



**Q4 2024 and Full Year 2024/2025 Consensus\***

	QUARTER		FULL YEAR		
	Prior Year	Consensus	Prior Year	Consensus	Consensus
	Q4 23	Q4 24	2023	2024	2025
Europe	2,275	2,394	9,566	9,487	9,918
North America	1,263	1,350	5,219	5,325	5,849
Asia - Pacific	945	956	3,705	3,571	3,766
Africa - Med. Basin - WA	533	550	2,289	2,197	2,307
Group Services / Other	78	53	399	472	482
<b>Revenue</b>	<b>5,094</b>	<b>5,303</b>	<b>21,178</b>	<b>21,053</b>	<b>22,321</b>
Europe	425	460	1,883	1,858	1,964
North America	325	372	1,181	1,397	1,542
Asia - Pacific	179	187	643	633	672
Africa - Med. Basin - WA	152	159	590	569	604
Group Services / Other	-2	-7	-40	-5	-11
<b>Operating EBITDA (RCOBD)</b>	<b>1,079</b>	<b>1,173</b>	<b>4,258</b>	<b>4,452</b>	<b>4,770</b>
<i>EBITDA Margin</i>	<i>21.2%</i>	<i>22.1%</i>	<i>20.1%</i>	<i>21.1%</i>	<i>21.4%</i>
Depreciation	-325	-309	-1,236	-1,262	-1,287
<b>Operating EBIT (RCO)</b>	<b>754</b>	<b>863</b>	<b>3,022</b>	<b>3,190</b>	<b>3,483</b>
Additional ordinary result			1	-144	-54
Net financial result			-174	-192	-177
<b>Result before taxes</b>			<b>2,849</b>	<b>2,854</b>	<b>3,253</b>
Total taxes			-659	-698	-792
<b>Net income - continuing opr.</b>			<b>2,190</b>	<b>2,156</b>	<b>2,461</b>
Discontinued operations			-104	-19	-20
Minorities			-158	-157	-168
<b>Net income part of the group</b>			<b>1,929</b>	<b>1,980</b>	<b>2,272</b>
<b>EPS</b>			<b>10.43</b>	<b>10.70</b>	<b>12.02</b>
Net Debt			5,294	4,814	4,055
Leverage			1.2 x	1.1 x	0.9 x
CapEx Net			-1,042	-1,145	-1,239
FCF (after CapEx Net)			2,163	2,043	2,275

\* Consensus based on 17 estimates.  
Last updated: 29/01/2025



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