

PRESENTATION

PARIS • FRIDAY 28 JULY 2023

FIRST-HALF 2023 RESULTS

Construction of 4.2 km of rail tunnel for Line 15 South, package T3A – Grand Paris Express rapid transport link (Bouygues Travaux Publics)

BOUYGUES

Making progress become reality

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

Forward-looking statements are statements that are not historical facts, 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’engregistrement 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.

Contents

Key figures

Sustainable and
responsible initiatives

Review of operations

Financial statements

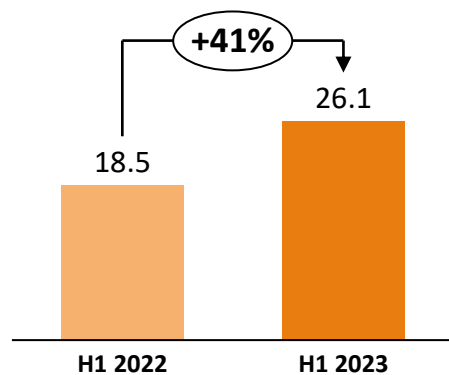
Outlook

Annexes

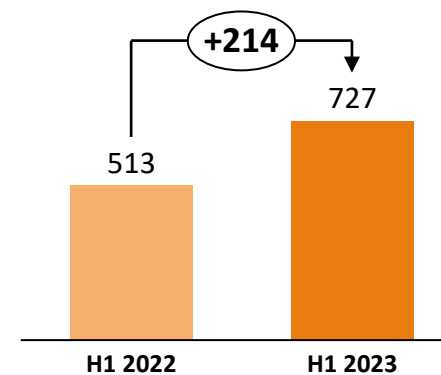
Acceleration in the Group's growth

(Equans standalone figures not included in H1 2022)

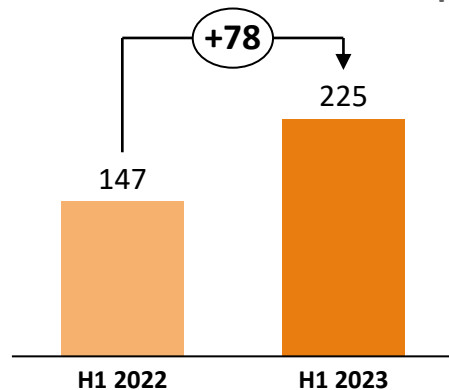
Group sales (€bn)



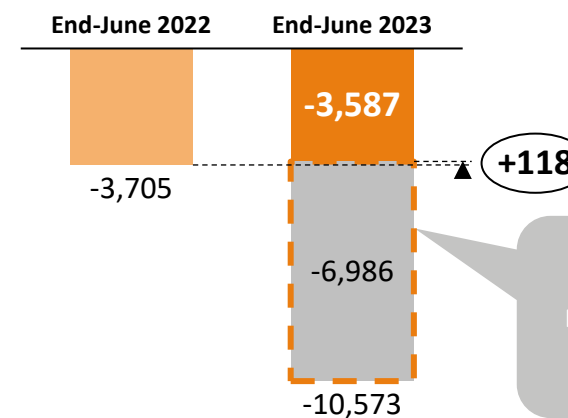
Group COPA^a (€m)



Net profit attributable to the Group (€m)



Group net debt (-) (€m)



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

(b) Equating to €308m plus statutory interest for €2m

Contents

Key figures

**Sustainable and
responsible initiatives**

Review of operations

Financial statements

Outlook

Annexes



60th anniversary of the Minorange Guild in Sologne, central France

Bouygues celebrates 60 years of the Minorange Guild's know-how and excellence

The Minorange Guild is a unique workplace community created by Francis Bouygues in 1963 to reward and foster the loyalty of Bouygues Construction's best workers

- A celebration of its guiding values of respect, exemplarity, respect for a job well done, availability, pride in belonging, team spirit, imparting knowledge and entrepreneurial spirit
- As ambassadors of the Group's know-how, Guild members play an essential role in training the next generation and building the company of tomorrow
- There are currently 12 different Minorange Guilds (within Bouygues Construction) with around 600 members, helping to build structures as prestigious as they are complex

There are around 1,500 Guild members worldwide in 16 different guilds that represent the diversity of the Group and show the adaptability of the Guild spirit

- The Energies Guild, which was already present at Bouygues Energies & Services, is currently being set up within Equans

Bouygues encourages employee share ownership

Bouygues Confiance n°12, the new employee share ownership plan is a success

- A capital increase reserved for employees of French companies belonging to the Group, including those at Equans
- Demand was 2.25x the maximum amount offered, equating to a 125% oversubscription rate
- A discount of 30%
- Creation of 6,845,564 new shares on 27 June 2023
- Dilutive impact offset by the prior buyback and cancellation of shares in 2022
- Bouygues' capital is now comprised of 381,336,141 shares at 30 June 2023

Its people are the Group's greatest resource

- Employees' equity interest in the Group increased to 23.9% at 30 June 2023 (21.3% at 31 December 2022)
- Bouygues is the CAC 40 company with the highest level of employee share ownership^a
- Employee shareholders are represented by two directors on the Group's Board (in addition to two mandatory directors representing employees)

(a) Amundi ranking: Amundi ESR 2022 Observatory – employee share ownership

EMPLOYEE SHARE OWNERSHIP

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Human Resources manager

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BOUYGUES

Making progress become reality

Bouygues unveils innovations at Vivatech

Reduce the carbon footprint of construction

- Colas: analysis of road surface conditions by harvesting and processing data in order to optimise the use of materials during renovation
- Bouygues Construction: launch in the second-half of a platform dedicated to the re-use of interior building materials (false ceilings, floors, doors, etc.)

