

## PRESENTATION

PARIS • TUESDAY 16 MAY 2023

# Q1 2023 RESULTS

Equans technician carrying out maintenance work on an electricity pylon.

**BOUYGUES**

Making progress become reality

# Disclaimer

This presentation contains rounded figures and contains 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, and 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, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. 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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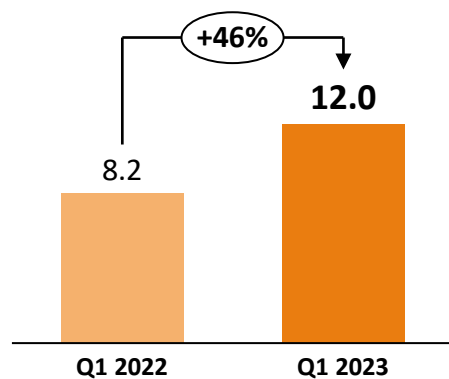
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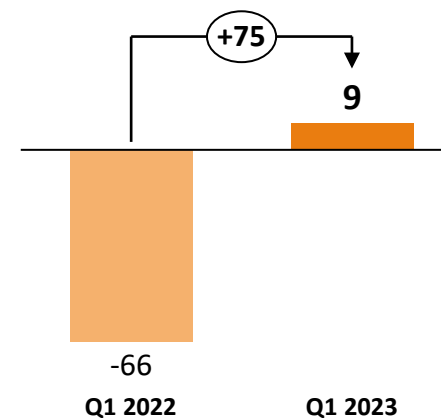
# Group key figures in Q1 2023 (Equans standalone figures not included in Q1 2022)

Like every year, due to the seasonality, Q1 earnings are not indicative of H1 and full-year results

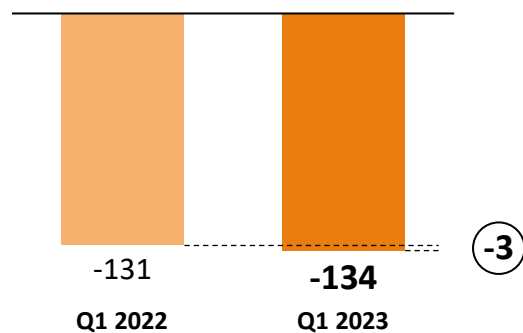
Group sales (€bn)



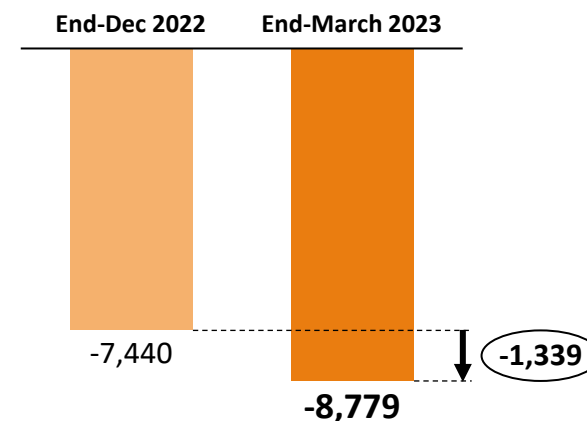
Group COPA<sup>a</sup> (€m)



Net profit attributable to the Group (€m)



Group net debt (-) in €m



(a) Current operating profit/(loss) from activities before amortisation and impairment of intangible assets recognised in acquisitions (PPA)

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## REVIEW OF OPERATIONS

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### Construction businesses



*Grand Paris - Line 15 South, T3A package - Bouygues Construction*

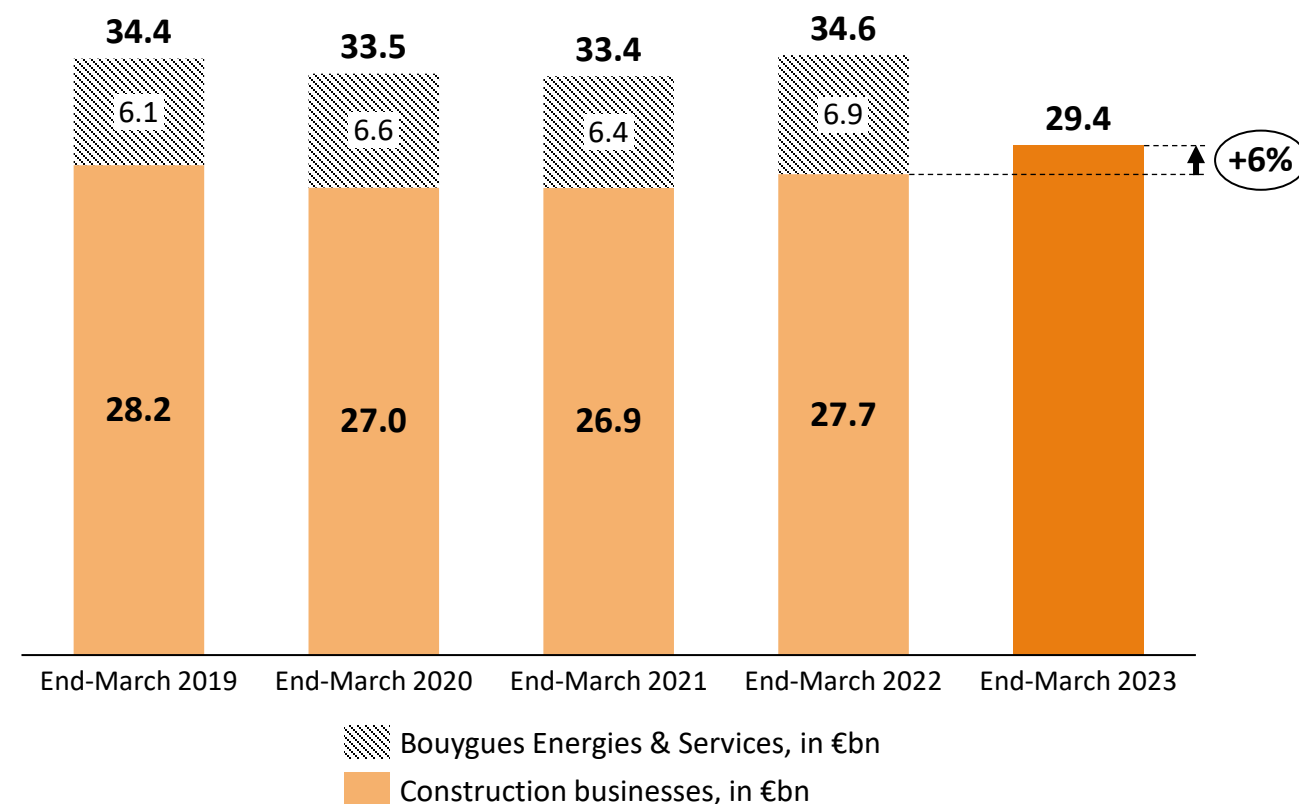




Colas Rail teams in Luxembourg - Colas Rail

# Sustained backlog growth in the construction businesses

From January 2023, Bouygues Energies & Services is included in Equans and therefore no longer in construction



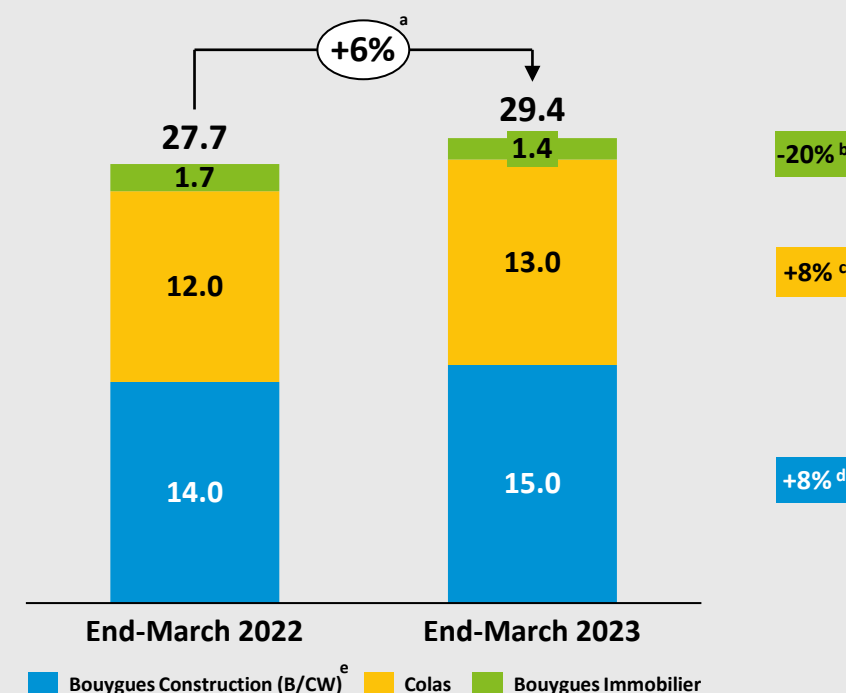
# Backlog in the construction businesses

