinforcing its global leadership position in luxury goods in 2025.

Dividend for 2024

At the Shareholders’ Meeting on April 17, 2025, Christian Dior will propose a dividend of €13 per share. An interim dividend of €5.50 per share was paid on December 4, 2024. The balance of €7.50 per share will be paid on April 28, 2025.

The Board of Directors met on January 28 to approve the financial statements for fiscal year 2024. Audit procedures have been carried out and the audit report is being issued.

This press release is available at www.dior-finance.com.

“This document may contain certain forward looking statements which are based on estimations and forecasts. By their nature, these forward looking statements are subject to important risks and uncertainties and factors beyond our control or ability to predict, in particular those described in Christian Dior’s Annual report which is available on the website (www.dior-finance.com). These forward looking statements should not be considered as a guarantee of future performance, the actual results could differ materially from those expressed or implied by them. The forward looking statements only reflect Company’s views as of the date of this document, and Christian Dior does not undertake to revise or update these forward looking statements. The forward looking statements should be used with caution and circumspection and in no event can the Company and its Management be held responsible for any investment or other decision based upon such statements. The information in this document does not constitute an offer to sell or an invitation to buy shares in Christian Dior or an invitation or inducement to engage in any other investment activities.”

APPENDIX

Financial statements for 2024 are included in the PDF version of the press release.

Revenue by business group and by quarter

Revenue for 2024 (in millions of euros)

<i>Full-year 2024</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 417	10 490	2 182	2 466	4 175	(36)	20 694
Second quarter	1 391	10 281	1 953	2 685	4 457	216	20 983
First half	2 807	20 771	4 136	5 150	8 632	181	41 677
Third quarter	1 386	9 151	2 012	2 386	3 927	214	19 076
First nine months	4 193	29 922	6 148	7 536	12 559	395	60 753
Fourth quarter	1 669	11 139	2 270	3 041	5 703	108	23 930
Total 2024	5 862	41 060	8 418	10 577	18 262	504	84 683

Revenue for 2024 (organic change versus same period in 2023)

<i>Full-year 2024</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	-12%	+2%	+7%	-2%	+11%	-	+3%
Second quarter	-5%	+1%	+4%	-4%	+5%	-	+1%
First half	-9%	+1%	+6%	-3%	+8%	-	+2%
Third quarter	-7%	-5%	+3%	-4%	+2%	-	-3%
First nine months	-8%	-1%	+5%	-3%	+6%	-	+0%
Fourth quarter	-8%	-1%	+2%	+3%	+7%	-	+1%
Total 2024	-8%	-1%	+4%	-2%	+6%	-	+1%

Revenue for 2023 (in millions of euros)

<i>Full-year 2023</i>	Wines & Spirits	Fashion & Leather Goods	Perfumes & Cosmetics	Watches & Jewelry	Selective Retailing	Other activities and eliminations	Total
First quarter	1 694	10 728	2 115	2 589	3 961	(52)	21 035
Second quarter	1 486	10 434	1 913	2 839	4 394	140	21 206
First half	3 181	21 162	4 028	5 427	8 355	87	42 240
Third quarter	1 509	9 750	1 993	2 524	4 076	113	19 964
First nine months	4 689	30 912	6 021	7 951	12 431	201	62 205
Fourth quarter	1 912	11 257	2 250	2 951	5 454	124	23 948
Total 2023	6 602	42 169	8 271	10 902	17 885	324	86 153

Alternative performance measures

For the purposes of its financial communications, in addition to the accounting aggregates defined by IAS/IFRS, Christian Dior uses alternative performance measures established in accordance with AMF position DOC-2015-12.

The table below lists these performance measures and the reference to their definition and their reconciliation with the aggregates defined by IAS/IFRS in the published documents.

Performance measures	Reference to published documents
Operating free cash flow	AR (condensed consolidated financial statements, consolidated cash flow statement)
Net financial debt	AR (Notes 1.22 and 19 to the condensed consolidated financial statements)
Gearing	AR (Part 7, "Comments on the consolidated balance sheet")
Organic growth	AR (Part 1, "Comments on the consolidated income statement")

