



Press release
11 May 2023

ENGIE Q1 2023 Financial information

Strong operational and financial performance

FY 2023 guidance confirmed

Business highlights

- Continued favorable energy market conditions
- Renewables future growth assured with 5.5 GW of projects under construction
- Target of 4 GW on average of added capacity between 2023-2025 on track
- 1 GW of Battery Energy Storage Systems (BESS) under construction, a crucial asset to provide flexibility to energy markets

Financial performance

- EBIT of €3.8bn excluding Nuclear, up 29% organically, driven mainly by GEMS and Renewables
- Strong balance sheet and high liquidity with improvement in credit ratios
- Increased Cash Flow From Operations¹ driven by EBITDA growth and improvement in Working Capital Requirements
- Net financial debt decreasing to €22.6bn, down €1.4bn
- FY 2023 guidance confirmed, with NRIGs² expected in the upper end of the range of €3.4-4.0bn

Key financial figures as at 31 March 2023

In € billion	31 March 2023	31 March 2022	Δ 2023/22 gross	Δ 2023/22 organic
Revenue	29.2	25.6	+14.0%	+14.2%
EBITDA (ex. Nuclear)	4.8	3.9	+22.8%	+21.9%
EBITDA	5.4	4.6	+16.9%	+16.2%
EBIT (ex. Nuclear)	3.8	2.9	+29.8%	+28.8%
Capex³	1.4	0.8	+76.1%	
Cash Flow From Operations	3.8	-0.0		
Net financial debt	22.6	€-1.4bn versus 31 December 2022		
Economic net debt	37.0	€-1.9bn versus 31 December 2022		
Economic net debt / EBITDA	2.5x	-0.3x versus 31 December 2022		

Catherine MacGregor, CEO, said: “*ENGIE has made a good start to 2023 with a solid operational performance leading to an EBIT up 29% organically. Our integrated model has once again demonstrated its ability to leverage on favourable market conditions. In the first quarter, we have continued to move at pace with our strategic plan. We had 5.5 GW of renewable projects under construction at the end of March including flagship projects such as the Gulf of Suez 2 in Egypt. In offshore, we have launched the construction of Moray West in Scotland and reached the final investment decision of major French wind farms, thus contributing to Europe’s ambitions to strengthen its energy sovereignty. For the full year, taking into account the strong performance in the first quarter, we now expect our financial results to be in the upper end of the guidance.*”

N.B. Footnotes are on page 6

ENGIE CORPORATE HEADQUARTERS

Tour T1 – 1 place Samuel de Champlain – Faubourg de l’Arche – 92930 Paris La Défense cedex – France
ENGIE – French limited liability company with capital of 2,435,285,011 EUROS – listed on the NANTERRE register of trades and companies under number 542 107 651 – Tel: +33 (0)1 44 22 00 00



2023 guidance confirmed with NRIs expected in the upper end of the range

The guidance is maintained in a context of decreasing volatility and energy prices as well as an uncertain macroeconomic environment. Based notably on GEMS's strong performance in Q1 2023, the Net Recurring Income group share (NRIs) is expected to be in the upper end of the range of €3.4 to €4.0 billion. EBIT excluding Nuclear is expected to be in the top end of the indicative range of €6.6 to €7.6 billion.

ENGIE is committed to a "strong investment grade" credit rating and continues to target a ratio below or equal to 4.0x economic net debt to EBITDA over the long-term. The Group reaffirms its dividend policy, with a 65% to 75% payout ratio based on NRIs, and a floor of €0.65 per share for the 2023 to 2025 period.

Detailed guidance key assumptions are on appendix 3.

Progress on the execution of strategic plan

Acceleration in Renewables

ENGIE added 0.4 GW of renewable capacity in Q1 2023, including 0.2 GW in Peru and 0.1 GW in France, and signed 0.5 GW of PPA, of which 0.4 GW with a duration longer than 5 years.

