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PRESS RELEASE

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## FULL-YEAR 2023 RESULTS

- **Very robust Group results and full-year 2023 guidance achieved**
  - Group sales were €56bn, up 26% year-on-year and up 3% versus the full-year 2022 proforma figure<sup>1</sup> including Equans
  - Group current operating profit from activities (COPA) was €2,411m, up €393m (+19%) year-on-year and €247m (+11%) versus the full-year 2022 proforma figure<sup>1</sup> including Equans
- **Equans' guidance achieved, in line with its roadmap:**
  - COPA margin: 2.9%, in the upper end of the 2.5%-3% range announced
  - Cash conversion rate (COPA-to-cash flow<sup>2</sup>) before WCR: 86%, in the 80%-100% range announced
- **Group net debt stood at €6.3bn at end-2023, marking a significant improvement versus end-2022**
- **SBTi<sup>3</sup> certification awarded to Bouygues Construction, Bouygues Immobilier and TF1 in 2023.** Five of the six business segments have been certified. Equans is aiming for certification in 2024
- **Backlog in the construction businesses increased, providing good visibility on future activity**
- **Dividend payment of €1.90 per share<sup>4</sup> in respect of 2023, up 10 eurocents versus 2022**

<sup>1</sup> Unaudited 2022 proforma figures.

<sup>2</sup> Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.

<sup>3</sup> Science Based Targets initiative.

<sup>4</sup> Submitted for approval by the Annual General Meeting of 25 April 2024.



The Board of Directors, chaired by Martin Bouygues, met on 26 February 2024 to close off the full-year 2023 financial statements.

## KEY FIGURES

The following income statement includes the financial information published for full-year 2022 and proforma financial information including Equans (unaudited) for the same period.

(€ million)	2023	2022 published	Change	2022 proforma <sup>e</sup>
<b>Sales</b>	56,017	44,322	+26% <sup>a</sup>	54,385
<b>Current operating profit/(loss) from activities</b>	2,411	2,018	+393	2,164
<i>Margin from activities</i>	4.3%	4.6%	-0.3 pts	4.0%
Current operating profit/(loss) <sup>b</sup>	2,308	1,962	+346	2,069
Operating profit/(loss) <sup>c</sup>	2,113	1,872	+241	1,979
Financial result	(424)	(287)	-137	(398)
<b>Net profit/(loss) attributable to the Group</b>	1,040	973	+67	968
Net surplus cash (+)/net debt (-)	(6,251)	(7,455) <sup>d</sup>	+1,204	(7,455)

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

(b) Includes PPA amortisation of €103m in 2023 and of €56m in 2022 as published.

(c) Includes net non-current charges of €195m in 2023 and of €90m in 2022 as published.

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

(e) Unaudited 2022 proforma figures.

Olivier Roussat, CEO of the Bouygues group, said the following about these results:

“All Bouygues business segments reported very robust results for 2023 with the exception of Bouygues Immobilier, whose performance was affected by the extremely challenging market conditions in France. I am very satisfied with how quickly and seamlessly Equans is integrating into the Bouygues group, and equally with the initial steps taken to roll out the strategic plan unveiled to the financial community in February 2023. The Bouygues group also made considerable progress in CSR in 2023. Each business segment has measurable, quantified targets relating to our key challenges. On the climate front, our decarbonisation targets are now documented and endorsed, while Equans is currently going through the endorsement process. The 10-eurocent increase in the dividend testifies to the Group’s ability to create value for its shareholders.”

- Full-year 2023 **sales** were €56 billion, up 26% versus 2022, driven mainly by Equans’ contribution. Sales growth was 3% compared with the 2022 proforma figure including Equans. Like-for-like and at constant exchange rates, sales increased 4%.
- **Current operating profit from activities (COPA)** was €2,411 million, an increase of €393 million (+19%) versus 2022. This was €247 million (+11%) higher than the full-year 2022 proforma figure including Equans. The margin from activities was 4.3% in 2023, representing an improvement of 0.3 points versus 2022 proforma.



- **Net profit attributable to the Group** was €1,040 million. This includes:
  - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €103 million (including €62 million at Bouygues SA related to the acquisition of Equans);
  - net non-current charges<sup>1</sup> of €195 million, which are not indicative of business;
  - financial result of -€424 million, versus -€287 million in 2022 as published, the change being mainly related to the acquisition of Equans. In particular, the cost of net debt was -€286 million compared with -€198 million in 2022 as published;
  - income tax expense of €547 million;
  - a share of net profits of joint ventures amounting to €59 million versus a €30 million loss in 2022 as published, driven notably by the end of losses from Salto.
- **Net debt** was €6.3 billion at 31 December 2023 versus €7.5 billion<sup>2</sup> at end-2022, an improvement of €1.2 billion. Net gearing<sup>3</sup> was 44% (versus 54% at end-2022).

## DIVIDEND

The Board of Directors will ask the Annual General Meeting on 25 April 2024 to approve a 2023 dividend of €1.90 per share, up 10 eurocents relative to the previous financial year. The ex-date and payment date have been set at 30 April and 3 May 2024, respectively.

