

# Full-year 2024 results

Paris • Thursday 6 March 2025

**BOUYGUES**

Making progress become reality

Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom

# Disclaimer

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This presentation contains rounded figures, forward-looking information and statements about the Bouygues group and its businesses. Forward-looking statements may be identified by the use of words such as "will", "expects", "anticipates", "future", "intends", "plans", "believes", "estimates" and similar statements.

Forward-looking statements are statements that are not historical facts.

They include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group's senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group.

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The following factors, among others set out in the Group's Universal Registration Document (*Document d'enregistrement universel*) in the chapter headed Risk factors (*Facteurs de risques*), could cause actual results to differ materially from projections: unfavourable developments affecting the French and international telecommunications, media, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

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2IN digital twin that can be applied to all geographies, France

# Bouygues posted very robust results and achieved its targets

## GROUP'S PERFORMANCE



Sales  
**up slightly** yoy  
as expected

COPA  
**growing slightly  
higher than  
expected** yoy

Dividend payment of  
**€2.00** per share <sup>(b)</sup>  
in respect of FY2024  
+5.3% vs 2023

FCF before  
WCR <sup>(a)</sup> **up 8%**  
yoy

**Improvement** yoy in net  
debt at end-Dec 2024,  
including net acquisitions  
representing more than  
€1.1bn over the year

SBTi certification  
all **six business  
segments of the  
Group**

## EQUANS



**Very successful  
execution of the  
strategic Perform plan**

**3.5%**  
Margin from activities

**98%** Cash conversion  
rate (COPA-to-cash flow)  
before WCR <sup>(c)</sup>

**> €1.5bn**  
net cash position

## CONSTRUCTION BUSINESSES



**Backlog at a  
record level,**  
providing visibility  
on future activity

**€32.2bn**  
+13% vs 2023

(a) Including frequencies

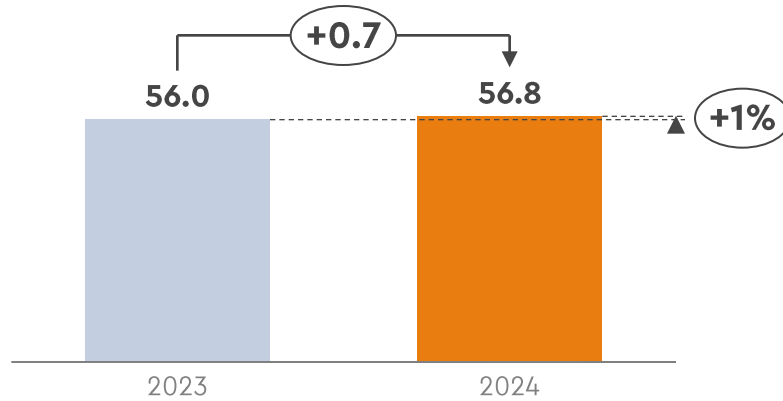
(b) Submitted for approval by the Annual General Meeting of 29 April 2025

(c) Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid

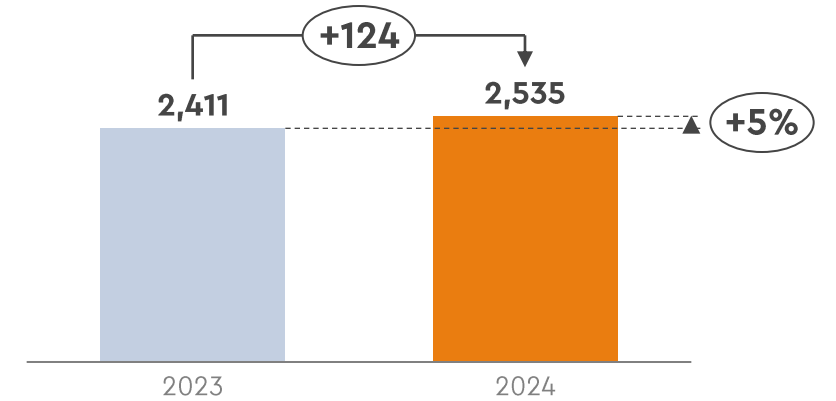
# Group key figures in 2024

Improvement in the Group's key indicators

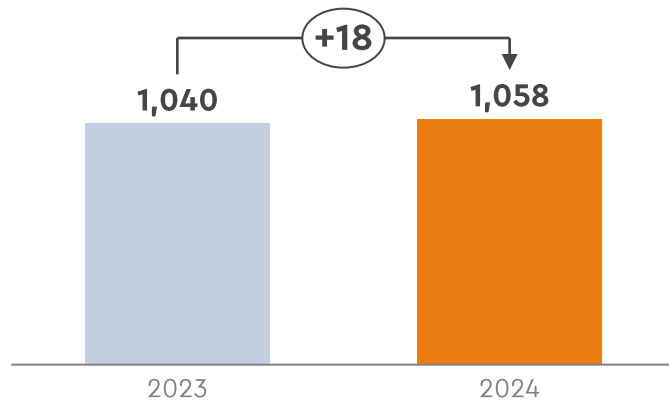
Group sales (€bn)



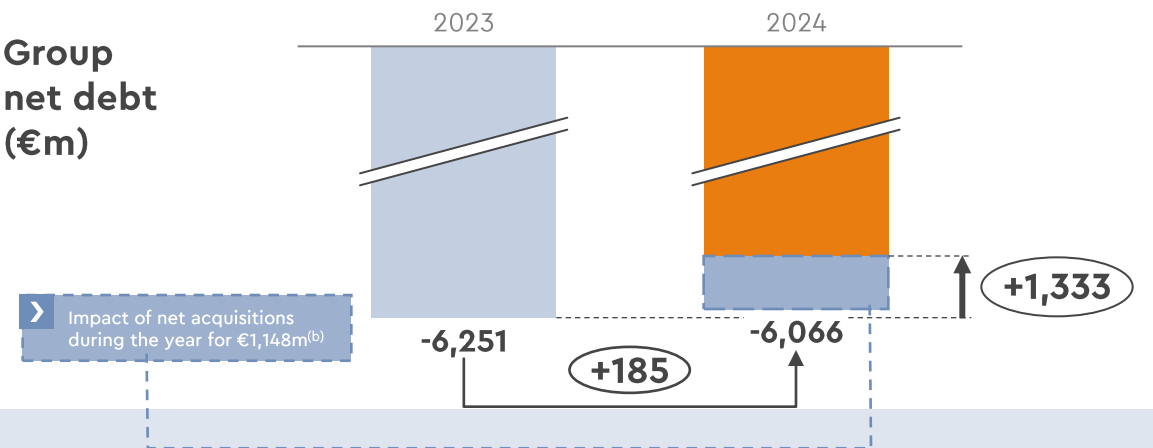
Group COPA (a) (€m)



Net profit attributable to the Group (€m)



Group net debt (€m)



(a) Current operating profit from activities (COP before amortisation and impairment of intangible assets recognised in acquisitions (PPA))  
 (b) Includes acquisition of La Poste Telecom, investments in joint ventures by Bouygues Telecom, acquisition of JPG by TF1 and purchase of TF1 shares  
 Bouygues group full-year 2024 results – 6 March 2025

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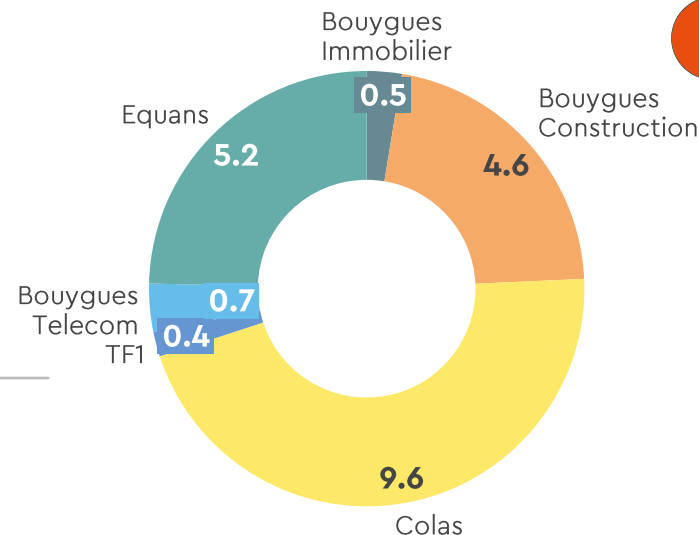
# GHG emissions in 2024

of the Group's business segments

GHG emissions from the Group's business segments totalled

**21** Mt of CO<sub>2</sub> eq. in 2024

GHG emissions by business segment (in Mt of CO<sub>2</sub> eq.)



On a constant consolidation scope basis, the decline in the Group's GHG emissions between 2023 and 2024 reflects the continued efforts by the Group's 6 business segments

The trend in the Group's GHG emissions may vary over time, depending on the scopes analysed, the methodologies used to calculate GHG emissions, the type and geographical mix of the Group's activities as well as their rate of growth



(a) Factors in the sale of Equans' district heating networks in 2023 (-0.3 Mt of CO<sub>2</sub> eq.), the extension of scope 3b analysis at Equans in 2023 (+1.5 Mt of CO<sub>2</sub> eq.) and the extension of scope analysis at Bouygues Immobilier (+0.1 Mt of CO<sub>2</sub> eq.). Emissions reported in 2023 were 21.2 Mt of CO<sub>2</sub> eq.

# SBTi<sup>a</sup> endorses the Group's 6 business segments' decarbonisation targets

Inspection of solar panels at the Monte Plata solar farm, Dominican Republic – EQUANS

**SBTi endorsement**  
of the Group's 6  
business segments'  
**decarbonisation**  
targets <sup>(a)</sup>

(a) Science Based Targets initiative  
(b) The targets of each of the 6 business segments are detailed in the annexes

Bouygues group full-year 2024 results – 6 March 2025



Bouygues Telecom's targets were endorsed in 2022 by SBTi<sup>a</sup>, followed by those of **Bouygues Construction, Bouygues Immobilier and TF1 in 2023**



**Equans' decarbonisation targets were endorsed in 2024** as being consistent with the Paris Agreement goal of limiting global warming to 1.5°C



**Colas had its new decarbonisation targets endorsed in 2024**, which are now consistent with the Paris Agreement goal of limiting global warming to 1.5°C

# Ratings of the Group's CSR policy

## ESG RATINGS

Rating agency      Score      Change vs 2023



AA



MOODY'S  
ANALYTICS

61/100  
Transparency  
level very high

An increase of



Rating agency      Score      Change vs 2023



B



32.7

An increase of



Electrical storage activities  
in the Netherlands - Equans

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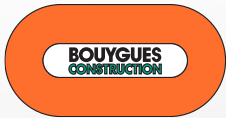
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2IN digital twin that can be applied to all geographies, France

# Review of operations



The TBM of the MRTC 1201 project - Hong Kong - Bouygues Travaux Publics

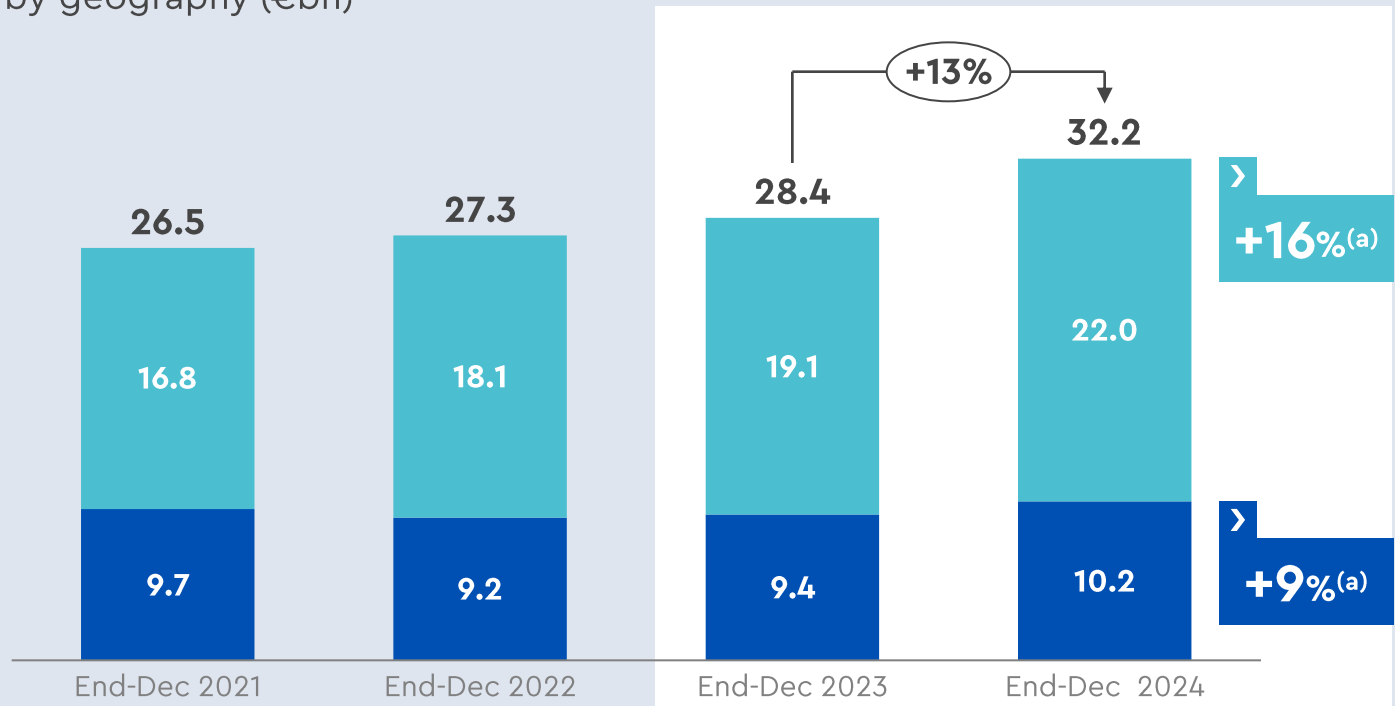
**Strong growth**  
yoy in backlog in France  
and internationally, mainly driven  
by Bouygues Construction

