

Third Quarter Results 2025

Mexico City, October 27, 2025, Grupo Carso S.A.B. de C.V. ("The Group", "Grupo Carso", BMV: GCARSO) announces today its results for the third quarter of 2025.

RELEVANT COMMENTS

- On September 15, 2025, following an open international tender and having submitted the best technical and economic proposal of the six participating consortiums, the Ministry of Infrastructure, Communications, and Transportation, (S.I.C. y T.), **awarded a contract for the construction and design of 111 km of the Saltillo-Nuevo Laredo Passenger Train, Segments 13 and 14, Saltillo-Santa Catarina, to the consortium formed by its subsidiary Operadora Cicsa, S.A. de C.V. (CICSA) and the company FCC Construcción, S.A. (FCC)** for a total of Ps. 31,844 million, including VAT. CICSA has a 50% stake and FCC has a 50% stake. Work will begin on September 30, with a completion deadline of 960 calendar days.
- On September 29, 2025, **we signed a contract for financed well drilling services between its subsidiaries GSM Bronco, S.A. de C.V. and MX DLTA NRG 1, S.A. de C.V. and Pemex for the Ixachi Field.** The contract covers the drilling and completion of up to 32 wells over a period of three years, with a maximum contract amount of USD \$1,991 million, where Pemex will begin to pay for in 21 monthly installments starting in January 2027, when 12 wells are expected to be in production. The source of payment will be through revenues from marketable hydrocarbons from the assignment itself.
- Zamajal continues its activities in the Ichalkil and Pokoch shallow water fields, increasing production and reducing operating costs and expenses; however, there are impacts of around \$250 million pesos in depreciation derived from significant capitalizations. We expect to increase production next year to more than 25,000 barrels per day of crude oil equivalent. Where we participate with a 50% stake.
- Grupo Carso maintains a significant amount of accounts receivable from PEMEX, which has suspended payments to suppliers since 2024.

HIGHLIGHTS

**SALES
\$45,532 MM**

- **Grupo Carso's sales in the reporting quarter were Ps. 45,532 million, down 5.8% compared to the Q3 2024.** The divisions that increased their revenues were Grupo Sanborns and Grupo Condumex, by 1.9% and 1.2%, respectively, with sales promotions in stores and restaurants and higher volumes of industrial products. Zamajal contributed an additional Ps. 546 million. This revenue offset a 34.2% drop in Infrastructure and Construction projects due to the completion of major works.

OP. INCOME
\$3,199 MM

EBITDA
\$5,615 MM

NET INCOME
\$651 MM

**ASSOCIATED
COMPANIES**
\$38,883 MM

- **Operating income for the quarter decreased by 39.7% to Ps. 3,199 million** compared to Ps. 5,308 million in Q3 2024. This was due to lower profitability in some divisions, considering a lower exchange rate, the implementation of technology platforms in the commercial division, inflationary effects on salaries and expenses as well as the beginning of depreciation of investments in Zamajal.
- **Grupo Carso's EBITDA** totaled Ps. 5,615 billion in Q3 2025, down 20.4% from the Ps. 7,054 million reported in Q3 2024, due to lower sales and the aforementioned cost impacts.
- **The comprehensive financing result (CFR)** was an expense of Ps. 1,916 million, which was Ps. 697 million higher than in the same quarter of the previous year. This was mainly due to a foreign exchange loss of Ps. 790 million in Q3 2025 versus a foreign exchange gain of \$Ps. 73 million in Q3 2024, due to an appreciation of the peso in this quarter, versus a devaluation in the third quarter of 2024.
- Lower operating results and exchange rate variations caused **Controlling Net Income** to decrease by 78.4%, from Ps. 3,011 million in Q3 2024 to Ps. 651 million in Q3 2025.

Total debt as of September 30, 2025, was Ps. 45,646 million, down 4.2% compared to the debt at the end of December 2024, which was \$47,657 million. **Net debt totaled** \$28,356 million, a reduction of 9.7% considering **cash and cash equivalents** of Ps. 17,290 million, compared to net debt of Ps. 31,415 million at the end of December 2024. The net debt to 12-month EBITDA ratio remained at 0.99 times.