## OUTLOOK FOR 2024

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

### Outlook for the Group

In 2024, Equans will continue to improve its results in line with its strategic Perform plan. Bouygues Immobilier will continue to face a challenging market environment, with low visibility on the timetable for recovery. In an uncertain economic and geopolitical environment, and after a year of strong growth, Bouygues is targeting sales and current operating profit from activities (COPA) for 2024 that are slightly up on 2023.

### Outlook for Equans

In 2024, Equans will continue to roll out its strategic plan. It will remain focused on improving performance in a supportive environment and will continue to prioritise margins over volume growth. The 2024 sales figure will be close to that of 2023, because it will factor in both the effects of growth in Equans' markets and the scope effect related to the asset-based activity disposals at end-2023, and the selective approach to contracts strategy. As a reminder, Equans is aiming for:

- Sales: from 2025 onwards, an acceleration in organic sales growth to align with that of market peers
- Margin:
  - In 2025, a current operating margin from activities (COPA margin) close to 4%
  - In 2027, a current operating margin from activities (COPA margin) of 5%
- Cash: a cash conversion rate (COPA-to-cash flow<sup>4</sup>) before working capital requirements (WCR) of between 80% and 100%

<sup>1</sup> Includes non-current charges of €81m at Bouygues Construction, of €13m at Bouygues Immobilier, of €10m at Colas, of €81m at Equans, of €30m at TF1 and of €2m at Bouygues SA; and non-current income of €22m at Bouygues Telecom.

<sup>2</sup> Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022.

<sup>3</sup> Net debt/shareholders' equity.

<sup>4</sup> Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.



### Outlook for Bouygues Telecom

As it continues to grow its customer base, particularly in the fixed segment, and maintains its investments to boost its mobile network, Bouygues Telecom's guidance for 2024 is as follows:

- an increase in sales billed to customers;
- EBITDA after Leases of above €2 billion;
- gross capital expenditure at around €1.5 billion (excluding frequencies).

### Outlook for the TF1 group

In line with TF1's distribution policy disclosed in February 2023, the Board of Directors will propose to the General Meeting of Shareholders on 17 April 2024 the payment of a dividend of fifty-five cents per share, an increase of five eurocents or up 10% versus 2022.

The TF1 group's ambition is to establish itself as the go-to free-to-air destination for news and family entertainment in France.

The TF1 group's outlook for 2024 is the following:

- keep growing in digital, building on the promising launch of TF1+;
- maintain a broadly stable current operating margin from activities, close to that of 2023;
- continue to generate solid cash flow, enabling the TF1 group to aim for a growing dividend policy over the next few years.

## DETAILED ANALYSIS BY SECTOR OF ACTIVITY

### CONSTRUCTION BUSINESSES

As a reminder, Bouygues Energies & Services has been consolidated within Equans since the start of 2023. For easier comparison, the 2022 data for the construction businesses presented below have been restated for Bouygues Energies & Services, as it contributed to Bouygues Construction's figures.

At end-December 2023, the backlog in the **construction businesses** (Bouygues Construction excluding Bouygues Energies & Services, Bouygues Immobilier and Colas) rose 4% year-on-year to €28.4 billion (up 7% at constant exchange rates and excluding principal disposals and acquisitions).

**Bouygues Construction's** order intake in 2023 was €10.6 billion, driven notably by the award of major contracts, which represented 50% of the full-year 2023 order intake. Examples include the Abidjan metro (first quarter, for around €770 million), the Potomac River Tunnel in the US (fourth quarter, for around €480 million) and a metro line extension in Hong Kong (MTRC 1201, second quarter, for around €470 million). The normal course of business also remained steady. Bouygues Construction's backlog (excluding Bouygues Energies & Services) stood at €15 billion at end-2023, up 6% year-on-year (up 9% at constant exchange rates and excluding principal disposals and acquisitions), providing good visibility on future activity. This growth was driven by the Civil Works backlog (up 12% year-on-year) and the International Building backlog (up 5% year-on-year).

**Bouygues Immobilier** is still contending with a challenging market environment. As such, residential property reservations were down 25% year-on-year. In France, block sales rose by 19%, representing 48% of reservations in 2023, versus 30% in 2022. Commercial property activity remains at a standstill as investor delay their decisions. In this context, Bouygues Immobilier is adapting its organisation and postponing the launch of a certain number of projects. Its backlog was 32% lower than at end-2022.

**Colas** benefited from order intake of €13.7 billion. The backlog was €12.4 billion, up 6% year-on-year (up 9% at constant exchange rates and excluding principal disposals and acquisitions), driven by International (up 6%) and France (up 7%) – especially Rail outside France, in connection with several major contracts which were awarded



in the past year such as the extension of the NSCR line in Manila (worth around €660 million), the Abidjan metro (around €330 million) and the Old Oak Common station in the United Kingdom (around €215 million). As a result, the Rail backlog was up 39% year-on-year. The Roads backlog was down 5% year-on-year (down 3% year-on-year like-for-like and excluding principal disposals and acquisitions).