Reduce energy use

- Equans: a solution to store thermal energy in aquifers (ATES^a) for more eco-friendly air conditioning

Encourage energy storage and electric mobility

- Bouygues Construction: batteries that connect during night to store green energy and electricity when it is more available
- Equans: smart charging software for more efficient use of energy in electric buses (adjustment of battery charging to what is strictly necessary)

Tangible innovations from Bouygues Telecom technologies

- Telerehabilitation, a 5G-connected self-driving delivery vehicle and eco-designed routers

(a) Aquifer Thermal Energy Storage



Testing AMIRA, a solution for augmented reality worksite monitoring

Contents

Key figures

Sustainable and
responsible initiatives

Review of operations

Financial statements

Outlook

Annexes

REVIEW OF OPERATIONS

Construction businesses

BOUYGUES
CONSTRUCTION

Bouygues
Immobilier

COLAS

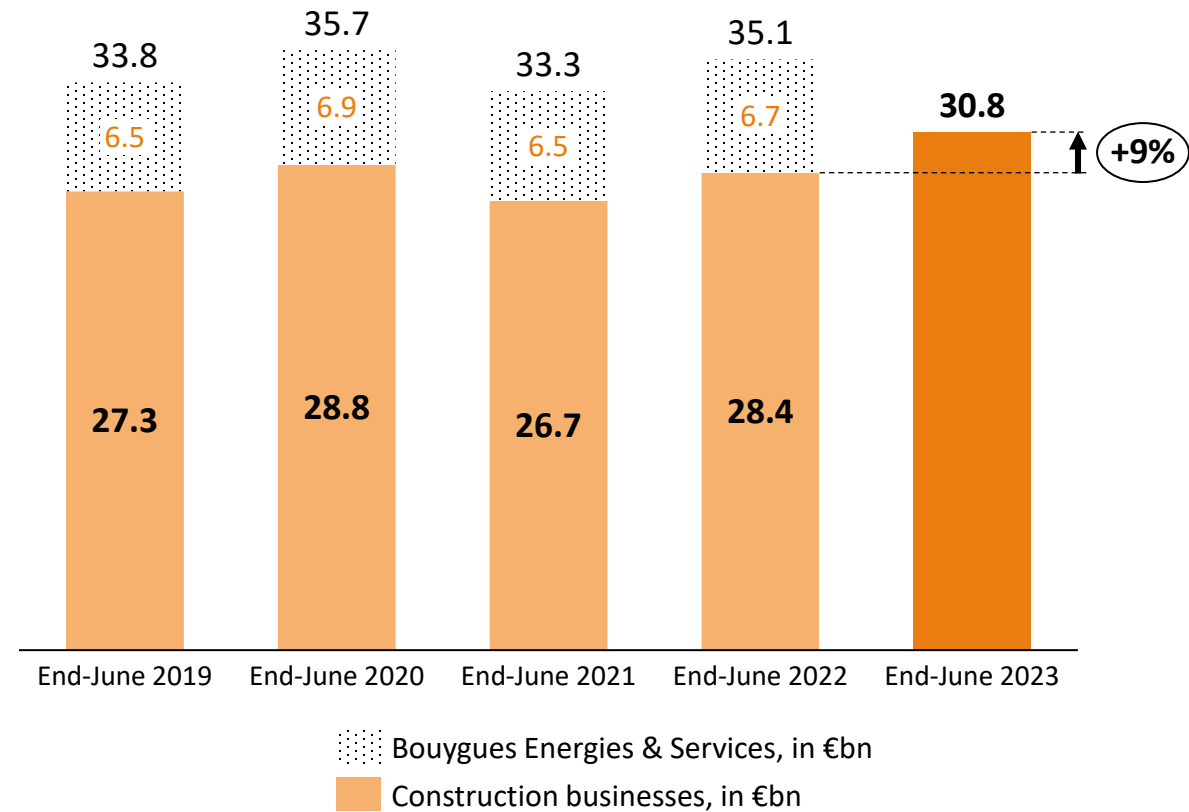
Safety awards ceremony for employees – Future regional teaching hospital near Cotonou, Benin, March 2023 (Bouygues Bâtiment international)



Employees working on catenary systems in Luxembourg – Colas Rail

Backlog in the construction businesses at a record level

With effect from January 2023, Bouygues Energies & Services is included in Equans and therefore no longer in the construction businesses



Backlog up €2.4bn, providing good visibility on future activity

Bouygues Construction, increase of €1.6bn or +12%

- Order intake +68%: gain of major contracts such as the Abidjan metro in Q1 for around €770m or the extension of a metro line in Hong Kong (MTRC 1201) in Q2 for around €470m and good momentum from the normal course of business
- Yoy growth in backlogs at International Building +29% and at Civil Works +7%

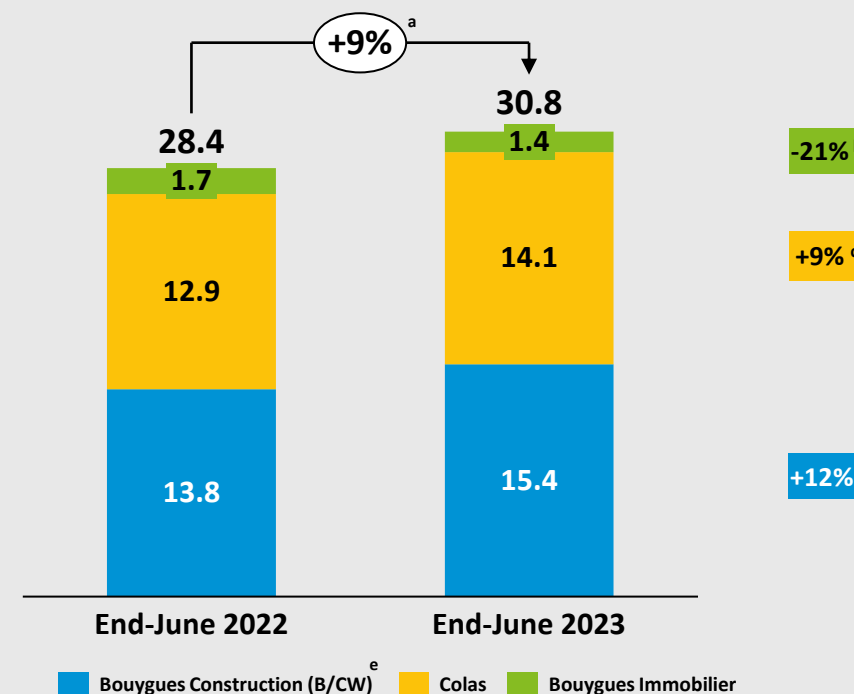
Bouygues Immobilier, decrease of €0.4bn or -21%