The Group is on track to add 4 GW on average per year of renewable capacity until 2025. As at 31 March 2023, ENGIE reported 5.5 GW of capacity under construction from 71 projects. It includes major projects such as the 500 MW Gulf of Suez wind farm in Egypt and the Moray West offshore wind farm in Scotland, representing 882 MW installed capacity.

Ocean Winds, ENGIE's joint venture with EDPR dedicated to offshore wind, announced several achievements in April, including the final investment decision for the Iles d'Yeu and Noirmoutier offshore wind farms with a total capacity of around 500 MW, and for Dieppe-Le Tréport offshore wind farm with a capacity of close to 500 MW. ENGIE also completed the financial close of Moray West offshore wind farm in Scotland previously mentioned.

Energy Solutions

Energy Solutions has achieved major wins in District Heating and Cooling (DHC) and sustainable mobility. Districlima Barcelona has been awarded an 8-year contract including the financing, design, construction and operation of a new cold 28 MW production plant, as the existing DHC network has already reached the expected maximum demand. In Toulouse, ENGIE has been awarded a 25-year heating and cooling network solution including deep geothermal energy with a total of 50 MW of installed capacity, aimed to save 243,000 tonnes of CO₂ over the duration of the contract, equivalent to 205,000 fewer diesel or gasoline vehicles from the streets of Toulouse. Other significant DHC contracts in France include extensions in Amiens and Versailles. In France, a contract with B&B Hotels has been awarded for the installation of 4,200 electric vehicle charging points.

Networks and renewable gases

In Brazil, the two power transmission lines, Gralha Azul (~900 kms) and Novo Estado (~1,800 kms), reached full commissioning.

During the months of March and April 2023 in France, the national strikes related to pension reforms had an adverse impact on ENGIE's LNG terminals, resulting in lower utilization rates compared to the first quarter of



2022. Gas storage levels in France were filled at 30% as of 31 March 2023, compared to 23% on 31 March 2022, representing a satisfactory rate for this period of the year.

ENGIE continues to unlock the potential of biomethane with a yearly production capacity of up to 9.1 TWh connected to ENGIE's networks in France, an increase of 2.5 TWh compared to Q1 2022.

Battery Energy Storage Systems (BESS)

ENGIE is deploying batteries as crucial assets to support the energy transition providing flexibility to the energy systems. As of 31 March 2023, ENGIE has more than 1 GW of BESS under construction, mainly in the US, followed by Chile and Australia.

Disciplined capital allocation

In Q1 2023, gross Capex amounted to €1.4 billion. Growth Capex reached €0.9 billion, of which 55% dedicated to Renewables, 20% to Networks and 12% to Energy Solutions, in line with ENGIE's strategic roadmap.

Performance plan delivery

ENGIE maintained strong momentum towards operational excellence in Q1 2023, with the target of €0.6 billion for the period 2021-23 of net EBIT contribution close to completion.

Update on Belgian nuclear assets and liabilities

On 9 January 2023, ENGIE and the Belgian government signed an agreement in principle to extend the operational lifetime of the Doel 4 and Tihange 3 reactors. Since then, intensive discussions have been held and progress has been made on:

- the establishment of a legal structure dedicated to the two extended nuclear units, equally owned by the Belgian State and ENGIE;
- the business model of the extension with balanced risks allocation;
- and the joint Development Agreement.

In addition, in relation to all ENGIE's nuclear liabilities in Belgium, the legal framework for the transfer of waste management and the relevant security package have been clarified.

Despite this progress, some important parameters of the agreement still need to be finalized between the two parties.

ENGIE keeps working constructively with the Belgian government on the project to extend the two reactors with the aim to sign a definitive agreement by 30 June 2023. The timely signing of this agreement is on the critical path to achieve the restart of the two units from November 2026 given the industrial and operational complexity of the extension project.

Q1 2023 financial review

Revenue at €29.2 billion was up 14.0% on a gross basis and 14.2% on an organic basis.

EBITDA at €5.4 billion, was up 16.9% on a gross basis and up 16.2% on an organic basis.

