



Q3 and Full Year 2025 Consensus*

	QUARTER		FULL YEAR	
	Prior Year	Consensus	Prior Year	Consensus
	Q3 24	Q3 25	2024	2025
Europe	2,521	2,518	9,467	9,727
North America	1,572	1,623	5,311	5,439
Asia - Pacific	924	901	3,555	3,467
Africa - Med. Basin - WA	606	693	2,295	2,644
Group Services / Other	133	131	529	520
Revenue	5,756	5,865	21,156	21,798
Europe	590	599	1,885	1,986
North America	501	510	1,407	1,440
Asia - Pacific	176	177	648	662
Africa - Med. Basin - WA	179	206	576	699
Group Services / Other	5	-1	-17	-72
Operating EBITDA (RCOBD)	1,451	1,491	4,499	4,714
<i>EBITDA Margin</i>	<i>25.2%</i>	<i>25.4%</i>	<i>21.3%</i>	<i>21.6%</i>
Depreciation	-327	-332	-1,295	-1,319
Operating EBIT (RCO)	1,124	1,159	3,204	3,395
Additional ordinary result			-436	-131
Net financial result			-181	-191
Result before taxes			2,586	3,073
Total taxes			-704	-795
Net income - continuing opr.			1,882	2,278
Discontinued operations			36	7
Minorities			-137	-155
Net income part of the group			1,782	2,131
EPS			9.87	11.94
Net Debt			5,293	5,036
Leverage			1.2 x	1.1 x
CapEx Net			-1,063	-1,139
FCF (after CapEx Net)			2,169	2,285

* Consensus based on 20 estimates.
Last updated: 20/10/2025

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