- Challenging market environment in line with previous quarters

Colas, increase of €1.1bn or +9%

- Order intake +12%
- Roads: backlog +5% including in Q2 the Interstate 26 road rehabilitation contract in the US for around €110m
- Rail: backlog +21%, including an order booked in Q2 for the modification of lines for the Old Oak Common station in the UK for around €215m

Backlog in the construction businesses (in €bn)



(a) Up 10% at constant exchange rates and excluding principal disposals and acquisitions
(b) Down 21% at constant exchange rates and excluding principal disposals and acquisitions
(c) Up 11% at constant exchange rates and excluding principal disposals and acquisitions
(d) Up 13% at constant exchange rates and excluding principal disposals and acquisitions
(e) Excluding Bouygues Energies & Services in 2022 (Bouygues Energies & Services was transferred to Equans at the start of 2023)

Key figures in the construction businesses

Sales growth of €329m or +3%

- **Bouygues Construction +€206m, +5%** (+5% lfl and at constant exchange rates)
 - > Growth driven by International Building
- **Bouygues Immobilier -€126m or -14%** (-12% including share of co-promotions)
 - > Reflecting the market situation
- **Colas +€271m or +4%** (+6% lfl and at constant exchange rates)
 - > Growth driven both by Roads (+4%) notably in EMEA, Canada and the US, and by Rail (+5%)

COPA not indicative of full-year results

- **Bouygues Construction:** COPA of €120m, very close to that of H1 2022
 - > COPA margin of 2.5% related to the non-linear progress of worksites
- **Bouygues Immobilier:** COPA at breakeven despite sharp decline in sales figure
 - > COPA including share of co-promotions of €15m
- **Colas:** current operating loss from activities of €127m, improving €29m yoy
 - > Usual seasonality of Colas H1 results
 - > Ongoing positive effects of action plans implemented to cope with inflation

€m	H1 2023	H1 2022 ^a	Change
Sales^b	12,194	11,865	+3%^c
o/w Bouygues Construction	4,746	4,540	+5%
o/w Bouygues Immobilier	743	869	-14%
o/w Colas	6,788	6,517	+4%
o/w France	5,597	5,844	-4%
o/w international	6,597	6,021	+10%
Current operating profit/(loss) from activities	(7)	(14)	+7
o/w Bouygues Construction	120	126	-6
o/w Bouygues Immobilier	0	16	-16
o/w Colas	(127)	(156)	+29
Margin from activities	(4.7%)	(4.7%)	=
Current operating profit/(loss)^d	(11)	(18)	+7
Operating profit/(loss)^e	(65)	(24)	-41
NB: Bouygues Immobilier includes share of co-promotion companies			
Sales incl. share of co-promotions	824	939	-12%
COPA incl. share of co-promotions	15	25	-10

(a) Excludes Bouygues Energies & Services

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

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

(d) Includes PPA amortisation of €4m at Colas in H1 2023 and in H1 2022

(e) Includes non-current charges of €46m at Bouygues Construction in H1 2023 vs €6m in H1 2022 and of €8m at Colas in H1 2023 vs €0m in H1 2022

REVIEW OF OPERATIONS

Equans



A Systecon factory, United States – Equans

Key figures at Equans

H1 2023 figures include Equans and Bouygues Energies & Services

H1 2022 figures only include Bouygues Energies & Services (as it contributed to Bouygues Construction). Equans' proforma H1 2022 figures are not available

Robust commercial activity

- Selective approach to contracts strategy
- Backlog at 30 June 2023 of €26.4bn, up 2% on 31 December 2022
- Dynamic order intake at €9.5bn, with major projects gained, such as data centres in Germany and the UK
- Backlog underlying margin on the up

Robust sales and Perform plan in line with objectives

- Good sales momentum overall
- Continued roll-out of the Perform plan, which is beginning to have a positive impact on operating performance
- A COPA margin of 2.7%

€m	H1 2023	H1 2022	Change ^a
Sales	9,138	1,873	nm
<i>o/w France</i>	3,095	643	nm
<i>o/w international</i>	6,043	1,230	nm
Current operating profit/(loss) from activities	243	59	nm
<i>Margin from activities</i>	2.7%	3.2%	nm
Current operating profit/(loss)	243	59	nm
Operating profit/(loss) ^b	224	52	nm

(a) The change between H1 2023 and H1 2022 is not representative insofar as H1 2022 only includes Bouygues Energies & Services (as it contributed to Bouygues Construction)

(b) Includes non-current charges of €19m in H1 2023 and of €7m in H1 2022

Equans' outlook for 2023 confirmed

For 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) of between 2.5% and 3%
- a cash conversion rate (COPA-to-cash flow^a) before WCR of between 80% and 100%



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

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



REVIEW OF OPERATIONS

Media



"Romeo and Juliet", directed by Benjamin Millepied – La Seine Musicale, Seguin Island, Boulogne-Billancourt

Key figures at the TF1 group

Agility confirmed on programme costs, solid performance in the second quarter

- **Sales -9% like-for-like and at constant exchange rates in H1 2023**

- > Media

- -6% lfl and at constant exchange rates: scope effect related to the disposal of Unify assets
 - Advertising revenues -5% lfl and at constant exchange rates in Q2 2023 vs Q2 2022 and -6% lfl and at constant exchange rates in H1 2023 vs H1 2022, reflecting lower ad spend

- > Newen Studios

- Unfavourable base effect linked to the cyclical nature of programme deliveries and the discontinuation of activity of Salto

- **Margin from activities of 14.7% in H1 2023**

- > Media margin from activities of 21.6% in Q2, +0.4 pts vs Q2 2022
 - > Very tight control over programme costs, -8% in H1 2023, i.e. -€37m vs H1 2022