EBITDA (ex. Nuclear) at €4.8 billion, was up 22.8% on a gross basis and up 21.9% on an organic basis.

EBIT (ex. Nuclear) at €3.8 billion was up 29.8% on a gross basis and up 28.8% on an organic basis.

ENGIE CORPORATE HEADQUARTERS

Tour T1 – 1 place Samuel de Champlain – Faubourg de l'Arche – 92930 Paris La Défense cedex – France

ENGIE – French limited liability company with capital of 2,435,285,011 EUROS – listed on the NANTERRE register of trades and companies under number 542 107 651 – Tel: +33 (0)1 44 22 00 00



- **Foreign exchange:** a total positive effect of €15 million mainly driven by the appreciation of the Brazilian real and the US dollar partly offset by the depreciation of the UK pound sterling.
- **Scope:** positive scope effect of €8 million mainly due to the acquisition of Eolia in Spain in May 2022.
- **French temperature:** compared to average, the temperature effect stood at negative €95 million, generating a positive year-on-year variation of €10 million compared to Q1 2022 across Networks, Retail and GEMS in France.

EBIT contribution by activity: EBIT growth mainly driven by GEMS and Renewables

In € million	31 March 2023	31 March 2022	Δ 2023/22 gross	Δ 2023/22 organic	o/w normative temp. effect (France) vs. Q1 2022
Renewables	638	471	+35.4%	+31.3%	
Networks	921	967	-4.8%	-6.0%	+6
Energy Solutions	207	180	+15.4%	+11.5%	
Flex Gen	542	531	+2.0%	+2.3%	
Retail	89	309	-71.1%	-70.9%	+3
Others	1,429	490	-	-	+1
<i>of which GEMS</i>	1,606	626	-	-	+1
EBIT ex. Nuclear	3,827	2,949	+29.8%	+28.8%	+10
Nuclear	389	583	-33.3%	-33.3%	
EBIT	4,216	3,532	+19.4%	+18.6%	+10

Renewables reported strong growth following the improvement in European hydro and commissioning, partly offset by lower DBSO margins

Renewables reported a 31.3% organic EBIT growth, benefiting from better hydro volumes in Portugal and France, higher prices in Europe (mainly for French hydro) and contribution of new capacity commissioned. These positive effects were only partly offset by lower DBSO⁴ margins.

Networks: lower distributed volumes partly offset by higher prices in gas transport in Germany

EBIT was down 6.0% on organic basis due to lower distributed volumes in France driven by lower gas consumption, lower gas transports in Germany and higher energy costs. These negative effects were partly offset by price increases in gas transport in Germany, organic growth in Latin America driven by inflation-indexed assets and growth from operations, as well as a favourable environment in the storage activities in the UK and Germany.

Energy Solutions: strong growth fueled by developments and performance despite headwinds from strikes in France and energy prices evolution in Europe

Energy Solutions reported a positive 11.5% organic EBIT variation mainly due to strong operational performance, margin improvements and increasing contribution from new capacity, partly offset by the negative impact of strikes in France in District Heating and net negative effect of energy prices in Europe.

Flex Gen: higher spreads captured by flexible assets in Europe partly offset by a negative one-off and lower ancillaries

Organic EBIT growth increased by 2.3% driven by price effects mainly from higher spreads from European assets and energy margin recovery of Chile. These positive effects were partly offset by a negative one-off due to the Pakistan rating downgrade and lower ancillaries.

ENGIE CORPORATE HEADQUARTERS

Tour T1 – 1 place Samuel de Champlain – Faubourg de l'Arche – 92930 Paris La Défense cedex – France
 ENGIE – French limited liability company with capital of 2,435,285,011 EUROS – listed on the NANTERRE register of trades and companies under number 542 107 651 – Tel: +33 (0)1 44 22 00 00



Retail: negative effect linked to climate following Q1 2022 long gas position sold at high prices partly offset by higher margins in Romania

EBIT amounted to €89 million. Organically, the EBIT decrease was driven by a long gas position in Q1 2023 due to mild weather sold at low prices in contrast with the opposite effect of Q1 2022 when the long gas position was monetized in exceptional market conditions. These negative effects were partly offset by higher margins in Romania, negatively impacted in Q1 2022 by the price cap mechanism.