(figures exclude Bouygues Energies & Services)

## Backlog up 6%

- **Strong growth in Bouygues Construction's backlog, up 8%**
  - > Backlog in France up 3%, supported by public equipment markets, with order intake up 57%, of which Toulouse metro contracts for ~€350m
  - > International backlog up 10%, with order intake up 127%, of which the Abidjan Metro in Ivory Coast (for ~€770m), one hospital in UK (for ~€330m) and one hospital in Morocco (for ~€130m)
- **Continued challenging environment at Bouygues Immobilier**
  - > Residential and commercial property customers in wait-and-see mode due to inflation and rising interest rates
  - > Some projects' postponement, to adapt to the general context, weighing on supply and reservations
  - > Withdrawal of appeals on the Vivaldi commercial project (near Paris)
- **Colas' backlog up 8%, with growth mainly driven by rail activity**
  - > Robust order intake, up 17%
  - > **Rail:** backlog up 32% benefiting from significant order intake (notably the Abidjan Metro in Ivory Coast for ~€330m)
  - > **Roads:** backlog slightly up, good commercial performances in North America and in France partially offset by EMEA (excl. France)

Backlog in the construction businesses (€bn)



(a) Up 7% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) Down 20% at constant exchange rates and excluding principal disposals and acquisitions  
 (c) Up 10% at constant exchange rates and excluding principal disposals and acquisitions  
 (d) Up 8% at constant exchange rates and excluding principal disposals and acquisitions  
 (e) Excluding Bouygues Energies & Services in 2022 (Bouygues Energies & Services was contributed to Equans from 2023)



# Key figures in the construction businesses

Like every year, due to the seasonality, Q1 earnings are not indicative of H1 and full-year results

## Sales up 5%

- **Bouygues Construction up 6%**
  - > Growth driven by International Building, and to a lesser extent by Civil Works
- **Bouygues Immobilier down 15%<sup>1</sup>**
  - > Sales, including share of co-promotions, penalised by the wait-and-see mode of both residential and commercial property customers
- **Colas up 9%, o/w international activities up 14%**
  - > Sales figures partially driven by inflation

## Q1 2023 COPA very similar to Q1 2022

- **Bouygues Construction**
  - > Current operating profit from activities stable at €58m
- **Bouygues Immobilier**
  - > Current operating profit from activities, incl. share of co-promotions, up €3m at €7m
- **Colas**
  - > Like every year, Q1 loss is not indicative of H1 and FY results
  - > Ongoing positive effects of action plans implemented to cope with inflation
  - > Disposal of the underperforming US subsidiary Branscome, as part of the rationalisation of US activities

€m	Q1 2023	Q1 2022 <sup>a</sup>	Change
<b>Sales <sup>b</sup></b>	<b>5,209</b>	<b>4,963</b>	<b>+5% <sup>c</sup></b>
<i>o/w Bouygues Construction</i>	<i>2,310</i>	<i>2,179</i>	<i>+6%</i>
<i>o/w Bouygues Immobilier</i>	<i>331</i>	<i>399</i>	<i>-17%</i>
<i>o/w Colas</i>	<i>2,613</i>	<i>2,406</i>	<i>+9%</i>
<i>o/w France</i>	<i>2,540</i>	<i>2,657</i>	<i>-4%</i>
<i>o/w international</i>	<i>2,669</i>	<i>2,306</i>	<i>+16%</i>
<b>Current operating profit/(loss) from activities</b>	<b>(243)</b>	<b>(233)</b>	<b>-10</b>
<i>o/w Bouygues Construction</i>	<i>58</i>	<i>58</i>	<i>=</i>
<i>o/w Bouygues Immobilier</i>	<i>0</i>	<i>0</i>	<i>=</i>
<i>o/w Colas</i>	<i>(301)</i>	<i>(291)</i>	<i>-10</i>
<i>Margin from activities</i>	<i>(4.7%)</i>	<i>(4.7%)</i>	<i>=</i>
<b>Current operating profit/(loss) <sup>d</sup></b>	<b>(245)</b>	<b>(235)</b>	<b>-10</b>
<b>Operating profit/(loss) <sup>e</sup></b>	<b>(268)</b>	<b>(235)</b>	<b>-33</b>

For information, Bouygues Immobilier figures including share of co-promotions:

<i>Sales incl. share of co-promotions</i>	<i>365</i>	<i>428</i>	<i>-15%</i>
<i>COPA incl. share of co-promotions</i>	<i>7</i>	<i>4</i>	<i>+3</i>

(a) Excluding Bouygues Energies & Services

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

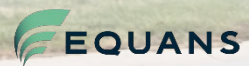
(c) Up 5% like-for-like and at constant exchange rates

(d) Includes PPA amortisation of €2m at Colas in Q1 2023 and in Q1 2022

(e) Includes non-current charges of €19m at Bouygues Construction and of €4m at Colas in Q1 2023

## REVIEW OF OPERATIONS

### Energies & Services



*Systecon factory, United States - Equans*





# Key figures at Equans

Q1 2023 figures comprise Equans, including Bouygues Energies & Services.

Q1 2022 figures include exclusively Bouygues Energies & Services (as it contributed to Bouygues Construction). Equans proforma Q1 2022 figures are not available.

## Perform plan implementation and Bouygues Energies & Services integration on track

- New organisation in place in main countries
- Perform plan launched in most business units

## Solid commercial activity

- Backlog: €26.7bn at end-March 2023, up 3% versus end-Dec 2022<sup>1</sup>
- First effects of Perform plan with order intake underlying margin already improving

## Q1 delivering on expectations

- Margin from activities at 2.2%
  - > Q1 profitability not representative of FY, due notably to seasonality
  - > Perform plan starting to show results

€m	Q1 2023	Q1 2022	Change <sup>a</sup>
Sales	4,398	898	nm
<i>o/w France</i>	1,518	311	nm
<i>o/w international</i>	2,880	587	nm
Current operating profit/(loss) from activities	98	27	nm
<i>Margin from activities</i>	2.2%	3.0%	nm
Current operating profit/(loss)	98	27	nm
Operating profit/(loss) <sup>b</sup>	93	22	nm

(a) Q1 2023/2022 year-on-year changes are not meaningful as Q1 2022 only includes Bouygues Energies & Services as it contributed to Bouygues Construction figures

(b) Includes €5m non-current charges in Q1 2023 and in Q1 2022

(1) End-Dec 2022 includes Bouygues Energies & Services' backlog for €6.5bn. Equans' backlog at end-Dec 2022, excluding Bouygues Energies & Services, was adjusted from €18.7bn to €19.5bn following the standardization of the calculation methods for multi-year contracts in Belgium



# Equans 2023 outlook confirmed

In 2023, Equans is aiming for:

- a slight increase in sales, as a result of its selective approach strategy
- a COPA margin between 2.5% and 3%
- a cash conversion<sup>1</sup> rate before WCR of between 80% to 100%



Equans project manager at the design hub manufacturing demineralised water, compressed air and air for oxygen masks.

(1) Free-cash-flow before cost of net debt, interest expense on lease obligations, income taxes paid and working capital requirement / COPA

# LE 20H

## REVIEW OF OPERATIONS

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### Media



**Anne-Claire COUDRAY – TF1**



# Key figures at the TF1 group

## Agility on cost of programmes partially offsetting lower sales

- **Sales down, in line with anticipations**

- > Media down 14%
  - Half of decrease due to scope effect associated with the deconsolidation of Unify in Q4 2022
  - Advertising revenue down 10% in Q1 2023 and down 7% on a like-for-like basis reflecting unusual macro uncertainties and sector-specific tensions (retail, food and finance)
- > Newen Studios down 20%
  - High basis of comparison, with notably one main programme delivered in Q1 2022

- **COPA at €40m, with margin from activities at 8.3%**

- > Agility on costs of programmes reaching €201m (vs €220m in Q1 2022), largely mitigating the decrease in advertising revenue
- > Profitability notably impacted by lower activity at Newen and expenses related to digital acceleration plan

€m	Q1 2023	Q1 2022	Change <sup>a</sup>
Sales	480	561	-14%
<i>o/w Media</i>	419	485	-14%
<i>o/w Newen Studios</i>	61	76	-20%
Current operating profit/(loss) from activities <sup>b</sup>	40	61	-21
<i>Margin from activities</i>	8.3%	10.9%	-2.6 pts
Current operating profit/(loss) <sup>c</sup>	39	60	-21
Operating profit/(loss)	34	57	-23

(a) Down 11% like-for-like and at constant exchange rates

(b) Includes €1m of PPA amortisation in Q1 2023 and in Q1 2022

(c) Includes non-current charges of €5m in Q1 2023 and €3m in Q1 2022



# TF1 group 2023 outlook confirmed

Within a market offering a low visibility, the TF1 group will maintain in the Media operating segment its agility in programming costs while offering a differentiating and event-driven line-up. After delivering numerous projects in 2022, Newen Studios will draw on the diversity of its talent pool to develop new growth-driving projects for the years ahead.