- **Strong free cash flow generation after WCRs of €155m**

- > Up €34m vs H1 2022

€m	H1 2023	H1 2022	Change
Sales	1,038	1,187	-13% ^a
<i>o/w Media</i>	904	1,029	-12%
<i>o/w Newen Studios</i>	134	158	-16%
Current operating profit/(loss) from activities	152	192	-40
<i>Margin from activities</i>	14.7%	16.2%	-1.5 pts
Current operating profit/(loss)	150 ^b	189 ^c	-38
Operating profit/(loss)	131 ^d	182 ^e	-51

(a) Down 9% like-for-like and at constant exchange rates

(b) Includes PPA amortisation of €2m

(c) Includes PPA amortisation of €3m

(d) Includes non-current charges of €19m

(e) Includes non-current charges of €7m

TF1's outlook for 2023 confirmed

Outlook

The TF1 group confirms its outlook, although momentum will vary in each business line

In the Media arm, in a market that could gradually return to 2022 levels in the second half of the year, advertising revenues will be boosted by the airing of the Rugby World Cup in France in particular

The recent announcement that Newen Studios is to resume production of the iconic TV series *Plus belle la vie*, and that it will be aired on TF1 and streamed on MYTF1, is in line with the TF1 group's strategy of ramping up digital development and highlights the synergies within the TF1 group

- In 2023, the TF1 group will cement its leadership position and maintain a current operating margin from activities close to the 2022 level
- The TF1 group will continue to generate solid cash flow in order to aim for a growing or stable dividend policy over the next few years



REVIEW OF OPERATIONS

Telecoms



New advertising campaign – Bouygues Telecom's "Rapid Reaction Force"

High quality for an excellent fixed customer experience

No. 1 operator for WiFi and fixed performance according to nPerf surveys^a

- **Bouygues Telecom cements its position as No. 1 operator for WiFi** for the fourth time in a row, and **becomes No. 1 operator in the fixed segment across all technologies^b**
- Excellent results thanks to the quality of the fixed network and its efficient devices

New fibre technology that is faster and more seamless

- Roll-out of **XGS-PON technology** for a massively enhanced fibre experience that is **more powerful and four times faster at up to 8Gbit/s**
- Technology available in Paris^c. Gradual roll-out in other major cities



New advertising campaign, June 2023

(a) NPerf fixed and WiFi surveys, July 2023

(b) For WiFi, No. 1 operator on all the criteria assessed in the last two surveys; In the fixed segment, No.1 in the overall score and in two out of three criteria

(c) Optional for Bbox Ultym, Bbox Ultym Smart TV and Bbox Pro+ customers

Continued growth in mobile and fixed customer base

15.3 million mobile plan customers excluding MtoM^a at end-June 2023

- **+109,000 customers** in H1 2023, o/w **+82,000** in Q2 2023

3.3 million FTTH^b customers at end-June 2023

- **+270,000 customers** in H1 2023, o/w **+122,000** in Q2 2023
- **69% of fixed customers subscribe to an FTTH offer**, +11 pts year-on-year
- **Good overall fixed performance with +40,000 customers** in Q2 2023

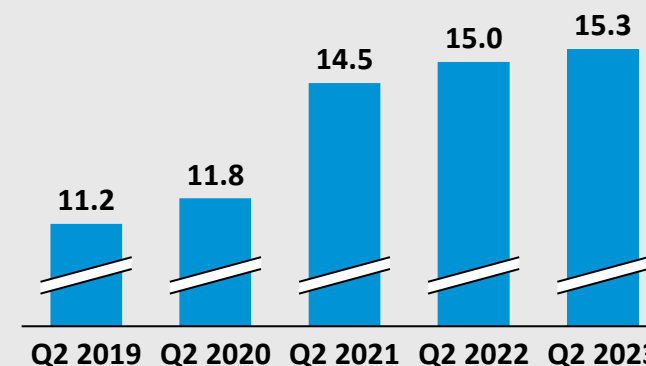
Over 32 million FTTH premises marketed at end-June 2023

- **+2.4 million FTTH premises** in H1 2023, o/w **+1.1 million** in Q2 2023
- On track to reach the target of 35 million by end-2026

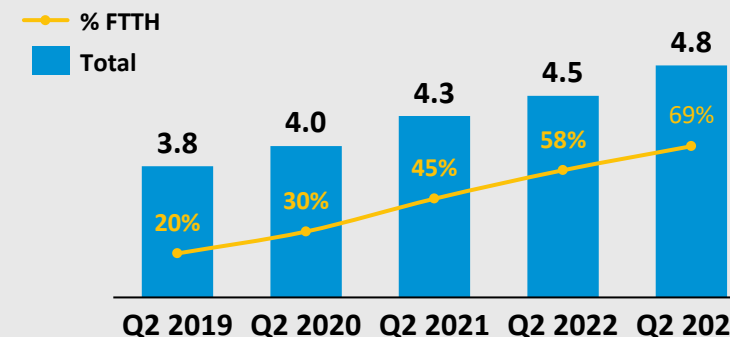
(a) Machine-to-Machine

(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 +6%

- Good sales momentum in a quieter market
- Increase in ABPU^a in line with the value strategy
 - > **Mobile ABPU^b** of €19.7, **+€0.3** yoy
 - > **Fixed ABPU** of €30.5, **+€1.8** yoy

Sharp increase in EBITDA after Leases of +12%

- Sales growth combined with continued cost control
- EBITDA after Leases margin of 31.5% (+2.1 pts yoy)

Current operating profit improved by €57m

€m	H1 2023	H1 2022	Change
Sales	3,806	3,636	+5% ^a
Sales from services	2,948	2,824	+4%
o/w sales billed to customers	2,914	2,747	+6%
Other sales	858	812	+6%
EBITDA after Leases	928	830	+98
EBITDAaL/Sales from services	31.5%	29.4%	+2.1 pts
Current operating profit/(loss) from activities	366	309	+57
Current operating profit/(loss)	352 ^b	295 ^b	+57
Operating profit/(loss)	363 ^c	305 ^d	+58
Gross capital expenditure ^e	(857)	(869)	+12
Divestments	2	32 ^f	-30