Associated Companies. GCarso's most representative associated companies are: GMéxico Transportes (15.2%), Inmuebles SROM (14.0%), Trans Pecos Pipeline (51.0%), and Comanche Trail Pipeline (51.0%). The book or market value, as applicable, amounted to Ps. 38,883 million. We recognize our share in Income from Associates or Dividend Income in the Income Statement.

SUMMARY

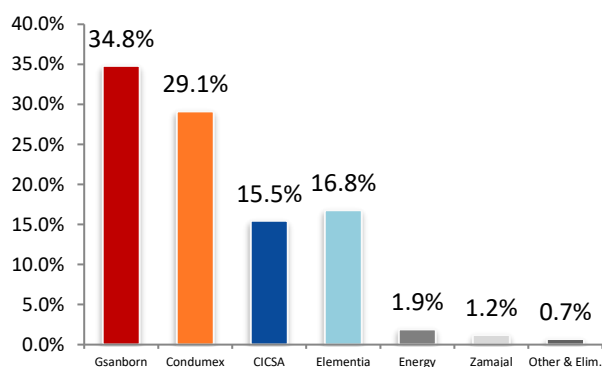
Amounts in million pesos MXN

Consolidated Results	3Q25	3Q24	Var%	9M25	9M24	Var %
Sales	45,532	48,319	-5.8%	136,759	140,462	-2.6%
Operating Income	3,199	5,308	-39.7%	12,927	16,586	-22.1%
Controlling Net Income	651	3,011	-78.4%	4,961	10,675	-53.5%
EBITDA	5,615	7,054	-20.4%	19,582	21,175	-7.5%
Operating Margin	7.0%	11.0%		9.5%	11.8%	
EBITDA Margin	12.3%	14.6%		14.3%	15.1%	

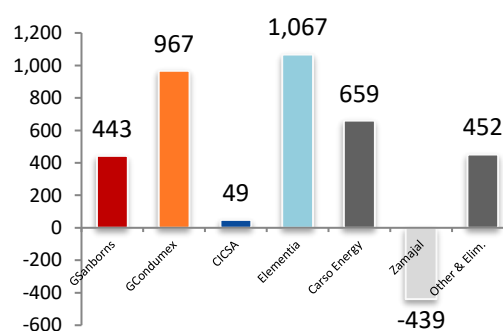
NC= Not Comparable

CONTRIBUTION TO CONSOLIDATED RESULTS BY SEGMENT

3Q25 Sales Contribution



3Q25 Operating Income Contribution



FINANCIAL RESULTS

Financial Results	3Q25	3Q24	Var%	9M25	9M24	Var%
Interest Expense	-1,266.2	-1,371.5	-7.7%	-3,806.5	-4,666.5	-18.4%
Income (Loss) on derivatives net	1.7	-92.7	NC	1.7	712.1	-99.8%
Interest Income	139.0	94.4	47.2%	1,063.9	1,018.9	4.4%
Interest (net)	-1,125.5	-1,369.7	-17.8%	-2,740.9	-2,935.5	-6.6%
ForEx Results	-790.4	672.5	NC	-2,103.8	2,144.9	NC
CFR	-1,915.9	-697.2	174.8%	-4,844.7	-790.6	512.8%
Income taxes	582.1	1,327.3	-56.2%	2,046.0	4,416.9	-53.7%
Earnings from non-consolidated companies	299.2	316.9	-5.6%	1,030.5	894.1	15.3%
Non-controlling participation in Net Income	342.0	648.2	-47.2%	2,433.5	1,676.6	45.2%

NC=Not Comparable

INTEREST-BEARING LIABILITIES

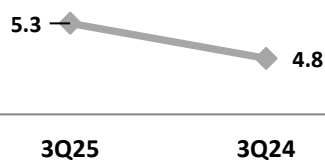
Total Debt by CURRENCY

Pesos 71%	Dollars 29%
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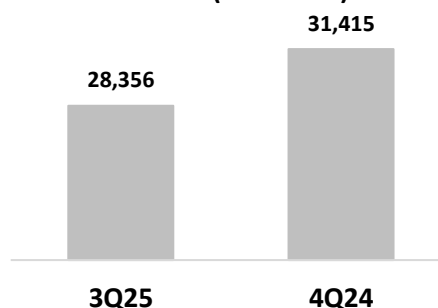
Total Debt by TERM