- The TF1 group will cement its leadership position and maintain in 2023 a broadly stable current operating margin of activities
- The TF1 group will continue to generate cash flow in order to aim for a growing or stable dividend policy over the next few years



## REVIEW OF OPERATIONS

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### Telecoms





# Commercial performance in mobile and fixed

## 15.2 million mobile plan customers excluding MtoM<sup>a</sup> at end-March 2023

- +27,000 customers in Q1 2023

## 3.1 million FTTH<sup>b</sup> customers at end-March 2023

- +148,000 customers in Q1 2023 o/w over 80% outside the very dense area
- Two-thirds of the fixed customer base on FTTH

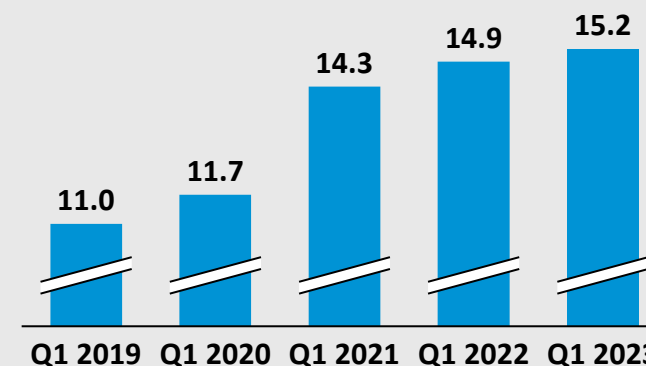
## Sustained fixed network rollout

- Around 31 million FTTH premises marketed at end-March 2023
- +1.3 million FTTH premises in Q1 2023

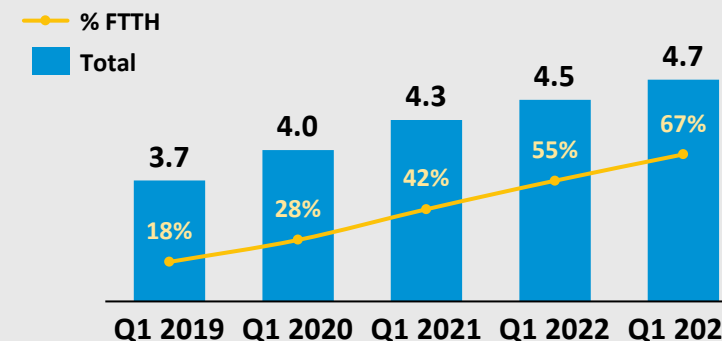
(a) Machine-to-Machine

(b) 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)

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



Fixed customer base (millions of customers)  
and share of FTTH customers





# Key figures at Bouygues Telecom

## Sales billed to customers up 6%

- Continued upward trend in ABPU<sup>1</sup>
  - > **Mobile ABPU** of €19.7, up **€0.2** year-on-year
  - > **Fixed ABPU** of €30.3, up **€1.7** year-on-year

## Strong growth in EBITDA after Leases, up 13%

- Sales growth combined with tight cost control
- EBITDA after Leases margin up 2 points at 27.3%

## Gross capex in line with annual guidance

- Q1 seasonality
- Expenditures mainly related to networks rollout

€m	Q1 2023	Q1 2022	Change
Sales	1,937	1,796	+8% <sup>a</sup>
Sales from services	1,462	1,401	+4%
o/w sales billed to customers	1,444	1,368	+6%
Other sales	475	395	+20%
EBITDA after Leases	399	354	+45
EBITDAaL/Sales from services	27.3%	25.3%	+2.0 pts
Current operating profit/(loss) from activities	126	94	+32
Current operating profit/(loss) <sup>b</sup>	119	87	+32
Operating profit/(loss) <sup>c</sup>	128	92	+36
Gross capital expenditure	(522)	(508)	-14
Divestments	1	16	-15

(a) Up 8% like-for-like and at constant exchange rates

(b) Includes PPA amortisation of €7m in Q1 2023 and Q1 2022

(c) Includes non-current income of €9m in Q1 2023 and of €5m in Q1 2022

(1) ABPU is no longer restated for roaming impact. ABPU restated for roaming impact would be €19.9 up €0.2 year-on-year

# Development of Bouygues Telecom Entreprises in cybersecurity, industrial 5G and collaborative tools



## Acquisition of Alleo

- Activities:
  - > **Integration**
  - > **Unified communications services**
  - > **Cybersecurity**
- 2022 sales: ~€4m, up 32% yoy
- Employees: 20
- Fortinet award for technical expertise and strong growth



## New partnership in industrial 5G

- Aiming at promoting and deploying industrial 5G solutions:
  - > **Augmented and connected worker:** augmented reality
  - > **Safety, security and environment:** camera systems and measurement sensors
  - > **Control of critical applications:** quality control systems
  - > **Process optimization:** prescriptive maintenance and digital twins



## Launch of Bflex-Webex in cooperation with Cisco

- **Unique and modular application:**
  - > Fixed and mobile telephony
  - > Collaborative features: video conferencing, messaging, real-time co-authoring and instant translation
- **High data protection and privacy**
- For small and medium sized companies

# Bouygues Telecom 2023 outlook confirmed

As it continues to grow its customer base, particularly in the fixed segment, and maintains its investments to boost its mobile network capacity, Bouygues Telecom is aiming for:

- an increase in sales billed to customers
- EBITDA after Leases of around €1.9 billion
- gross capital expenditure of around €1.5 billion excluding frequencies



Bouygues Telecom store



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# Condensed consolidated income statement

(Equans standalone not included in Q1 2022)

€m	Q1 2023	Q1 2022	Change
Sales	12,007	8,204	+46% <sup>a</sup>
Current operating profit/(loss) from activities	9	(66)	+75
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(23) <sup>b</sup>	(11) <sup>c</sup>	-12
Current operating profit/(loss)	(14)	(77)	+63
Other operating income and expenses	(24) <sup>d</sup>	(16) <sup>e</sup>	-8
Operating profit/(loss)	(38)	(93)	+55
Cost of net debt	(69)	(35)	-34
Interest expense on lease obligations	(18)	(15)	-3
Other financial income and expenses	(11)	3	-14
Income tax	(3)	27	-30
Share of net profits of joint ventures and associates	15	(3)	+18
Net profit/(loss) from continuing operations	(124)	(116)	-8
Net profit/(loss) attributable to non-controlling interests	(10)	(15)	+5
Net profit/(loss) attributable to the Group	(134)	(131)	-3

(a) Up 4% like-for-like and at constant exchange rates

(b) Of which €2m at Colas, €1m at TF1, €7m at Bouygues Telecom and €13m at Bouygues SA

(c) Of which €2m at Colas, €1m at TF1, €7m at Bouygues Telecom and €1m at Bouygues SA

(d) Includes non-current charges of €19m at Bouygues Construction, of €4m at Colas, of €5m at Equans and of €5m at TF1; and non-current income of €9m at Bouygues Telecom

(e) Includes non-current charges of €5m at Equans (related to Bouygues Energies & Services), of €3m at TF1 and of €13m at Bouygues SA; and including non-current income of €5m at Bouygues Telecom

# Group financial structure

€m	End-March 2023	End-Dec 2022	Change
Shareholders' equity	13,773	13,932	-159
Group net debt (-)/net surplus cash (+)	(8,779)	(7,440)	-1,339
As % of shareholders' equity	64%	53%	+11 pts

## Net debt of €8.8bn at end-March 2023

- Change in net debt is impacted by seasonal impacts between end-December and end-March

