



**Q1 and Full Year Consensus\***

	QUARTER		FULL YEAR		
	Prior Year	Consensus	Prior Year	Consensus	Consensus
	Q1 25	Q1 26	2025	2026	2027
Europe	2,157	2,072	9,550	9,915	10,422
North America	995	939	5,327	5,438	5,736
Asia - Pacific	835	793	3,392	3,491	3,782
Africa - Med. Basin - WA	586	595	2,622	2,810	2,977
Group Services / Other	142	140	570	549	573
<b>Revenue</b>	<b>4,715</b>	<b>4,540</b>	<b>21,460</b>	<b>22,203</b>	<b>23,489</b>
Europe	212	172	1,953	2,069	2,232
North America	99	75	1,405	1,451	1,565
Asia - Pacific	129	117	623	643	718
Africa - Med. Basin - WA	135	137	727	781	836
Group Services / Other	-19	-17	-28	-39	-38
<b>Operating EBITDA (RCOBD)</b>	<b>557</b>	<b>485</b>	<b>4,679</b>	<b>4,906</b>	<b>5,313</b>
<i>EBITDA Margin</i>	<i>11.8%</i>	<i>10.7%</i>	<i>21.8%</i>	<i>22.1%</i>	<i>22.6%</i>
Depreciation	-322	-322	-1,298	-1,318	-1,356
<b>Operating EBIT (RCO)</b>	<b>235</b>	<b>162</b>	<b>3,381</b>	<b>3,588</b>	<b>3,956</b>
Additional ordinary result			-264	-74	-79
Net financial result			-193	-183	-175
<b>Result before taxes</b>			<b>2,924</b>	<b>3,331</b>	<b>3,703</b>
Total taxes			-751	-836	-925
<b>Net income - continuing opr.</b>			<b>2,174</b>	<b>2,495</b>	<b>2,778</b>
Discontinued operations			-44	-5	-6
Minorities			-189	-184	-195
<b>Net income part of the group</b>			<b>1,941</b>	<b>2,307</b>	<b>2,578</b>
<b>EPS</b>			<b>10.92</b>	<b>13.08</b>	<b>13.93</b>
Net Debt			5,715	5,143	4,101
Leverage			1.2 x	1.0 x	0.8 x
CapEx Net			-1,145	-1,199	-1,297
FCF (after CapEx Net)			2,109	2,490	2,623

\* Consensus based on 20 estimates.  
Last updated: 16/04/2026

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