Short T. 44%	Long T. 56%
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LTM EBITDA/Interest Expense



Net Debt (MM MXN)



ASSOCIATED COMPANIES

Grupo Carso maintains significant investments in companies from different segments according to the following table, where the values are presented proportional to our participation:

3Q25 Associated Companies	Holding %	Division	Stockholders Equity	Part. in Results (MM MXN)		
				Sales	Op. Income	EBITDA
Aerofrisco	18.21%	GCarso	452.1	31.0	-15.2	-9.2
Construction projects Consortia	-	CICSA	-90.1	0.0	-2.3	-2.3
Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	51.00%	Carso Energy	4,502.1	708.2	548.0	548.0
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	Carso Energy	3,453.0	560.6	504.1	504.1
Inmuebles SROM, S.A. de C.V.	14.00%	Grupo Sanborns	2,227.6	118.8	80.5	49.8
Subtotal			10,544.7	1,418.6	1,115.1	1,090.4
Others investments in associated companies			4,036.9			
Total Investments in joint ventures and associates			14,581.6			
Companies at market value			Fair Value			
GMéxico Transportes, S.A.B. de C.V. (GMéxico)	15.24%	GCarso	23,768.6	7,428.1	2,138.5	3,190.0
Others			532.4			
Subtotal			24,301.0	8,846.7	3,253.6	4,280.4
Total Investments in shares			38,882.6			

RESULTS BY SEGMENT

COMMERCIAL

Amounts in million pesos MXN (MM)

Consolidated Results	3Q25	3Q24	Var%	9M25	9M24	Var %
Sales	15,850	15,550	1.9%	48,464	48,100	0.8%
Operating Income	443	535	-17.1%	1,688	2,310	-26.9%
Controlling Net Income	369	407	-9.3%	1,358	1,741	-22.0%
EBITDA	988	1,059	-6.8%	3,339	3,828	-12.8%
Operating Margin	2.8%	3.4%		3.5%	4.8%	
EBITDA Margin	6.2%	6.8%		6.9%	8.0%	



**Contribution to
Consolidated Results**
35% SALES
14% OP. INCOME
18% EBITDA

During the third quarter of the year, summer sales and special promotions were held in both department stores and restaurants, such as the Back-to-School Special Sale and the Independence Day Special Sale, which included discounts on different product lines, as well as credit payment options. These initiatives supported **Grupo Sanborns' Q3 2025 revenue performance**, which amounted to Ps. 15,850 million pesos, an increase of 1.9% compared to Q3 2024 revenue of Ps. 15,550 million pesos.

Gross profit improved from 33.9% to 35.0% in relation to sales, while operating and administrative expenses increased 8.3%, which included the implementation of technology systems to improve store operating processes and the shopping experience for customers. **Operating Income** was Ps. 443 million, compared to Ps. 535 million in the same period last year. For the same reasons, quarterly **EBITDA** totaled Ps. 988 million in Q325 versus Ps. 1,059 million in Q324.

The **Controlling Net Income** was a profit of Ps. 369 million in 3Q25, compared to a profit of Ps. 407 million in 3Q24.

INDUSTRIAL

Amounts in million pesos MXN (MM)

Consolidated Results	3Q25	3Q24	Var%	9M25	9M24	Var %
Sales	13,260	13,099	1.2%	39,484	36,038	9.6%
Operating Income	967	1,435	-32.6%	3,524	3,886	-9.3%
Controlling Net Income	770	1,561	-50.7%	3,890	4,131	-5.8%
EBITDA	1,201	1,640	-26.8%	4,043	4,417	-8.5%
Operating Margin	7.3%	11.0%		8.9%	10.8%	
EBITDA Margin	9.1%	12.5%		10.2%	12.3%	



**Contribution to
Consolidated Results**
29% SALES
30% OP. INCOME
21% EBITDA

Grupo Condomex's sales increased 1.2% during Q3 2025, reaching Ps. 13,260 million compared to Ps. 13,099 million the previous year. This increase was due to higher sales of fiber optics for the Federal Electricity Commission (CFE), construction cables, and automotive cables.