(a) Q2 2023 ABPU
(b) Mobile ABPU is no longer restated for the roaming impact

(a) Up 5% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €14m in H1 2023 and in H1 2022
(c) Includes non-current income of €11m
(d) Includes non-current charges of €10m
(e) Excluding frequencies
(f) Includes €31m related to the sale of data centres

Bouygues Telecom's 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's guidance is 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



A Bouygues Telecom store

Contents

Key figures

Sustainable and
responsible initiatives

Review of operations

Financial statements

Outlook

Annexes

Condensed consolidated income statement

(Equans standalone figures not included in H1 2022)

€m	H1 2023	H1 2022	Change
Sales	26,136	18,531	+41% ^a
Current operating profit/(loss) from activities	727	513	+214
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(46) ^b	(21) ^c	-25
Current operating profit/(loss)	681	492	+189
Other operating income and expenses	(80) ^d	(44) ^e	-36
Operating profit/(loss)	601	448	+153
Cost of net debt	(149)	(73)	-76
Interest expense on lease obligations	(37)	(29)	-8
Other financial income and expenses	(15)	(4)	-11
Income tax	(155)	(103)	-52
Share of net profits of joint ventures and associates	46	(8)	+54
Net profit/(loss) from continuing operations	291	231	+60
Net profit/(loss) attributable to non-controlling interests	(66)	(84)	+18
Net profit/(loss) attributable to the Group	225	147	+78

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

(b) Of which €4m at Colas, €2m at TF1, €14m at Bouygues Telecom and €26m at Bouygues SA

(c) Of which €4m at Colas, €3m at TF1 and €14m at Bouygues Telecom

(d) Includes non-current charges of €46m at Bouygues Construction, of €8m at Colas, of €19m at Equans and of €19m at TF1; and non-current income of €11m at Bouygues Telecom and of €1m at Bouygues SA

(e) Includes non-current charges of €6m at Bouygues Construction (Building & Civil Works), of €7m at Equans (Bouygues Energies & Services), of €7m at TF1 and of €34m at Bouygues SA; and non-current income of €10m at Bouygues Telecom

Group financial structure

€m	End-June 2023	End-Dec 2022	Change
Shareholders' equity	13,572	13,932	-360
Group net surplus cash (+)/net debt (-)	(10,573)	(7,440)	-3,133
As % of shareholders' equity	78%	53%	+25 pts

Net debt (-) of €10.6bn at end-June 2023

- Net debt at end-June impacted by usual seasonality of Colas' business
- Bouygues Telecom paid Free Mobile the sum of €310m^a as part of the dispute concerning the smartphone plus mobile plan bundled offers. Bouygues Telecom disputes the ruling and the validity of its immediate execution
- Change in operating WCR & other improved €291m testifying to the efforts made by all the business segments

Successful bond issue carried out on 30 May

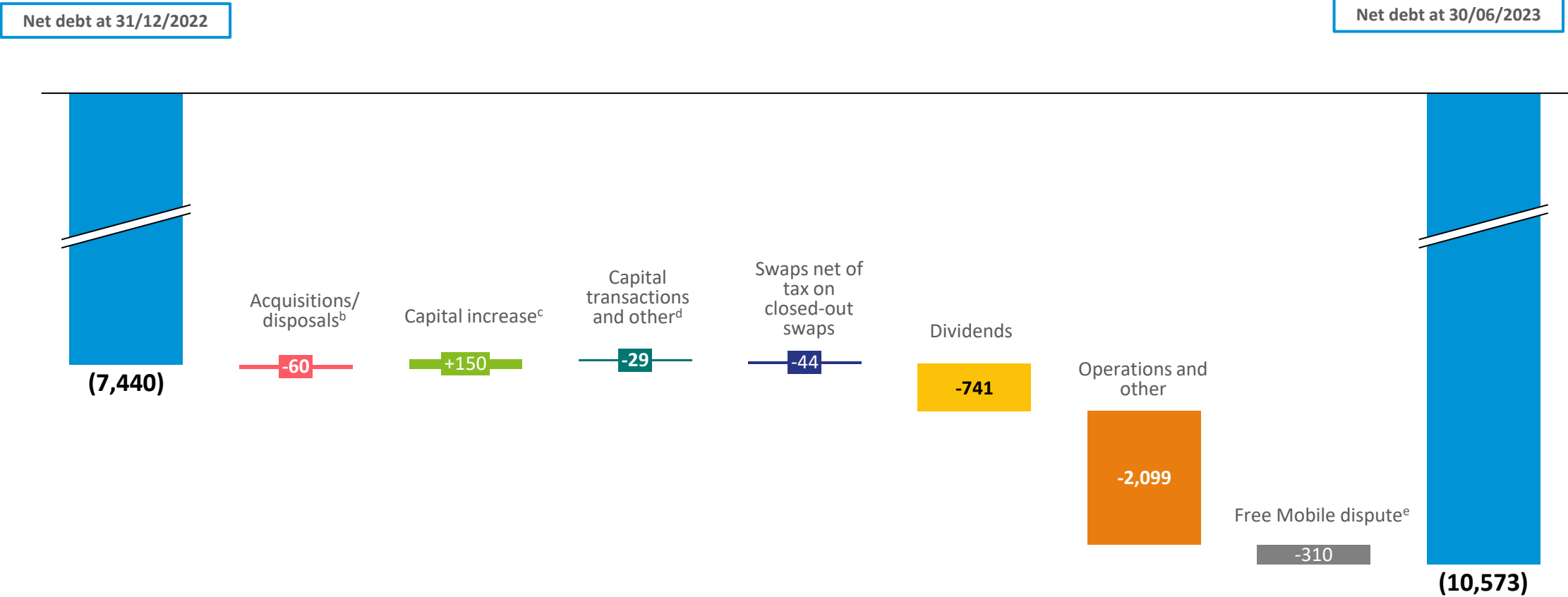
- €1bn 8-year bond issue (maturing 17 July 2031) with a coupon of 3.875%, equating to an economic cost, after factoring in pre-hedging, of slightly below 1.95%