AR: Annual report as of December 31, 2024

1. Consolidated income statement

<i>(EUR millions, except for earnings per share)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Revenue	84,683	86,153	79,184
Cost of sales	(27,918)	(26,876)	(24,988)
Gross margin	56,765	59,277	54,196
Marketing and selling expenses	(31,000)	(30,767)	(28,150)
General and administrative expenses	(6,228)	(5,721)	(5,033)
Income/(loss) from joint ventures and associates	28	7	37
Profit from recurring operations	19,565	22,796	21,050
Other operating income and expenses	(664)	(242)	(54)
Operating profit	18,901	22,554	20,996
Cost of net financial debt	(439)	(363)	(15)
Interest on lease liabilities	(510)	(393)	(254)
Other financial income and expenses	149	(170)	(632)
Net financial income/(expense)	(800)	(926)	(901)
Income taxes	(5,193)	(5,707)	(5,393)
Net profit before minority interests	12,908	15,921	14,702
Minority interests	7,700	9,617	8,905
Net profit, Group share	5,208	6,304	5,797
Basic Group share of net earnings per share (EUR)	28.87	34.94	32.13
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)	28.86	34.93	32.11
Number of shares on which the calculation is based	180,410,580	180,410,580	180,410,580

2. Consolidated statement of comprehensive gains and losses

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Net profit before minority interests	12,908	15,921	14,702
Translation adjustments	1,470	(1,083)	1,311
Amounts transferred to income statement	(25)	(21)	(32)
Tax impact	-	-	(4)
	1,445	(1,104)	1,275
Change in value of hedges of future foreign currency cash flows	11	477	28
Amounts transferred to income statement	(230)	(523)	290
Tax impact	50	13	(73)
	(169)	(33)	245
Change in value of the ineffective portion of hedging instruments	(357)	(237)	(309)
Amounts transferred to income statement	253	362	340
Tax impact	26	(29)	(11)
	(78)	96	21
Gains and losses recognized in equity, transferable to income statement	1,198	(1,041)	1,542
Change in value of vineyard land	23	53	(72)
Amounts transferred to consolidated reserves	-	-	-
Tax impact	(2)	(11)	18
	21	41	(53)
Employee benefit obligations: change in value resulting from actuarial gains and losses	73	30	301
Tax impact	(22)	(7)	(77)
	51	23	223
Gains and losses recognized in equity, not transferable to income statement	72	64	170
Gains and losses recognized in equity	1,270	(977)	1,712
Comprehensive income	14,178	14,944	16,414
Minority interests	8,469	9,036	9,941
Comprehensive income, Group share	5,709	5,908	6,473

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3. Consolidated balance sheet

Assets

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Brands and other intangible assets	25,417	24,724	24,565
Goodwill	18,776	22,492	23,250
Property, plant and equipment	29,253	26,697	22,414
Right-of-use assets	16,613	15,673	14,609
Investments in joint ventures and associates	1,343	991	1,066
Non-current available for sale financial assets	1,632	1,363	1,109
Other non-current assets	1,106	1,017	1,187
Deferred tax	4,545	3,992	3,661
Non-current assets	98,686	96,950	91,861
Inventories and work in progress	23,669	22,952	20,319
Trade accounts receivable	4,730	4,728	4,258
Income taxes	986	533	375
Other current assets	8,512	7,790	7,550
Cash and cash equivalents	9,760	7,921	7,588
Current assets	47,657	43,923	40,090
Total assets	146,343	140,873	131,951

Liabilities and equity

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Equity, Group share	24,294	21,527	19,038
Minority interests	42,558	38,766	35,276
Equity	66,852	60,293	54,314
Long-term borrowings	12,091	11,227	10,380
Non-current lease liabilities	14,860	13,810	12,776
Non-current provisions and other liabilities	3,820	3,844	3,866
Deferred tax	6,948	6,616	6,553
Purchase commitments for minority interests' shares	8,056	11,919	12,489
Non-current liabilities	45,775	47,416	46,064
Short-term borrowings	10,866	10,696	9,375
Current lease liabilities	2,972	2,728	2,632
Trade accounts payable	8,630	9,049	8,788
Income taxes	1,234	1,150	1,224
Current provisions and other liabilities	10,014	9,541	9,554
Current liabilities	33,716	33,164	31,573
Total liabilities and equity	146,343	140,873	131,951

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4. Consolidated statement of changes in equity