Regarding **operating income and EBITDA**, in Q325 they totaled Ps. 967 million and Ps. 1,201 million, showing decreases of 32.6% and 26.8%, respectively, due to exchange rate variations, with **the exchange rate decreasing by 1.6% for the period from \$18.93 in 3Q24 to \$18.63 MXN/USD in 3Q25.**

Controlling Net Income was Ps. 770 million compared to Ps. 1,561 million in the same period last year, a decrease of 50.7%.

INFRASTRUCTURE AND CONSTRUCTION

Amounts in million pesos MXN (MM)

carso
INFRAESTRUCTURA Y CONSTRUCCIÓN

Consolidated Results	3Q25	3Q24	Var%	9M25	9M24	Var %
Sales	7,042	10,703	-34.2%	21,490	31,595	-32.0%
Operating Income	49	1,087	-95.5%	940	4,057	-76.8%
Controlling Net Income	-629	645	NC	-852	2,086	NC
EBITDA	282	1,335	-78.9%	1,630	4,801	-66.0%
Operating Margin	0.7%	10.2%		4.4%	12.8%	
EBITDA Margin	4.0%	12.5%		7.6%	15.2%	

NC= Not Comparable

Contribution to
Consolidated Results
15% SALES
2% OP. INCOME
5% EBITDA

The sales of Carso Infraestructura y Construcción totaled Ps. 7,042 million in the third quarter of the year, representing a 34.2% decrease. Growth was achieved in **Civil Construction** projects such as hospitals, offices, remodeling and construction of shopping centers, as well as in telephone **Pipeline Installations** abroad, and the start of construction of the Centauro del Norte gas pipeline. There was less activity in **Manufacturing and Services for the Oil and Chemical Industry** and in **Infrastructure**, due to a decrease in drilling services and the completion of major projects such as the Mitla-Tehuantepec highway and Section II of the Mayan Train.

Consolidated Operating Income and EBITDA totaled Ps. 49 million and Ps. 282 million, down 95.5% and 78.9%, respectively. This was due to a decrease in projects, preparation of new projects, and expenses for the maintenance of offshore platforms.

The **Controlling Net Result** of the Infrastructure and Construction division went from a profit of Ps. 645 million in Q3 2024 to a loss of Ps. 629 million in Q3 2025.

Finally, it should be noted that the **backlog** totaled Ps. 79,470 million as of September 30, 2025, compared to Ps. 21,602 million in the same period last year. This amount includes both current civil construction projects and recently awarded projects such as deep well drilling projects and the contract for the construction and design of 111 km of the Saltillo-Nuevo Laredo Passenger Train, Segments 13 and 14, Saltillo-Santa Catarina.

ELEMENTIA

Amounts in million pesos MXN (MM)



Consolidated Results	3Q25	2Q21	Var%	9M25	9M24	Var %
Sales	7,640	7,722	-1.1%	22,915	22,010	4.1%
Operating Income	1,067	1,356	-21.3%	5,502	3,818	44.1%
Controlling Net Income	465	808	-42.4%	3,671	2,168	69.3%
EBITDA	1,522	1,788.8	-14.9%	6,873	5,052	36.0%
Operating Margin	14.0%	17.6%		24.0%	17.3%	
EBITDA Margin	19.9%	23.2%		30.0%	23.0%	

Contribution to Consolidated Results
17% SALES
33% OP. INCOME
27% EBITDA

Elementia recorded sales of Ps. 7,640 million, down 1.1% from Q3 2024. This performance was mainly due to the effects of the peso's appreciation, as a significant portion of Construsistemas' revenues are generated outside Mexico, either through exports or from companies abroad. **Fortaleza Materiales** was affected by adverse weather conditions, such as bad weather and hurricanes in some regions, which affected construction and cement demand in Mexico, in addition to the slowdown in public infrastructure works.

Lower operating results led to total **Operating Income** of Ps. 1,067 million pesos, a decrease of 21.3%, while EBITDA totaled Ps. 1,522 million, a reduction of 14.9%.