The construction businesses reported sales of €27.3 billion in 2023, up 2% year-on-year, driven by Bouygues Construction and Colas. Like-for-like and at constant exchange rates, sales increased 4%. Bouygues Construction's sales rose 5%, lifted mainly by a strong performance from International Building (up 15%). Bouygues Immobilier's sales declined 14%<sup>1</sup> versus 2022, reflecting a challenging market environment (including the share of co-promotions, sales would have decreased 13%). Sales at Colas were up 3%, driven by Rail (up 6%) and to a lesser extent by Roads (up 3%) notably in EMEA, and rising 6% like-for-like and at constant exchange rates.

The current operating profit from activities (COPA) in the construction businesses was €851 million at end-2023, up €70 million year-on-year, and the COPA margin in the construction businesses increased 0.2 points over the period to 3.1%.

Over full-year 2023, Bouygues Construction's COPA was €281 million, up slightly versus 2022. The margin from activities was 2.9%, very close to the level of 2022. Against a backdrop of a sharp decline in sales, Bouygues Immobilier's COPA<sup>1</sup> amounted to €28 million, a lower level than in 2022 (including the share of co-promotions, this figure would have been €56 million, at a similar level to that of 2022). At Colas, COPA was €542 million, an increase of €74 million versus 2022. This increase is notably supported by the United States, Canada and France. It includes the gain on a land sale in the United States during the third quarter. The margin from activities in 2023 was 3.4%, an improvement of 0.4 points year-on-year.

## Governance

A change in governance has taken place at Bouygues Immobilier. On 19 February 2024, following the separation of the offices of Chairman and Chief Executive Officer:

- Emmanuel Desmazières was appointed Chief Executive Officer of Bouygues Immobilier;
- Pascal Minault was appointed Chairman of Bouygues Immobilier.

## EQUANS

Equans' figures include Bouygues Energies & Services with effect from January 2023. The percentage changes shown below are a comparison with the proforma data for 2022, which include Equans and Bouygues Energies & Services before eliminations with Bouygues Construction. Equans' proforma results for 2022, which were not audited, are provided for comparative purposes.

In line with the announcements made at the Capital Markets Day in February 2023, Equans continued its selective approach to contracts, prioritising margins over volume growth in a supportive environment for its activities. Full-year order intake in 2023 amounted to €17.4 billion, reflecting significant order intake for data centres, construction of solar farms and gigafactories (electric vehicle batteries) in Europe and in the United States, as well as recurrent maintenance contracts for industrial sites and public buildings. The backlog, which includes Bouygues Energies & Services, was €24.8 billion at end-2023, down 4% versus end-December 2022, reflecting the selective approach to contracts strategy.

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<sup>1</sup> Excluding the share of co-promotions.



Equans posted sales of €18.8 billion in 2023, reflecting positive market trends and factoring in the contribution of asset-based activities which were divested in late 2023. This can be compared with a proforma figure of €17.7 billion (unaudited) for 2022 and represents an increase of 6%. Current operating profit from activities (COPA) in 2023 was €545 million, an increase of €130 million versus the proforma 2022 figure, and reflects the continued roll-out of the Perform plan to all of Equans' operating units. The margin from activities was therefore 2.9%, in the upper end of the range of between 2.5% and 3% announced at the Capital Markets Day in February 2023. Net surplus cash improved sharply in the period, driven by strong cash generation from operations, improvement in the change in WCR relating to operating activities and asset disposals.

## TF1

TF1 group reported sales of €2.3 billion in 2023, representing an 8% decrease year-on-year (down 7% like-for-like and at constant exchange rates):

- Media sales fell 5% (down 2% like-for-like and at constant exchange rates, related to the disposal of Unify assets in 2022). Advertising revenue was down 4% year-on-year (-2% like-for-like), but rose in second-half 2023 versus second-half 2022, reflecting a rebound in the advertising market driven by renewed adspend by certain advertisers and the Rugby World Cup, broadcast in September and October.
- Sales at Newen Studios declined by 23% year-on-year. The decline was due to an unfavourable comparison basis due to the delivery of flagship shows in 2022 (such as *Liaison* and *Marie-Antoinette* in third-quarter 2022), the discontinuation of the Salto activity and the end of *Plus Belle la Vie* at France Télévisions. Newen also observed a slowdown in investment by international streaming platforms over the first nine months of the year.

Current operating profit from activities (COPA) was €287 million, down €35 million year-on-year. The margin from activities was 12.5%, close to 2022, as expected. This was indicative of TF1's tight control over programme costs, which amounted to €960 million (down €27 million year-on-year, or 3% lower), in particular as a result of the decline in the advertising market during the first half of the year.

Free cash flow before WCR stood at €178 million, confirming TF1's ability to convert its results into cash. Net surplus cash stood at €505 million, an increase of €179 million year-on-year.

## BOUYGUES TELECOM

Bouygues Telecom continued expanding in both the mobile and fixed segments in 2023. At end-December 2023, mobile plan customers excluding MtoM totalled 15.5 million, thanks to the gain of 287,000 new customers since the start of the year, of which 71,000 in the fourth quarter. In fixed, FTTH customers were 3.6 million at end-December 2023, thanks to 574,000 new adds over the full year, of which 150,000 in the fourth quarter. The proportion of fixed customers subscribing to a FTTH plan continued to increase, reaching 73% versus 64% one year earlier. The total fixed customer base was 4.9 million, which was 232,000 more than at end-December 2022, of which an increase of 65,000 in the fourth quarter.