Strong financial ratings

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

(a) Equating to €308m plus statutory interest for €2m

Change in net debt^a position in H1 2023 (1/2) in €m

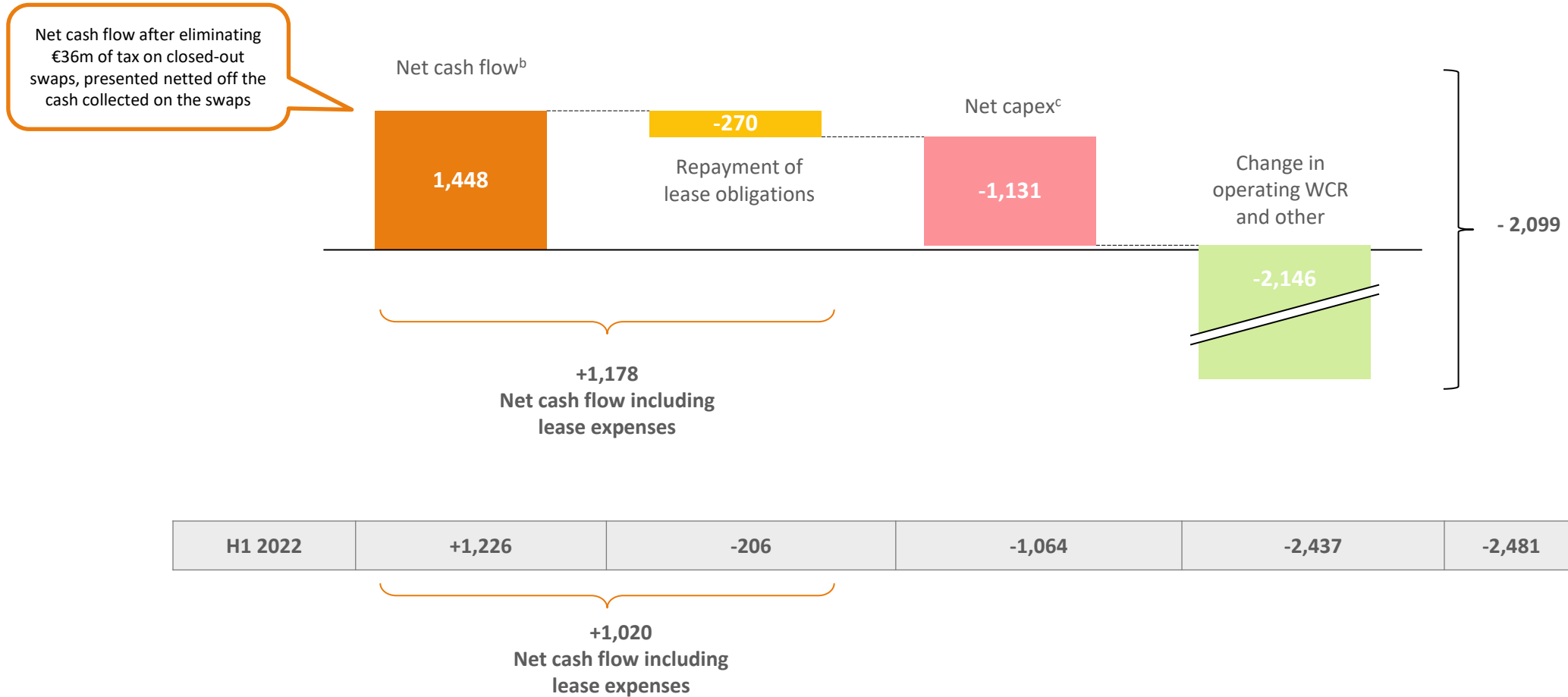


H1 2022	(941)	-172	-	-105	+769	-775	-2,481	-	(3,705)
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(a) See glossary for definition
(b) Includes acquisition of H&R by Equans (negotiations initiated by Bouygues Energies & Services in 2022), disposal of Branscome by Colas, buyback of TF1 shares and investment in Nexloop by Bouygues Telecom
(c) Bouygues Confiance n°12 capital increase reserved for employees
(d) Includes buyback of treasury share with a view to their cancellation or possible allotment, and the liquidity contract
(e) Equating to €308m plus statutory interest for €2m

Change in net debt^a position in H1 2023 (2/2) in €m

Breakdown of operations



(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

Contents

Key figures

Sustainable and
responsible initiatives

Review of operations

Financial statements

Outlook

Annexes

Outlook for the Group

The outlook below is based on information known to date

- 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



Le Minorange, the Bouygues group's in-house magazine

Calendar

Nine-month 2023 results

- Tuesday 31 October 2023, 7.30am



Suntop solar farm project – Australia (Bouygues Bâtiment international and Bouygues Energies & Services)

PRESENTATION

28 JULY 2023

Questions & answers

Rehabilitation of the Grand Nancy Thermal aquatic complex – Bouygues Bâtiment Nord-Est