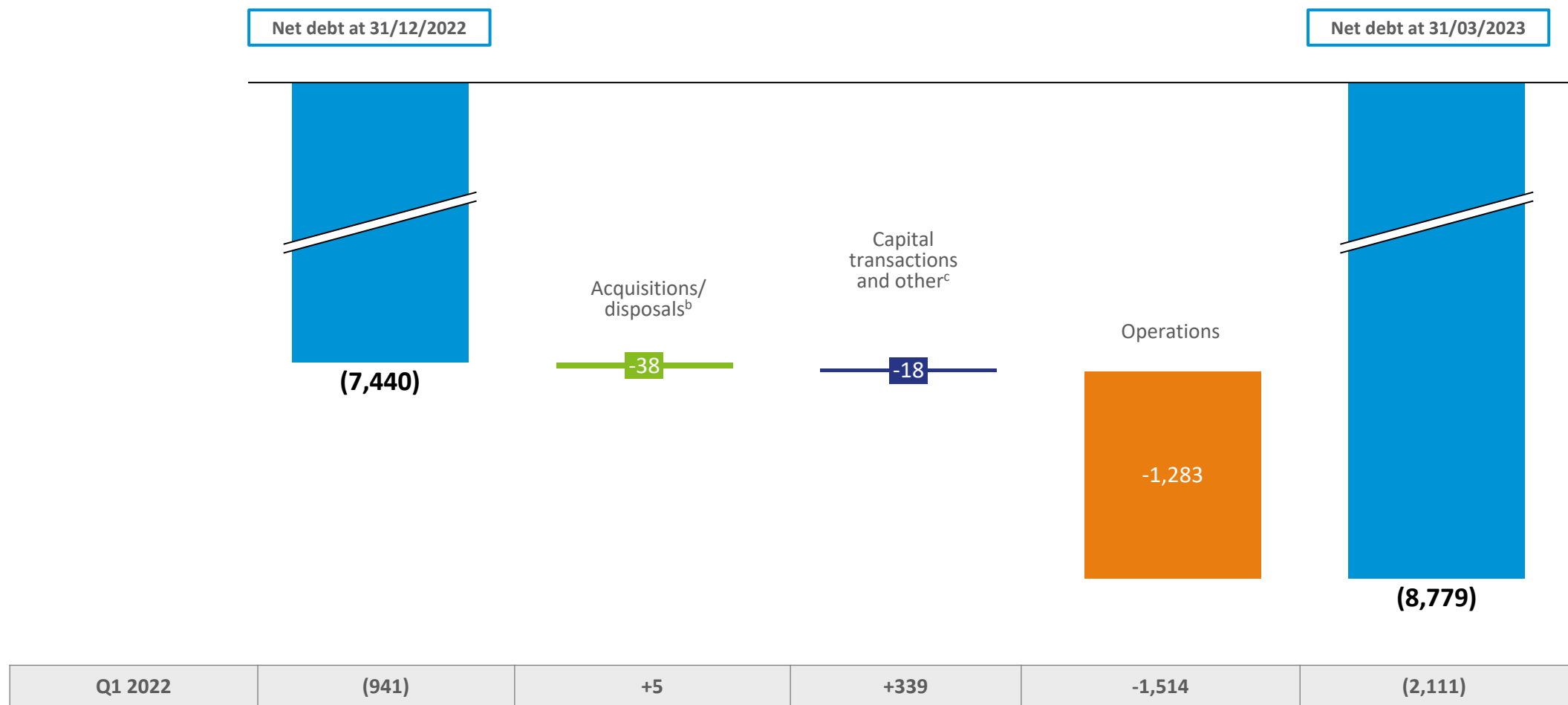
## Strong financial credit ratings

- Standard & Poor's: A-, negative outlook
- Moody's: A3, stable outlook



# Change in net debt<sup>a</sup> position in Q1 2023 (1/2)

in €m

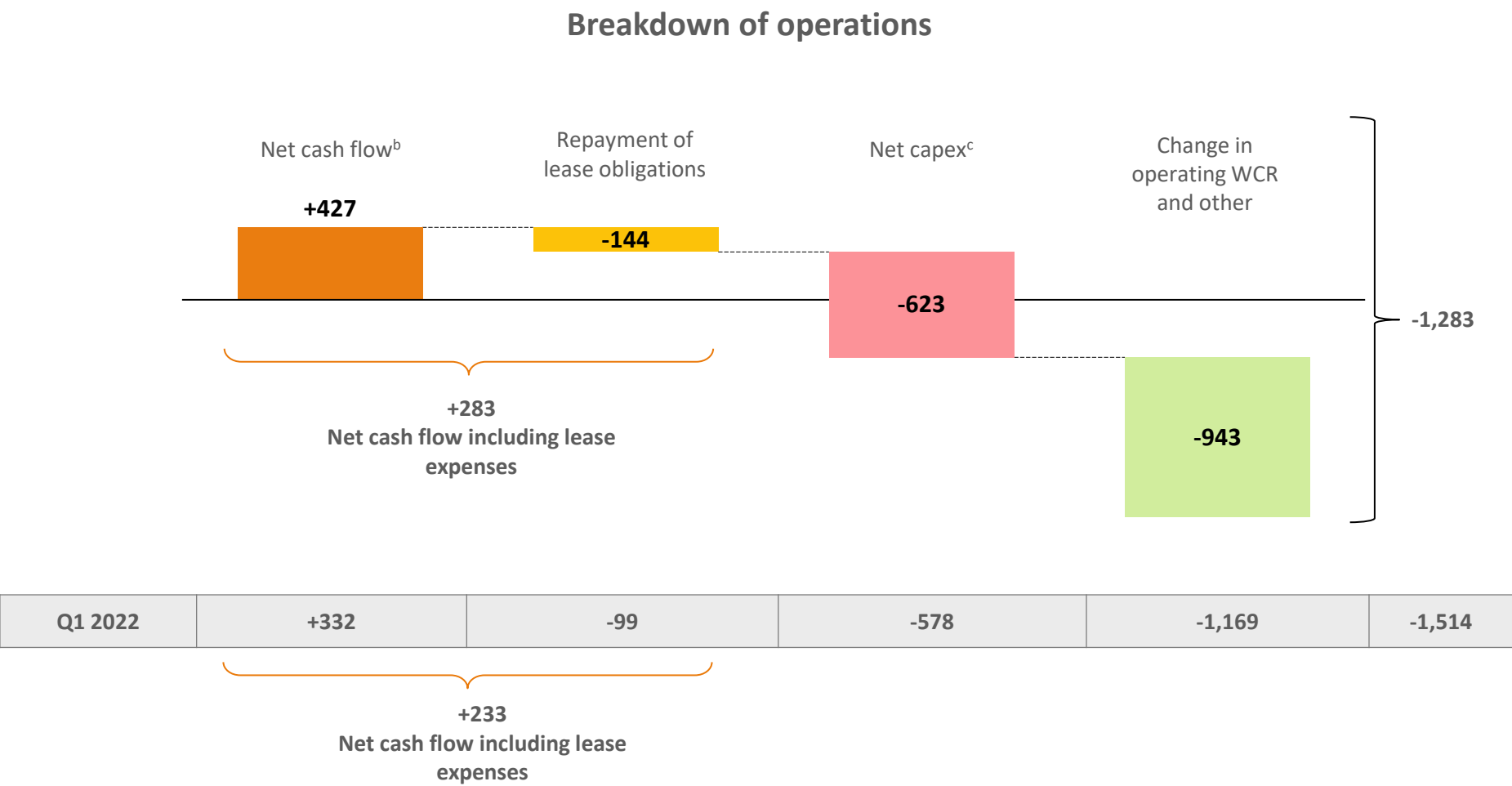


(a) See glossary for definition  
(b) Including H&R acquisition by Equans (negotiation initiated in 2022 by Bouygues Energies & Services), Branscome disposal by Colas, TF1 share buyback and investment in Nexloop by Bouygues Telecom  
(c) Including treasury share buyback for -€16m, sales under the liquidity contract for €7m and impact of swaps for -€11m (+€400m of swap impact in Q1 2022)



# Change in net debt<sup>a</sup> position in Q1 2023 (2/2)

in €m



(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

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# Group 2023 outlook confirmed

*The outlook below is based on information known to date*

- In an unstable environment, marked by inflation, rising interest rates and currency volatility, Bouygues is aiming for 2023 **sales close to those of 2022**, as well as an **increase in its current operating profit from activities** (COPA)
- This outlook is based on 2022 proforma financial information that assumes the Equans acquisition was completed on 1 January 2022, namely sales of €54.4 billion and current operating profit from activities of €2,164 million