**Increase in international  
share**, from  
~ 63% in 2021 to  
**~68%**  
in 2024

# Backlog in the construction businesses at a record level

● France | ● International

Backlog in the construction businesses by geography (€bn)



(a) yoy

Ben Guerir Teaching Hospital, Marrakesh region in Morocco – Bouygues Construction Moroccan subsidiary

# Torrens to Darlington (T2D)

Major contract won in 2024 by Bouygues Construction



LOCATION: South Australia

DURATION OF WORKSITE OPERATIONS:  
Between 2025 and 2031

UP TO 5,500 PEOPLE ON SITE

## T2D PROJECT CARRIED OUT IN ADELAIDE, AUSTRALIA

Contract in partnership with the client (with project risks and profits shared)

Bouygues Construction's share of works > **€2bn**

Construction of twin-tube three-lane tunnels, which will be connected by an open-air motorway (10.5km section)

## PURPOSE OF PROJECT

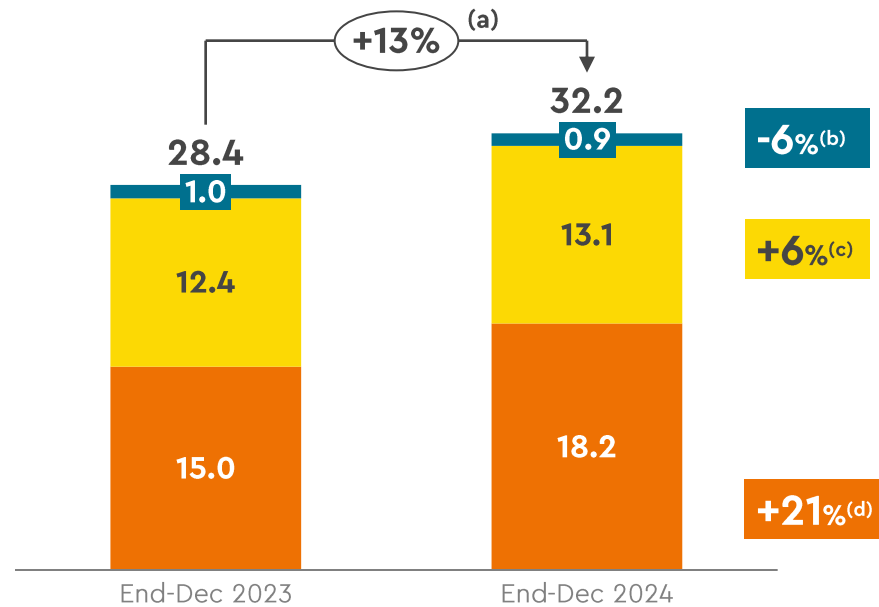
- ✓ Streamline main freight transport routes, improving access to Adelaide's central business district
- ✓ Improve safety and optimise motorists' journeys

# Backlog in the construction businesses (1/2)

Providing strong visibility on future activity

## Backlog in the construction businesses (€bn)

■ Bouygues Construction 
 ■ Colas 
 ■ Bouygues Immobilier



(a) Up 15% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) Down 6% at constant exchange rates and excluding principal disposals and acquisitions  
 (c) Up 9% at constant exchange rates and excluding principal disposals and acquisitions  
 (d) Up 20% at constant exchange rates and excluding principal disposals and acquisitions



**BACKLOG +€0.7bn** yoy



BACKLOG  
**€13.1bn**

ROADS  
**+2%** yoy,  
 o/w  
**+8%** in France  
**-1%** internationally

RAIL  
**+14%**  
 yoy

ORDER  
 INTAKE  
**€13.4bn**

**Order intake up in Roads**  
 in France and internationally

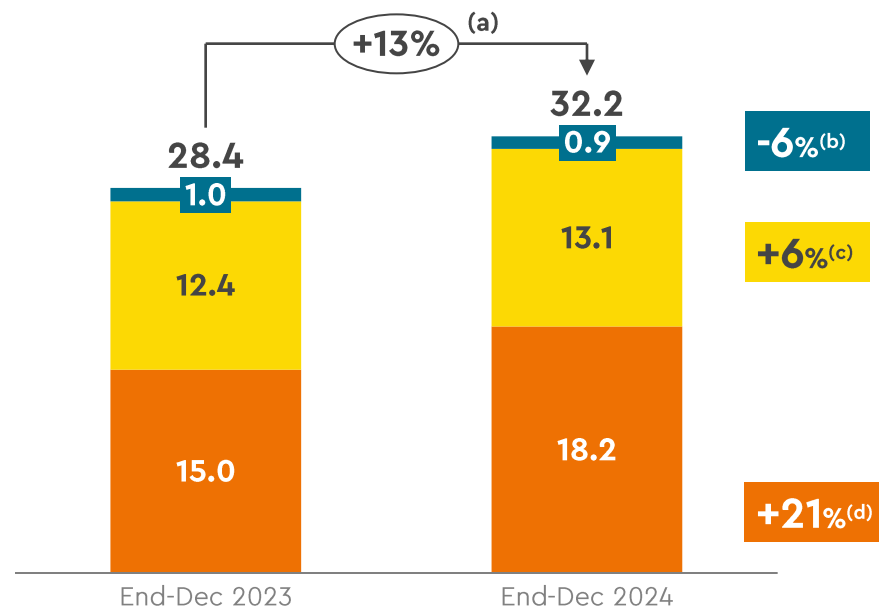
**New contracts awarded in Rail in Q4,**  
 notably in Egypt and the UK

# Backlog in the construction businesses (2/2)

Providing good visibility on future activity

## Backlog in the construction businesses (€bn)

■ Bouygues Construction 
 ■ Colas 
 ■ Bouygues Immobilier



(a) Up 15% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) Down 6% at constant exchange rates and excluding principal disposals and acquisitions  
 (c) Up 9% at constant exchange rates and excluding principal disposals and acquisitions  
 (d) Up 20% at constant exchange rates and excluding principal disposals and acquisitions



BACKLOG +€3.2bn yoy



BACKLOG  
€18.2bn

Civil Works  
+42% yoy

International Building  
+6% yoy

France Building  
+3% yoy

Backlog at end-2024 to be executed in 2025 at €9bn, a higher level yoy

ORDER  
INTAKE  
€13.3bn

Balanced contribution from normal course of business (a) and major contracts

New major contracts awarded in Q4, notably in Australia and Switzerland

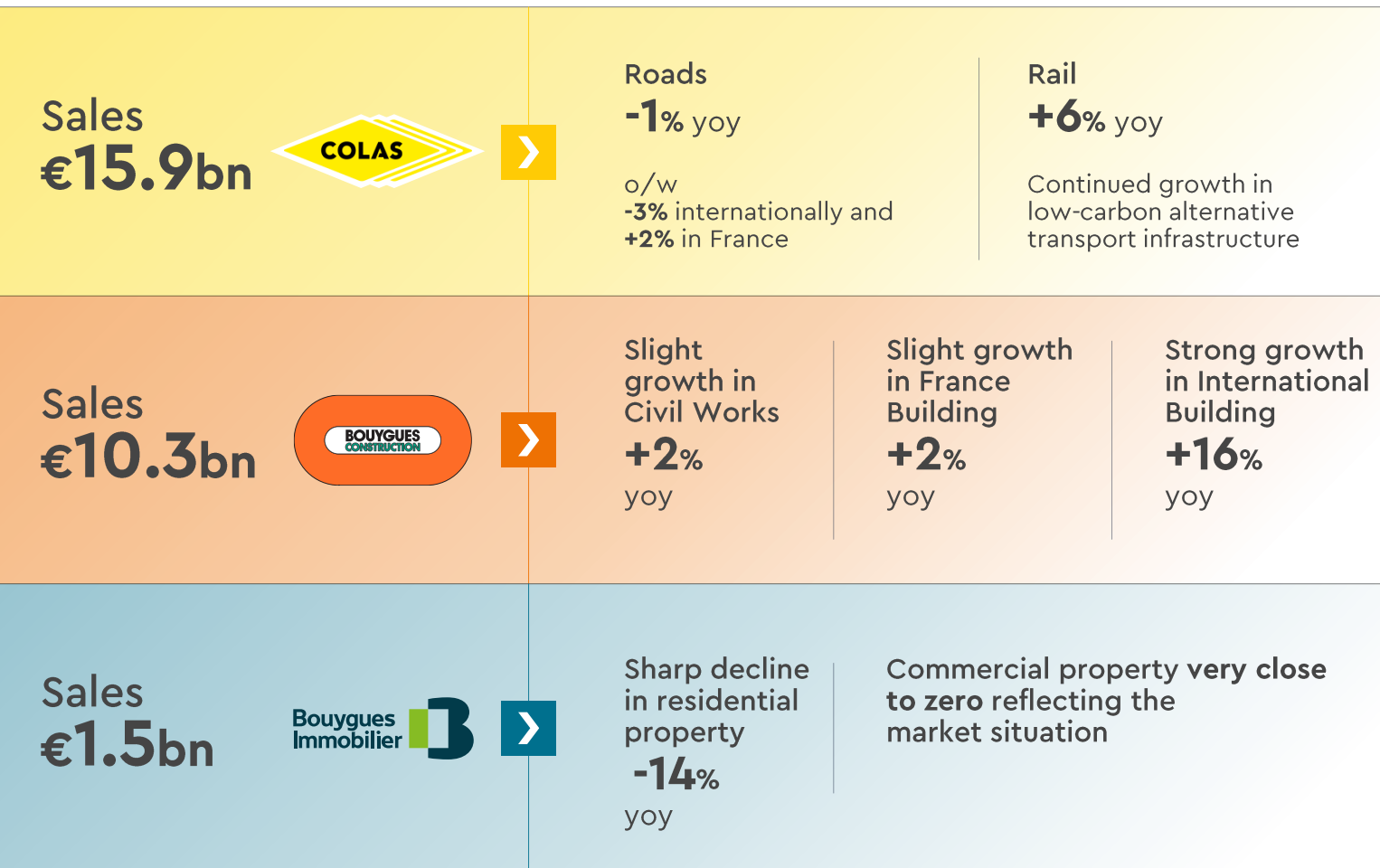


BACKLOG  
-€0.1bn  
yoy

Still challenging  
market environment

(a) Contracts worth less than €100m

# Sales in the construction businesses



€m	2024	2023	Change
<b>Sales (a)</b>	<b>27,508</b>	<b>27,335</b>	<b>+1%<sup>(b)</sup></b>
o/w Colas	15,907	16,015	-1% <sup>(c)</sup>
o/w Bouygues Construction	10,340	9,755	+6% <sup>(d)</sup>
o/w Bouygues Immobilier	1,451	1,738	-17% <sup>(e)</sup>
o/w France	11,587	11,749	-1%
o/w international	15,921	15,586	+2%
<b>NB: Bouygues Immobilier includes share of co-promotion companies</b>			
Sales incl. share of co-promotions	1,628	1,920	-15%

(a) Total of the sales contributions after eliminations within the construction businesses  
 (b) Up 1% like-for-like and at constant exchange rates  
 (c) 0% like-for-like and at constant exchange rates  
 (d) Up 5% like-for-like and at constant exchange rates  
 (e) Down 17% like-for-like and at constant exchange rates