For the same reasons, the **Controlling Net Income** in Elementia/Fortaleza fell 42.4%, registering an amount of Ps. 465 million compared to Ps. 808 million the previous year.

CARSO ENERGY

Amounts in million pesos MXN (MM)



Consolidated Results	3Q25	3Q24	Var%	9M25	9M24	Var %
Sales	867	895	-3.2%	2,518	2,380	5.8%
Operating Income	659	697	-5.5%	1,880	1,810	3.9%
Controlling Net Income	371	335	10.8%	1,265	813	55.6%
EBITDA	773	799.3	-3.3%	2,206	2,083	5.9%
Operating Margin	76.1%	77.9%		74.7%	76.0%	
EBITDA Margin	89.2%	89.3%		87.6%	87.5%	

Contribution to Consolidated Results
2% SALES
21% OP. INCOME
14% EBITDA

Carso Energy recorded sales of Ps. 867 million, related to a lower exchange rate (4%) and less energy sales in Panama, offset by the operation of the compression station in Chihuahua since April 2024, which was reflected in a 3.2% decrease compared to sales of Ps. 895 million in the same period last year.

The natural gas transportation service to the CFE through pipelines from Waha (Texas, USA) with a 51.0% share (unconsolidated) and revenues from the **Samalayuca-Sásabe gas pipeline (Chihuahua, Mexico)** (100% owned by the Group) continued to perform well, but as they are denominated in dollars, their revenues were reduced by the exchange rate conversion.

Carso Energy's **Operating Income and EBITDA** totaled Ps. 659 million and Ps. 773 million, representing a decrease of 5.5% and 3.3%, respectively.

Carso Energy's **Controlling Net Income** was Ps. 371 million at the end of September 2025, down from Ps. 335 million in the same period last year.

During Q3 2025, Carso Energy began construction of the 76.4 km Centauro del Norte Section I gas pipeline, which together with Section II will have a combined length of approximately 425 kilometers. The pipeline is under contract to provide natural gas transportation services to users, with the CFE being the main user.

ZAMAJAL

Amounts in million pesos MXN (MM)

Consolidated Results	3Q25	3Q24	Var%	9M25	9M24	Var %
Sales	546	430	27.0%	1,592	576	176.2%
Operating Income	-439	-146	200.2%	-1,114	-289	284.8%
Controlling Net Income	-307	-308	-0.3%	-768	-424	81.3%
EBITDA	59	101	-41.5%	39	41	-5.9%
Operating Margin	-80.4%	-34.0%		-70.0%	-50.2%	
EBITDA Margin	10.8%	23.4%		2.4%	7.1%	

Contribution to
Consolidated Results
1% SALES
-14% OP. INCOME
1% EBITDA

**From 2Q24 onwards the figures of MX DLTA NRG Holding, S.A. de C.V. (formerly Petrobal Operaciones Upstream, S.A. de C.V.) are included.*

On December 16, 2024, Grupo Carso informed investors that it had signed a binding agreement through its subsidiary Zamajal, S.A. de C.V., with Talos Energy Inc. to increase its stake by an additional 30.10% in the Mexican subsidiary Talos Energy México 7, S. de R.L. de C.V., (Talos MX), which owns 17.4% of the Zama oil field. Upon closing of the transaction and subject to regulatory approvals, Zamajal will control and own 80.0% of the capital stock of Talos MX.

Zamajal's sales totaled Ps. 546 million, beginning to consolidate within Grupo Carso in Q24 and growing 27.0% compared to Ps. 430 million recorded in the same period last year.

Operating Income was a loss of ps. 439 million compared to a loss of Ps. 146 million the previous year, mainly due to the beginning of depreciation of diverse investments, while **EBITDA** recorded a gain of Ps. 59 million, down from EBITDA of Ps 101 million in 3Q24.