# Calendar

*All times are CET*

## H1 2023 results

- Friday 28 July 2023, 7.30am

## Q3 2023 results

- Tuesday 31 October 2023, 7.30am



*The Rhea tunnel-boring machine - Dragages Hong Kong*



## PRESENTATION

16 MAY 2023

# Questions & answers

*Aquatic olympic centre and its crossing - Bouygues Bâtiment Ile-de-France*



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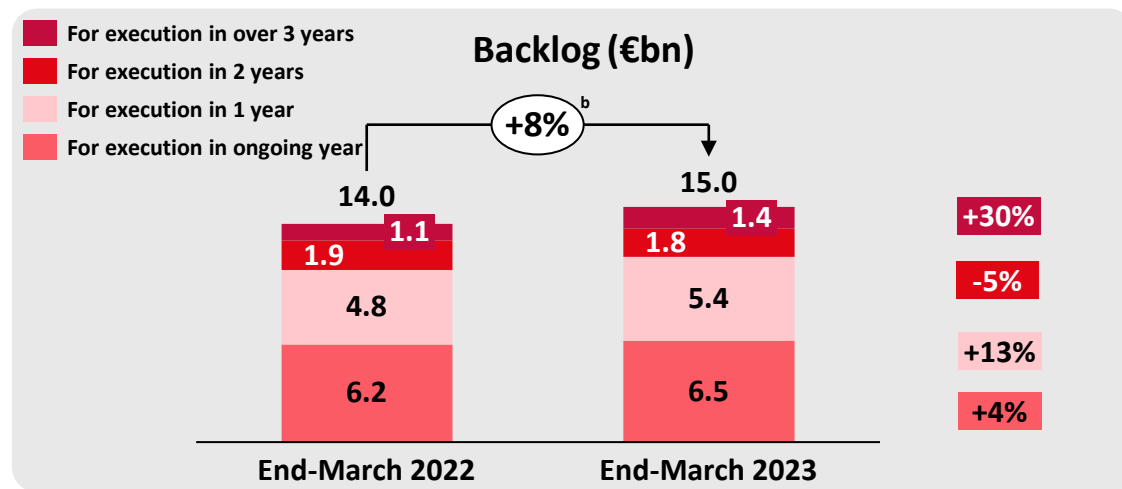
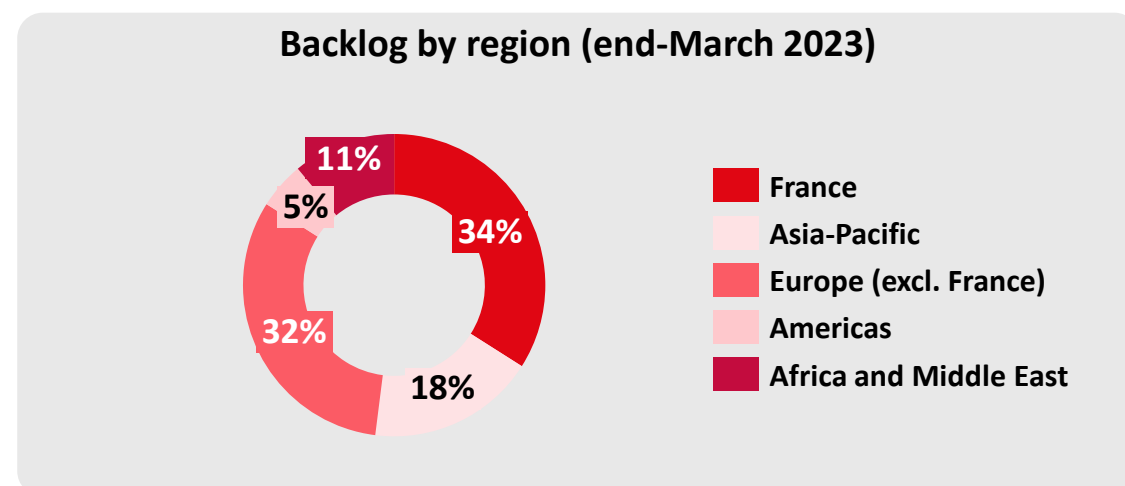
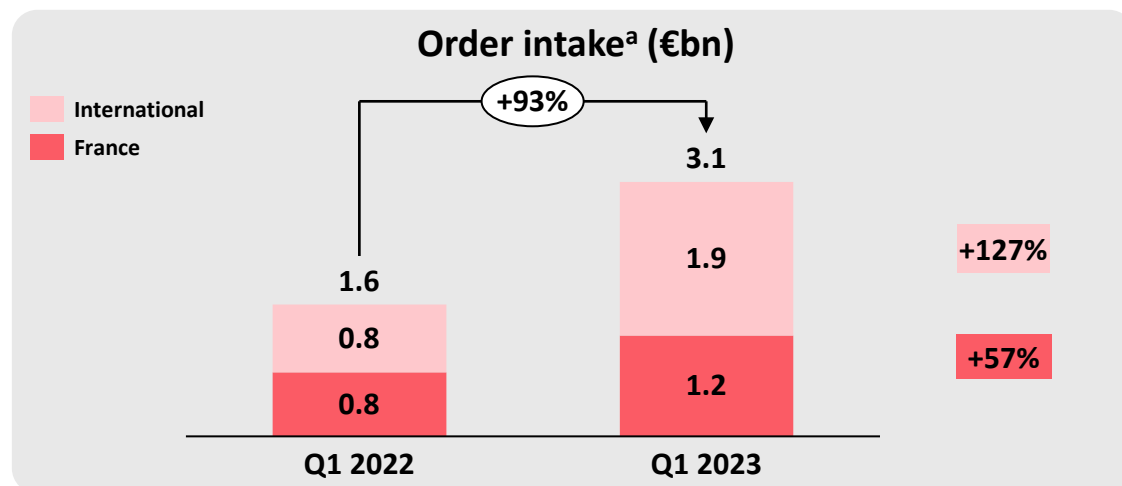
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# Key figures at Bouygues Construction

(all figures exclude Bouygues Energies & Services)



**Bouygues Construction – key figures**

€m	Q1 2023	Q1 2022	Change
Sales	2,310	2,179	+6% <sup>a</sup>
o/w France	972	1,044	-7%
o/w International	1,338	1,135	+18%
Current operating profit/(loss) from activities	58	58	=
Margin from activities	2.5%	2.7%	-0.2 pts
Current operating profit/(loss)	58	58	=
Operating profit/(loss)	39 <sup>b</sup>	58	-19

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

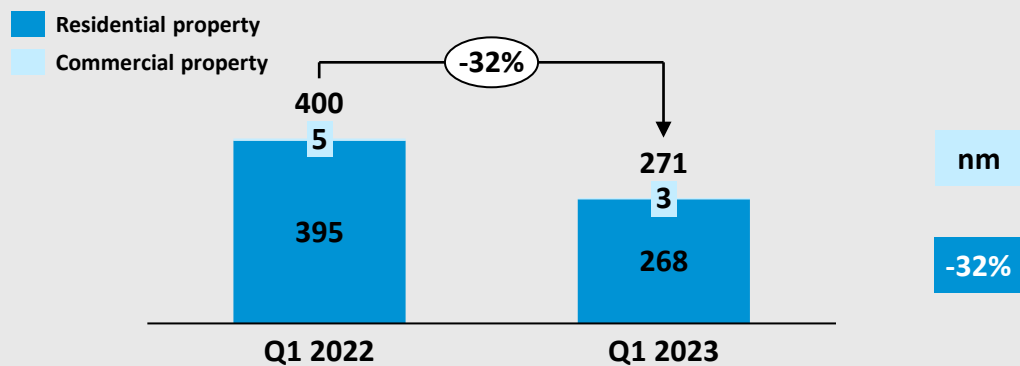
(b) Up 8% at constant exchange rates and excluding principal disposals and acquisitions

(a) Up 6% like-for-like and at constant exchange rates

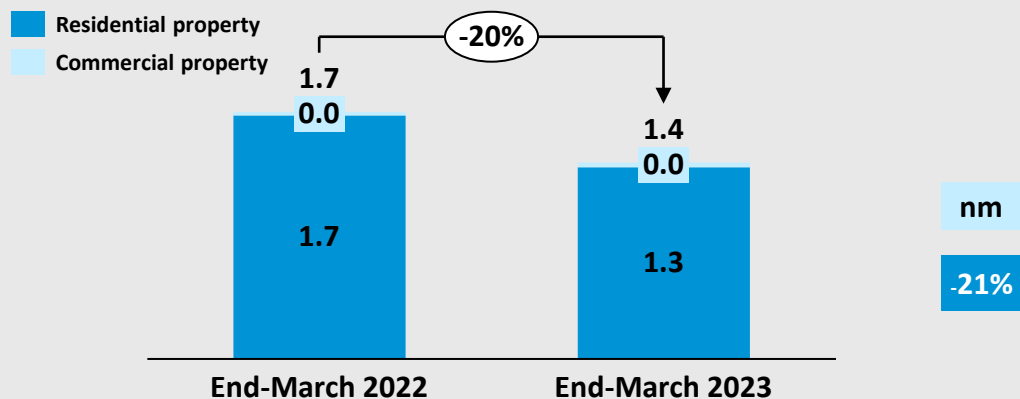
(b) Includes non-current charges of €19m in Q1 2023