Others: significant contribution from GEMS in a still favourable market

GEMS EBIT amounted to €1,606 million, up €980 million year-on-year, driven by:

- Negative impact in Q1 2022 related to Gazprom contracts considering the risk of physical gas disruption, which did not repeat in Q1 2023
- A normalization of market conditions leading to reversal of market reserves
- A continued effect of deals signed in 2022 at good conditions which materialize at delivery date, as well as solid performance from energy management activities in Europe

Compared to Q1 2023, GEMS contribution for the next quarters is expected to gradually decrease due to the combination of non-replicable impacts as well as the contribution from transactions locked in 2022 which is expected to normalize in the future.

Nuclear: lower volumes and impact from inframarginal rent caps partly offset by higher captured prices

Nuclear reported a negative 33.3% organic EBIT variation driven by lower volumes, despite higher availability rates (97.5%)⁵ explained by the phase out of the two reactors Doel 3 in September 2022 and Tihange 2 in February 2023. The higher achieved prices were more than offset by the combination of inframarginal tax in Belgium and the Belgian nuclear tax (G2). And D&A have also increased year on year.

Strong balance sheet and liquidity framework

Cash Flow From Operations amounted to €3.8 billion, up €3.8 billion compared to Q1 2022. This increase was mainly supported by EBITDA growth (+€0.8 billion) and improvement in Working Capital Requirements (+€3.1 billion).

Working Capital Requirements were negative at €(1.2) billion, with a positive variation year on year of +€3.1 billion mainly driven by positive margin calls (+€1.8 billion), gas withdrawal at higher prices (+€1.2 billion) as well as the net positive timing effect on tariff shields mainly in France (€+0.5 billion).

Liquidity stood at €24.0 billion, including €18.0 billion of cash⁶. The Group maintained a strong level of liquidity by implementing dedicated management actions.

Net financial debt stood at €22.6 billion down €1.4 billion compared to 31 December 2022.

This decrease was mainly driven by:

- Cash Flow From Operations of €3.8 billion,
- disposals of €0.1 billion.



These positive elements were partly offset by:

- capital expenditure over the period of €1.4 billion,
- Belgian nuclear phase-out funding and expenses⁷ of €0.7 billion,
- dividends paid to ENGIE SA shareholders and to non-controlling interests of €0.1 billion,
- other elements of €0.3 billion.

The average cost of gross debt was 3.95%, up 122bps compared to 31 December 2022.

Economic net debt stood at €37.0 billion, down €1.9 billion compared to 31 December 2022, broadly in line with the decrease in net financial debt.

Economic net debt to EBITDA ratio stood at 2.5x, down 0.3x compared to 31 December 2022, and in line with target ratio below or equal to 4.0x.

On 22 April 2022, S&P reaffirmed its BBB+ long-term issuer rating and short-term issuer rating at A-2, with a stable outlook.

On 1 September 2022, Moody's confirmed its Baa1/P-2 senior unsecured rating, with a stable outlook.

On 29 September 2022, Fitch reaffirmed its long-term issuer rating to A-, and short-term rating at F1, with a stable outlook.

The presentation of the Group's first quarter 2023 financial information used during the investor conference is available to download from ENGIE's website: [Financial results 2023 \(engie.com\)](https://www.engie.com/financial-results-2023)

UPCOMING EVENTS

28 July 2023	Publication of H1 2023 financial results
07 November 2023	Publication of 9M 2023 financial information

Footnotes

¹ Cash Flow From Operations: Free Cash Flow before maintenance Capex and nuclear phase-out expenses

² Net recurring income Group share

³ Net of DBSO and US tax equity proceeds, including net debt acquired

⁴ Develop, Build, Share and Operate

⁵ Corrected Belgian nuclear availability in Q1 2023

⁶ Cash and cash equivalents plus liquid debt instruments held for cash investment purposes minus bank overdrafts

