



Capital expenditure and cash flow

In millions of €	2024	2023
Cash flow from operations before changes in working capital and provisions	6,058	6,127
Total change in working capital	851	(146)
Change in provisions and post-retirement obligations	(6)	(32)
Cash flow from operations	6,903	5,949
Cash flow related to interest, dividend and income tax	(1,400)	(1,519)
Cash flow from operating activities	5,503	4,430
Cash flow used in operational investing activities	(2,445)	(2,671)
Free operating cash flow	3,058	1,759
Cash flow used in acquisitions and disposals	10	(905)
Cash flow used in financing activities	(2,574)	(816)
Net cash flow	494	38
Cash conversion ratio	103%	61%

Capital expenditure related to property, plant and equipment and intangible assets (CAPEX) amounted to €2,465 million (2023: €2,677 million) representing 8.2% (2023: 8.8%) of net revenue (beia). Significant investments in the year include capacity expansion in Brazil, returnable packaging materials across several markets including South Africa, and a packaging factory in Mexico.

Free operating cash flow amounted to €3,058 million (2023: €1,759 million) and is higher than 2023 mainly due to a substantially improved working capital position, especially in Europe and Americas.

Capital expenditure related to PP&E and intangible assets (capex)

In millions of €	2023	2023
Purchase of property, plant and equipment	2,184	2,434
Purchase of intangible assets	281	243
Capital expenditure related to PP&E and intangible assets (capex)	2,465	2,677

Financial structure and liquidity

In millions of €	2024	%	2023	%
Total equity	22,402	42	22,789	41
Deferred tax liabilities	2,155	4	2,213	4
Post-retirement obligations	519	1	586	1
Provisions	762	1	833	2
Total borrowings	17,049	32	18,238	33
Other liabilities	10,886	20	10,494	19
Total equity and liabilities	53,773	100	55,153	100

Net debt/EBITDA (beia) ratio*



Shareholders' equity decreased by €475 million to 19,581 million, mainly driven by the net profit of €978 million offset by the negative other comprehensive income of €472 million, and dividend payments to shareholders of €969 million.

Total borrowings amounted to €17,049 million (2023: €18,238 million). Net debt decreased to €14,651 million (2023: €15,835 million) as the strong free operating cash flow exceeded dividend payments and negative foreign currency effects on net debt. Including the effect of cross-currency swaps, 77% of net debt is Euro-denominated, and 12% is US dollar and US dollar proxy currencies.

The pro-forma 12-month rolling net debt/EBITDA (beia) ratio was 2.2x on 31 December 2024 (2023: 2.4x), in line with the Company's long-term target net debt/EBITDA (beia) ratio of below 2.5x.

The centrally available financing headroom at Group level was approximately €3.8 billion at 31 December 2024 (2023: €3.2 billion) and consisted of the undrawn part of the committed €3.5 billion revolving credit facility and centrally available cash minus centrally issued commercial paper and short-term bank borrowings at group level.