# Key figures at Bouygues Immobilier

## Reservations<sup>a</sup> (€bn)



## Backlog<sup>b</sup> (€bn)



(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



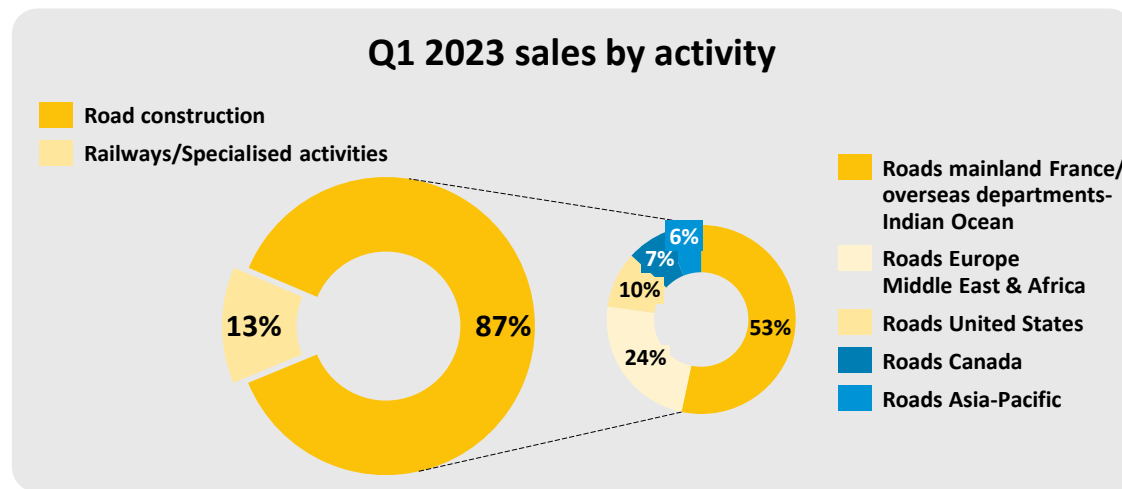
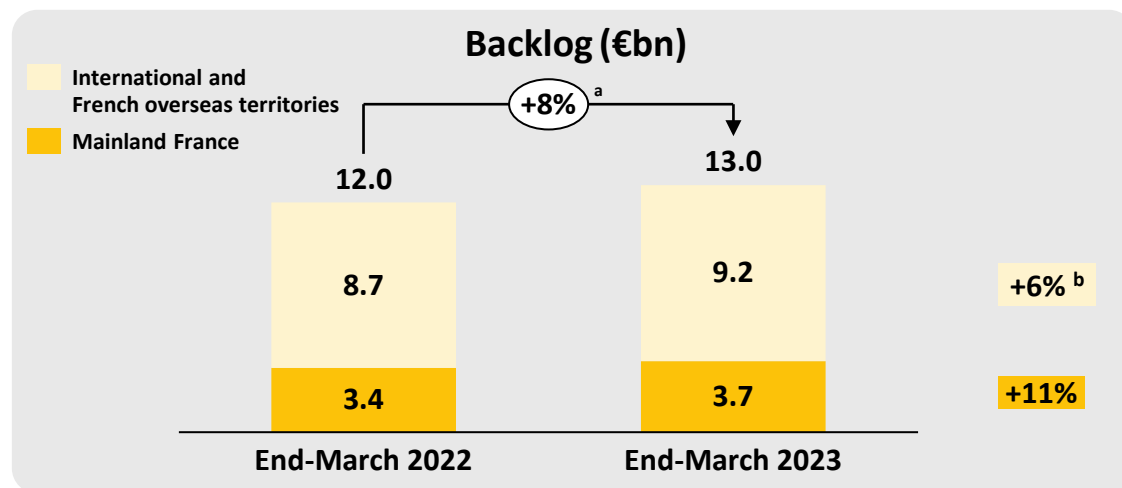
## Bouygues Immobilier – key figures

€m	Q1 2023	Q1 2022	Change
<b>Sales</b>	<b>331</b>	<b>399</b>	<b>-17%<sup>a</sup></b>
o/w residential	321	386	-17%
o/w commercial	10	13	-23%
<b>Sales incl. share of co-promotions</b>	<b>365</b>	<b>428</b>	<b>-15%</b>
<b>Current operating profit/(loss) from activities</b>	<b>0</b>	<b>0</b>	<b>=</b>
Margin from activities	0.0%	0.0%	=
<b>COPA incl. share of co-promotions</b>	<b>7</b>	<b>4</b>	<b>+3</b>
Margin from activities incl. Share of co-promotions	1.9%	0.9%	+1.0 pt
<b>Current operating profit/(loss)</b>	<b>0</b>	<b>0</b>	<b>=</b>
<b>Operating profit/(loss)</b>	<b>0</b>	<b>0</b>	<b>=</b>

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



# Key figures at Colas



(a) Up 10% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) Up 9% at constant exchange rates and excluding principal disposals and acquisitions

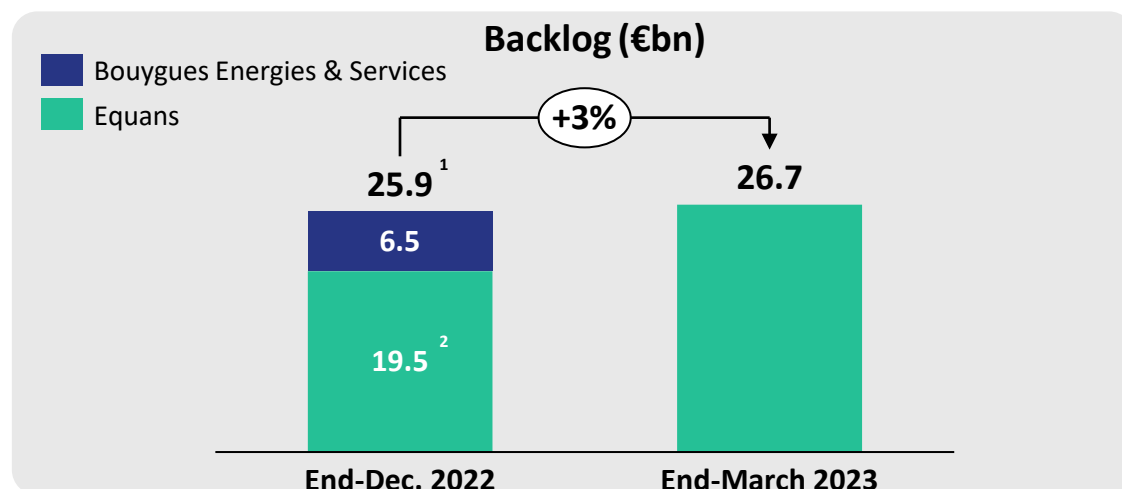


**Colas – key figures**

€m	Q1 2023	Q1 2022	Change
Sales	2,613	2,406	+9% <sup>a</sup>
o/w France	1,301	1,259	+3%
o/w international	1,312	1,147	+14%
Current operating profit/(loss) from activities	(301)	(291)	-10
Margin from activities	(11.5%)	(12.1%)	+0.6 pts
Current operating profit/(loss) <sup>b</sup>	(303)	(293)	-10
Operating profit/(loss) <sup>c</sup>	(307)	(293)	-14

(a) Up 9% like-for-like and at constant exchange rates  
 (b) Includes PPA amortisation of €2m in Q1 2023 and Q1 2022  
 (c) Includes non-current charges of €4m in Q1 2023

# Key figures at Equans



(1) End-Dec 2022 backlog includes Bouygues Energies & Services backlog to facilitate comparison and analysis.

(2) Equans' backlog, excluding Bouygues Energies & Services at end-Dec 2022, revised from €18.7bn (as published on February 23<sup>rd</sup> 2023) to €19.5bn following the standardization of the calculation methods for multi-year contracts in Belgium.



Systems and data integration at Gare de Lyon - Equans

## Equans – key figures

€m	Q1 2023	Q1 2022	Change
Sales	4,398	898	nm
o/w France	1,518	311	nm
o/w international	2,880	587	nm
Current operating profit/(loss) from activities	98	27	nm
Margin from activities	2.2%	3.0%	nm
Current operating profit/(loss)	98	27	nm
Operating profit/(loss) <sup>a</sup>	93	22	nm

(a) Includes non-current charges of €5m in Q1 2023 and Q1 2022

Q1 2022 only includes Bouygues Energies & Services (as it contributed to Bouygues Construction) since Equans was purchased on 4 October 2022 and Equans Q1 2022 proforma figures are not available. As such, change is not meaningful.