# COPA in the construction businesses

COPA  
€552m



MARGIN FROM  
ACTIVITIES  
**3.5%**  
**+0.1 pts**  
yoy

Despite one-off gain  
on sale of land asset  
in the US in 2023

COPA  
€326m



MARGIN FROM ACTIVITIES  
**3.2%**  
**+0.3 pts**  
yoy

An increase due mainly to  
the good progress achieved  
with the strategic plan  
launched 2 years ago

COPA  
-€51m



Adjustment of cost structure, customer  
discounts and provisions booked on operations

€m	2024	2023	Change
<b>Sales (a)</b>	<b>27,508</b>	<b>27,335</b>	<b>+1%</b> (b)
o/w Colas	15,907	16,015	-1%
o/w Bouygues Construction	10,340	9,755	+6%
o/w Bouygues Immobilier	1,451	1,738	-17%
o/w France	11,587	11,749	-1%
o/w international	15,921	15,586	+2%
<b>Current operating profit/(loss) from activities</b>	<b>827</b>	<b>851</b>	<b>-24</b>
o/w Colas	552	542	+10
o/w Bouygues Construction	326	281	+45
o/w Bouygues Immobilier	(51)	28	-79
Margin from activities	3.0%	3.1%	-0.1 pts
<b>Current operating profit/(loss) (f)</b>	<b>818</b>	<b>843</b>	<b>-25</b>
<b>Operating profit/(loss) (g)</b>	<b>731</b>	<b>739</b>	<b>-8</b>

NB: Bouygues Immobilier includes share of co-promotion companies

Sales incl. share of co-promotions	1,628	1,920	-15%
COPA incl. share of co-promotions	(42)	56	-98

(a) Total of the sales contributions after eliminations within the construction businesses

(b) Up 1% like-for-like and at constant exchange rates

(c) 0% like-for-like and at constant exchange rates

(d) Up 5% like-for-like and at constant exchange rates

(e) Down 17% like-for-like and at constant exchange rates

(f) Includes PPA amortisation of €8m at Colas and of €1m at Bouygues Construction in 2024 and of €8m at Colas in 2023

(g) Includes net non-current charges of €56m at Bouygues Construction and of €31m at Bouygues Immobilier in 2024, and of €10m at Colas, of €81m at Bouygues Construction and of €13 at Bouygues Immobilier in 2023

# Review of operations

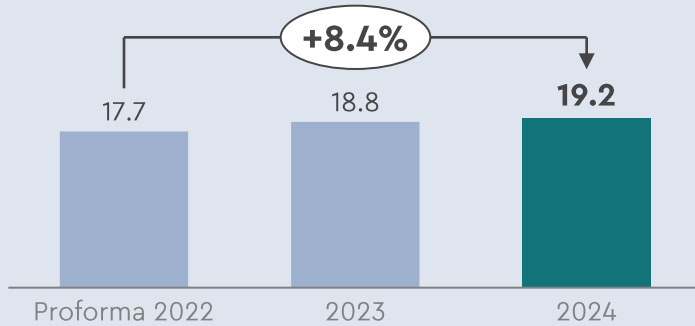


EQUANS electricity storage centre in the Netherlands

# Very satisfactory roll-out of the Perform plan

Between end-2022 and end-2024

Group sales (€bn)

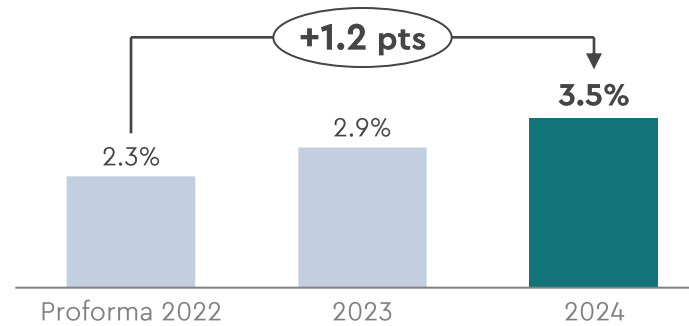


**Sales growth higher than**  
initial expectations

Sustained demand linked to the energy,  
industrial and digital transitions

Markets linked to the high-tech industries,  
energy and health sectors  
performed very well

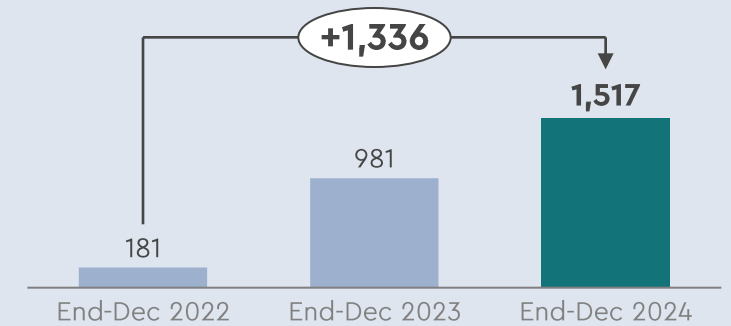
Margin from activities (%)



**Margin from activities of 3.5%** in 2024  
in line with initial expectations

Thanks to the progress on  
the 5 performance levers

Net cash (€m)



**Very significant improvement**  
in net cash over the period

After payout to shareholders  
of €150m in 2023 and  
of €245m in 2024

# Strong year-on-year improvement in profitability and cash generation

BACKLOG  
**+3%** yoy



BACKLOG  
**€25.4bn**  
At end-Dec 2024

Continued selective approach to contracts strategy

Gradual improvement in the order intake margin

Better than expected yoy sales growth



Good overall momentum in the main geographies

International sales up yoy despite disposals at end-2023 and the ongoing divestment of the New Build business in the UK

Strong growth in COPA  
**+€135m** yoy



MARGIN FROM ACTIVITIES  
**+0.6** pts yoy

€m

	2024	2023	Change
<b>Sales</b>	<b>19,170</b>	<b>18,761</b>	<b>+2%</b> <sup>(a)</sup>
o/w France	6,376	6,461	-1%
o/w international	12,794	12,300	+4%
<b>Current operating profit/(loss) from activities</b>	<b>680</b>	<b>545</b>	<b>+135</b>
Margin from activities	3.5%	2.9%	+0.6 pts
<b>Current operating profit/(loss)</b>	<b>680</b>	<b>545</b>	<b>+135</b>
<b>Operating profit/(loss)</b> <sup>(b)</sup>	<b>584</b>	<b>464</b>	<b>+120</b>

(a) Up 3% like-for-like and at constant exchange rates.

(b) Includes net non-current charges of €96m in 2024 and of €81m in 2023

Cash conversion rate (COPA-to-cash flow<sup>(a)</sup>) before WCR of **98%**



A very satisfactory level, in the upper end of the announced range [80%-100%]

# Equans' outlook is as follows

» In 2025, Equans will continue to roll out its strategic Plan

Sales



Continued **organic sales growth**

Margin from activities <sup>(a)</sup>



Margin from activities **close to 4%**

Cash



A cash conversion rate (COPA-to-cash flow<sup>(b)</sup>) of between **80% and 100%** before Working Capital Requirement (WCR)

AS A REMINDER



Equans aims to gradually catch up with the organic growth of sector peers and to achieve a margin from activities of 5% in 2027

(a) Current operating margin from activities

(b) Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid

## Review of operations



The new Bbox Wi-Fi 7 router

# Bouygues Telecom achieved its 2024 guidance

## 2024 GUIDANCE REMINDER

## 2024 RESULTS

(€m)

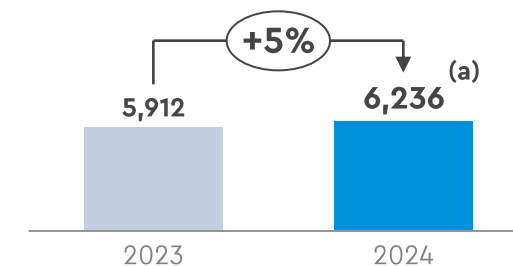
Sales billed to customers



Increase



+5% yoy



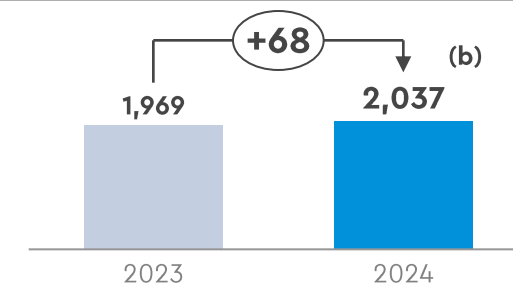
EBITDA after Leases



Over €2bn



€2,037m



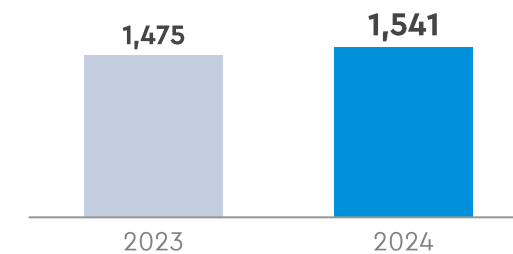
Gross capital expenditure



≈ €1.5bn  
excluding frequencies



€1,541m



(a) La Poste Telecom's contribution to sales billed to customers was €54m

(b) La Poste Telecom's contribution to EBITDA after Leases was €3m

# The excellence of Bouygues Telecom's offers, services and Fixed devices confirmed



## No.1 for the quality of Wi-Fi and Fixed broadband in 2024

**No.1** for Wi-Fi for the 4<sup>th</sup> year in a row <sup>(a)</sup> according to nPerf



**No.1** for Fixed for the 2<sup>nd</sup> year in a row according to nPerf



## Promising launch of B2C offers in Q4 2024

**B.iG**, a ground-breaking offer for families <sup>(b)</sup>

**B&YOU Pure Fibre**, for tech-savvy, digital native customers



## Launch of the new Bbox Wi-Fi 7 router in early 2025

**1<sup>st</sup>** fibre router to be certified Wi-Fi 7 by the Wi-Fi Alliance in France

**Ultra-fast fibre connections**  
(symmetrical speeds of up to 8Gb/s <sup>(c)</sup>)

**An eco-designed router** (notably the case is made from over 90% recycled plastic)

Full and simultaneous use of all 3 frequency bands

4 antennae for each frequency band

Wifi 7-certified tri-mode repeaters



(a) Bouygues Telecom came first overall and on all indicators: upload and download speeds, lag, browsing and streaming

(b) Includes those living in separate households, with the possibility of using different bank details for plans within the same package

(c) Offer subject to conditions valid with the Bbox Ultym Wi-Fi 7 offer. Maximum theoretical download speed of up to 8Gb/s and maximum theoretical upload speed of up to 8Gb/s, subject to eligibility and compatible devices (10G card) connected by cable

# Fixed - Bouygues Telecom's growth driver

» Robust performance in volume and value

>

**5.2 million**  
Fixed customers at end-2024

**+263,000 Fixed customers in 2024,**  
o/w **+111,000** in Q4 2024

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**Best quarterly subscriber growth** since 2011

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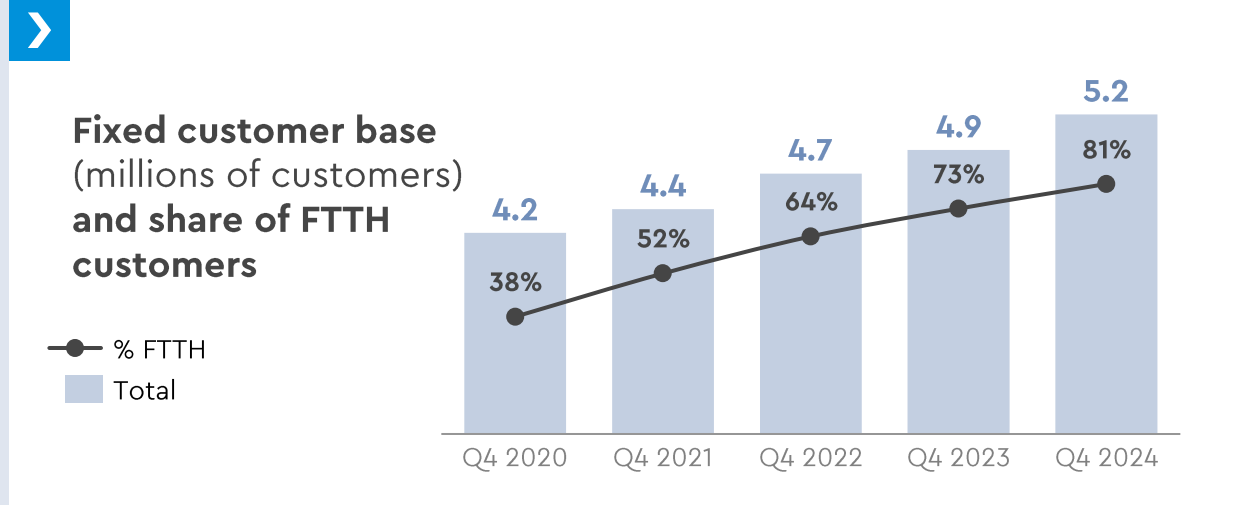
**4.2 million**  
FTTH <sup>(a)</sup> customers at end-2024