Fibre performance is explained in particular by the sustained FTTH roll-out. Bouygues Telecom has reached its target of 35 million FTTH premises by end-2026, almost three years ahead of schedule.

Within the framework of its fibre roll-out, Bouygues Telecom set up the SDAIF<sup>1</sup> joint-venture (49% stake), which is investing in fibre roll-out in Orange's part of the Medium Dense Area. In 2024, Bouygues Telecom will not exercise the call option, the first exercise period for which opens on 15 March 2024, which would enable it to lift its stake to 51% of this joint-venture.

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<sup>1</sup> SDAIF is a joint-venture which is 51%-owned by Vauban Infrastructure Partners.



Sales billed to customers reflected this commercial momentum and reached €5.9 billion, up 5% versus 2022, lifted by the strength of the mobile and fixed customer bases and very robust ABPU<sup>1</sup> (year-on-year, fixed ABPU rose €1.9 to €31.4 per customer per month, while mobile ABPU was stable at €19.7 per customer per month, as some customers migrated to cheaper plans, reflecting pressure on purchasing power).

Sales from services rose 4% year-on-year, still held back by the decrease in sales from incoming traffic<sup>2</sup>. Other sales were slightly lower year-on-year, mainly due to a decrease in built-to-suit sales. In total, Bouygues Telecom's sales increased 3% versus 2022.

EBITDA after Leases rose €196 million year-on-year to €1,969 million, driven by sales growth and continued tight control on costs. EBITDA after Leases margin was 32.9%, an increase of 2.1 points versus 2022.

Current operating profit from activities (COPA) was €798 million, up €104 million year-on-year. Operating profit was €791 million and includes non-current income of €22 million.

Gross capital expenditure excluding frequencies was €1,475 million at end-December 2023, in line with the target set for 2023.

## PUBLIC TENDER OFFER AND SQUEEZE-OUT FOR COLAS SHARES

The public tender offer followed by a squeeze out for the Colas shares not yet held by Bouygues, at a price of €175 per share, was followed by the delisting of Colas shares from the Euronext Paris regulated market on 22 December 2023.

As of that date, Bouygues has held 100% of the share capital of Colas.

## FINANCIAL SITUATION

- at €14.6 billion, the Group maintained a high level of liquidity, which comprised €4.9 billion in cash and equivalents, supplemented by €9.7 billion in undrawn medium- and long-term credit facilities;
- net debt at end-December 2023 was €6.3 billion, versus €7.5 billion at end-December 2022<sup>3</sup>. This change mainly reflected:
  - the payment of dividends,
  - the payment of €310 million<sup>4</sup> to Free Mobile, on 16 May 2023, in respect of which the Group is disputing the ruling and validity of its immediate execution<sup>5</sup>,
  - the disposal of asset-based activities at Equans,
  - the squeeze-out of minority shareholders and subsequent delisting of Colas,
  - the capital increase reserved for Bouygues employees,
  - the change in the WCR relating to operating activities of +€1.1 billion. As previously announced, the change in the WCR relating to operating activities was -€0.6 billion in 2022. In the fourth quarter of 2023, the change in the WCR relating to operating activities was €3 billion, reflecting efforts made by the business segments;
- **net gearing**<sup>6</sup> was 44% (versus 54% at end-2022).

During 2023, Bouygues:

- renewed its medium- and long-term credit facilities as they expired, without financial covenants or rating clauses;

<sup>1</sup> Q4 2023 ABPU – Mobile ABPU is no longer restated for the roaming impact.

<sup>2</sup> Interconnection revenue.

<sup>3</sup> Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022.

<sup>4</sup> €308m plus statutory interest in relation to the legal dispute regarding smartphone plus mobile plan bundled offers.

<sup>5</sup> See Bouygues Telecom's press release of 16 May 2023.

<sup>6</sup> Net debt/shareholders' equity.





- redeemed a €700-million bond issue;
- repaid the syndicated loan arranged to finance the acquisition of Equans;
- issued several bonds for a total of €1,450 million.

At end-December 2023, the average maturity of the Group's bonds was 8.5 years, and the average coupon was 3.01% (average effective rate of 2.25%). The debt maturity schedule is well-spread over time, and the next bond redemption will be in October 2026.

The Group's long-term credit ratings by Moody's and Standard & Poor's of A3, stable outlook, and A-, negative outlook, respectively, were confirmed on 30 November 2023 and 11 December 2023.

## NON-FINANCIAL PERFORMANCE

After the endorsement of Colas' and Bouygues Telecom's GHG emission reduction targets in 2021 and 2022, respectively, three other business segments of the Group (Bouygues Construction, Bouygues Immobilier and TF1) received SBTi endorsement for their decarbonisation targets in 2023.