# Key indicators at Bouygues Telecom

Sales in €/base in thousands/ABPU in €	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Sales billed to customers</b>	<b>1,444</b>	<b>5,619</b>	<b>1,445</b>	<b>1,426</b>	<b>1,379</b>	<b>1,368</b>	<b>5,318</b>	<b>1,370</b>	<b>1,355</b>	<b>1,304</b>	<b>1,289</b>
<b>Sales from services</b>	<b>1,462</b>	<b>5,753</b>	<b>1,474</b>	<b>1,455</b>	<b>1,423</b>	<b>1,401</b>	<b>5,586</b>	<b>1,429</b>	<b>1,414</b>	<b>1,379</b>	<b>1,363</b>
<i>o/w sales from mobile services</i>	<i>960</i>	<i>3,860</i>	<i>984</i>	<i>982</i>	<i>954</i>	<i>941</i>	<i>3,855</i>	<i>981</i>	<i>982</i>	<i>952</i>	<i>940</i>
<i>o/w sales from fixed services</i>	<i>502</i>	<i>1,892</i>	<i>490</i>	<i>473</i>	<i>469</i>	<i>461</i>	<i>1,731</i>	<i>448</i>	<i>432</i>	<i>427</i>	<i>423</i>
<b>Mobile customer base</b>	<b>22,643</b>		<b>22,455</b>	<b>22,470</b>	<b>22,218</b>	<b>22,088</b>		<b>21,847</b>	<b>21,603</b>	<b>21,366</b>	<b>21,043</b>
<b>Mobile customer base excl. MtoM</b>	<b>15,513</b>		<b>15,499</b>	<b>15,435</b>	<b>15,261</b>	<b>15,151</b>		<b>15,067</b>	<b>14,941</b>	<b>14,764</b>	<b>14,651</b>
<i>o/w plan<sup>a</sup> customers</i>	<i>15,249</i>		<i>15,222</i>	<i>15,141</i>	<i>14,966</i>	<i>14,871</i>		<i>14,774</i>	<i>14,641</i>	<i>14,462</i>	<i>14,345</i>
<b>Mobile ABPU<sup>b</sup> (including BTBD)</b>	<b>19.7</b>		<b>19.7</b>	<b>19.7</b>	<b>19.4</b>	<b>19.5</b>		<b>19.5</b>	<b>19.4</b>	<b>19.1</b>	<b>19.0</b>
<b>Data usage (GB/month/customer)<sup>c</sup></b>	<b>18.6</b>		<b>18.1</b>	<b>17.4</b>	<b>16.6</b>	<b>15.7</b>		<b>14.8</b>	<b>13.9</b>	<b>13.1</b>	<b>12.9</b>
<b>Fixed customer base<sup>d</sup></b>	<b>4,716</b>		<b>4,670</b>	<b>4,595</b>	<b>4,521</b>	<b>4,492</b>		<b>4,441</b>	<b>4,367</b>	<b>4,294</b>	<b>4,260</b>
<i>o/w FTTH<sup>e</sup></i>	<i>3,141</i>		<i>2,993</i>	<i>2,791</i>	<i>2,634</i>	<i>2,491</i>		<i>2,318</i>	<i>2,117</i>	<i>1,946</i>	<i>1,790</i>
<b>Fixed ABPU<sup>f</sup> (including BTBD)</b>	<b>30.3</b>		<b>29.5</b>	<b>29.0</b>	<b>28.7</b>	<b>28.6</b>		<b>28.4</b>	<b>28.0</b>	<b>27.7</b>	<b>28.0</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

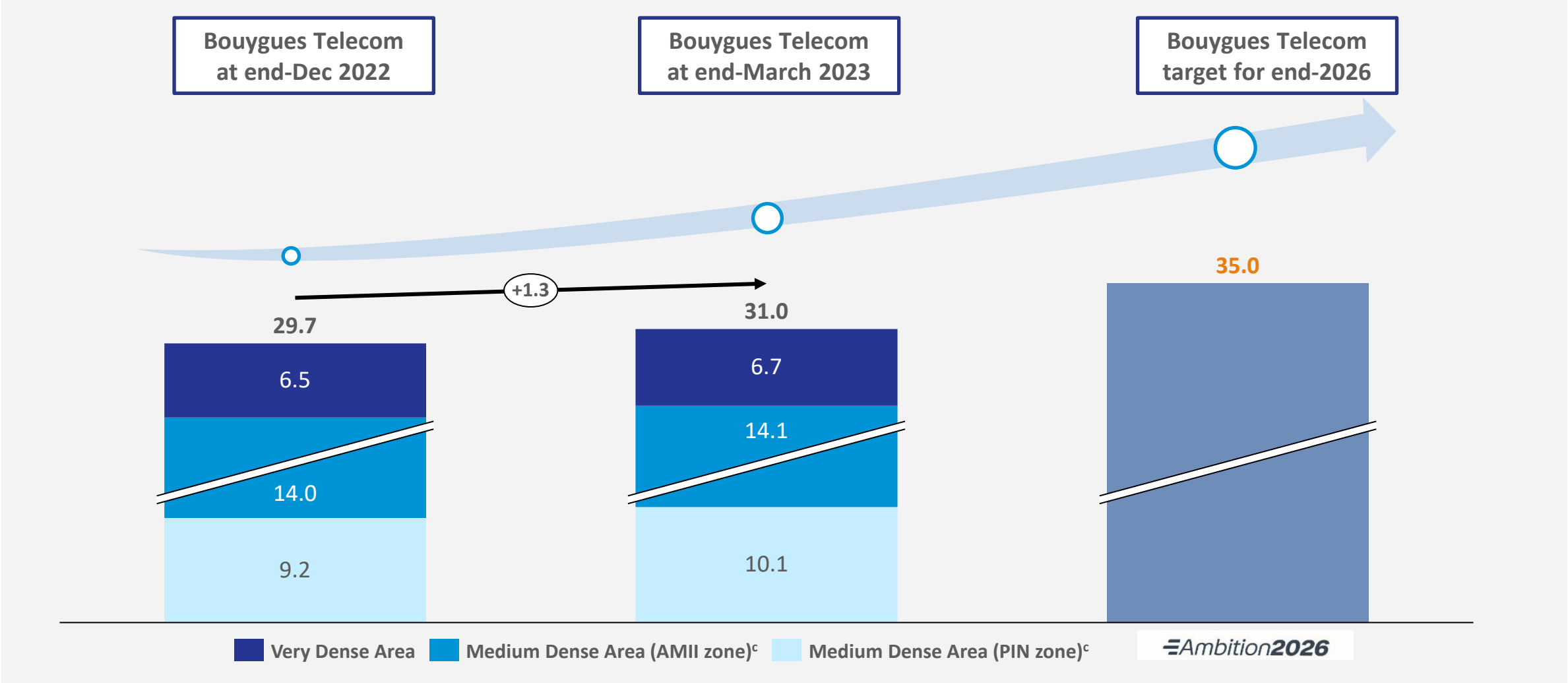
(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards, B2B and BTBD

(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

# FTTH<sup>a</sup> premises marketed<sup>b</sup> (millions)



(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)  
(b) Premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point  
(c) In accordance with deployment by building operators in the AMII zone and by operators in the PIN zone



# Sales by sector of activity

Q1 2022 Equans figures only include Bouygues Energies & Services as Equans standalone Q1 2022 proforma is not available. As such, Equans' change is not meaningful.

€m	Q1 2023	Q1 2022	Change	Lfl & constant fx <sup>a</sup>
Construction <sup>b</sup>	5,209	4,963	+5%	+5%
o/w Bouygues Construction	2,310	2,179	+6%	+6%
o/w Bouygues Immobilier	331	399	-17%	-17%
o/w Colas	2,613	2,406	+9%	+9%
Equans	4,398	898	<i>nm</i>	<i>nm</i>
TF1	480	561	-14%	-11%
Bouygues Telecom	1,937	1,796	+8%	+8%
Bouygues SA and other	58	48	<i>nm</i>	<i>nm</i>
Intra-Group eliminations <sup>c</sup>	(120)	(83)	<i>nm</i>	<i>nm</i>
Group sales	12,007	8,204	+46%	+4%
o/w France	6,390	5,236	+22%	-1%
o/w international	5,617	2,968	+89%	+13%

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

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

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

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

Q1 2022 Equans figures only include Bouygues Energies & Services as Equans standalone Q1 2022 proforma is not available. As such, Equans' change is not meaningful.

€m	Q1 2023	Q1 2022	Change
Construction	(216)	(187)	-29
o/w Bouygues Construction	68	63	+5
o/w Bouygues Immobilier	(9)	8	-17
o/w Colas	(275)	(258)	-17
Equans	135	21	+114
TF1	101	147	-46
Bouygues Telecom	399	354	+45
Bouygues SA and other	(5)	(12)	+7
Group EBITDA after Leases	414	323	+91

(a) See glossary for definition

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

Q1 2022 Equans figures only include Bouygues Energies & Services as Equans standalone Q1 2022 proforma is not available. As such, Equans' change is not meaningful.

€m	Q1 2023	Q1 2022	Change
Construction	(243)	(233)	-10
<i>o/w Bouygues Construction</i>	58	58	=
<i>o/w Bouygues Immobilier</i>	0	0	=
<i>o/w Colas</i>	(301)	(291)	-10
Equans	98	27	+71
TF1	40	61	-21
Bouygues Telecom	126	94	+32
Bouygues SA and other	(12)	(15)	+3
Group current operating profit/(loss) from activities	9	(66)	+75

(a) See glossary for definition

# Reconciliation of Group current operating profit from activities (COPA) to Group current operating profit (COP) in Q1 2023

€m	COPA	PPA amortisation <sup>a</sup>	COP
Construction	(243)	-2	(245)
<i>o/w Bouygues Construction</i>	58	0	58
<i>o/w Bouygues Immobilier</i>	0	0	0
<i>o/w Colas</i>	(301)	-2	(303)
Equans	98	0	98
TF1	40	-1	39
Bouygues Telecom	126	-7	119
Bouygues SA and other	(12)	-13	(25)
Total	9	-23	(14)

(a) Amortisation and impairment of intangible assets recognised in acquisitions



# Reconciliation of Group current operating profit from activities (COPA) to Group current operating profit (COP) in Q1 2022

€m	COPA	PPA <sup>a</sup> amortisation	COP
Construction	(233)	-2	(235)
<i>o/w Bouygues Construction</i>	58	0	58
<i>o/w Bouygues Immobilier</i>	0	0	0
<i>o/w Colas</i>	(291)	-2	(293)
Equans	27	0	27
TF1	61	-1	60
Bouygues Telecom	94	-7	87
Bouygues SA and other	(15)	-1	(16)
<b>Total</b>	<b>(66)</b>	<b>-11</b>	<b>(77)</b>

(a) Amortisation and impairment of intangible assets recognised in acquisitions

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

Q1 2022 Equans figures only include Bouygues Energies & Services as Equans standalone Q1 2022 proforma is not available. As such, Equans' change is not meaningful.