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RESULTS WEBINAR:

Date: Tuesday October 28, 2025
Time: 10:00-10:30 A.M. Mexico City Time / 11:00 A.M.-11:30 A.M. NY Time (US EST)
Registration Link: <https://events.teams.microsoft.com/event/0fbf154e-f4dc-4b17-9efd-ffd93b2e7279@3403678f-c88d-4e90-a790-18fb4deef85d>

TABLAS ADICIONALES:

Consolidated Financial Income Data											
Million PESOS (MXN)											
	3Q25		3Q24		Var %		9M25		9M24		Var %
GRUPO CARSO											
Revenues	45,532.1	100.0%	48,318.9	100.0%	-5.8%	136,759.0	100.0%	140,462.4	100.0%	-2.6%	
Operating Income	3,198.8	7.0%	5,308.2	11.0%	-39.7%	12,926.8	9.5%	16,586.1	11.8%	-22.1%	
Financial Results	-1,915.9	-4.2%	-697.2	-1.4%	174.8%	-4,844.7	-3.5%	-790.6	-0.6%	512.8%	
Controlling Net Income	650.7	1.4%	3,011.4	6.2%	-78.4%	4,960.5	3.6%	10,674.7	7.6%	-53.5%	
EBITDA	5,614.6	12.3%	7,054.0	14.6%	-20.4%	19,581.7	14.3%	21,175.0	15.1%	-7.5%	
GRUPO SANBORNS											
Sales	15,849.7	100.0%	15,550.3	100.0%	1.9%	48,463.6	100.0%	48,100.3	100.0%	0.8%	
Operating Income	443.4	2.8%	534.7	3.4%	-17.1%	1,688.1	3.5%	2,310.0	4.8%	-26.9%	
Controlling Net Income	369.3	2.3%	407.3	2.6%	-9.3%	1,357.8	2.8%	1,741.3	3.6%	-22.0%	
EBITDA	987.8	6.2%	1,059.4	6.8%	-6.8%	3,338.8	6.9%	3,827.9	8.0%	-12.8%	
GRUPO CONDUMEX											
Sales	13,260.2	100.0%	13,098.6	100.0%	1.2%	39,483.7	100.0%	36,037.6	100.0%	9.6%	
Operating Income	966.9	7.3%	1,434.7	11.0%	-32.6%	3,523.7	8.9%	3,885.6	10.8%	-9.3%	
Controlling Net Income	770.0	5.8%	1,560.5	11.9%	-50.7%	3,890.0	9.9%	4,131.3	11.5%	-5.8%	
EBITDA	1,200.7	9.1%	1,639.6	12.5%	-26.8%	4,042.7	10.2%	4,417.2	12.3%	-8.5%	
CICSA											
Sales	7,042.2	100.0%	10,702.5	100.0%	-34.2%	21,490.4	100.0%	31,594.6	100.0%	-32.0%	
Operating Income	48.7	0.7%	1,086.8	10.2%	-95.5%	940.3	4.4%	4,057.3	12.8%	-76.8%	
Controlling Net Income	-628.5	-8.9%	645.3	6.0%	NC	-851.7	-4.0%	2,086.2	6.6%	NC	
EBITDA	282.1	4.0%	1,334.9	12.5%	-78.9%	1,630.1	7.6%	4,800.8	15.2%	-66.0%	
ELEMENTIA											
Sales	7,640.2	100.0%	7,722.1	100.0%	-1.1%	22,915.1	100.0%	22,010.3	100.0%	4.1%	
Operating Income	1,067.4	14.0%	1,355.8	17.6%	-21.3%	5,502.3	24.0%	3,818.0	17.3%	44.1%	
Controlling Net Income	464.8	6.1%	807.6	10.5%	-42.4%	3,671.0	16.0%	2,168.1	9.9%	69.3%	
EBITDA	1,522.1	19.9%	1,788.8	23.2%	-14.9%	6,873.2	30.0%	5,052.3	23.0%	36.0%	
CARSO ENERGY											
Sales	866.7	100.0%	895.0	100.0%	-3.2%	2,517.5	100.0%	2,380.5	100.0%	5.8%	
Operating Income	659.3	76.1%	697.3	77.9%	-5.5%	1,880.3	74.7%	1,810.1	76.0%	3.9%	
Controlling Net Income	370.7	42.8%	334.5	37.4%	10.8%	1,264.6	50.2%	812.6	34.1%	55.6%	
EBITDA	773.2	89.2%	799.3	89.3%	-3.3%	2,206.3	87.6%	2,083.3	87.5%	5.9%	
ZAMAJAL											
Sales	545.9	100.0%	429.9	100.0%	27.0%	1,591.9	100.0%	576.4	100.0%	176.2%	
Operating Income	-439.0	-80.4%	-146.3	-34.0%	200.2%	-1,113.7	-70.0%	-289.4	-50.2%	284.8%	
Controlling Net Income	-307.0	-56.2%	-307.8	-71.6%	-0.3%	-768.0	-48.2%	-423.7	-73.5%	81.3%	
EBITDA	59.0	10.8%	100.8	23.4%	-41.5%	38.7	2.4%	41.1	7.1%	-5.9%	
NC=Not Comparable											