Equans has completed its global carbon footprint audit and will submit its targets to SBTi in 2024, with the aim of endorsement by the end of this year.

The trend in the Group's greenhouse gas emissions shows an initial downward trend in the carbon footprint of the business segments on a constant scope basis, with a decrease of 1.6 million tonnes of CO<sub>2</sub> equivalent year-on-year. This trend also shows the extension of scope 3b analysis, and the integration of Equans into the Group's scope.

A more detailed presentation of the CSR strategy, which includes the Climate strategy, will be given at the Annual General Meeting.

## GOVERNANCE

At its meeting of 26 February 2024, the Board of Directors approved the draft resolutions that will be submitted for approval by the Annual General Meeting on 25 April 2024 with the purpose of renewing the terms of office of two directors, Martin Bouygues (Chairman) and Pascaline de Dreuzy (independent director), for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2026.

Assuming that these resolutions are approved by the Annual General Meeting on 25 April 2024:

- the Board of Directors would remain at a membership of 14, and include two new directors representing employees (to be appointed by the Group Council on 11 April 2024) and two directors representing employee shareholders;
- the proportion of women and the proportion of independent directors would both remain unchanged at 50% (directors representing employees and employee shareholders are not included in the calculation of these percentages).

Further, following the expiry of the terms of office of the CEO and the two Deputy CEOs, the Board of Directors:

- confirmed the decision to separate the functions of Chairman of the Board of Directors and Chief Executive Officer;
- renewed the term of office of Martin Bouygues as Chairman of the Board of Directors<sup>1</sup>;

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<sup>1</sup> With immediate effect, for the remainder of his term of office as director and following the renewal of his term of office as director by the Annual General Meeting of 25 April 2024, subject to approval of the resolution submitted.





- renewed for a three-year period the terms of office of Olivier Roussat as Chief Executive Officer, of Pascal Grangé as Deputy CEO (who retains his office as Chief Financial Officer) and of Edward Bouygues as Deputy CEO in charge of Telecoms development, CSR and Innovation.

## FINANCIAL CALENDAR

25 April 2024: Annual General Meeting (3.30pm CET)

3 May 2024: Dividend payment, subject to approval by the Annual General Meeting

7 May 2024: First-quarter 2024 results (7.30am CET)

26 July 2024: First-half 2024 results (7.30am CET)

5 November 2024: Nine-month 2024 results (7.30am CET)



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The financial statements have been audited and the statutory auditors have issued a report certifying them without reserve.

You can find the full financial statements and notes to the financial statements on [www.bouygues.com/results](http://www.bouygues.com/results).

The results presentation for analysts will start at 11am (CET) on 27 February 2024. Details on how to connect are available on [www.bouygues.com](http://www.bouygues.com).

The results presentation will be available before the webcast starts on [www.bouygues.com/results](http://www.bouygues.com/results).

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#### ABOUT BOUYGUES

Bouygues is a diversified services group operating in over 80 countries with 201,500 employees all working to make life better every day. Its business activities in **construction** (Bouygues Construction, Bouygues Immobilier, Colas); **energies & services** (Equans); **media** (TF1) and **telecoms** (Bouygues Telecom) are able to drive growth since they all satisfy constantly changing and essential needs.

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## FULL-YEAR 2023 BUSINESS ACTIVITY

### BACKLOG IN THE CONSTRUCTION BUSINESSES

For easier analysis, Bouygues Construction's backlog at end-December 2022 only includes the Building & Civil Works backlog.

(€ million)	End-Dec 2023	End-Dec 2022	Change
Bouygues Construction	15,007	14,130	+6% <sup>a</sup>
Bouygues Immobilier	985	1,448	-32% <sup>b</sup>
Colas	12,428	11,717	+6% <sup>c</sup>
<b>Total</b>	<b>28,420</b>	<b>27,295</b>	<b>+4%</b> <sup>d</sup>

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

(b) Down 32% 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 7% at constant exchange rates and excluding principal disposals and acquisitions.

### BOUYGUES CONSTRUCTION ORDER INTAKE

Bouygues Construction's order intake in 2022 only includes the Building & Civil Works order intake.

(€ million)	2023	2022	Change
France	4,052	3,458	+17%
International	6,556	5,011	+31%
<b>Total</b>	<b>10,608</b>	<b>8,469</b>	<b>+25%</b>

### BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	2023	2022	Change
Residential property	1,207	1,601	-25%
Commercial property	86	273	-69%
<b>Total</b>	<b>1,293</b>	<b>1,874</b>	<b>-31%</b>

### COLAS BACKLOG

(€ million)	End-Dec 2023	End-Dec 2022	Change
Mainland France	3,322	3,106	+7%
International and French overseas territories	9,106	8,611	+6%
<b>Total</b>	<b>12,428</b>	<b>11,717</b>	<b>+6%</b>



## EQUANS BACKLOG

For easier analysis, Equans' backlog includes Bouygues Energies & Services' backlog, including at end-December 2022.

