



2025 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

4.8 KEY FIGURES

Key IFRS financial figures

	2025	2024	2023	2022	2021
Total revenue (US\$ million)	5,903	4,784	4,963	4,913	3,747
Results (US\$ million)					
Profit/(loss)	1,109	211	614	555	472
Dividend	200 ¹	155	150	197	178
Operating profit (EBIT) ²	1,801	928	1,145	1,020	734
EBITDA ²	1,852	1,041	1,239	1,209	823
(Underlying) Profit attributable to shareholders ³	922	150	491	450	405
Shareholders' equity at 31 December	4,406	3,619	3,733	3,397	2,579
Net debt ²	8,068	8,137	8,748	7,881	6,681
Capital expenditure	84	129	179	151	49
Depreciation, amortization and impairment	51	113	94	189	88
Number of employees (average)	6,634	6,176	5,717	5,259	4,797
Employee benefit expenses	1,074	995	842	740	669
Ratios (%)					
Shareholders' equity / (total assets - current liabilities)	33	25	26	28	26
Current ratio (current assets / current liabilities)	144	339	336	252	201
Return on average shareholders' equity	23.0	4.1	13.8	15.1	15.8
Operating profit (EBIT) / total revenue ²	30.5	19.4	23.1	20.8	19.6
Net profit/(loss) / total revenue	18.8	4.4	12.4	11.3	12.6
Net debt / total equity	124	139	158	160	189
Enterprise value / EBITDA ⁴	8.1	12.9	10.5	10.1	12.5
Information per Share (US\$)					
Net profit/(loss) ⁵	5.33	0.84	2.74	2.53	2.18
Dividend	1.17 ¹	0.88	0.83	1.10	1.00
Shareholders' equity at 31 December	25.71	20.52	20.66	18.80	14.28
Share price (EUR)⁶					
- 31 December	24.50	16.96	12.45	14.66	13.10
- highest close	24.98	18.02	15.09	15.65	16.33
- lowest close	15.98	11.69	11.38	12.07	11.85
Price / earnings ratio	5.3	20.7	5.1	6.3	6.7
Number of shares outstanding (x 1,000)	171,361	176,361	180,671	180,671	180,671
Market capitalization (US\$ million)	4,933	3,107	2,485	2,825	2,680
Volume of traded shares (x 1,000)	92,916	106,101	123,880	122,922	172,550
New shares issued in the year (x 1,000)	-	-	-	-	-

1 Includes both proposed 2025 annual and 2026 interim dividend as referred to in section 4.3.33 Events after reporting period. The interim dividend is subject to final resolution and is payable after publication of the HY 2026 results.

2 For a reconciliation of Operating profit (EBIT), EBITDA and Net debt to the consolidated financial statements, refer to 4.1.5 Alternative Performance Measures.

3 Underlying applicable to 2021.

4 Enterprise value is calculated as net debt, plus market capitalization, plus non-controlling interests. For the definition of EBITDA and Net debt, refer to 4.1.5 Alternative Performance Measures.

5 Calculated based on weighted average shares outstanding during the year.

6 Based on Euronext data on share prices, market capitalization and volume of traded shares.

4 FINANCIAL INFORMATION 2025

Key Directional financial figures

	2025	2024	2023	2022	2021
Directional Revenue (US\$ million)	5,066	6,111	4,532	3,288	2,242
Directional Lease and Operate revenue	2,295	2,369	1,954	1,763	1,509
Directional Turnkey revenue	2,772	3,743	2,578	1,525	733
Directional EBIT (US\$ million)¹	1,206	1,321	788	392	366
Directional Lease and Operate EBIT	748	709	633	484	452
Directional Turnkey EBIT	549	702	259	(12)	(1)
Other	(91)	(90)	(104)	(80)	(85)
Directional EBITDA (US\$ million)¹	1,709	1,896	1,319	1,010	849
Directional Profit/(loss) (US\$ million)	677	907	524	115	122

¹ For a reconciliation of Directional EBIT and Directional EBITDA, refer to 4.3.2 Operating Segments and Directional Reporting.

The image features a top-down aerial view of blue water with ripples. A large, dark blue circular graphic is positioned on the left side, and a large, solid orange circular graphic is on the right side. The text 'ADDITIONAL INFORMATION' is centered within the dark blue circle.

**ADDITIONAL
INFORMATION**