**+615,000 FTTH customers in 2024,**  
o/w **+207,000** in Q4 2024

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**81%** subscribe to an FTTH offer,  
up **8 pts** yoy

**Continued roll-out of fibre throughout France**  
Over **38 million FTTH premises marketed** at end 2024



(a) Fibre-To-The-Home: optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)

# Robust commercial performance for Mobile in a mature market

» Building loyalty and convergence are the priorities of the new business strategy



**18.3 million**

Mobile plan customers excl. MtoM <sup>(a)</sup> at end-2024

**+339,000** customers in 2024 excluding La Poste Telecom  
o/w **+93,000** in Q4 2024 excluding La Poste Telecom

**+2.4 million** customers from La Poste Telecom in Q4 2024

Equating to a total of, **+2.8 million** customers in 2024



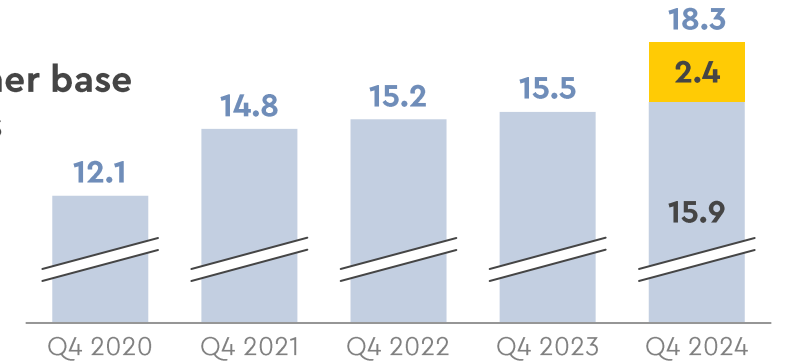
Mobile ABPU excluding La Poste Telecom down €0.6 yoy, in a still competitive market with low prices for new customers

La Poste Telecom Mobile ABPU at €11

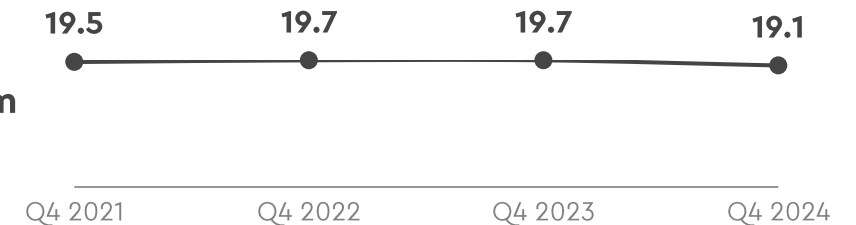


Mobile plan customer base excl. MtoM (millions of customers)

■ La Poste Telecom  
■ Bouygues Telecom



Mobile APBU excluding La Poste Telecom  
**€19.1**



(a) Machine-to-Machine

# Key figures at Bouygues Telecom

La Poste Telecom has been consolidated in Bouygues Telecom's financial statements since 1<sup>st</sup> November 2024

<p>Sales billed to customers <b>+5%</b> yoy</p>	➤	<p>Performance driven by very good Fixed growth</p>	<p>Total sales <b>+1% yoy</b>, impacted by lower Other sales (handsets, accessories and built-to-suit)</p>
<p>EBITDA after Leases <b>+€68m</b> yoy</p>	➤	<p>Combined effects of growth in sales billed to customers and ongoing efforts to control costs</p>	<p>EBITDA after Leases margin of <b>32.7%</b>, which includes a slight dilutive impact from La Poste Telecom</p>
<p>COPA <b>€795m</b></p>	➤	<p>Stable yoy</p>	<p>The rise in EBITDA after Leases is offset by the increase in depreciation and amortisation, in line with the capital expenditure trajectory</p>

€m	2024	2023	Change
<b>Sales</b>	<b>7,820</b>	<b>7,727</b>	<b>1%</b> <sup>(a)</sup>
Sales from services	6,236 <sup>(b)</sup>	5,979	+4%
o/w sales billed to customers	6,236 <sup>(c)</sup>	5,912	+5%
Other sales	1,584	1,748	-9%
<b>EBITDA after Leases</b>	<b>2,037</b> <sup>(d)</sup>	<b>1,969</b>	<b>+68</b>
EBITDAaL/Sales from services	32.7%	32.9%	-0.2 pts
<b>Current operating profit/(loss) from activities</b>	<b>795</b>	<b>798</b>	<b>-3</b>
<b>Current operating profit/(loss)</b> <sup>(e)</sup>	<b>769</b>	<b>769</b>	<b>0</b>
<b>Operating profit/(loss)</b> <sup>(f)</sup>	<b>810</b>	<b>791</b>	<b>+19</b>
<b>Gross capital expenditure</b> <sup>(g)</sup>	<b>(1,541)</b>	<b>(1,475)</b>	<b>-66</b>
<b>Divestments</b>	<b>57</b>	<b>47</b>	<b>+10</b>

(a) 0% like-for-like and at constant exchange rates

(b) Includes €50m from La Poste Telecom

(c) Includes €54m from La Poste Telecom

(d) Includes €3m from La Poste Telecom

(e) Includes PPA amortisation of €26m in 2024 and of €29m in 2023

(f) Includes net non-current income of €41m in 2024 and of €22m in 2023

(g) Excludes frequencies. Gross capex including frequencies: €1,723m in 2024 and €1,475m in 2023

# La Poste Telecom, a transaction fully in line with Bouygues Telecom's strategy



**STRENGTHENS  
ITS MOBILE AND  
FIXED BUSINESSES**



**+2.4 million**  
Mobile customers

**460**  
employees

**La Poste Mobile is a brand,** recognised for quality of service, proximity to customers and high levels of customer satisfaction



**DRAWS ON A VAST DISTRIBUTION  
NETWORK WITH A NATIONWIDE  
PRESENCE**

**~7,000** post office branches which fit well with Bouygues Telecom store network

**Distribution agreement with** La Poste group and La Banque Postale






**INCREASES ITS  
EBITDA AFTER LEASES  
IN A FIXED-COST SECTOR**

**ANNUAL CONTRIBUTION**

**of around €140m**  
in EBITDA after Leases  
from 2028, after migration

# Next milestones in the consolidation and growth of La Poste Telecom

 2025	 2026	 2027
<p><b>Continued onboarding of La Poste Telecom employees</b> into Bouygues Telecom and the Bouygues group</p> <hr/> <p><b>Launch of a commercial Fixed offer in Q4 2025</b></p> <hr/> <p>Preparation of the <b>migration of La Poste Telecom Mobile customers</b> to Bouygues Telecom's network</p>	<p><b>Increased marketing of Fixed offers</b></p> <hr/> <p>Continued preparation for the <b>migration of La Poste Telecom Mobile customers</b> to Bouygues Telecom's network</p> <hr/> <p><b>Start of migration of La Poste Telecom Mobile customers</b> to Bouygues Telecom's network</p>	<p><b>Around 90% of customers migrated to Bouygues Telecom's network by end-2027</b></p>
<div style="display: flex; justify-content: space-between; align-items: center;">  <p><b>Generation of synergies</b> (purchasing, IT licences, insurance, communication)</p>  </div>		

# 2025 outlook for Bouygues Telecom

» For 2025, BOUYGUES TELECOM is aiming for:

**Sales billed to customers**



**A slight increase vs 2024** (like-for-like, excluding La Poste Telecom) to which is added the contribution from La Poste Telecom <sup>(a)</sup>

**EBITDA after Leases**



**Broadly stable** compared to 2024. In 2025, Bouygues Telecom will no longer benefit from the low hedged energy prices arranged in 2020 and 2021. La Poste Telecom's contribution to EBITDA after Leases will be limited in 2025, with the full effect expected from 2028.

**Gross capital expenditure**



**Around €1.5bn** (excluding frequencies), including expenditure related to the preparation for the migration of La Poste Telecom Mobile customers

**SDAIF <sup>(b)</sup>**



**Bouygues Telecom will not exercise its call option in 2025** which would give it a 51% stake in the SDAIF joint venture

(a) La Poste Telecom's sales billed to customers were €320m in 2024

(b) SDAIF is a joint venture 49%-owned by Bouygues Telecom and 51%-owned by Vauban Infrastructure Partners. SDAIF invests in the roll-out of fibre in Orange's part of the Medium Dense Area

# 2026 outlook for Bouygues Telecom – excluding La Poste Telecom

» Bouygues Telecom confirms its following guidance for 2026, excluding the possible continuation in 2026 of the changes made to taxation first applied in the 2025 Finance Law

Sales from services and EBITDA after Leases



Modest growth <sup>(a)</sup> vs 2023

Gross capital expenditure



≈ €1.25bn <sup>(a)</sup> (excluding frequencies)

FCF before WCR <sup>(b)</sup>



≈ €600m

(a) Like-for-like

(b) Free cash-flow after tax and interest expense and before WCR, like-for-like, excluding frequencies

# Contribution from La Poste Telecom to Bouygues Telecom

» At this stage, the effects of the consolidation and growth of La Poste Telecom are estimated to be approximately:

## EBITDA after Leases



La Poste Telecom's contribution to EBITDA after Leases at Bouygues Telecom will be limited in 2025 before reaching a low close to zero in 2026, and recovering gradually in 2027, with the full effect of around €140m expected from 2028

## FCF before WCR <sup>(a)</sup>



In 2026, FCF before WCR <sup>(a)</sup> will be reduced by:

**operating capex** allocated to ensure the successful migration of La Poste Telecom's customers to its network (estimated at around €35m)

**interest expense net of tax** associated with the acquisition of La Poste Telecom (estimated at around €35 million)



La Poste Telecom's contribution to Bouygues Telecom's FCF before WCR<sup>(a)</sup> will be gradual: neutral in 2027, it will produce its full effects from 2028 when around 90% of its mobile customers have migrated to Bouygues Telecom's network.

(a) Free cash-flow after tax and interest expense (including interest expense related to the acquisition of La Poste Telecom), and before WCR, excluding frequencies

# Review of operations



A television control room at TF1 - France

# TF1 has achieved its 2024 guidance

## 2024 GUIDANCE REMINDER

## 2024 RESULTS

### Digital



Keep **growing in digital**, building on the promising launch of TF1+



**Guidance achieved**

**TF1+**

Ad revenue  
**+39%**  
yoy

**33 million**  
average  
monthly  
streamers in  
2024

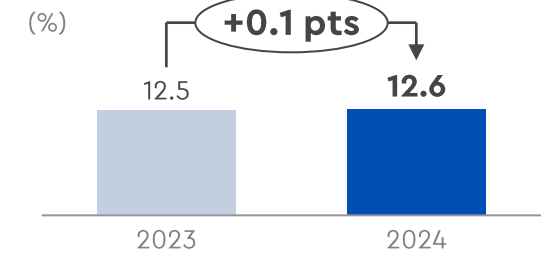
### Margin from activities



A margin from activities **close** to that of 2023



**12.6%**



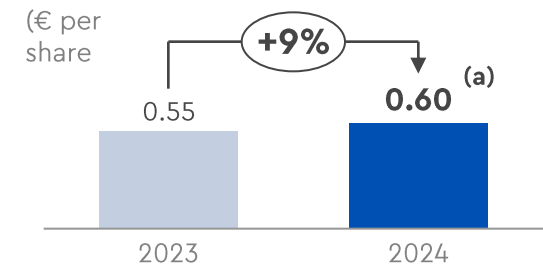
### Dividend



Continue to generate solid cash flow, enabling to aim for **a growing dividend policy** over the next few years



**€0.60**



(a) Submitted for approval by the Board of Directors to the Annual General Meeting of 17 April 2025

# Key figures at the TF1 group

Very strong annual audience figures for the TF1 group



**33.5%**  
for WPDM<50 (a)  
(a) Women under 50 who are purchasing decision-makers

**30.5%**  
for individuals aged between 25 and 49

Sales driven by both sectors of activity

Sales **+3%**  
yoy



**MEDIA**  
**+2%** yoy  
Advertising revenues driven by the strong advertising momentum at **TF1+**, up **39%** yoy

**NEWEN STUDIOS**  
**+5%** yoy,  
which includes a €24m contribution from JPG (b)  
(b) Over 5 months

Improved profitability, in a year of major transformation for the TF1 group

COPA **€297m**  
**+€9m** yoy



**INVESTMENT IN COST OF PROGRAMMES**  
**+€26m** yoy



**Investment to match** the more dynamic advertising market than in 2023 in the first nine months and to the launch of the TF1+ platform