(€ million)	End-Dec 2023	End-Dec 2022	Change
<b>Total</b>	<b>24,777</b>	25,927	-4%

## TF1 AUDIENCE SHARE <sup>a</sup>

(%)	End-Dec 2023	End-Dec 2022	Change
<b>Total</b>	<b>34.0%</b>	33.6%	+0.4 pts

(a) Source Médiamétrie – Women under 50 who are purchasing decision-makers.

## BOUYGUES TELECOM CUSTOMER BASE

('000)	End-Dec 2023	End-Dec 2022	Change
Mobile customer base excl. MtoM	15,733	15,499	+234
Mobile plan base excl. MtoM	15,510	15,222	+287
<b>Total mobile customers</b>	<b>23,451</b>	22,455	+996
FTTH customers	3,567	2,993	+574
<b>Total fixed customers</b>	<b>4,902</b>	4,670	+232

## FULL-YEAR 2023 FINANCIAL PERFORMANCE

As announced, Bouygues Energies & Services is consolidated by Equans with effect from the start of 2023. For easier comparison, data for Bouygues Energies & Services, as it contributed to Bouygues Construction's figures, have been re-classified from Bouygues Construction to Equans in the full-year 2022 published figures.

### GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	2023	2022 published	Change
<b>Sales</b>	<b>56,017</b>	44,322	+26% <sup>a</sup>
<b>Current operating profit/(loss) from activities</b>	<b>2,411</b>	2,018	+393
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) <sup>b</sup>	(103)	(56)	-47
<b>Current operating profit/(loss)</b>	<b>2,308</b>	1,962	+346
Other operating income and expenses	(195) <sup>c</sup>	(90) <sup>d</sup>	-105
<b>Operating profit/(loss)</b>	<b>2,113</b>	1,872	+241
Cost of net debt	(286)	(198)	-88
Interest expense on lease obligations	(87)	(62)	-25
Other financial income and expenses	(51)	(27)	-24
Income tax	(547)	(424)	-123
Share of net profits of joint ventures and associates	59	(30)	+89
<b>Net profit from continuing operations</b>	<b>1,201</b>	1,131	+70
Net profit attributable to non-controlling interests	(161)	(158)	-3
<b>Net profit/(loss) attributable to the Group</b>	<b>1,040</b>	973	+67

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

(b) Purchase Price Allocation.

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

(d) Includes non-current charges of €72m at Bouygues Construction (Building & Civil Works), of €10m at Equans (Bouygues Energies & Services), of €15m at TF1 and of €63m at Bouygues SA; and non-current income of €70m at Bouygues Telecom.

### GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	2023	2022 published	Change	Forex effect	Scope effect	Lfl & constant fx <sup>c</sup>
<b>Construction businesses <sup>a</sup></b>	<b>27,335</b>	26,733	+2%	+1%	+1%	+4%
<i>o/w Bouygues Construction</i>	9,755	9,304	+5%	+1%	+1%	+7%
<i>o/w Bouygues Immobilier</i>	1,738	2,032	-14%	0%	0%	-15%
<i>o/w Colas</i>	16,015	15,529	+3%	+2%	+1%	+6%
<b>Equans</b>	<b>18,761</b>	7,620	nm	nm	nm	+7%
<b>TF1</b>	<b>2,297</b>	2,508	-8%	0%	+2%	-7%
<b>Bouygues Telecom</b>	<b>7,727</b>	7,532	+3%	0%	0%	+3%
<b>Bouygues SA and other</b>	<b>229</b>	207	nm	-	-	nm
<b>Intra-Group eliminations <sup>b</sup></b>	<b>(505)</b>	(410)	nm	-	-	nm
<b>Group sales</b>	<b>56,017</b>	44,322	+26%	+1%	-23%	+4%
<i>o/w France</i>	27,750	24,168	+15%	0%	-14%	+1%
<i>o/w international</i>	28,267	20,154	+40%	+2%	-35%	+8%

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

(b) Including intra-Group eliminations of the construction businesses.

(c) Like-for-like and at constant exchange rates.

## CALCULATION OF GROUP EBITDA AFTER LEASES <sup>a</sup>

(€ million)	2023	2022 published	Change
<b>Group current operating profit/(loss) from activities</b>	2,411	2,018	+393
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(103)	(56)	-47
Interest expense on lease obligations	(87)	(62)	-25
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	2,328	2,228	+100
Charges to provisions and other impairment losses, net of reversals due to utilisation	334	172	+162
Reversals of unutilised provisions and impairment losses and other	(338)	(364)	+26
<b>Group EBITDA after Leases</b>	<b>4,545</b>	<b>3,936</b>	<b>+609</b>

(a) See glossary for definitions.

## CONTRIBUTION TO GROUP EBITDA AFTER LEASES <sup>a</sup> BY SECTOR OF ACTIVITY

(€ million)	2023	2022 published	Change
<b>Construction businesses</b>	1,423	1,147	+276
<i>o/w Bouygues Construction</i>	453	311	+142
<i>o/w Bouygues Immobilier</i>	10	52	-42
<i>o/w Colas</i>	960	784	+176
<b>Equans</b>	593	315	+278
<b>TF1</b>	590	733	-143
<b>Bouygues Telecom</b>	1,969	1,773	+196
<b>Bouygues SA and other</b>	(30)	(32)	+2
<b>Group EBITDA after Leases</b>	<b>4,545</b>	<b>3,936</b>	<b>+609</b>

(a) See glossary for definitions.

## CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA)<sup>a</sup> BY SECTOR OF ACTIVITY

(€ million)	2023	2022 published	Change
<b>Construction businesses</b>	851	781	+70
<i>o/w Bouygues Construction</i>	281	276	+5
<i>o/w Bouygues Immobilier</i>	28	37	-9
<i>o/w Colas</i>	542	468	+74
<b>Equans</b>	545	267	+278
<b>TF1</b>	287	322	-35
<b>Bouygues Telecom</b>	798	694	+104
<b>Bouygues SA and other</b>	(70)	(46)	-24
<b>Group current operating profit/(loss) from activities</b>	<b>2,411</b>	<b>2,018</b>	<b>+393</b>

(a) See glossary for definitions.

## RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR FULL-YEAR 2023

(€ million)	COPA	PPA amortisation <sup>a</sup>	COP
<b>Construction businesses</b>	851	-8	843
<i>o/w Bouygues Construction</i>	281	0	281
<i>o/w Bouygues Immobilier</i>	28	0	28
<i>o/w Colas</i>	542	-8	534
<b>Equans</b>	545	0	545
<b>TF1</b>	287	-4	283
<b>Bouygues Telecom</b>	798	-29	769
<b>Bouygues SA and other</b>	(70)	-62	(132)
<b>Total</b>	<b>2,411</b>	<b>-103</b>	<b>2,308</b>

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

## RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR FULL-YEAR 2022, AS PUBLISHED

(€ million)	COPA	PPA amortisation <sup>a</sup>	COP
<b>Construction businesses</b>	781	-8	773
<i>o/w Bouygues Construction</i>	276	0	276
<i>o/w Bouygues Immobilier</i>	37	0	37
<i>o/w Colas</i>	468	-8	460
<b>Equans</b>	267	0	267
<b>TF1</b>	322	-6	316
<b>Bouygues Telecom</b>	694	-29	665
<b>Bouygues SA and other</b>	(46)	-13	(59)
<b>Total</b>	<b>2,018</b>	<b>-56</b>	<b>1,962</b>

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

## CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT (COP) BY SECTOR OF ACTIVITY

(€ million)	2023	2022 published	Change
<b>Construction businesses</b>	843	773	+70
<i>o/w Bouygues Construction</i>	281	276	+5
<i>o/w Bouygues Immobilier</i>	28	37	-9
<i>o/w Colas</i>	534	460	+74
<b>Equans</b>	545	267	+278
<b>TF1</b>	283	316	-33
<b>Bouygues Telecom</b>	769	665	+104
<b>Bouygues SA and other</b>	(132)	(59)	-73
<b>Group current operating profit/(loss)</b>	<b>2,308</b>	<b>1,962</b>	<b>+346</b>



## CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	2023	2022 published	Change
<b>Construction businesses</b>	739	701	+38
<i>o/w Bouygues Construction</i>	200	204	-4
<i>o/w Bouygues Immobilier</i>	15	37	-22
<i>o/w Colas</i>	524	460	+64
<b>Equans</b>	464	257	+207
<b>TF1</b>	253	301	-48
<b>Bouygues Telecom</b>	791	735	+56
<b>Bouygues SA and other</b>	(134)	(122)	-12
<b>Group operating profit/(loss)</b>	<b>2,113<sup>a</sup></b>	<b>1,872<sup>b</sup></b>	<b>+241</b>

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

(b) Includes non-current charges of €72m at Bouygues Construction (Building & Civil Works), of €10m at Equans (Bouygues Energies & Services), of €15m at TF1 and of €63m at Bouygues SA; and non-current income of €70m at Bouygues Telecom.

## CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY

(€ million)	2023	2022 published	Change
<b>Construction businesses</b>	498	473	+25
<i>o/w Bouygues Construction</i>	195	163	+32
<i>o/w Bouygues Immobilier</i>	(7)	18	-25
<i>o/w Colas</i>	310	292	+18
<b>Equans</b>	305	200	+105
<b>TF1</b>	87	78	+9
<b>Bouygues Telecom</b>	414	439	-25
<b>Bouygues SA and other</b>	(264)	(217)	-47
<b>Net profit/(loss) attributable to the Group</b>	<b>1,040</b>	<b>973</b>	<b>+67</b>

## NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT

(€ million)	End-Dec 2023	End-Dec 2022	Change
Bouygues Construction	3,435	3,612	-177
Bouygues Immobilier	(150)	(156)	+6
Colas	623	(292)	+915
Equans	981	181	+800
TF1	505	326	+179
Bouygues Telecom	(2,625)	(2,303)	-322
Bouygues SA and other	(9,020)	(8,823)	-197
<b>Net surplus cash (+)/net debt (-)</b>	<b>(6,251)</b>	<b>(7,455)<sup>a</sup></b>	<b>+1,204</b>
Current and non-current lease obligations	(3,017)	(2,605)	-412

