



Q1 and Full Year 2025 Consensus*

	QUARTER		FULL YEAR	
	Prior Year Q1 24	Consensus Q1 25	Prior Year 2024	Consensus 2025
Europe	2,038	2,083	9,467	9,884
North America	977	995	5,311	5,672
Asia - Pacific	840	861	3,555	3,649
Africa - Med. Basin - WA	496	550	2,295	2,403
Group Services / Other	136	146	529	535
Revenue	4,488	4,635	21,156	22,144
Europe	213	204	1,885	2,007
North America	109	82	1,407	1,503
Asia - Pacific	130	131	648	664
Africa - Med. Basin - WA	99	122	576	616
Group Services / Other	-9	-8	-17	-12
Operating EBITDA (RCOBD)	542	531	4,499	4,778
<i>EBITDA Margin</i>	<i>12.1%</i>	<i>11.4%</i>	<i>21.3%</i>	<i>21.6%</i>
Depreciation	-311	-323	-1,295	-1,338
Operating EBIT (RCO)	232	207	3,204	3,440
Additional ordinary result			-436	-71
Net financial result			-181	-168
Result before taxes			2,586	3,202
Total taxes			-704	-796
Net income - continuing opr.			1,882	2,405
Discontinued operations			36	1
Minorities			-137	-155
Net income part of the group			1,782	2,251
EPS			9.87	12.62
Net Debt			5,293	4,490
Leverage			1.2 x	0.9 x
CapEx Net			-1,063	-1,236
FCF (after CapEx Net)			2,169	2,246

* Consensus based on 16 estimates.
Last updated: 29/04/2025

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