

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