⁷ Synatom funding previously reported in gross Capex and waste/dismantling expenses previously reported in CFFO



Important notice

The figures presented here are those customarily used and communicated to the markets by ENGIE. This message includes forward-looking information and statements. Such statements include financial projections and estimates, the assumptions on which they are based, as well as statements about projects, objectives and expectations regarding future operations, profits, or services, or future performance. Although ENGIE management believes that these forward-looking statements are reasonable, investors and ENGIE shareholders should be aware that such forward-looking information and statements are subject to many risks and uncertainties that are generally difficult to predict and beyond the control of ENGIE, and may cause results and developments to differ significantly from those expressed, implied, or predicted in the forward-looking statements or information. Such risks include those explained or identified in the public documents filed by ENGIE with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the ENGIE (ex GDF SUEZ) Universal Registration Document filed with the AMF on March 9, 2023 (under number D.23-082). Investors and ENGIE shareholders should note that if some or all of these risks are realised they may have a significant unfavourable impact on ENGIE.

About ENGIE

Our group is a global reference in low-carbon energy and services. Together with our 96,000 employees, our customers, partners and stakeholders, we are committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions. Inspired by our purpose (“raison d’être”), we reconcile economic performance with a positive impact on people and the planet, building on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers.

Turnover in 2022: 93.9 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non-financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120/ France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X)

ENGIE HQ Press contact:

Tel. France: +33 (0)1 44 22 24 35

Email: engiepress@engie.com

 [ENGIEpress](https://twitter.com/ENGIEpress)

Investor relations contact:

Tel.: +33 (0)1 44 22 66 29

Email: ir@engie.com

ENGIE CORPORATE HEADQUARTERS

Tour T1 – 1 place Samuel de Champlain – Faubourg de l’Arche – 92930 Paris La Défense cedex – France

ENGIE – French limited liability company with capital of 2,435,285,011 EUROS – listed on the NANTERRE register of trades and companies under number 542 107 651 – Tel: +33 (0)1 44 22 00 00



APPENDIX 1: CONTRIBUTIVE REVENUE BY ACTIVITY

Revenue at €29.2 billion was up 14.0% on a gross basis and 14.2% on an organic basis.

Contributive revenue, after elimination of intercompany operations, by activity:

Revenue <i>In € million</i>	31 March 2023	31 March 2022	Gross variation	Organic variation
Renewables	1,558	1,327	+17.4%	+15.2%
Networks	2,122	2,097	+1.2%	+1.3%
Energy Solutions	3,382	3,161	+7.0%	+11.0%
Flex Gen	1,512	1,797	-15.9%	-16.7%
Retail	7,354	5,206	+41.3%	+41.3%
Others	13,216	12,024	+9.9%	+9.6%
<i>of which GEMS</i>	13,191	11,996	+10.0%	+9.6%
ENGIE ex. Nuclear	29,144	25,612	+13.8%	+14.0%
Nuclear	37	(16)	-	-
ENGIE	29,180	25,596	+14.0%	+14.2%

Revenue for **Renewables** amounted to €1,558 million, up 17.4% on a gross basis and up 15.2% organically. The gross increase included foreign exchange effects mainly from the appreciation of the Brazilian real against the euro. On an organic basis, revenue growth was mainly driven by higher hydro prices and volumes in France.

Revenue for **Networks** amounted to €2,122 million, up 1.2% on a gross basis and up 1.3% organically. The gross increase included favourable foreign exchange effects in Latin America. French infrastructures revenue rose driven by transit volumes from France to Germany and Storage activities partially compensated by a decrease in distributed volumes in France.

Revenue for **Energy Solutions** amounted to €3,382 million, up 7.0% on a gross basis and up 11.0% organically. The gross increase included favourable foreign exchange effects mainly related to US Dollar and a negative scope effect related to the disposal of Endel. Organically, revenue increased primarily in France and Germany with positive impact from commodity prices and additional volumes.

