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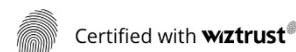


Equans technician carrying out maintenance work on an electricity pylon.

PRESS RELEASE

PARIS

16/05/2023



## FIRST-QUARTER 2023 RESULTS

- Backlog in the construction businesses up 6% year-on-year
- Group sales up 46% year-on-year, up 4% like-for-like and at constant exchange rates
- Group current operating profit from activities up €75 million year-on-year
- Integration of Bouygues Energies & Services within Equans on track and Perform plan launched in most of Equans' business units
- All 2023 guidance for the Group and its business segments confirmed

The Board of Directors, chaired by Martin Bouygues, met on 15 May 2023 to close off the financial statements for first-quarter 2023.

### KEY FIGURES

With regard to the financial information presented in this press release, the income statement includes the financial statements of Equans only for first-quarter 2023. Equans was acquired on 4 October 2022 and Equans' quarterly proforma financial statements are not available for 2022.

(€ million)	Q1 2023	Q1 2022	Change
<b>Sales</b>	12,007	8,204	+46% <sup>a</sup>
<b>Current operating profit/(loss) from activities</b>	9	(66)	+75
<i>Margin from activities</i>	0.1%	-0.8%	+0.9 pts
Current operating profit/(loss) <sup>b</sup>	(14)	(77)	+63
Operating profit/(loss) <sup>c</sup>	(38)	(93)	+55
Financial result	(98)	(47)	-51
<b>Net profit/(loss) attributable to the Group</b>	(134)	(131)	-3

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

(b) Includes PPA amortisation of €23m in first-quarter 2023 and of €11m in first-quarter 2022.

(c) Includes net non-current charges of €24m in first-quarter 2023 and of €16m in first-quarter 2022.



(€ million)	End-March 2023	End-Dec 2022	End-March 2022
Net surplus cash (+)/net debt (-)	(8,779)	(7,440)	(2,111)

As each year, the Group's first-quarter results are not indicative of full-year performance, mainly due to the seasonal nature of business at Colas, and to a lesser extent, at Equans.

- **Sales** in first-quarter 2023 were €12 billion, up 46% versus first-quarter 2022. Sales growth was driven mainly by Equans contribution, as well as by commercial performance in the business segments and by inflation. Like-for-like and at constant exchange rates, sales growth was 4%.
- **Current operating profit from activities (COPA)** was €9 million, compared with a current operating loss from activities of €66 million in first-quarter 2022, giving a positive margin from activities of 0.1% (versus -0.8% in first-quarter 2022).
- The **net loss attributable to the Group** was €134 million. This includes:
  - net non-current charges<sup>1</sup> of €24 million, which are not indicative of business. As a reminder, net non-current charges in first-quarter 2022 were €16 million;
  - financial result of -€98 million versus -€47 million in first-quarter 2022, mainly due to a higher cost of net debt (-€69 million versus -€35 million in first-quarter 2022) related to the acquisition of Equans;
  - income tax expense of €3 million compared with an income tax gain of €27 million in first-quarter 2022;
  - a share of net profits of joint ventures amounting to €15 million versus a €3 million loss in first-quarter 2022, driven by Tipco Asphalt's contribution and the absence of a loss from Salto;
- **Net debt** was €8.8 billion versus €7.4 billion at end-December 2022, a change of around €1.3 billion due to usual seasonal effect in the beginning of the year. Net gearing<sup>2</sup> was 64% (versus 53% at end-2022).

## OUTLOOK FOR 2023

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

### Outlook for the Group

In an unstable environment, marked by inflation, rising interest rates and currency volatility, Bouygues confirms that it 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.

<sup>1</sup> 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.

<sup>2</sup> Net debt/shareholders' equity.



### Outlook for Colas

In an unstable environment marked by inflation, rising interest rates and currency volatility, the Colas group has strong fundamentals and will continue to benefit from the positive impacts of the transformation plans that it has undertaken.

Colas confirms its target of increasing current operating profit from activities (COPA) and current operating profit in 2023 compared with 2022.

### Outlook for Equans

In 2023, Equans is aiming for:

- a slight increase in sales, as a result of its selective approach strategy;
- a current operating margin from activities (COPA margin) between 2.5% and 3%;
- a cash conversion rate (COPA-to-cash flow<sup>1</sup>) before WCR of between 80% and 100%.