**MARGIN FROM ACTIVITIES**  
**12.6%**  
(+0.1 pts yoy)

**Ramp-up of investment in digital** in the fourth quarter, thanks to divestment of a brand

€m	2024	2023	Change
<b>Sales</b>	<b>2,356</b>	<b>2,297</b>	<b>+3%</b> (a)
o/w Media	2,011	1,967	+2%
o/w Newen Studios	345	329	+5%
<b>Current operating profit/(loss) from activities</b>	<b>297</b>	<b>287</b>	<b>+9</b>
Margin from activities	12.6%	12.5%	+0.1 pts
<b>Current operating profit/(loss)<sup>(b)</sup></b>	<b>289</b>	<b>283</b>	<b>+6</b>
<b>Operating profit/(loss)<sup>(c)</sup></b>	<b>271</b>	<b>253</b>	<b>+18</b>

(a) Up 1% like-for-like and at constant exchange rates

(b) Includes PPA amortisation of €8m in 2024 and of €5m in 2023

(c) Includes net non-current charges of €18m in 2024 and of €30m in 2023

# 2025 outlook for the TF1 group

» In an advertising market with limited visibility, the TF1 group's outlook for 2025 is as follows:

Digital



Strong **double-digit** revenue growth in digital

Margin  
from activities



**Broadly stable margin from activities** compared with 2024

Dividend



Aiming for a growing **dividend policy** in the coming years

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# Condensed consolidated income statement

€m	2024	2023	Change
<b>Sales</b>	<b>56,752</b>	<b>56,017</b>	<b>+1%</b> <sup>(a)</sup>
<b>Current operating profit/(loss) from activities</b>	<b>2,535</b>	<b>2,411</b>	<b>+124</b>
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(97) <sup>(b)</sup>	(103) <sup>(c)</sup>	+6
<b>Current operating profit/(loss)</b>	<b>2,438</b>	<b>2,308</b>	<b>+130</b>
Other operating income and expenses	(196) <sup>(d)</sup>	(195) <sup>(e)</sup>	-1
<b>Operating profit/(loss)</b>	<b>2,242</b>	<b>2,113</b>	<b>+129</b>
Cost of net debt	(187)	(254) <sup>(f)</sup>	+67
Interest expense on lease obligations	(108)	(87)	-21
Other financial income and expenses	(97)	(83) <sup>(f)</sup>	-14
Income tax	(617)	(547)	-70
Share of net profits of joint ventures and associates	(11)	59	-70
<b>Net profit/(loss) from continuing operations</b>	<b>1,222</b>	<b>1,201</b>	<b>+21</b>
Net profit/(loss) attributable to non-controlling interests	(164)	(161)	-3
<b>Net profit/(loss) attributable to the Group</b>	<b>1,058</b>	<b>1,040</b>	<b>+18</b>

(a) Up 1% like-for-like and at constant exchange rates

(b) Includes €8m at Colas, €1m at Bouygues Construction, €26m at Bouygues Telecom, €8m at TF1, and €54m at Bouygues SA

(c) Includes €8m at Colas, €29m at Bouygues Telecom, €5m at TF1 and €61m at Bouygues SA

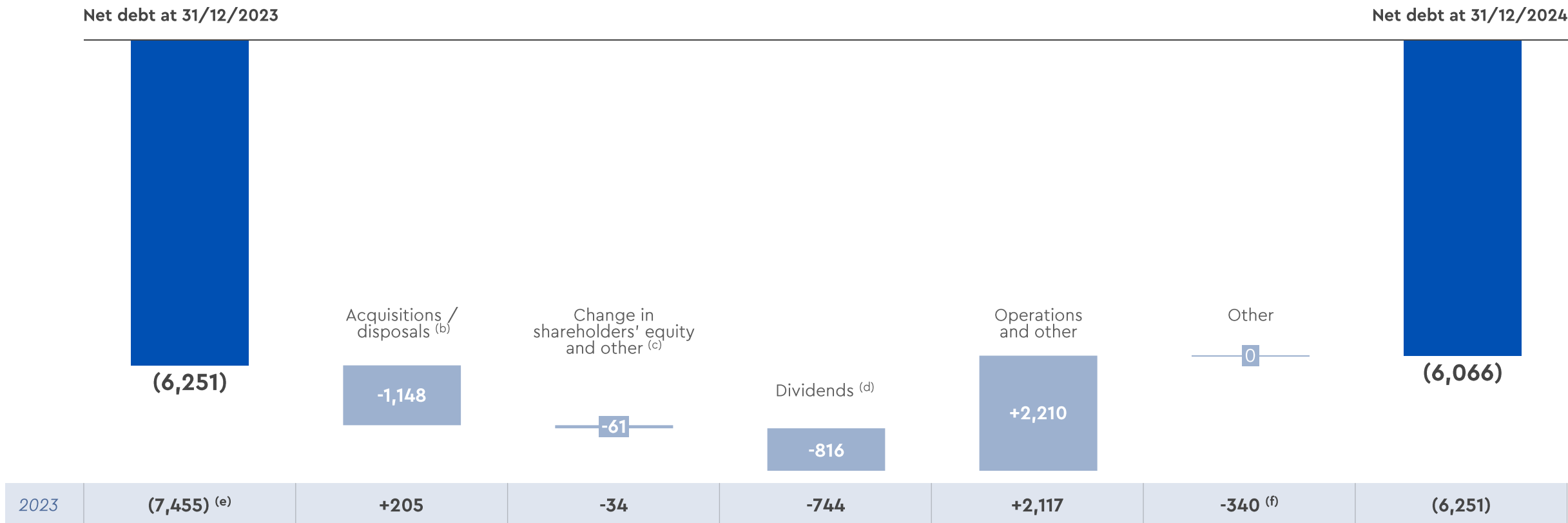
(d) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, net non-current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1 and of €36m at Bouygues SA

(e) Includes net non-current charges of €10m at Colas, of €81m at Bouygues Construction, of €13m at Bouygues Immobilier, of €81m at Equans, net non-current income of €22m at Bouygues Telecom, net non-current charges of €30m at TF1 and of €2m at Bouygues SA

(f) See note 14 to the consolidated financial statements 2024

# Change in net debt <sup>(a)</sup> position in 2024 <sup>(1/2)</sup>

€m



(a) See glossary for definition

(b) Includes acquisition of La Poste Telecom, investments in joint ventures by Bouygues Telecom, acquisition of JPG by TF1 and purchase of TF1 shares

(c) Includes buyback of treasury shares (-€69m) with a view to their cancellation or possible allotment, and the liquidity contract

(d) Includes €718m paid to Bouygues shareholders, €64m paid to TF1 minority shareholders, and €29m paid to Bouygues Telecom minority shareholders

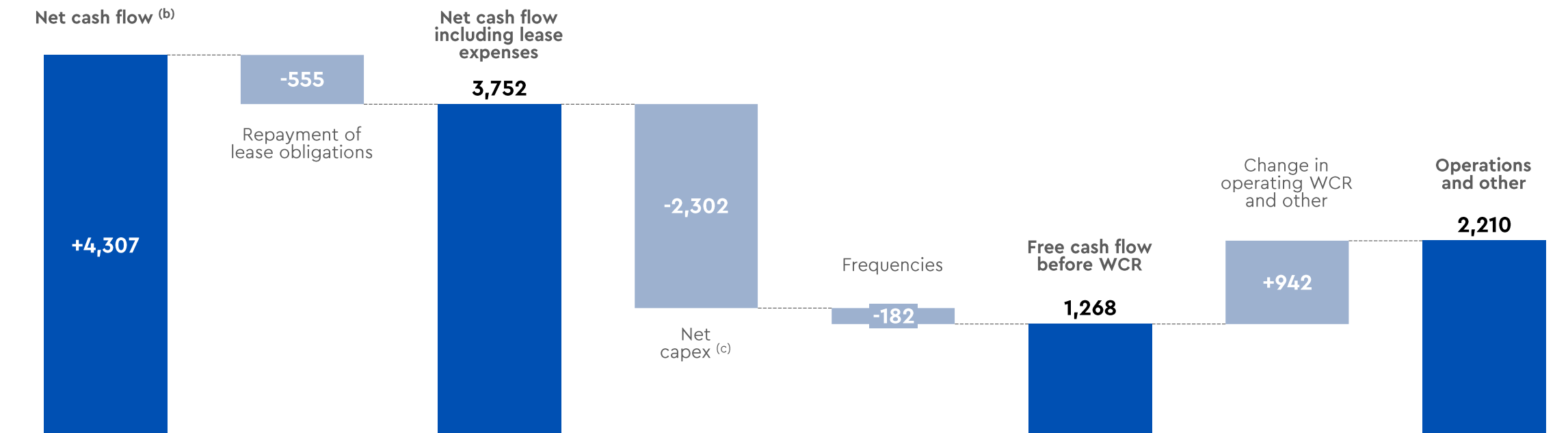
(e) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022

(f) Impacts of Free Mobile dispute (-€310m), Colas public tender offer (-€180m) and the Bouygues Confiance n°12 capital increase reserved for employees (+€150m)

# Change in net debt <sup>(a)</sup> position in 2024 <sup>(2/2)</sup>

€m

## Breakdown of operations



2023	+3,855 <sup>(d)</sup>	-559	3,296	-2,117	0	1,179 <sup>(d)</sup>	+938 <sup>(d)</sup>	2,117
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(a) See glossary for definition

(b) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

(c) Excluding frequencies

(d) Includes impact of €36m tax on closed-out swaps not presented under operations and other in 2023

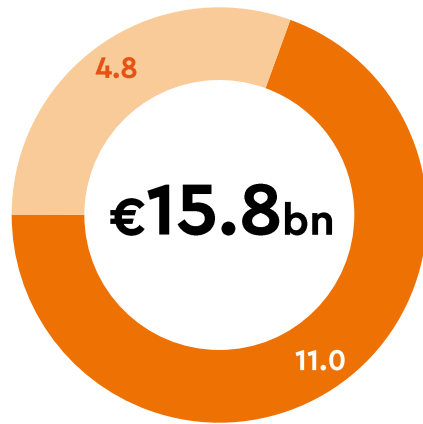
# A robust financial structure (1/2)

**Very high level of liquidity at end-Dec 2024**

Well-spread debt maturity schedule

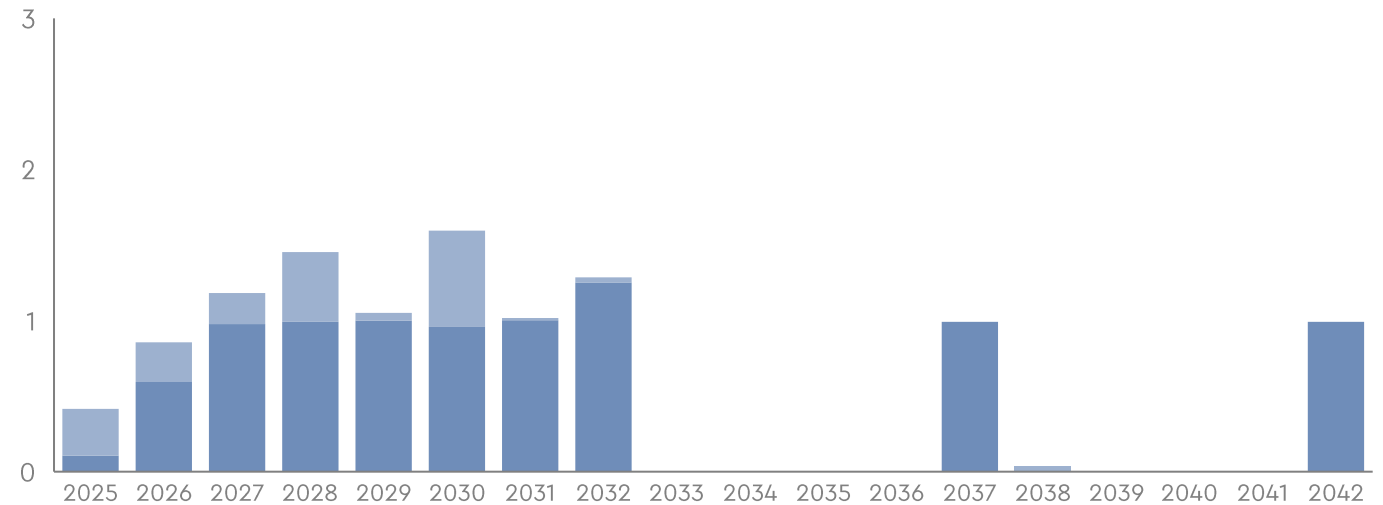
No covenants or rating clause on medium/long-term facilities

Liquidity (€bn)



- Undrawn MLT facilities
- Cash

Debt maturity schedule at end-Dec 2024 (€bn)