BOUYGUES

Contents

Key figures

Sustainable and
responsible initiatives

Review of operations

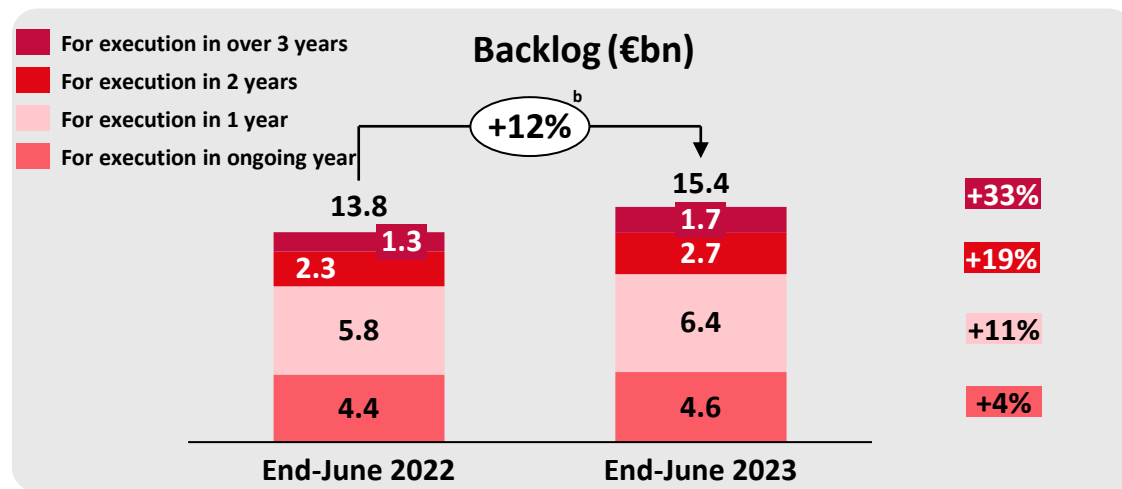
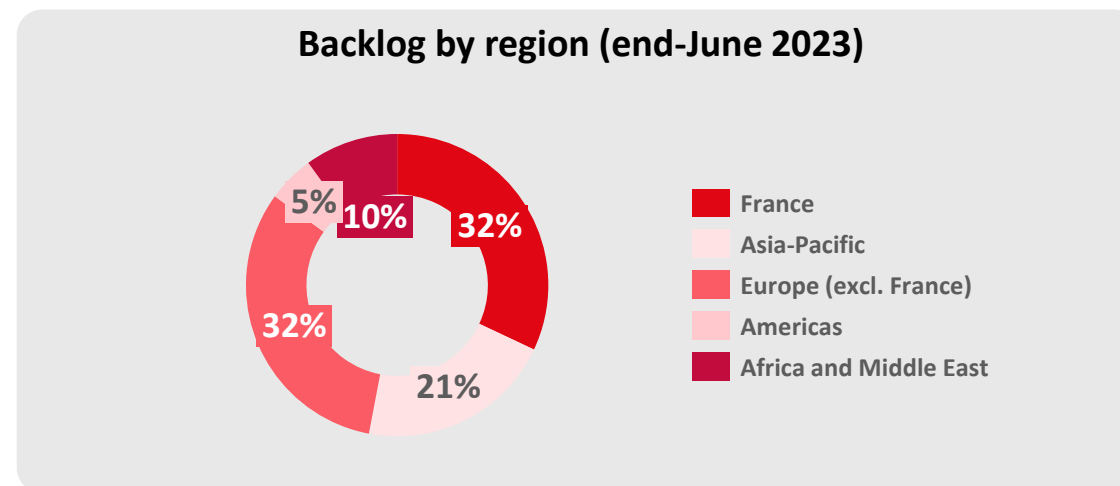
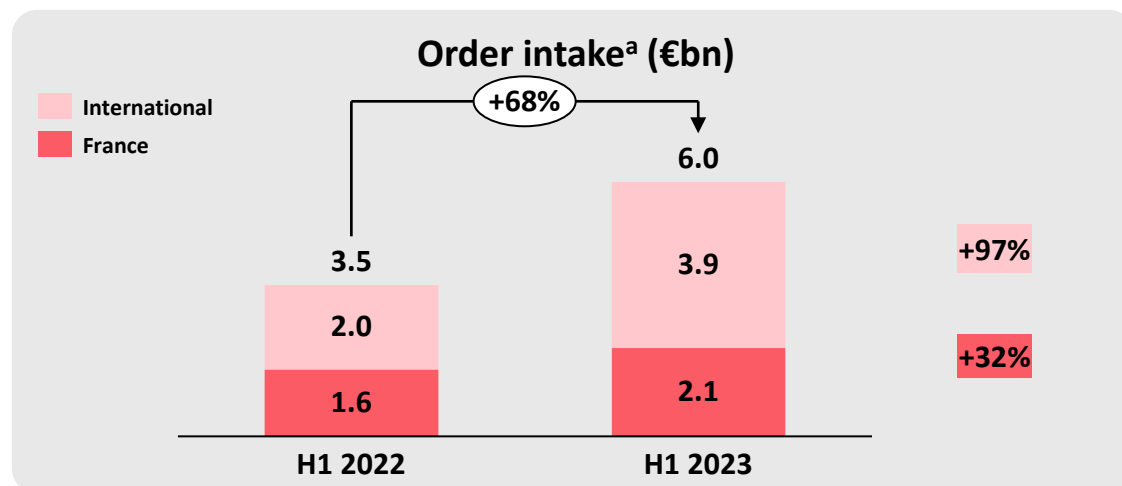
Financial statements

Outlook

Annexes

Key figures at Bouygues Construction

Figures exclude Bouygues Energies & Services



Bouygues Construction – key figures

€m	H1 2023	H1 2022	Change
Sales	4,746	4,540	+5% ^a
o/w France	1,965	2,101	-6%
o/w International	2,781	2,439	+14%
Current operating profit/(loss) from activities	120	126	-6
Margin from activities	2.5%	2.8%	-0.3 pts
Current operating profit/(loss)	120	126	-6
Operating profit/(loss) ^b	74	120	-46

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

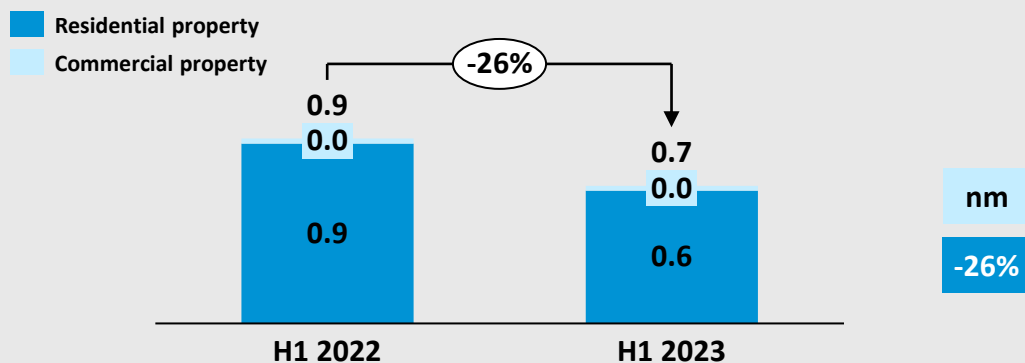
(b) Up 13% at constant exchange rates and excluding principal disposals and acquisitions