Consolidated Balance Sheet Data			
Million PESOS(MXN)			
	3Q25	4Q24	Var %
GRUPO CARSO			
Cash & Equivalents	17,290.4	16,241.7	6.5%
Current Trade Receivables	53,729.5	51,792.8	3.7%
Current Receivables due from related parties	3,665.5	2,570.5	42.6%
Total Current prepayments	2,642.1	1,981.5	33.3%
	6,415.5	5,402.9	18.7%
Other Current receivables	1,642.3	1,462.2	12.3%
Recuperable taxes	651.2	1,067.1	-39.0%
Current Inventories	29,956.1	31,275.4	-4.2%
Assets maintained for Sale	95.7	10,688.8	-99.1%
Current Assets	116,088.4	122,482.8	-5.2%
Other Non-Current Trade Receivables	14,396.5	16,720.8	-13.9%
Non-Current Inventories	971.3	971.3	0.0%
Other Non-Current Financial Assets	4.9	43.2	-88.7%
Investments in subsidiaries, JVs and associates	38,882.6	37,515.6	3.6%
Property, Plant and Equipment	70,281.9	72,228.5	-2.7%
Investment Properties	7,474.5	5,143.6	45.3%
Right-of-use- assets not investment property	6,114.3	6,368.4	-4.0%
Goodwill	5,567.2	5,700.2	-2.3%
Intangible Assets other than goodwill	2,546.8	3,687.2	-30.9%
Deferred Tax Assets	7,458.5	7,282.8	2.4%
Other non-current non-financial assets	2,341.4	2,195.4	6.7%
Non-Current Assets	156,039.8	157,857.0	-1.2%
Total Assets	272,128.2	280,339.8	-2.9%
Trade and other current payables	28,776.2	32,267.7	-10.8%
Current Tax Liabilities, current	122.8	1,643.5	-92.5%
Short-Term Debt	10,597.3	10,264.7	3.2%
Short-Term Bank Debt	9,200.0	2,000.0	360.0%
Other Current Liabilities at Cost	131.8	110.9	18.9%
Other Current Financial Liabilities	0.0	14.6	-100.0%
Current Lease Liabilities	2,042.5	2,171.7	-5.9%
Other Non-Financial Liabilities Short-Term	2,434.5	2,785.5	-12.6%
Total Current Provisions	11,373.0	10,576.8	7.5%
Liabilities attributable to assets maintained for sale	0.0	3,603.4	-100.0%
Current Liabilities	64,678.1	65,438.8	-1.2%
Long-Term Taxes Payable	174.3	190.5	-8.5%
Bank loans non-current	13,517.1	16,581.5	-18.5%
Stock market loans non-current	12,200.0	18,700.0	-34.8%
Other non-current financial liabilities	0.0	0.0	NC
Long-Term Lease Liabilities	4,224.5	4,326.3	-2.4%
Long-Term Provisions	1,062.0	975.0	8.9%
Deferred Tax Liabilities	11,911.0	12,111.5	-1.7%
Non-Current Liabilities	43,088.9	52,884.9	-18.5%
Total Liabilities	107,767.0	118,323.7	-8.9%
Total Equity	164,361.3	162,016.1	1.4%
Shares Outstanding ('000)	2,254,601	2,255,311.6	0.0%
Closing Stock Price	130.8	115.3	13.4%

NC= Not Comparable