### 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 capacity, Bouygues Telecom's confirms its 2023 guidance as follows:

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

### Outlook for the TF1 group

In 2023, the TF1 group will cement its leadership position and maintain 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.

## DETAILED ANALYSIS BY SECTOR OF ACTIVITY

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### CONSTRUCTION BUSINESSES

As a reminder, Bouygues Energies & Services has been consolidated within Equans since the start of 2023. For easier comparison, the first-quarter 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-March 2023, the backlog in the construction businesses (Bouygues Construction excluding Bouygues Energies & Services, Bouygues Immobilier and Colas) rose 6% to €29.4 billion (up 7% at constant exchange rates and excluding principal disposals and acquisitions).

At €15.0 billion (up 8%), the backlog at Bouygues Construction (excluding Bouygues Energies & Services) offers good visibility on future activity. This growth was driven by International Building. In first-quarter 2023, Bouygues Construction saw a 93% increase in order intake relative to first-quarter 2022, lifted by the gain of several significant contracts, particularly outside France (the Abidjan metro for around €770 million, a hospital in the United Kingdom for around €330 million, and a hospital in Morocco for around €130 million), and also by the gain in France of two contracts for the Toulouse metro for around €350 million.

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<sup>1</sup> Free cash flow before cost of net debt, interest expense on lease obligations and tax paid.



In property market, customers remain in a wait-and-see mode, in both the residential and commercial segments, due to inflation and rising interest rates. Bouygues Immobilier decided to postpone the construction and marketing phases of certain projects, which further reduced new housing units for sale and reservations. As a consequence, Bouygues Immobilier's backlog was 20% lower than in first-quarter 2022.

Last, the backlog at Colas was €13.0 billion, up 8% year-on-year (up 10% at constant exchange rates and excluding principal disposals and acquisitions). It benefited from a 17% increase in the order intake versus first-quarter 2022 and a particularly strong order intake in international rail activities (notably the Abidjan metro, representing around €330 million).

The construction businesses reported sales of €5.2 billion in first-quarter 2023, up 5% year-on-year, driven by Colas and Bouygues Construction. Like-for-like and at constant exchange rates, sales increased also by 5%. Bouygues Construction's sales rose by 6%, lifted by a strong performance from International Building and Civil Works. Bouygues Immobilier's sales, if the share of co-promotions were included, would have declined by 15% (excluding the share of co-promotions, sales were down 17% versus first-quarter 2022 reflecting market conditions). Sales at Colas were partially impacted by inflation, increasing by 9%.

The current operating loss from activities in the construction businesses was €243 million, down €10 million year-on-year.

Bouygues Construction's COPA<sup>1</sup> was stable over the period at €58 million. Amid a slow commercial and residential property market, Bouygues Immobilier's COPA, if the share of co-promotions were included, would be €7 million (excluding the share of co-promotions, it was €0 million). At Colas, current operating loss from activities continued to benefit from the effects of action plans implemented during 2022 to cope with inflation. In addition, Colas sold Branscome in the United States in first-quarter 2023 with a view to streamlining its business, which had a negative impact on COPA. Current operating loss from activities was €301 million in first-quarter 2023. As a reminder, Colas' first-quarter results are not indicative of half-year and full-year results, due to the seasonality of its activities.

## EQUANS

Equans' figures include Bouygues Energies & Services with effect from January 2023. Figures for first-quarter 2022 comprise only Bouygues Energies & Services, as it contributed to Bouygues Construction. As a reminder, 2022 Equans' quarterly proforma financial data are not available.

First-quarter 2023 is therefore the first quarter that Bouygues Energies & Services is consolidated by Equans. The integration is going according to expectations, with an organisational structure now in place in the main countries and the Perform plan launched in most business units.

Equans' backlog at 31 December 2022, excluding Bouygues Energies & Services, was adjusted from €18.7 billion (figure reported on 23 February 2023) to €19.5 billion following the standardisation of the calculation methods used for multi-year contracts in Belgium. The backlog at Equans, including that of Bouygues Energies & Services for €6.5 billion, was €25.9 billion at 31 December 2022 (vs €25.2 billion reported on 23 February 2023).

The backlog at Equans at end-March 2023 was €26.7 billion, offering good visibility on future activity. It should also be noted that the underlying margin of the order intake improved, highlighting the first positive impacts of the Perform plan.

In first-quarter 2023, Equans recorded sales of €4.4 billion and current operating profit from activities of €98 million, representing a margin from activities (COPA margin) of 2.2%, in line notably with seasonality of business.