- o/w bank share
- o/w bonds share

## A robust financial structure (2/2)

### NET GEARING IMPROVED YOY TO 42%

€m	End-Dec 2024	End-Dec 2023	Change
Shareholders' equity	14,512	14,112	+400
Net surplus cash (+)/net debt (-)	(6,066)	(6,251)	+185
As % of shareholders' equity	42%	44%	-2 pts

### CREDIT RATINGS

**S&P Global**  
Ratings

**A-, negative outlook**

confirmed on 22 November 2024

**MOODY'S**

**A3, stable outlook**

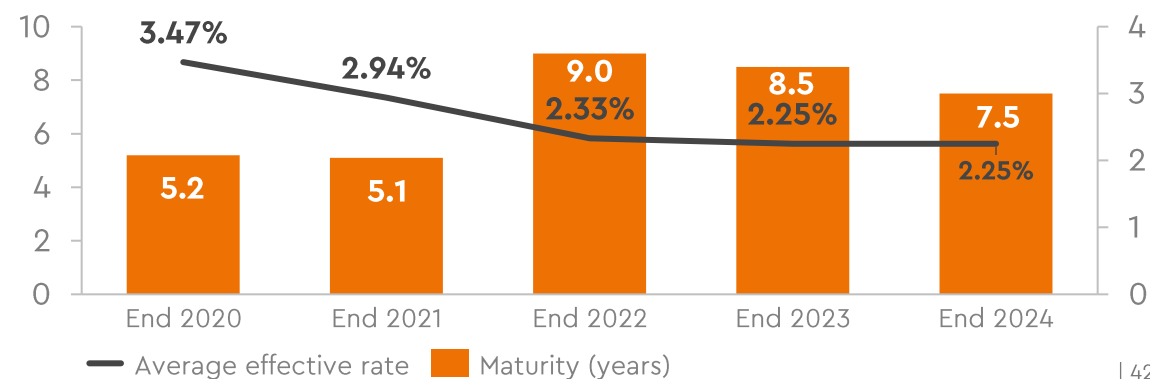
confirmed on 28 June 2024

### NEXT BOND REDEMPTION IN OCTOBER 2026

- Average maturity of the Group's bonds at 31 Dec 2024: **7.5 years**
- Average effective interest rate of **2.25%** <sup>(a)</sup>

(a) The average effective interest rate includes closed-out swaps, with an average coupon of 3.01%

### AVERAGE MATURITY AND AVERAGE EFFECTIVE INTEREST RATES OF BONDS OVER 5 YEARS



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Electro-hydraulic renovation on the Dessel-Turnhout-Schoten canal, Belgium-Equans

## Bouygues group's outlook for 2025

In an uncertain global environment, the Group's six business segments will continue to prove their ability to keep pace with developments in their respective markets. They will pursue their efforts to improve profitability.

As a result, the Bouygues group is targeting for 2025 a slight increase in sales and in current operating profit from activities (COPA) versus 2024.

The effects of the Finance law and the Social security financing law for 2025 on net profit attributable to the Group are estimated to date at around €100 million.

# Calendar

## Annual General Meeting

Tuesday 29 April 2025, 3pm CET

## Dividend payment

Payment on 7 May 2025, subject to approval at the Annual General Meeting

## Q1 2025 results

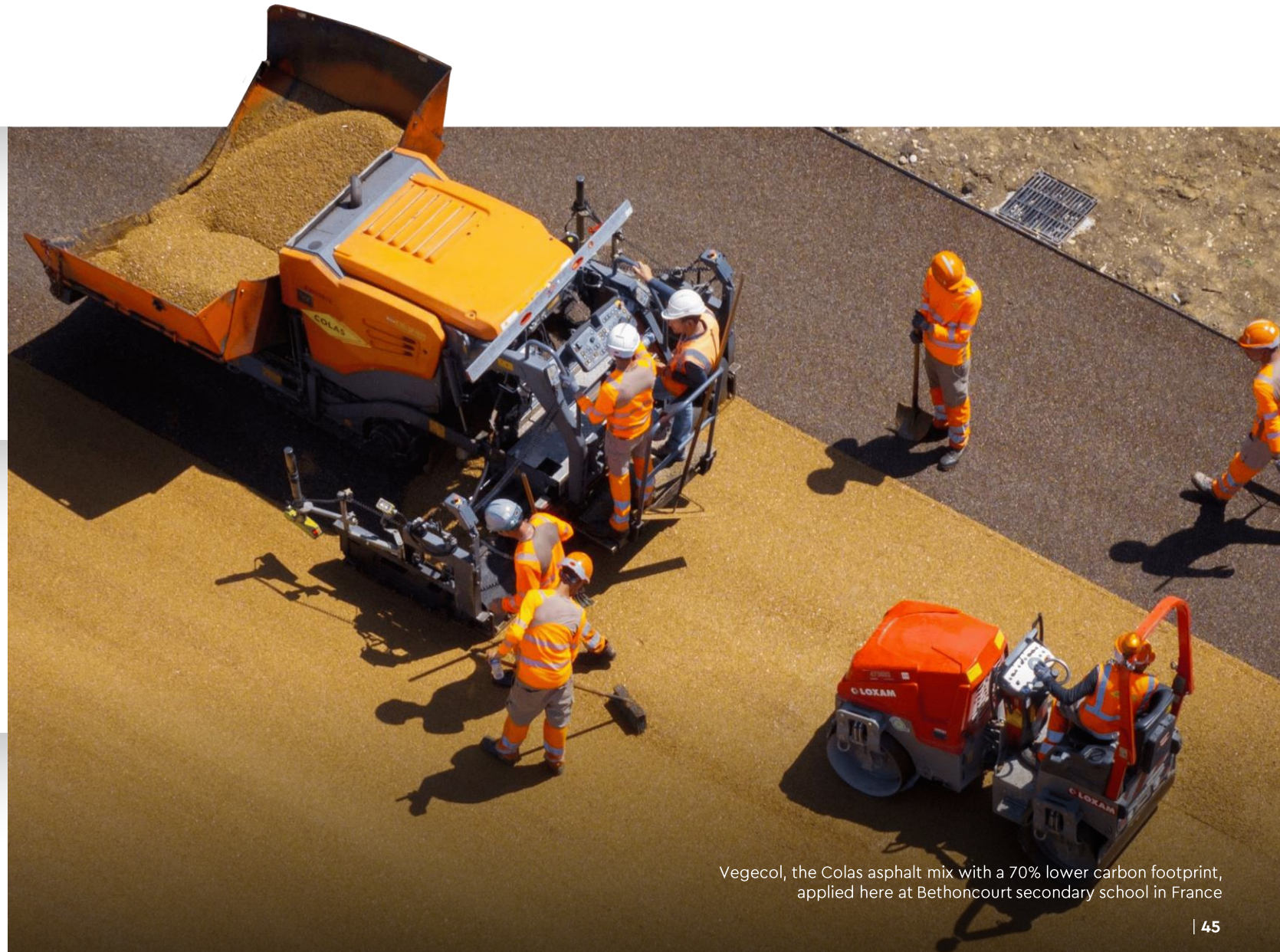
Wednesday 14 May 2025, 7.30am CET

## H1 2025 results

Thursday 31 July 2025, 7.30am CET

## 9M 2025 results

Wednesday 5 November 2025, 7.30am CET



Vegecol, the Colas asphalt mix with a 70% lower carbon footprint, applied here at Bethoncourt secondary school in France

# Questions & Answers

Paris • Thursday 6 March 2025

**BOUYGUES**

Making progress become reality

Renovation and extension of the Méricourt locks –  
Bouygues Travaux Publics, France

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# The decarbonisation targets of the Group's business segments, as endorsed by SBTi (a)

Business segment						
Year of endorsement by SBTi	2024 (b)	2023	2023	2024	2022	2023
Scope 1 and 2 targets	-46.5%	-40.0%	-42.0%	-42.0% (in absolute terms, excluding energy production activities) and -68.0% from heating and electricity production activities (in relative terms)	-29.4%	-42.0%
Scope 3 targets	-30.0% for scope 3 upstream	-30.0% for scope 3 upstream and downstream Buildings activities (in relative terms) -20.0% for scope 3 upstream Civil Works activities (in absolute terms)	-28.0%	-52.0% (in relative terms)	-17.5%	-25.0%
Target year	2030 vs 2019	2030 vs 2021	2030 vs 2021	2030 vs 2023	2027 vs 2021	2030 vs 2021

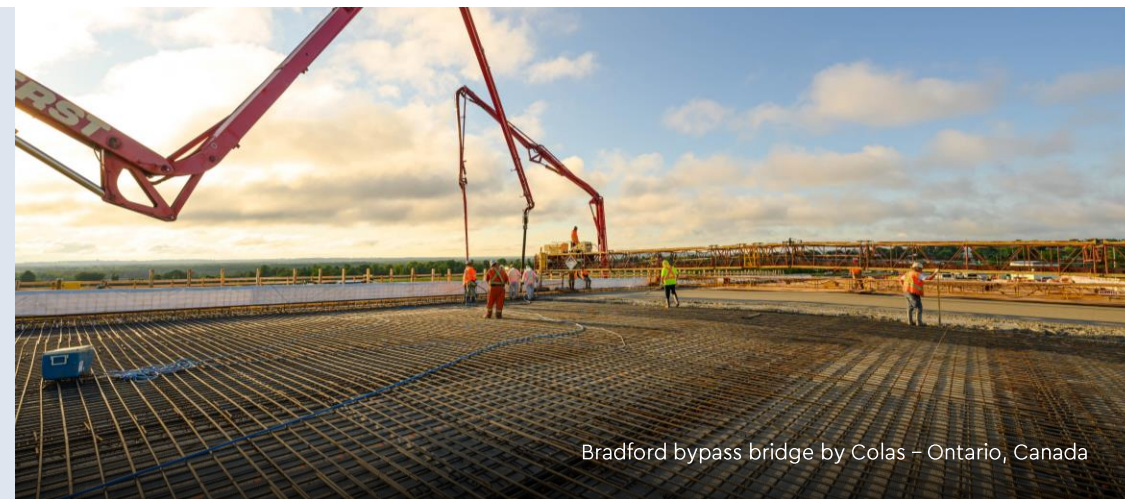
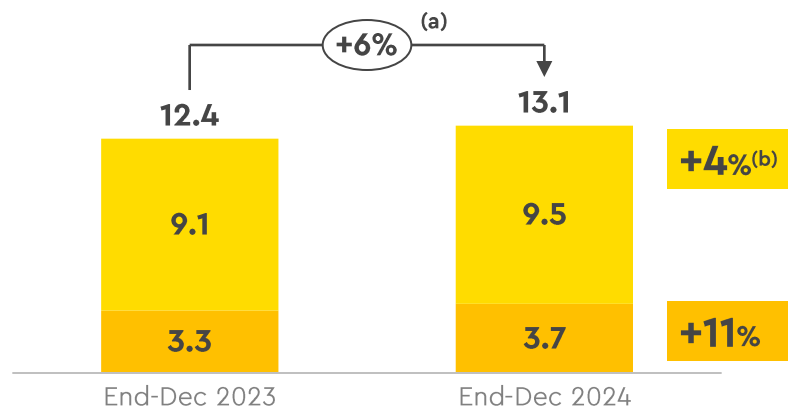
(a) Science Based Targets Initiative. Unless otherwise stated, targets are in absolute terms

(b) In 2021, Colas' targets were endorsed as being consistent with the aim of limiting global warming to "well below 2°C"

# Key figures at Colas

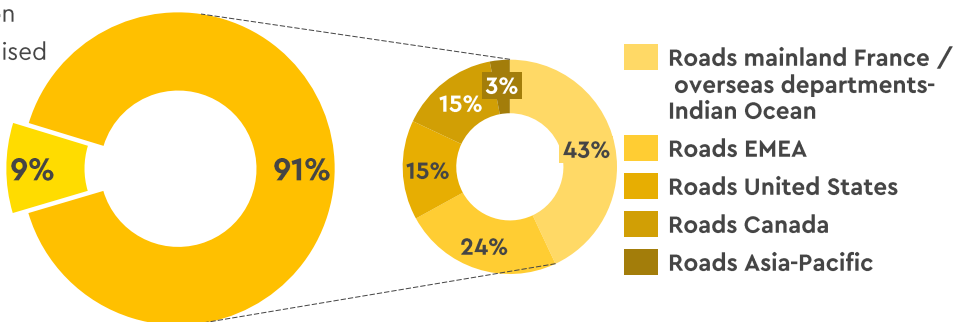
## Backlog (€bn)

- International and French overseas territories
- Mainland France



## Sales by business activity – 2024

- Road construction
- Railways/Specialised activities



(a) Up 9% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) Up 8% at constant exchange rates and excluding principal disposals and acquisitions