€m	Q1 2023	Q1 2022	Change
Construction	(245)	(235)	-10
<i>o/w Bouygues Construction</i>	58	58	=
<i>o/w Bouygues Immobilier</i>	0	0	=
<i>o/w Colas</i>	(303)	(293)	-10
Equans	98	27	+71
TF1	39	60	-21
Bouygues Telecom	119	87	+32
Bouygues SA and other	(25)	(16)	-9
Group current operating profit/(loss)	(14)	(77)	+63

# Contribution to Group operating profit by sector of activity

Q1 2022 Equans figures only include Bouygues Energies & Services as Equans standalone Q1 2022 proforma is not available. As such, Equans' change is not meaningful.

€m	Q1 2023	Q1 2022	Change
Construction	(268)	(235)	-33
<i>o/w Bouygues Construction</i>	39	58	-19
<i>o/w Bouygues Immobilier</i>	0	0	=
<i>o/w Colas</i>	(307)	(293)	-14
Equans	93	22	+71
TF1	34	57	-23
Bouygues Telecom	128	92	+36
Bouygues SA and other	(25)	(29)	+4
Group operating profit/(loss)	(38) <sup>a</sup>	(93) <sup>b</sup>	+55

(a) Includes non-current charges of €19m at Bouygues Construction, of €4m at Colas, of €5m at Equans and of €5m at TF1; and non-current income of €9m at Bouygues Telecom

(b) Includes non-current charges of €5m at Equans (Bouygues Energies & Services), of €3m at TF1 and of €13m at Bouygues SA; and non-current income of €5m at Bouygues Telecom

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

Q1 2022 Equans figures only include Bouygues Energies & Services as Equans standalone Q1 2022 proforma is not available. As such, Equans' change is not meaningful.

€m	Q1 2023	Q1 2022	Change
Construction	(220)	(177)	-43
o/w Bouygues Construction	24	49	-25
o/w Bouygues Immobilier	1	(1)	+2
o/w Colas	(245)	(225)	-20
Equans	62	16	+46
TF1	13	15	-2
Bouygues Telecom	65	54	+11
Bouygues SA and other	(54)	(39)	-15
Net profit/(loss) attributable to the Group	(134)	(131)	-3



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

Q1 2022 Equans figures only include Bouygues Energies & Services as Equans standalone Q1 2022 proforma is not available. As such, Equans' change is not meaningful.

€m	Q1 2023	Q1 2022	Change
Construction	(165)	(154)	-11
<i>o/w Bouygues Construction</i>	105	106	-1
<i>o/w Bouygues Immobilier</i>	1	2	-1
<i>o/w Colas</i>	(271)	(262)	-9
Equans	148	24	+124
TF1	90	131	-41
Bouygues Telecom	396	377	+19
Bouygues SA and other	(42)	(46)	+4
Group net cash flow	427	332	+95

(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

Q1 2022 Equans figures only include Bouygues Energies & Services as Equans standalone Q1 2022 proforma is not available. As such, Equans' change is not meaningful.

€m	Q1 2023	Q1 2022	Change
Construction	3	19	-16
<i>o/w Bouygues Construction</i>	<i>(12)</i>	6	-18
<i>o/w Bouygues Immobilier</i>	1	0	+1
<i>o/w Colas</i>	14	13	+1
Equans	62	1	+61
TF1	63	66	-3
Bouygues Telecom	521	492	+29
Bouygues SA and other	(26)	0	-26
Group net capital expenditure <sup>a</sup>	623	578	+45

(a) Excluding frequencies

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

Q1 2022 Equans figures only include Bouygues Energies & Services as Equans standalone Q1 2022 proforma is not available. As such, Equans' change is not meaningful.

€m	Q1 2023	Q1 2022	Change
Construction	(220)	(218)	-2
<i>o/w Bouygues Construction</i>	106	90	+16
<i>o/w Bouygues Immobilier</i>	(2)	0	-2
<i>o/w Colas</i>	(324)	(308)	-16
Equans	41	16	+25
TF1	21	59	-38
Bouygues Telecom	(166)	(156)	-10
Bouygues SA and other	(16)	(46)	+30
Group free cash flow before WCR	(340)	(345)	+5

(a) See glossary for definition

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

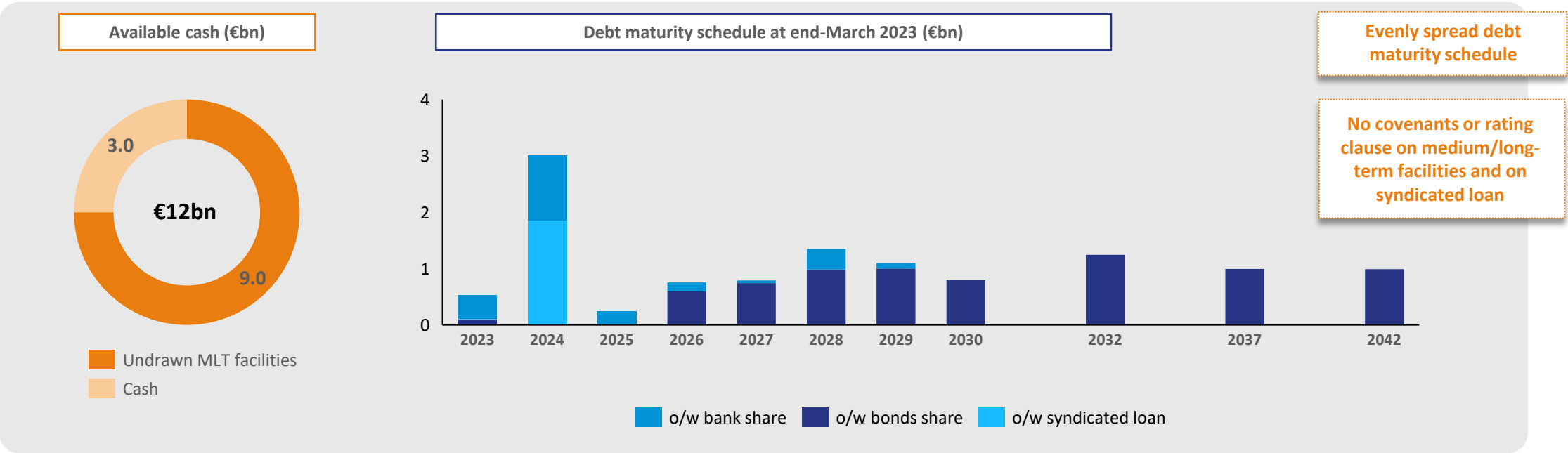
End-December 2022 Bouygues Energies & Services figures included within Equans.

€m	End-March 2023	End-Dec 2022	Change
Bouygues Construction	3,191	3,612	-421
Bouygues Immobilier	(250)	(156)	-94
Colas	(769)	(292)	-477
Equans	55	181	-126
TF1	468	326	+142
Bouygues Telecom	(2,712)	(2,303)	-409
Bouygues SA and other	(8,762)	(8,808)	+46
<b>Group net surplus cash (+)/net debt (-)</b>	<b>(8,779)</b>	<b>(7,440)</b>	<b>-1,339</b>
<b>Current and non-current lease obligations</b>	<b>(2,618)</b>	<b>(2,605)</b>	<b>-13</b>

(a) See glossary for definition

# Group liquidity

Available cash at end-March 2023: €12bn





# Condensed consolidated balance sheet

€m	End-March 2023	End-Dec 2022	Change
Non-current assets	31,362	31,013	+349
Current assets	27,877	29,463	-1,586
Held-for-sale assets and operations	0	119	-119
<b>TOTAL ASSETS</b>	<b>59,239</b>	<b>60,595</b>	<b>-1,356</b>
Shareholders' equity	13,773	13,932	-159
Non-current liabilities	16,378	16,702	-324
Current liabilities	29,088	29,917	-829
Liabilities related to held-for-sale operations	0	44	-44
<b>TOTAL LIABILITIES</b>	<b>59,239</b>	<b>60,595</b>	<b>-1,356</b>
<b>Group net debt (-)/net surplus cash (+) <sup>a</sup></b>	<b>(8,779)</b>	<b>(7,440)</b>	<b>-1,339</b>
<i>As % of shareholders' equity</i>	<b>64%</b>	<b>53%</b>	<b>+11 pts</b>

(a) See glossary for definition

# Glossary (1/3)

## 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 (2/3)

**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 excluding frequencies

### **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

# Glossary (3/3)

## 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/(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)



# Making progress become reality

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