Revenue for **Flex Gen** amounted to €1,512 million, down 15.9% on a gross basis and down 16.7% organically. The gross decrease included favourable foreign exchange effects mainly related to the US Dollar. The organic performance is mainly driven by lower power generation in Europe. Latin America shows a positive growth thanks to the indexation of PPA contracts in Chile.

Revenue for **Retail** amounted to €7,354 million, up 41.3% on a gross basis and organically. Organically, the increase was mainly driven by increasing commodity prices partly offset by negative volume effect mainly due to warmer temperature in Europe.

Revenue for **Others** amounted to €13,216 million, up 9.9% on a gross basis and up 9.6% organically, mainly driven by GEMS (€13,191 million). The increase compared to last year is essentially impacted by the increase in commodity prices more than offsetting lower traded volumes.

ENGIE CORPORATE HEADQUARTERS

Tour T1 – 1 place Samuel de Champlain – Faubourg de l'Arche – 92930 Paris La Défense cedex – France

ENGIE – French limited liability company with capital of 2,435,285,011 EUROS – listed on the NANTERRE register of trades and companies under number 542 107 651 – Tel: +33 (0)1 44 22 00 00



Nuclear reported almost no external revenue post-elimination of intercompany operations, as its production was sold internally to other ENGIE businesses.



APPENDIX 2: EBIT MATRIX

Q1 2023 <i>In € million</i>	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewables	232	146	242	23	3	(6)	638
Networks	657	50	219	(1)		(3)	921
Energy Solutions	142	74	(1)	(9)	15	(14)	207
Flex Gen		426	59	12	51	(7)	542
Retail	(70)	134			35	(9)	89
Others <i>of which GEMS</i>		(2)	0	4	(0)	1,427 1,606	1,429 1,606
ENGIE ex. Nuclear	960	828	519	29	103	1,388	3,827
Nuclear		389					389
ENGIE	960	1,217	519	29	103	1,388	4,216

Q1 2022 <i>In € million</i>	France	Rest of Europe	Latin America	Northern America	AMEA	Others	Total
Renewables	172	89	208	15	1	(13)	471
Networks	716	90	165	(1)		(2)	967
Energy Solutions	140	47	(2)	(4)	8	(9)	180
Flex Gen		397	28	11	106	(10)	531
Retail	338	(23)	2		(3)	(4)	309
Others <i>of which GEMS</i>		1	0	6	(0)	484 626	490 626
ENGIE ex. Nuclear	1,366	601	401	26	112	444	2,949
Nuclear		583					583
ENGIE	1,366	1,184	401	26	112	444	3,532

ENGIE CORPORATE HEADQUARTERS

Tour T1 – 1 place Samuel de Champlain – Faubourg de l'Arche – 92930 Paris La Défense cedex – France

ENGIE – French limited liability company with capital of 2,435,285,011 EUROS – listed on the NANTERRE register of trades and companies under number 542 107 651 – Tel: +33 (0)1 44 22 00 00



