



Q3 and Full Year Consensus*

	QUARTER		FULL YEAR		
	Prior Year	Consensus	Prior Year	Consensus	Consensus
	Q3 25	Q3 26	2025	2026	2027
Europe	2,491	2,606	9,550		
North America	1,617	1,715	5,327		
Asia - Pacific	875	950	3,392		
Africa - Med. Basin - WA	684	773	2,622		
Group Services / Other	140	149	570		
Revenue	5,807	6,194	21,460	22,435	23,859
Europe	575	607	1,953		
North America	518	542	1,405		
Asia - Pacific	177	179	623		
Africa - Med. Basin - WA	221	241	727		
Group Services / Other	11	4	-28		
Operating EBITDA (RCOBD)	1,502	1,573	4,679	4,823	5,213
<i>EBITDA Margin</i>	<i>25.9%</i>	<i>25.4%</i>	<i>21.8%</i>	<i>21.5%</i>	<i>21.9%</i>
Depreciation	-323	-336	-1,298	-1,335	-1,401
Operating EBIT (RCO)	1,179	1,237	3,381	3,488	3,813
Additional ordinary result			-264	-95	-71
Net financial result			-193	-210	-224
Result before taxes			2,924	3,183	3,517
Total taxes			-751	-802	-894
Net income - continuing opr.			2,174	2,381	2,623
Discontinued operations			-44	-10	-7
Minorities			-189	-182	-197
Net income part of the group			1,941	2,188	2,419
EPS			10.92	12.41	13.07
Net Debt			5,715	5,880	5,363
Leverage			1.2 x	1.2 x	1.0 x
CapEx Net			-1,145	-1,182	-1,324
FCF (after CapEx Net)			2,109	2,288	2,375

* Consensus based on 14 estimates.
Last updated: 19/10/2026

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