2025 ANNUAL REPORT

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4.2 CONSOLIDATED FINANCIAL STATEMENTS

4.2.1 CONSOLIDATED INCOME STATEMENT

in millions of US$	Notes	2025	2024
Revenue from contracts with customers		5,055	4,127
Interest revenue from finance lease calculated using the effective interest method		848	657
Total revenue	4.3.2/4.3.3	**5,903**	**4,784**
Cost of sales	4.3.5	(3,884)	(3,652)
Gross margin		**2,019**	**1,132**
Other operating income/(expense)	4.3.4/4.3.5	23	29
Selling and marketing expenses	4.3.5	(45)	(23)
General and administrative expenses	4.3.5	(177)	(162)
Research and development expenses	4.3.5/4.3.7	(35)	(40)
Net impairment gains/(losses) on financial and contract assets	4.3.8	15	(6)
Operating profit/(loss) (EBIT)		**1,801**	**928**
Financial income	4.3.9	83	26
Financial expenses	4.3.9	(653)	(690)
Net financing costs		**(571)**	**(663)**
Share of profit/(loss) of equity-accounted investees	4.3.29	(4)	19
Profit/(loss) before income tax		**1,226**	**283**
Income tax expense	4.3.10	(117)	(73)
Profit/(loss)		**1,109**	**211**
Attributable to shareholders of the parent company		922	150
Attributable to non-controlling interests	4.3.30	186	61
Profit/(loss)		**1,109**	**211**

Earnings/(loss) per share

	Notes	2025	2024
Weighted average number of shares outstanding	4.3.11	173,122,168	178,649,722
Basic earnings/(loss) per share in US$	4.3.11	5.33	0.84
Fully diluted earnings/(loss) per share in US$	4.3.11	5.25	0.83