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<sup>1</sup> Current operating profit from activities.



## TF1

The TF1 group reported sales of €480 million in first-quarter 2023, decreasing as anticipated (down 14% year-on-year and down 11% like-for-like and at constant exchange rates):

- Sales in the Media segment decreased by 14%, reflecting a 10% year-on-year decline in advertising revenue, due to the deconsolidation of Unify's activities and uncertainties related to the macro-economic environment and sector-specific tensions (financial institutions, retail and food) impacting advertisers' spending. Like-for-like and at constant exchange rates, advertising revenue was down 7%.
- Sales at Newen Studios declined by 20% year-on-year. The decline was due especially to an unfavourable base effect linked to the delivery of a large-scale production in Germany during first-quarter 2022.

As a result of lower business, current operating profit from activities (COPA) was €40 million, down €21 million year-on-year. Change in COPA reflected the tight control over cost of programmes, which amounted to €201 million (down €19 million year-on-year), largely mitigating the decline in advertising revenue and further demonstrating the TF1 group's ability to adapt its costs while increasing its audience share<sup>1</sup> on commercial targets. The lower level of business at Newen Studios and the expenses related to the digital acceleration plan notably weighed on quarterly profitability. Altogether, the COPA margin was 8.3%.

## BOUYGUES TELECOM

Bouygues Telecom continued expanding in both mobile and fixed segments during first-quarter 2023. At end-March 2023, mobile plan customers excluding MtoM totalled 15.2 million, thanks to the gain of 27,000 new customers during the quarter. In fixed, FTTH customers were 3.1 million at end-March 2023, thanks to 148,000 new adds during the quarter. The proportion of fixed customers subscribing to a FTTH plan continued to increase, reaching 67% versus 55% one year earlier. The fixed customer base was 4.7 million.

Sales billed to customers were €1.4 billion, up 6% versus first-quarter 2022, lifted by solid mobile and fixed customer bases and growth in ABPU<sup>2</sup> (mobile ABPU rose €0.2 to €19.7 per customer per month, while fixed ABPU increased by €1.7 to €30.3 per customer per month).

Sales from services rose 4% year-on-year, still held back by the decrease in sales from incoming traffic. Other sales increased 20% year-on-year, driven mainly by growth in built-to-suit sales. In total, the operator's sales increased 8% versus end-March 2022.

EBITDA after Leases rose €45 million year-on-year, driven by sales growth and tight control on costs. EBITDA after Leases margin continued improving, rising to 27.3% (up 2.0 points versus end-March 2022).

Current operating profit from activities (COPA) was €126 million, up €32 million year-on-year.

Gross capital expenditure excluding frequencies was €522 million at end-March 2023, up slightly year-on-year, mainly related to continued network rollout investments.

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<sup>1</sup> 33.2% among women under 50 who are purchasing-decision makers (+0.1 points year-on-year) and 29.9% among the 25-49 age group (+0.1 points year-on-year).

<sup>2</sup> ABPU is no longer restated for the roaming impact. ABPU restated for roaming impact would be €19.9 up €0.2 year-on-year.



## FINANCIAL SITUATION

- At €12 billion, the Group maintained a high level of **available cash** compared with €14.7 billion at end-2022. Cash available comprised €3 billion cash and equivalents, supplemented by €9 billion undrawn medium- and long-term credit facilities, of which €1.85 billion related to the syndicated loan signed in December 2021;
- **Net debt** at end-March 2023 was €8.8 billion versus €7.4 billion at end-December 2022 and €2.1 billion at end-March 2022. The change between end-March 2022 and end-March 2023 reflects mainly the acquisition of Equans and, to a lesser extent, Bouygues share buybacks. The change versus 31 December 2022 is mainly impacted by usual seasonal effects;
- In first-quarter 2023, the change in working capital requirements (WCR) related to operating activities and other was a negative €943 million, reflecting a lesser seasonal change than in first-quarter 2022;
- **Net gearing**<sup>1</sup> was 64% (versus 53% at end-2022).

In first-quarter 2023, Bouygues renewed its medium- and long-term credit facilities as they expired, without financial covenants or rating clauses. In first-quarter 2023, Bouygues repaid a €700-million bond issue. At end-March 2023, the average maturity of the Group's bonds was 9.6 years, and the average coupon was 3.00% (average effective rate of 2.17%). The debt maturity schedule is evenly spread.