## Colas - Key figures

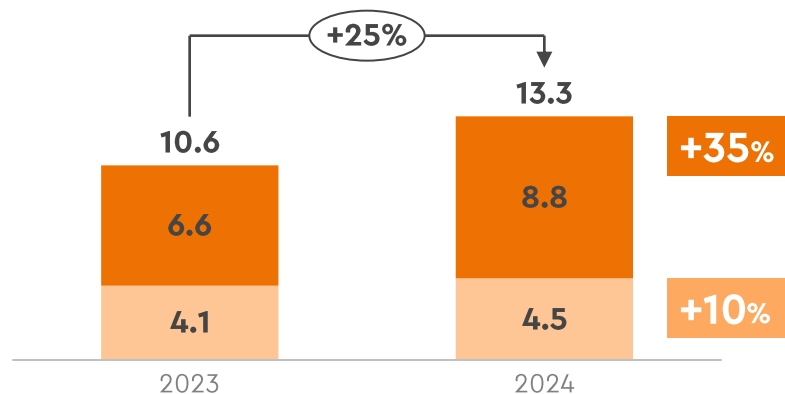
€m	2024	2023	Change
<b>Sales</b>	<b>15,907</b>	<b>16,015</b>	<b>-1%(a)</b>
o/w France	6,472	6,366	+2%
o/w international	9,435	9,649	-2%
<b>Current operating profit/(loss) from activities</b>	<b>552</b>	<b>542</b>	<b>+10</b>
Margin from activities	3.5%	3.4%	+0.1 pts
<b>Current operating profit/(loss) (b)</b>	<b>544</b>	<b>534</b>	<b>+10</b>
<b>Operating profit/(loss) (c)</b>	<b>544</b>	<b>524</b>	<b>+20</b>

(a) 0% like-for-like and at constant exchange rates  
 (b) Includes PPA amortisation of €8m in 2024 and in 2023  
 (c) Includes net non-current charges of €10m in 2023

# Key figures at Bouygues Construction

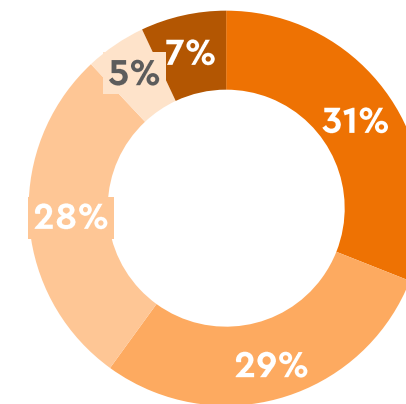
## Order intake (a) (€bn)

- International
- France



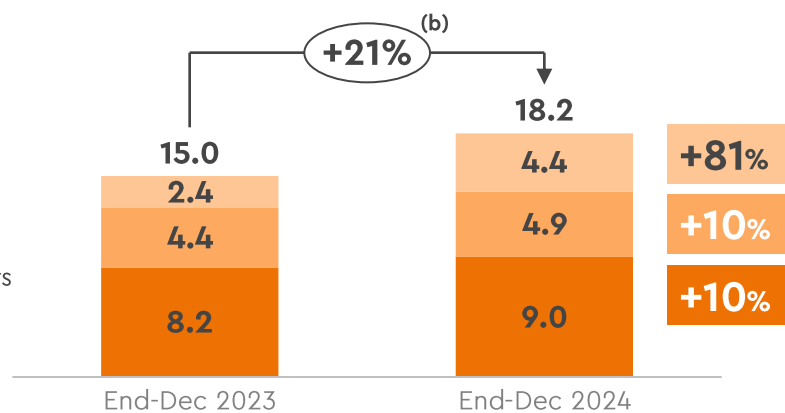
## Backlog by region (at end-Dec 2024)

- France
- Asia-Pacific
- Europe (excl. France)
- Américas
- Africa and Middle East



## Backlog (€bn)

- For execution in over 3 years
- For execution in 2 years
- For execution in 1 year



## Bouygues Construction - Key figures

€m	2024	2023	Change
<b>Sales</b>	<b>10,340</b>	<b>9,755</b>	<b>+6%(a)</b>
o/w France	3,946	3,919	+1%
o/w international	6,394	5,836	+10%
<b>Current operating profit/(loss) from activities</b>	<b>326</b>	<b>281</b>	<b>+45</b>
Margin from activities	3.2%	2.9%	+0.3 pts
<b>Current operating profit/(loss) (b)</b>	<b>325</b>	<b>281</b>	<b>+44</b>
<b>Operating profit/(loss) (c)</b>	<b>269</b>	<b>200</b>	<b>+69</b>

(a) Contracts are booked as order intakes at the date they take effect

(b) Up 20% at constant exchange rates and excluding principal disposals and acquisitions

(a) Up 5% like-for-like and at constant exchange rates

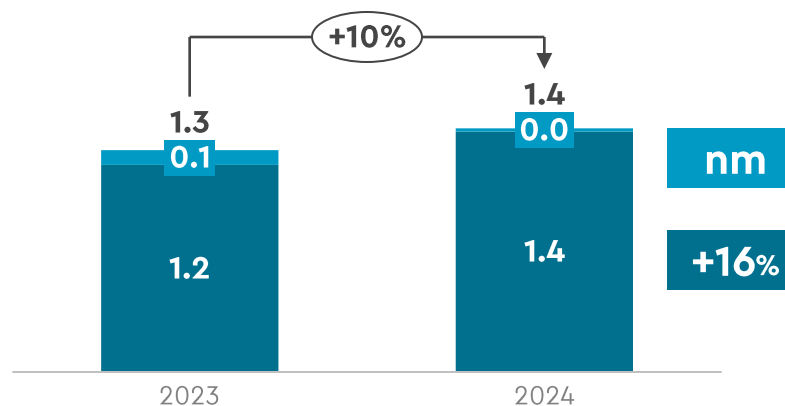
(b) Includes PPA amortisation of €1m in 2024

(c) Includes net non-current charges of €56m in 2024 and of €81m in 2023

# Key figures at Bouygues Immobilier

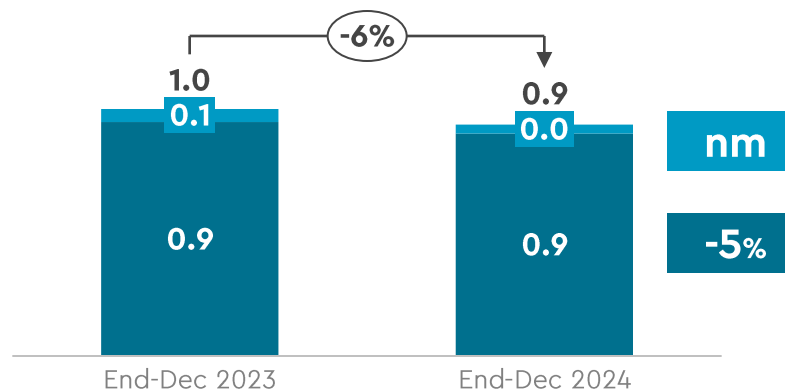
## Reservations (a) (€bn)

- Logement
- Tertiaire



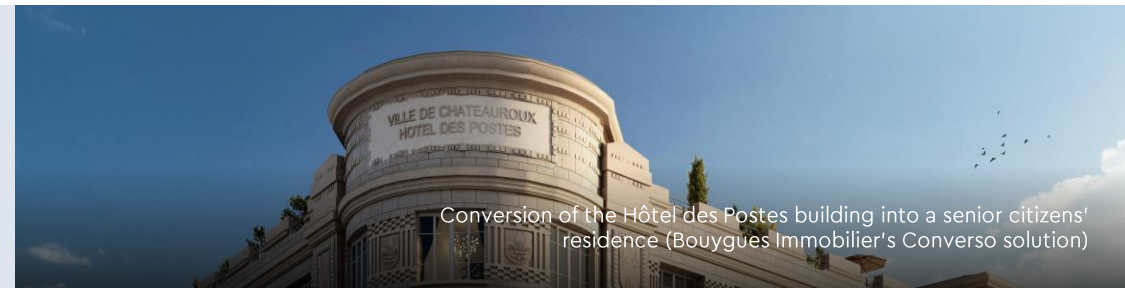
## Backlog (b) (€bn)

- Logement
- Tertiaire



(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property); includes reservations taken via co-promotion companies

(b) Backlog does not include reservations taken via co-promotion companies



Conversion of the Hôtel des Postes building into a senior citizens' residence (Bouygues Immobilier's Converso solution)

## Bouygues Immobilier - Key figures

€m	2024	2023	Change
<b>Sales</b>	<b>1,451</b>	<b>1,738</b>	<b>-17%</b> <sup>(a)</sup>
o/w residential	1,435	1,678	-14%
o/w commercial	16	60	-73%
<b>Sales incl. share of co-promotions</b>	<b>1,628</b>	<b>1,920</b>	<b>-15%</b>
<b>Current operating profit/(loss) from activities</b>	<b>(51)</b>	<b>28</b>	<b>-79</b>
Margin from activities	(3.5%)	1.6%	-5.1 pts
<b>COPA incl. share of co-promotions</b>	<b>(42)</b>	<b>56</b>	<b>-98</b>
Margin from activities incl. share of co-promotions	(2.6%)	2.9%	-5.5 pts
<b>Current operating profit/(loss)</b>	<b>(51)</b>	<b>28</b>	<b>-79</b>
<b>Operating profit/(loss)<sup>(b)</sup></b>	<b>(82)</b>	<b>15</b>	<b>-97</b>

(a) Down 17% like-for-like and at constant exchange rates

(b) Includes net non-current charges of €31 m in 2024 and of €13m in 2023

# Key indicators at Bouygues Telecom

Sales in €m/base in thousands/ABPU in €	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>Sales billed to customers</b>	<b>6,236</b>	<b>1,613</b>	<b>1,560</b>	<b>1,541</b>	<b>1,522</b>	<b>5,912</b>	<b>1,506</b>	<b>1,492</b>	<b>1,470</b>	<b>1,444</b>
<b>Sales from services</b>	<b>6,236</b>	<b>1,608</b>	<b>1,562</b>	<b>1,543</b>	<b>1,523</b>	<b>5,979</b>	<b>1,524</b>	<b>1,507</b>	<b>1,486</b>	<b>1,462</b>
<i>o/w sales from Mobile services</i>	<i>3,886</i>	<i>1,013</i>	<i>966</i>	<i>958</i>	<i>950</i>	<i>3,878</i>	<i>975</i>	<i>979</i>	<i>964</i>	<i>960</i>
<i>o/w sales from Fixed services</i>	<i>2,350</i>	<i>595</i>	<i>596</i>	<i>586</i>	<i>574</i>	<i>2,101</i>	<i>549</i>	<i>528</i>	<i>523</i>	<i>502</i>
<b>Mobile customer base</b>		<b>26,810</b>	<b>24,196</b>	<b>23,863</b>	<b>23,642</b>		<b>23,451</b>	<b>23,233</b>	<b>22,892</b>	<b>22,643</b>
<b>Mobile customer base excl. MtoM</b>		<b>18,433</b>	<b>15,945</b>	<b>15,803</b>	<b>15,735</b>		<b>15,733</b>	<b>15,721</b>	<b>15,600</b>	<b>15,513</b>
<i>o/w plan customers <sup>(a)</sup></i>		<i>18,276</i>	<i>15,756</i>	<i>15,586</i>	<i>15,527</i>		<i>15,510</i>	<i>15,439</i>	<i>15,331</i>	<i>15,249</i>
<b>Mobile ABPU <sup>(b)</sup> (excluding La Poste Telecom)</b>		<b>19.1</b>	<b>19.6</b>	<b>19.7</b>	<b>19.7</b>		<b>19.7</b>	<b>19.8</b>	<b>19.7</b>	<b>19.7</b>
<b>Data usage (GB/month/customer) <sup>(c)</sup></b>		<b>21.3</b>	<b>21.7</b>	<b>21.4</b>	<b>20.7</b>		<b>20.2</b>	<b>20.2</b>	<b>19.5</b>	<b>18.6</b>
<b>Fixed customer based <sup>(d)</sup></b>		<b>5,165</b>	<b>5,054</b>	<b>4,972</b>	<b>4,940</b>		<b>4,902</b>	<b>4,837</b>	<b>4,756</b>	<b>4,716</b>
<i>o/w FTTH <sup>(e)</sup></i>		<i>4,182</i>	<i>3,975</i>	<i>3,816</i>	<i>3,701</i>		<i>3,567</i>	<i>3,417</i>	<i>3,263</i>	<i>3,141</i>
<b>Fixed ABPU <sup>(f)</sup></b>		<b>33.4</b>	<b>33.2</b>	<b>33.0</b>	<b>32.5</b>		<b>31.4</b>	<b>30.9</b>	<b>30.5</b>	<b>30.3</b>

