



Q2 and Full Year 2025 Consensus*

	QUARTER		FULL YEAR	
	Prior Year	Consensus	Prior Year	Consensus
	Q2 24	Q2 25	2024	2025
Europe	2,535	2,611	9,467	9,850
North America	1,425	1,501	5,311	5,540
Asia - Pacific	851	841	3,555	3,583
Africa - Med. Basin - WA	545	640	2,295	2,508
Group Services / Other	150	150	529	534
Revenue	5,506	5,743	21,156	22,015
Europe	595	614	1,885	1,980
North America	414	437	1,407	1,452
Asia - Pacific	140	142	648	668
Africa - Med. Basin - WA	132	162	576	663
Group Services / Other	6	2	-17	-29
Operating EBITDA (RCOBD)	1,286	1,357	4,499	4,734
<i>EBITDA Margin</i>	23.4%	23.6%	21.3%	21.5%
Depreciation	-315	-329	-1,295	-1,338
Operating EBIT (RCO)	971	1,028	3,204	3,396
Additional ordinary result			-436	-83
Net financial result			-181	-181
Result before taxes			2,586	3,132
Total taxes			-704	-772
Net income - continuing opr.			1,882	2,360
Discontinued operations			36	4
Minorities			-137	-147
Net income part of the group			1,782	2,217
EPS			9.87	12.42
Net Debt			5,293	4,725
Leverage			1.2 x	1.0 x
CapEx Net			-1,063	-1,195
FCF (after CapEx Net)			2,169	2,359

* Consensus based on 15 estimates.
Last updated: 23/07/2025

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