APPENDIX 3: 2023 guidance: key assumptions & indications

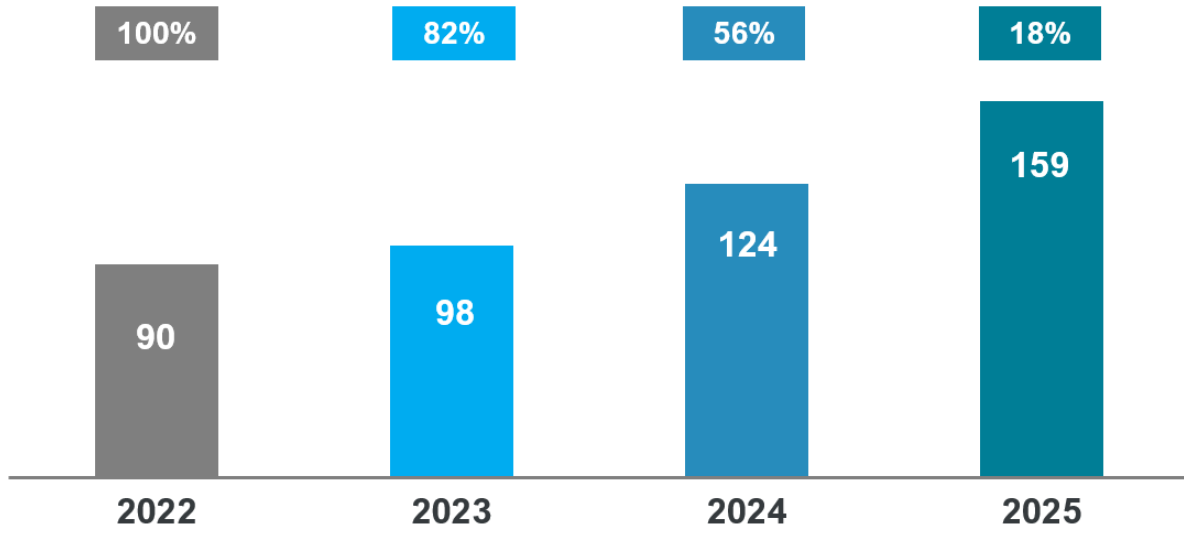
- Guidance and indications based on continuing operations
- No change in accounting policies
- No major regulatory or macro-economic changes
- Inframarginal rent caps based on current legal texts and additional contingencies
- Full pass through of supply costs in French B2C retail tariffs
- Average temperature in France
- Average hydro, wind, and solar productions
- Average forex:
 - €/USD: 1.08
 - €/BRL: 5.56
- Belgian nuclear availability: c. 90% in 2023, based on availabilities as published on REMIT as of 01/01/2023
- Contingencies on Belgian nuclear operations of €0.3 billion in 2023
- Market commodity prices as at 31 March 2023
- Recurring net financial costs of €(2.2)-(2.6) billion
- Recurring effective tax rate: 23-26%



APPENDIX 4: POWER PRODUCTION HEDGES IN EUROPE (NUCLEAR AND HYDRO)

Hedged positions and captured prices

As at 31 March 2023, Belgium and France
(% and €/MWh)



Captured prices are shown

- **before specific** Belgian nuclear and French CNR hydro tax **contributions**
- **before inframarginal rent cap** in Belgium and France
- **excluding** the mark-to-market **impact of the proxy hedging** used for part of Belgian nuclear volumes over 2023-2025, which is volatile and historically unwinds to close to zero at delivery

APPENDIX 5: COMPARABLE BASIS ORGANIC GROWTH ANALYSIS

<i>In € million</i>	31 March 2023	31 March 2022	Gross/organic variation
Revenue	29,180	25,596	+14.0%
Scope effect	-17	-174	
Exchange rate effect		119	
Comparable basis	29,163	25,541	+14.2%

<i>In € million</i>	31 March 2023	31 March 2022	Gross/organic variation
EBITDA	5,427	4,643	+16.9%
Scope effect	-10	-3	
Exchange rate effect		24	
Comparable basis	5,417	4,664	+16.1%

<i>In € million</i>	31 March 2023	31 March 2022	Gross/organic variation
EBIT	4,216	3,532	+19.4%
Scope effect	-6	2	
Exchange rate effect		15	
Comparable basis	4,210	3,549	+18.6%

The calculation of organic growth aims to present comparable data both in terms of the exchange rates used to convert the financial statements of foreign companies and in terms of contributing entities (consolidation method and contribution in terms of comparable number of months). Organic growth in percentage terms represents the ratio between the data for the current year (N) and the previous year (N-1) restated as follows:

- The N-1 data is corrected by removing the contributions of entities transferred during the N-1 period or prorata temporis for the number of months after the transfer in N.
- The N-1 data is converted at the exchange rate for the period N.
- The N data is corrected with the N acquisition data or prorata temporis for the number of months prior to the N-1 acquisition.