(a) Plan customers: total customer base excluding prepaid customers according to the Arcep definition

(b) Average Billing Per User (see glossary for definition): excluding MtoM SIM cards, free SIM cards

(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards, B2B, BTBD and LPT

(d) Includes broadband and superfast subscriptions according to the Arcep definition

(e) Arcep definition: subscriptions with peak downstream speeds higher or equal to 100 Mbit/s

(f) Average Billing Per User (see glossary for definition), excluding B2B

# Group sales by sector of activity

€m	2024	2023	Change	Lfl & constant fx <sup>(a)</sup>
<b>Construction businesses<sup>(b)</sup></b>	<b>27,508</b>	<b>27,335</b>	<b>+1%</b>	<b>+1%</b>
o/w Colas	15,907	16,015	-1%	0%
o/w Bouygues Construction	10,340	9,755	+6%	+5%
o/w Bouygues Immobilier	1,451	1,738	-17%	-17%
<b>Equans</b>	<b>19,170</b>	<b>18,761</b>	<b>+2%</b>	<b>+3%</b>
<b>Bouygues Telecom</b>	<b>7,820</b>	<b>7,727</b>	<b>+1%</b>	<b>0%</b>
<b>TF1</b>	<b>2,356</b>	<b>2,297</b>	<b>+3%</b>	<b>+1%</b>
<b>Bouygues SA and other</b>	<b>225</b>	<b>229</b>	<b>nm</b>	<b>nm</b>
<b>Intra-Group eliminations<sup>(c)</sup></b>	<b>(517)</b>	<b>(505)</b>	<b>nm</b>	<b>nm</b>
<b>Group sales</b>	<b>56,752</b>	<b>56,017</b>	<b>+1%</b>	<b>+1%</b>
o/w France	27,639	27,750	0%	-1%
o/w international	29,113	28,267	+3%	+3%

(a) Like-for-like and at constant exchange rates

(b) Total of the sales contributions after eliminations within the construction businesses

(c) Includes intra-Group eliminations of the construction businesses

# Contribution to Group EBITDA after Leases <sup>(a)</sup> by sector of activity

€m	2024	2023	Change
<b>Construction businesses</b>	<b>1,189</b>	<b>1,423</b>	<b>-234</b>
o/w Colas	836	960	-124
o/w Bouygues Construction	383	453	-70
o/w Bouygues Immobilier	(30)	10	-40
<b>Equans</b>	<b>891</b>	<b>593</b>	<b>+298</b>
<b>Bouygues Telecom</b>	<b>2,037</b>	<b>1,969</b>	<b>+68</b>
<b>TF1</b>	<b>680</b>	<b>590</b>	<b>+90</b>
<b>Bouygues SA and other</b>	<b>(60)</b>	<b>(30)</b>	<b>-30</b>
<b>Group EBITDA after Leases</b>	<b>4,737</b>	<b>4,545</b>	<b>+192</b>

(a) See glossary for definition

# Contribution to Group current operating profit from activities <sup>(a)</sup> (COPA) by sector of activity

€m	2024	2023	Change
<b>Construction businesses</b>	<b>827</b>	<b>851</b>	<b>-24</b>
o/w Colas	552	542	+10
o/w Bouygues Construction	326	281	+45
o/w Bouygues Immobilier	(51)	28	-79
<b>Equans</b>	<b>680</b>	<b>545</b>	<b>+135</b>
<b>Bouygues Telecom</b>	<b>795</b>	<b>798</b>	<b>-3</b>
<b>TF1</b>	<b>297</b>	<b>287</b>	<b>+9</b>
<b>Bouygues SA and other</b>	<b>(64)</b>	<b>(70)</b>	<b>+7</b>
<b>Group current operating profit/(loss) from activities</b>	<b>2,535</b>	<b>2,411</b>	<b>+124</b>

(a) See glossary for definition

# Contribution to Group current operating profit (COP) by sector of activity

€m	2024	2023	Change
<b>Construction businesses</b>	<b>818</b>	<b>843</b>	<b>-25</b>
o/w Colas	544	534	+10
o/w Bouygues Construction	325	281	+44
o/w Bouygues Immobilier	(51)	28	-79
<b>Equans</b>	<b>680</b>	<b>545</b>	<b>+135</b>
<b>Bouygues Telecom</b>	<b>769</b>	<b>769</b>	<b>=</b>
<b>TF1</b>	<b>289</b>	<b>283</b>	<b>+6</b>
<b>Bouygues SA and other</b>	<b>(118)</b>	<b>(132)</b>	<b>+14</b>
<b>Group current operating profit/(loss)</b>	<b>2,438</b>	<b>2,308</b>	<b>+130</b>

# Contribution to Group operating profit by sector of activity

€m	2024	2023	Change
<b>Construction businesses</b>	<b>731</b>	<b>739</b>	<b>-8</b>
o/w Colas	544	524	+20
o/w Bouygues Construction	269	200	+69
o/w Bouygues Immobilier	(82)	15	-97
<b>Equans</b>	<b>584</b>	<b>464</b>	<b>+120</b>
<b>Bouygues Telecom</b>	<b>810</b>	<b>791</b>	<b>+19</b>
<b>TF1</b>	<b>271</b>	<b>253</b>	<b>+18</b>
<b>Bouygues SA and other</b>	<b>(154)</b>	<b>(134)</b>	<b>-20</b>
<b>Group operating profit/(loss)</b>	<b>2,242<sup>(a)</sup></b>	<b>2,113<sup>(b)</sup></b>	<b>+129</b>

(a) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, net non-current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1, and of €36m at Bouygues SA

(b) Includes net non-current charges of €10m at Colas, of €81m at Bouygues Construction, of €13m at Bouygues Immobilier, of €81m at Equans, net non-current income of €22m at Bouygues Telecom, net non-current charges of €30m at TF1, and of €2m at Bouygues SA

## Contribution to net profit attributable to the Group by sector of activity

€m	2024	2023	Change
<b>Construction businesses</b>	<b>455</b>	<b>498</b>	<b>-43</b>
o/w Colas	310	310	=
o/w Bouygues Construction	235	195	+40
o/w Bouygues Immobilier	(90)	(7)	-83
<b>Equans</b>	<b>421</b>	<b>305</b>	<b>+116</b>
<b>Bouygues Telecom</b>	<b>376</b>	<b>414</b>	<b>-38</b>
<b>TF1</b>	<b>95</b>	<b>87</b>	<b>+8</b>
<b>Bouygues SA and other</b>	<b>(289)</b>	<b>(264)</b>	<b>-25</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>1,058</b>	<b>1,040</b>	<b>+18</b>

## Contribution to Group net cash flow <sup>(a)</sup> by sector of activity

€m	2024	2023	Change
<b>Construction businesses</b>	<b>1,144</b>	<b>1,070</b>	<b>+74</b>
o/w Colas	793	691	+102
o/w Bouygues Construction	392	364	+28
o/w Bouygues Immobilier	(41)	15	-56
<b>Equans</b>	<b>831</b>	<b>670</b>	<b>+161</b>
<b>Bouygues Telecom</b>	<b>1,936</b>	<b>1,842</b>	<b>+94</b>
<b>TF1</b>	<b>518</b>	<b>502</b>	<b>+16</b>
<b>Bouygues SA and other</b>	<b>(122)</b>	<b>(229)</b>	<b>+107</b>
<b>Group net cash flow</b>	<b>4,307</b>	<b>3,855</b>	<b>+452</b>

(a) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

## Contribution to net capital expenditure by sector of activity

€m	2024	2023	Change
<b>Construction businesses</b>	<b>352</b>	<b>141</b>	<b>+211</b>
o/w Colas	240	55	+185
o/w Bouygues Construction	111	82	+29
o/w Bouygues Immobilier	1	4	-3
<b>Equans</b>	<b>186</b>	<b>202</b>	<b>-16</b>
<b>Bouygues Telecom</b>	<b>1,484</b>	<b>1,428</b>	<b>+56</b>
<b>TF1</b>	<b>280</b>	<b>298</b>	<b>-18</b>
<b>Bouygues SA and other</b>	<b>0</b>	<b>48</b>	<b>-48</b>
<b>Group net capital expenditure excl. Frequencies</b>	<b>2,302</b>	<b>2,117</b>	<b>+185</b>
<b>Frequencies</b>	<b>182</b>	<b>0</b>	<b>+182</b>
<b>Group net capital expenditure incl. Frequencies</b>	<b>2,484</b>	<b>2,117</b>	<b>+367</b>

## Contribution to Group free cash flow <sup>(a)</sup> by sector of activity

€m	2024	2023	Change
<b>Construction businesses</b>	<b>537</b>	<b>708</b>	<b>-171</b>
o/w Colas	352	469	-117
o/w Bouygues Construction	235	236	-1
o/w Bouygues Immobilier	(50)	3	-53
<b>Equans</b>	<b>507</b>	<b>321</b>	<b>+186</b>
<b>Bouygues Telecom</b>	<b>301</b>	<b>249</b>	<b>+52</b>
<b>TF1</b>	<b>229</b>	<b>178</b>	<b>+51</b>
<b>Bouygues SA and other</b>	<b>(124)</b>	<b>(277)</b>	<b>+153</b>
<b>Group free cash flow - excl. frequencies</b>	<b>1,450</b>	<b>1,179</b>	<b>+271</b>
<b>Frequencies</b>	<b>(182)</b>	<b>0</b>	<b>-182</b>
<b>Group free cash flow <sup>(a)</sup></b>	<b>1,268</b>	<b>1,179</b>	<b>+89</b>

(a) See glossary for definition

## Net surplus cash (+)/net debt (-) <sup>(a)</sup>

€m	End-Dec 2024	End-Dec 2023	Change
Colas	965	623	+342
Bouygues Construction	4,033	3,435	+598
Bouygues Immobilier	(384)	(150)	-234
Equans	1,517	981	+536
Bouygues Telecom	(3,800)	(2,625)	-1,175
TF1	506	505	+1
Bouygues SA and other	(8,903)	(9,020)	+117
<b>Net surplus cash (+)/net debt (-)</b>	<b>(6,066)</b>	<b>(6,251)</b>	<b>+185</b>
<b>Current and non-current lease obligations</b>	<b>(3,110)</b>	<b>(3,017)</b>	<b>-93</b>

(a) See glossary for definition

# Condensed consolidated balance sheet

€m	End-Dec 2024	End-Dec 2023	Change
Non-current assets	33,381	31,789	+1,592
Current assets	29,644	28,957	+687
Held-for-sale assets and operations	59	0	+59
<b>TOTAL ASSETS</b>	<b>63,084</b>	<b>60,746</b>	<b>+2,338</b>
Shareholders' equity	14,512	14,112	+400
Non-current liabilities	16,419	16,277	+142
Current liabilities	32,153	30,357	+1,796
Liabilities related to held-for-sale operations	0	0	=
<b>TOTAL LIABILITIES</b>	<b>63,084</b>	<b>60,746</b>	<b>+2,338</b>
<b>Net surplus cash (+)/net debt (-)</b> <sup>(a)</sup>	<b>(6,066)</b>	<b>(6,251)</b>	<b>+185</b>
As % of shareholders' equity	42%	44%	-2 pts

(a) See glossary for definition

# Glossary (1/2)

## ABPU (Average Billing Per User)

Sales billed to customers divided by the average number of customers over the period.

## Sales from services (Bouygues Telecom) comprise:

### Sales billed to customers, which include:

#### IN MOBILE:

- For B2C customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services
- For B2B customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services
- Machine-To-Machine (MtoM) sales
- Visitor roaming sales
- Sales generated with Mobile Virtual Network Operators (MVNOs)

#### IN FIXED:

- For B2C customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire
- For B2B customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services
- Sales from bulk sales to other fixed line operators.

## Sales from incoming Voice and Texts

**Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15**

**Capitalisation of connection fee sales, which is then spread over the projected life of the customer account**

# Glossary (2/2)

## Other sales (Bouygues Telecom)

Difference between the total sales of Bouygues Telecom and its sales from services. It comprises:

- Sales from handsets, accessories and other
- Roaming sales
- Non-telecom services (construction of sites or installation of FTTH lines)
- Co-financing of advertising

## Free cash flow

Net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and changes in working capital requirement (WCR) related to fixed assets.

## EBITDA after Leases

Current operating profit after taking account of the interest expense on lease obligations, before (i) net depreciation and amortisation expense on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses, and (iii) effects of losses of control. Those effects relate to the impact of remeasuring of retained interests.

## Net surplus cash (+)/Net debt (-)

Net debt (or net surplus cash) is obtained by aggregating cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments.

Net surplus cash/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt.

## Current operating profit from activities (COPA)

Current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).



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