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

## CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	2023	2022 published	Change
<b>Construction businesses</b>	141	267	-126
<i>o/w Bouygues Construction</i>	82	83	-1
<i>o/w Bouygues Immobilier</i>	4	6	-2
<i>o/w Colas</i>	55	178	-123
<b>Equans</b>	202	77	+125
<b>TF1</b>	298	312	-14
<b>Bouygues Telecom</b>	1,428	1,410	+18
<b>Bouygues SA and other</b>	48	22	+26
<b>Group net capital expenditure</b>	<b>2,117</b>	<b>2,088</b>	<b>+29</b>

## CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	2023	2022 published	Change
<b>Construction businesses</b>	708	542	+166
<i>o/w Bouygues Construction</i>	236	229	+7
<i>o/w Bouygues Immobilier</i>	3	26	-23
<i>o/w Colas</i>	469	287	+182
<b>Equans</b>	321	109	+212
<b>TF1</b>	178	281	-103
<b>Bouygues Telecom</b>	249	180	+69
<b>Bouygues SA and other</b>	(277)	(317)	+40
<b>Group free cash flow <sup>a</sup></b>	<b>1,179</b>	<b>795</b>	<b>+384</b>

(a) See glossary for definitions.

## GROUP CONDENSED CONSOLIDATED INCOME STATEMENT – COMPARISON WITH THE UNAUDITED 2022 PROFORMA INCOME STATEMENT

(€ million)	2023	2022 proforma	Change
<b>Sales</b>	<b>56,017</b>	54,385	+3%
<b>Current operating profit/(loss) from activities</b>	<b>2,411</b>	2,164	+247
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) <sup>b</sup>	(103)	(95)	-8
<b>Current operating profit/(loss)</b>	<b>2,308</b>	2,069	+239
Other operating income and expenses	(195)	(90)	-105
<b>Operating profit/(loss)</b>	<b>2,113</b>	1,979	+134
Cost of net debt	(286)	(307)	+21
Interest expense on lease obligations	(87)	(65)	-22
Other financial income and expenses	(51)	(26)	-25
Income tax	(547)	(428)	-119
Share of net profits of joint ventures and associates	59	(26)	+85
<b>Net profit from continuing operations</b>	<b>1,201</b>	1,127	+74
Net profit attributable to non-controlling interests	(161)	(159)	-2
<b>Net profit/(loss) attributable to the Group</b>	<b>1,040</b>	968	+72

(a) Purchase Price Allocation.

## EQUANS CONDENSED INCOME STATEMENT – COMPARISON WITH THE UNAUDITED 2022 PROFORMA INCOME STATEMENT

(€ million)	2023	2022 proforma	Change
<b>Sales</b>	<b>18,761</b>	17,683	+6%
o/w France	6,461	n/a	n/a
o/w international	12,300	n/a	n/a
<b>Current operating profit/(loss) from activities</b>	<b>545</b>	415	+130
Margin from activities	2.9%	2.3%	+0.6 pts
Current operating profit/(loss)	545	415	+130
<b>Operating profit/(loss)</b>	<b>464</b>	405	+59
<b>Net profit/(loss) attributable to the Group</b>	<b>305</b>	286	+19



## GLOSSARY

### **ABPU (Average Billing Per User):**

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.
- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

**BtoB (business to business):** when one business makes a commercial transaction with another.

**Backlog (Bouygues Construction, Colas, Equans):** the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).

**Backlog (Bouygues Immobilier):** sales outstanding from notarised sales plus total sales from signed reservations that have still to be notarised.

Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

**Construction businesses:** Bouygues Construction, Bouygues Immobilier and Colas.

**Current operating profit/(loss) from activities:** current operating profit from activities (COPA) equates to current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

**EBITDA after Leases:** current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortisation and impairment losses 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 retained interests.

**EBITDA margin after Leases (Bouygues Telecom):** EBITDA after Leases as a proportion of sales from services.

**Energies & services:** Equans.

**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.

**FTTH (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).



**FTTH premises secured:** premises for which the horizontal is deployed, being deployed or ordered up to the concentration point.

**FTTH premises marketed:** the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

**Change in sales like-for-like and at constant exchange rates:**

- At constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period.
- On a like-for-like basis: change in sales for the periods compared, adjusted as follows:
  - For acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period.
  - For divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

**MtoM:** machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

**Net surplus cash/(net debt):** the aggregate of 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. The main components of change in net debt are presented in Note 9 to the consolidated financial statements at 31 December 2023, available at [bouygues.com](http://bouygues.com).

**Order intake (Bouygues Construction, Colas):** a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

**Reservations by value (Bouygues Immobilier):** the € amount of the value of properties reserved over a given period.

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- Commercial properties: these are registered as reservations on notarised sale.

For co-promotion companies:

- If Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations.
- If joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.



**Sales from services (Bouygues Telecom)** comprise:

- Sales billed to customers, which include:

In Mobile:

- For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
- For BtoB 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 BtoC 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 BtoB 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.

**Other sales (Bouygues Telecom):** difference between Bouygues Telecom's total sales and 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.

**Wholesale:** wholesale market for telecoms operators.