(EUR millions)	Number of shares	Share capital	Share premium account	Christian Dior treasury shares	Cumulative translation adjustment	Revaluation reserves				Net profit and other reserves	Total equity		
						Available for sale financial assets	Hedges of future foreign currency cash flows and cost of hedging	Vineyard land	Employee benefit commitments		Group share	Minority interests	Total
As of Dec. 31, 2021	180,507,516	361	194	(17)	579	-	(98)	484	(12)	13,880	15,372	30,995	46,367
Gains and losses recognized in equity					506		103	(18)	85	-	676	1,036	1,712
Net profit										5,797	5,797	8,905	14,702
Comprehensive income					506	-	103	(18)	85	5,797	6,473	9,941	16,414
Expenses related to bonus shares and similar plans										53	53	79	132
(Acquisition)/disposal of Christian Dior treasury shares										-	-	-	-
Capital increase in subsidiaries										-	-	28	28
Interim and final dividends paid										(2,165)	(2,165)	(3,905)	(6,070)
Changes in control of consolidated entities										3	3	10	13
Acquisition and disposal of minority interests' shares					2		(1)	2	2	(536)	(531)	(1,068)	(1,599)
Purchase commitments for minority interests' shares										(166)	(166)	(804)	(970)
As of Dec. 31, 2022	180,507,516	361	194	(17)	1,087	-	4	468	75	16,866	19,038	35,276	54,314
Gains and losses recognized in equity					(441)	-	24	13	8	-	(396)	(581)	(977)
Net profit										6,304	6,304	9,617	15,921
Comprehensive income					(441)	-	24	13	8	6,304	5,908	9,036	14,944
Expenses related to bonus shares and similar plans										47	47	70	117
(Acquisition)/disposal of Christian Dior treasury shares										-	-	-	-
Capital increase in subsidiaries										-	-	19	19
Interim and final dividends paid										(2,255)	(2,255)	(4,153)	(6,408)
Changes in control of consolidated entities										-	-	10	10
Acquisition and disposal of minority interests' shares					6	-	-	2	-	(970)	(962)	(1,073)	(2,035)
Purchase commitments for minority interests' shares										(249)	(249)	(419)	(668)
As of Dec. 31, 2023	180,507,516	361	194	(17)	652	-	28	483	83	19,743	21,527	38,766	60,293
Gains and losses recognized in equity					569	-	(95)	7	20	-	501	769	1,270
Net profit										5,208	5,208	7,700	12,908
Comprehensive income					569	-	(95)	7	20	5,208	5,709	8,469	14,178
Expenses related to bonus shares and similar plans										78	78	113	191
(Acquisition)/disposal of Christian Dior treasury shares										-	-	-	-
Capital increase in subsidiaries										-	-	33	33
Interim and final dividends paid										(2,345)	(2,345)	(4,327)	(6,672)
Changes in control of consolidated entities										-	-	111	111
Acquisition and disposal of minority interests' shares					2	-	-	1	-	(483)	(480)	(217)	(697)
Purchase commitments for minority interests' shares										(195)	(195)	(390)	(585)
As of Dec. 31, 2024	180,507,516	361	194	(17)	1,223	-	(67)	491	103	22,006	24,294	42,558	66,852

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5. Consolidated cash flow statement

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
I. OPERATING ACTIVITIES			
Operating profit	18,901	22,554	20,996
(Income)/loss and dividends received from joint ventures and associates	29	42	26
Net increase in depreciation, amortization and provisions	4,567	4,144	3,219
Depreciation of right-of-use assets	3,228	3,031	3,007
Other adjustments and computed expenses	488	(260)	(483)
Cash from operations before changes in working capital	27,212	29,511	26,765
Cost of net financial debt: interest paid	(354)	(453)	(73)
Lease liabilities: interest paid	(483)	(356)	(240)
Tax paid	(5,531)	(5,729)	(5,603)
Change in working capital	(1,925)	(4,577)	(3,019)
Net cash from operating activities	18,919	18,397	17,830
II. INVESTING ACTIVITIES			
Operating investments	(5,531)	(7,478)	(4,969)
Purchase and proceeds from sale of consolidated investments	(438)	(721)	(809)
Dividends received	9	5	7
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	(579)	(116)	(149)
Net cash from/(used in) investing activities	(6,539)	(8,310)	(5,920)
III. FINANCING ACTIVITIES			
Interim and final dividends paid	(6,982)	(6,849)	(6,465)
Purchase and proceeds from sale of minority interests	(784)	(2,051)	(2,010)
Other equity-related transactions	35	15	12
Proceeds from borrowings	3,595	5,990	3,774
Repayment of borrowings	(3,676)	(3,968)	(3,891)
Repayment of lease liabilities	(2,915)	(2,818)	(2,751)
Purchase and proceeds from sale of current available for sale financial assets	(1)	144	(1,165)
Net cash from/(used in) financing activities	(10,728)	(9,536)	(12,495)
IV. EFFECT OF EXCHANGE RATE CHANGES	80	(273)	55
Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)	1,733	278	(530)
Cash and cash equivalents at beginning of period	7,666	7,388	7,918
Cash and cash equivalents at end of period	9,399	7,666	7,388
Total tax paid	(5,825)	(5,933)	(5,959)

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:

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Net cash from operating activities	18,919	18,397	17,830
Operating investments	(5,531)	(7,478)	(4,969)
Repayment of lease liabilities	(2,915)	(2,818)	(2,751)
Operating free cash flow^(a)	10,473	8,101	10,109

(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”.