

Group statement of cash flows

For the year ended 31 December 2025	Note	2025 \$m	2024 \$m	2023 \$m
Profit for the year		759	628	750
Adjustments reconciling profit for the year to cash flow from operations	25	602	521	469
Cash flow from operations		1,361	1,149	1,219
Interest paid		(202)	(170)	(119)
Interest received		46	57	36
Deferred purchase consideration paid	24	-	(3)	-
Tax paid	8	(307)	(309)	(243)
Net cash from operating activities		898	724	893
Cash flow from investing activities				
Purchase of property, plant and equipment		(28)	(29)	(28)
Purchase of brands		(120)	-	-
Purchase of other intangible assets		(49)	(49)	(54)
Investment in associates and joint ventures		(11)	(6)	(3)
Investment in other financial assets		(3)	(32)	(60)
Deferred purchase consideration paid	24	-	(10)	-
Disposal of property, plant and equipment		-	9	-
Repayments of other financial assets		14	11	8
Finance lease receipts		4	4	-
Other investing cash flows		3	3	-
Net cash from investing activities		(190)	(99)	(137)
Cash flow from financing activities				
Repurchase of shares, including taxes and transaction costs	28	(897)	(804)	(790)
Purchase of own shares by employee share trusts		(10)	(27)	(8)
Dividends paid to shareholders	9	(270)	(259)	(245)
Dividend paid to non-controlling interest		-	-	(3)
Issue of long-term bonds, including effect of currency swaps	22	990	834	657
Repayment of long-term bonds	22	(403)	(547)	-
Settlement of currency swaps	22	-	(45)	-
Drawdown of Revolving Credit Facility	22	75	-	-
Repayment of Revolving Credit Facility	22	(75)	-	-
Principal element of lease payments	22	(30)	(46)	(28)
Other financing cash flows		6	-	-
Net cash from financing activities		(614)	(894)	(417)
Net movement in cash and cash equivalents in the year		94	(269)	339
Cash and cash equivalents at beginning of the year	17	991	1,278	921
Exchange rate effects		41	(18)	18
Cash and cash equivalents at end of the year	17	1,126	991	1,278

+ Accounting policies and notes on pages 183 to 240 form an integral part of these Group Financial Statements.