The long-term credit ratings assigned to the Group by Moody's and Standard & Poor's are A3, stable outlook, and A-, negative outlook, respectively.

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## FINANCIAL CALENDAR

- 28 July 2023: First-half 2023 results (7.30am CET)
- 31 October 2023: Nine-month 2023 results (7.30am CET)

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<sup>1</sup> Net debt/shareholders' equity.



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The financial statements have been subject to a limited review by the statutory auditors and the corresponding report has been issued.

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 conference call for analysts will start at 9.00am (CET) on 16 May 2023. Details on how to connect are available on [www.bouygues.com](http://www.bouygues.com).

The results presentation will be available before the conference call 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 200,000 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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## FIRST-QUARTER 2023 BUSINESS ACTIVITY

### BACKLOG IN THE CONSTRUCTION BUSINESSES

In order to facilitate analysis, Bouygues Construction's backlog at end-March 2023 and end-March 2022 only includes the Building & Civil Works' backlog.

(€ million)	End-March 2023	End-March 2022	Change	
Bouygues Construction	15,040	13,967	+8%	<sup>a</sup>
Bouygues Immobilier	1,367	1,717	-20%	<sup>b</sup>
Colas	12,961	12,039	+8%	<sup>c</sup>
<b>Total</b>	<b>29,368</b>	<b>27,723</b>	<b>+6%</b>	<sup>d</sup>

(a) Up 8% 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 7% at constant exchange rates and excluding principal disposals and acquisitions.

### BOUYGUES CONSTRUCTION ORDER INTAKE

In order to facilitate analysis, Bouygues Construction's order intake in Q1 2023 and Q1 2022 only includes the Building & Civil Works' order intake.

(€ million)	Q1 2023	Q1 2022	Change
France	1,223	777	+57%
International	1,865	823	+127%
<b>Total</b>	<b>3,088</b>	<b>1,600</b>	<b>+93%</b>

### BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	Q1 2023	Q1 2022	Change
Residential property	268	395	-32%
Commercial property	3	5	-42%
<b>Total</b>	<b>271</b>	<b>400</b>	<b>-32%</b>

### COLAS BACKLOG

(€ million)	End-March 2023	End-March 2022	Change
Mainland France	3,735	3,372	+11%
International and French overseas territories	9,226	8,667	+6%
<b>Total</b>	<b>12,961</b>	<b>12,039</b>	<b>+8%</b>



## EQUANS BACKLOG

In order to facilitate analysis, Equans' backlog at end-March 2023 and end-December 2022 includes Bouygues Energies & Services' backlog.

(€ million)	End-March 2023	End-Dec 2022	Change
<b>Total</b>	<b>26,657</b>	25,927	+3%

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

(%)	End-March 2023	End-March 2022	Change
<b>Total</b>	<b>33.2%</b>	33.1%	+0.1 pts

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

## BOUYGUES TELECOM CUSTOMER BASE

('000)	End-March 2023	End-Dec 2022	Change
Mobile customer base excl. MtoM	15,513	15,499	+14
Mobile plan base excl. MtoM	15,249	15,222	+27
<b>Total mobile customers</b>	<b>22,643</b>	22,455	+188
FTTH customers	3,141	2,993	+148
<b>Total fixed customers</b>	<b>4,716</b>	4,670	+46

## FIRST-QUARTER 2023 FINANCIAL PERFORMANCE

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

### GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	Q1 2023	Q1 2022	Change
<b>Sales</b>	<b>12,007</b>	8,204	+46% <sup>a</sup>
<b>Current operating profit/(loss) from activities</b>	<b>9</b>	(66)	+75
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) <sup>b</sup>	(23)	(11)	-12
<b>Current operating profit/(loss)</b>	<b>(14)</b>	(77)	+63
Other operating income and expenses	(24) <sup>c</sup>	(16) <sup>d</sup>	-8
<b>Operating profit/(loss)</b>	<b>(38)</b>	(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
<b>Net profit/(loss) from continuing operations</b>	<b>(124)</b>	(116)	-8
Net profit/(loss) attributable to non-controlling interests	(10)	(15)	+5
<b>Net profit/(loss) attributable to the Group</b>	<b>(134)</b>	(131)	-3

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

(b) Purchase Price Allocation.

(c) 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.

(d) 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.

### GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	Q1 2023	Q1 2022	Change	Forex effect	Scope effect	Lfl & constant fx <sup>c</sup>
<b>Construction businesses<sup>a</sup></b>	<b>5,209</b>	4,963	+5%	+0%	+0%	+5%
<i>o/w Bouygues Construction</i>	<i>2,310</i>	<i>2,179</i>	<i>+6%</i>	<i>-0%</i>	<i>+0%</i>	<i>+6%</i>
<i>o/w Bouygues Immobilier</i>	<i>331</i>	<i>399</i>	<i>-17%</i>	<i>+0%</i>	<i>+0%</i>	<i>-17%</i>
<i>o/w Colas</i>	<i>2,613</i>	<i>2,406</i>	<i>+9%</i>	<i>+0%</i>	<i>+0%</i>	<i>+9%</i>
<b>Equans</b>	<b>4,398</b>	898	nm	nm	nm	nm
<b>TF1</b>	<b>480</b>	561	-14%	+0%	+3%	-11%
<b>Bouygues Telecom</b>	<b>1,937</b>	1,796	+8%	+0%	+0%	+8%
<b>Bouygues SA and other</b>	<b>58</b>	48	nm	-	-	nm
<b>Intra-Group eliminations<sup>b</sup></b>	<b>(120)</b>	(83)	nm	-	-	nm
<b>Group sales</b>	<b>12,007</b>	8,204	+46%	+0%	-42%	+4%
<i>o/w France</i>	<i>6,390</i>	<i>5,236</i>	<i>+22%</i>	<i>+0%</i>	<i>-23%</i>	<i>-1%</i>
<i>o/w International</i>	<i>5,617</i>	<i>2,968</i>	<i>+89%</i>	<i>+0%</i>	<i>-77%</i>	<i>+13%</i>

(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)	Q1 2023	Q1 2022	Change
<b>Group current operating profit/(loss) from activities</b>	9	(66)	+75
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(23)	(11)	-12
Interest expense on lease obligations	(18)	(15)	-3
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	518	478	+40
Charges to provisions and other impairment losses, net of reversals due to utilisation	4	(8)	+12
Reversals of unutilised provisions and impairment losses and other	(76)	(55)	-21
<b>Group EBITDA after Leases</b>	<b>414</b>	<b>323</b>	<b>+91</b>

(a) See glossary for definitions.

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

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

(a) See glossary for definitions.

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

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

(a) See glossary for definitions.

## RECONCILIATION OF CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT/(LOSS) (COP) FOR FIRST-QUARTER 2023

(€ million)	COPA	PPA amortisation <sup>a</sup>	COP
<b>Construction businesses</b>	(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)
<b>Equans</b>	98	0	98
<b>TF1</b>	40	-1	39
<b>Bouygues Telecom</b>	126	-7	119
<b>Bouygues SA and other</b>	(12)	-13	(25)
<b>Total</b>	<b>9</b>	<b>-23</b>	<b>(14)</b>

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

## RECONCILIATION OF CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT/(LOSS) (COP) FOR FIRST-QUARTER 2022

(€ million)	COPA	PPA amortisation <sup>a</sup>	COP
<b>Construction businesses</b>	(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)
<b>Equans</b>	27	0	27
<b>TF1</b>	61	-1	60
<b>Bouygues Telecom</b>	94	-7	87
<b>Bouygues SA and other</b>	(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/(LOSS) (COP) BY SECTOR OF ACTIVITY

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

## CONTRIBUTION TO GROUP OPERATING PROFIT/(LOSS) BY SECTOR OF ACTIVITY

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

(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/(LOSS) ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY

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

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

(€ million)	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>Net surplus cash (+)/net debt (-)</b>	<b>(8,779)</b>	<b>(7,440)</b>	<b>-1,339</b>
Current and non-current lease obligations	(2,618)	(2,605)	-13

## CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY, EXCLUDING FREQUENCIES

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

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

(€ million)	Q1 2023	Q1 2022	Change
<b>Construction businesses</b>	(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
<b>Equans</b>	41	16	+25
<b>TF1</b>	21	59	-38
<b>Bouygues Telecom</b>	(166)	(156)	-10
<b>Bouygues SA and other</b>	(16)	(46)	+30
<b>Group free cash flow <sup>a</sup></b>	<b>(340)</b>	<b>(345)</b>	<b>+5</b>

(a) See glossary for definitions.



## 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:** the connectable sockets, i.e. the horizontal 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.

**Growth 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 7 to the consolidated financial statements at 31 March 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.