



## Q4 and Full Year Consensus\*

	QUARTER		FULL YEAR		
	Prior Year Q4 24	Consensus Q4 25	Prior Year 2024	Consensus 2025	Consensus 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
<b>Revenue</b>	<b>5,406</b>	<b>5,414</b>	<b>21,156</b>	<b>21,620</b>	<b>22,526</b>
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
<b>Operating EBITDA (RCOBD)</b>	<b>1,219</b>	<b>1,256</b>	<b>4,499</b>	<b>4,689</b>	<b>5,044</b>
<i>EBITDA Margin</i>	<i>22.6%</i>	<i>23.2%</i>	<i>21.3%</i>	<i>21.7%</i>	<i>22.4%</i>
Depreciation	-342	-334	-1,295	-1,305	-1,336
<b>Operating EBIT (RCO)</b>	<b>877</b>	<b>922</b>	<b>3,204</b>	<b>3,384</b>	<b>3,708</b>
Additional ordinary result			-436	-131	-97
Net financial result			-181	-189	-168
<b>Result before taxes</b>			<b>2,586</b>	<b>3,064</b>	<b>3,442</b>
Total taxes			-704	-769	-863
<b>Net income - continuing opr.</b>			<b>1,882</b>	<b>2,295</b>	<b>2,579</b>
Discontinued operations			36	12	15
Minorities			-137	-150	-153
<b>Net income part of the group</b>			<b>1,782</b>	<b>2,157</b>	<b>2,441</b>
<b>EPS</b>			<b>9.87</b>	<b>12.09</b>	<b>13.19</b>
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.  
Last updated: 26/01/2026

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