



Q4 and Full Year Consensus*

	QUARTER		FULL YEAR		
	Prior Year	Consensus	Prior Year	Consensus	Consensus
	Q4 24	Q4 25	2024	2025	2026
Europe	2,373	2,367	9,467	9,606	10,082
North America	1,336	1,336	5,311	5,423	5,578
Asia - Pacific	940	881	3,555	3,404	3,501
Africa - Med. Basin - WA	647	715	2,295	2,659	2,866
Group Services / Other	110	115	529	527	498
Revenue	5,406	5,414	21,156	21,620	22,526
Europe	487	495	1,885	1,930	2,135
North America	382	385	1,407	1,422	1,490
Asia - Pacific	202	185	648	644	677
Africa - Med. Basin - WA	166	194	576	723	783
Group Services / Other	-19	-3	-17	-31	-41
Operating EBITDA (RCOBD)	1,219	1,256	4,499	4,689	5,044
<i>EBITDA Margin</i>	22.6%	23.2%	21.3%	21.7%	22.4%
Depreciation	-342	-334	-1,295	-1,305	-1,336
Operating EBIT (RCO)	877	922	3,204	3,384	3,708
Additional ordinary result			-436	-131	-97
Net financial result			-181	-189	-168
Result before taxes			2,586	3,064	3,442
Total taxes			-704	-769	-863
Net income - continuing opr.			1,882	2,295	2,579
Discontinued operations			36	12	15
Minorities			-137	-150	-153
Net income part of the group			1,782	2,157	2,441
EPS			9.87	12.09	13.19
Net Debt			5,293	5,202	4,291
Leverage			1.2 x	1.1 x	0.9 x
CapEx Net			-1,063	-1,118	-1,126
FCF (after CapEx Net)			2,169	2,376	2,682

* Consensus based on 20 estimates.

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