



Revenues & Earnings

All figures in US\$ Million

	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
1. Total Sales*	989	1,033	1,069	1,034	4,125	893	1,086	1,156	1,198	4,334	1,093	1,158	1,199	1,311	4,761
2. Total Comprehensive Income/(loss)	99	87	55	43	284	74	177	136	101	488	45	58	179	285	567
3. EBITDA	230	204	168	203	804	180	289	263	207	939	177	181	308	413	1,078
4. EBITDA Margin	23%	20%	16%	20%	19%	20%	27%	23%	17%	22%	16%	16%	26%	32%	23%
5. Earnings Per Share (EPS)															
Profit available to shareholders	126	80	46	62	314	65	182	145	99	491	48	65	179	289	582
Weighted Average number of shares ('000)	1,415,741	1,415,639	1,415,875	1,415,747	1,415,747	1,415,947	1,416,047	1,415,720	1,415,941	1,415,941	1,415,532	1,415,428	1,415,437	1,415,499	1,415,499
	0.089	0.056	0.032	0.044	0.222	0.046	0.129	0.102	0.070	0.347	0.034	0.046	0.126	0.204	0.411
6. Dividend Payout Ratio															
Dividends**	-	50	-	60	110	-	70	-	100	170	-	40	-	164	204
Profit available to shareholders	126	80	46	62	314	65	182	145	99	491	48	65	179	289	582
	0%	63%	0%	96%	35%	0%	38%	0%	102%	35%	0%	61%	0%	57%	35%
7. Price Earnings (P/E)															
Market Value Per Share	2.715	2.888	2.912	3.045	3.045	3.245	3.138	3.346	3.457	3.457	2.979	2.620	2.404	2.939	2.939
Earnings Per Share (EPS)	0.089	0.056	0.032	0.044	0.222	0.046	0.129	0.102	0.070	0.347	0.034	0.046	0.126	0.204	0.411
	30	51	90	69	14	71	24	33	50	10	88	57	19	14	7
8. Book Value per Share															
Shareholders' Equity	4,623	4,711	4,716	4,759	4,759	4,774	4,950	5,015	5,117	5,117	5,060	5,118	5,258	5,544	5,544
Weighted Average number of shares ('000)	1,415,741	1,415,639	1,415,875	1,415,747	1,415,747	1,415,947	1,416,047	1,415,720	1,415,941	1,415,941	1,415,532	1,415,428	1,415,437	1,415,499	1,415,499
	3.27	3.33	3.33	3.36	3.36	3.37	3.50	3.54	3.61	3.61	3.57	3.62	3.71	3.92	3.92
9. Price per Book Value Ratio	0.83	0.87	0.87	0.91	0.91	0.96	0.90	0.94	0.96	0.96	0.83	0.72	0.65	0.75	0.75
10. Dividend Yield															
Most Recent Dividend ^^	-	0.035	-	0.042	0.078	-	0.049	-	0.071	0.120	-	0.028	-	0.116	0.144
Market Value Per Share	2.72	2.89	2.91	3.045	3.045	3.245	3.138	3.346	3.457	3.457	2.979	2.620	2.404	2.939	2.939
	0.0%	1.2%	0.0%	1.4%	2.5%	0.0%	1.6%	0.0%	2.0%	3.5%	0.0%	1.1%	0.0%	3.9%	4.9%

* Include Sales plus Other income

** Includes both Interim Dividend (Already Paid) as well as the Proposed Dividend



Statement of Financial Position

All figures in US\$ Million

	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
1. Shareholders' Equity	4,623	4,711	4,716	4,759	4,759	4,774	4,950	5,015	5,117	5,117	5,060	5,118	5,258	5,544	5,544
2. Equity Ratio															
Total Shareholders' Equity	4,623	4,711	4,716	4,759	4,759	4,774	4,950	5,015	5,117	5,117	5,060	5,118	5,258	5,544	5,544
Total Assets	7,130	7,099	7,004	6,791	6,791	6,850	6,998	7,073	7,110	7,110	7,199	7,069	7,008	7,148	7,148
	65%	66%	67%	70%	70%	70%	71%	71%	72%	72%	70%	72%	75%	78%	78%
3. Net Debt															
Short Term Debt + Long Term Debt - Cash & Cash Equivalents	1,399	1,601	1,536	1,399	1,399	1,366	1,278	1,302	1,103	1,103	1,310	1,138	901	564	564
4. Gearing Ratio (Net Debt/Shareholders Equity)															
Net Debt	1,399	1,601	1,536	1,399	1,399	1,366	1,278	1,302	1,103	1,103	1,310	1,138	901	564	564
Total Shareholders' Equity	4,623	4,711	4,716	4,759	4,759	4,774	4,950	5,015	5,117	5,117	5,060	5,118	5,258	5,544	5,544
	0.30x	0.34x	0.33x	0.29x	0.29x	0.29x	0.26x	0.26x	0.22x	0.22x	0.26x	0.22x	0.17x	0.10x	0.10x
5. Net Debt/EBITDA*															
Net Debt	1,399	1,601	1,536	1,399	1,399	1,366	1,278	1,302	1,103	1,103	1,310	1,138	901	564	564
EBITDA*	1,240	889	824	804	804	754	840	935	939	939	936	828	873	1079	1,078
	1.13	1.80	1.86	1.74	1.74	1.81	1.52	1.39	1.17	1.17	1.40	1.37	1.03	0.52	0.52

* EBITDA Trailing 12 months



Cash Flows

All figures in US\$ Million

1. Net Cash (used in) generated from Operating Activities
2. Free Cash-Flow
3. Net Cash Used in Investing Activities

	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
1. Net Cash (used in) generated from Operating Activities	112	170	214	378	874	146	192	131	320	789	(22)	278	343	432	1,030
2. Free Cash-Flow	72	121	124	215	532	97	132	52	227	509	(94)	210	286	361	764
3. Net Cash Used in Investing Activities	(40)	(49)	(91)	(163)	(343)	(49)	(60)	(79)	(92)	(280)	(71)	(67)	(58)	(70)	(267)



Employees

All figures in US\$ Million

	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025
	Q1	Q2	Q3	Full Year	Q1	Q2	Q3	Full Year	Q1	Q2	Q3	Full Year
1. Average no. of Employees (full-time w/o trainees or contractors)	3,145	3,146	3,146	3,150	3,158	3,156	3,168	3,179	3,178	3,171	3,153	3,142
2. EBITDA/Employee												
EBITDA*	1,240	889	824	804	754	840	935	939	936	828	873	1,078
No. of Employees	3,145	3,146	3,146	3,150	3,158	3,156	3,168	3,179	3,178	3,171	3,153	3,142
	394	283	262	255	239	266	295	295	295	261	277	343
3. Production/Employee **												
Total Production	1,593,008	1,622,512	1,637,780	1,620,665	1,623,572	1,614,988	1,610,272	1,622,261	1,587,464	1,611,648	1,651,028	1,623,139
No. of Employees	3,145	3,146	3,146	3,150	3,158	3,156	3,168	3,179	3,178	3,171	3,153	3,142
	507	516	521	514	514	512	508	510	500	508	524	517

* EBITDA Trailing 12 months

** Production Annualised for the Quarters