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

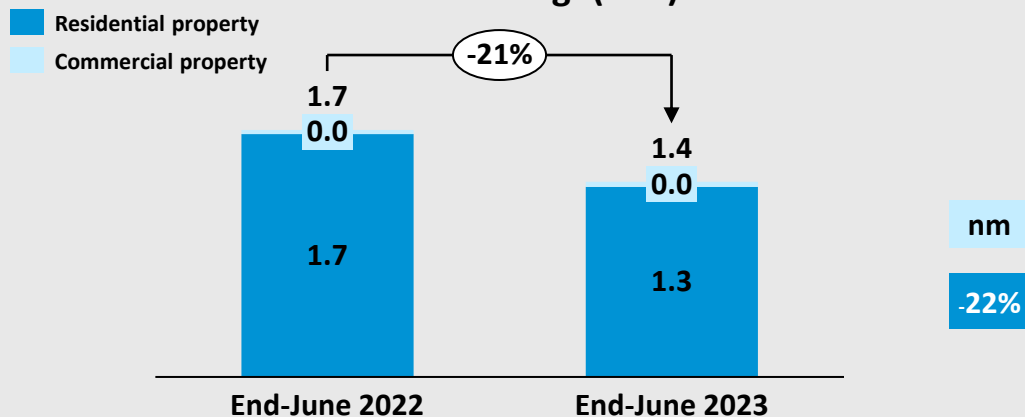
(b) Includes non-current charges of €46m in H1 2023 and of €6m in H1 2022

Key figures at Bouygues Immobilier

Reservations^a (€bn)



Backlog^b (€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

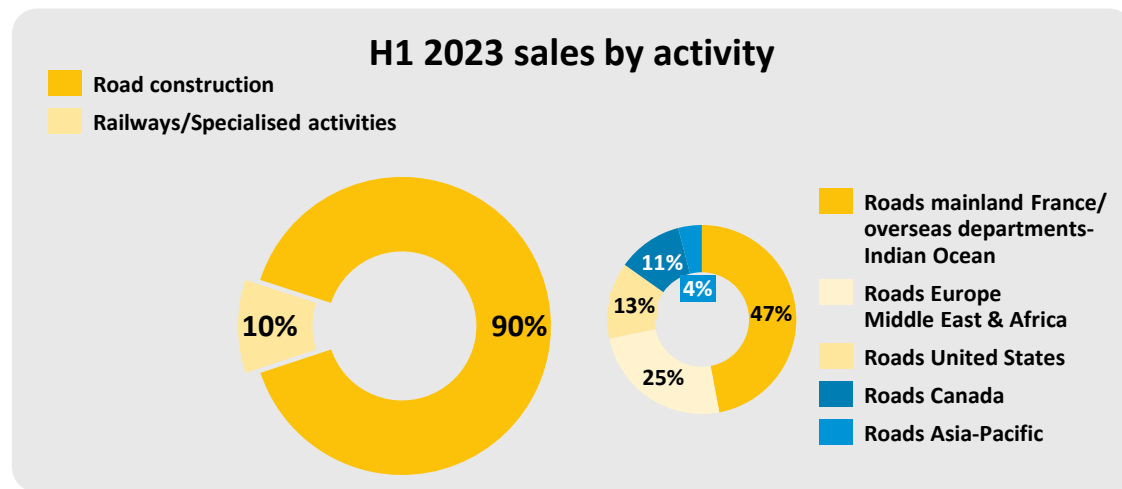
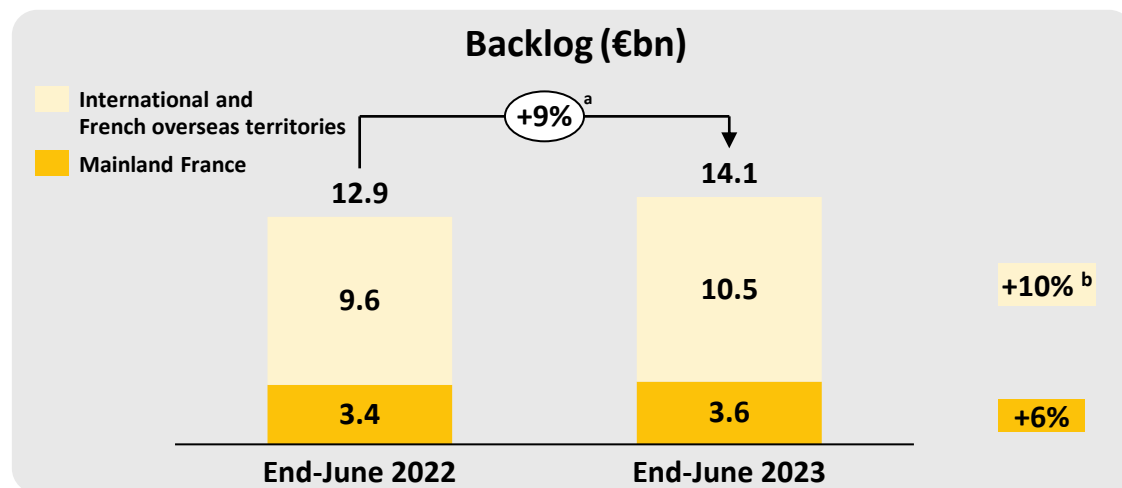


Bouygues Immobilier – key figures

€m	H1 2023	H1 2022	Change
Sales	743	869	-14% ^a
o/w residential	709	842	-16%
o/w commercial	34	27	+26%
Sales incl. share of co-promotions	824	939	-12%
Current operating profit/(loss) from activities	0	16	-16
Margin from activities	0.0%	1.8%	-1.8 pts
COPA incl. share of co-promotions	15	25	-10
Margin from activities incl. share of co-promotions	1.8%	2.7%	-0.9 pts
Current operating profit/(loss)	0	16	-16
Operating profit/(loss)	0	16	-16

(a) Down 14% like-for-like and at constant exchange rates

Key figures at Colas

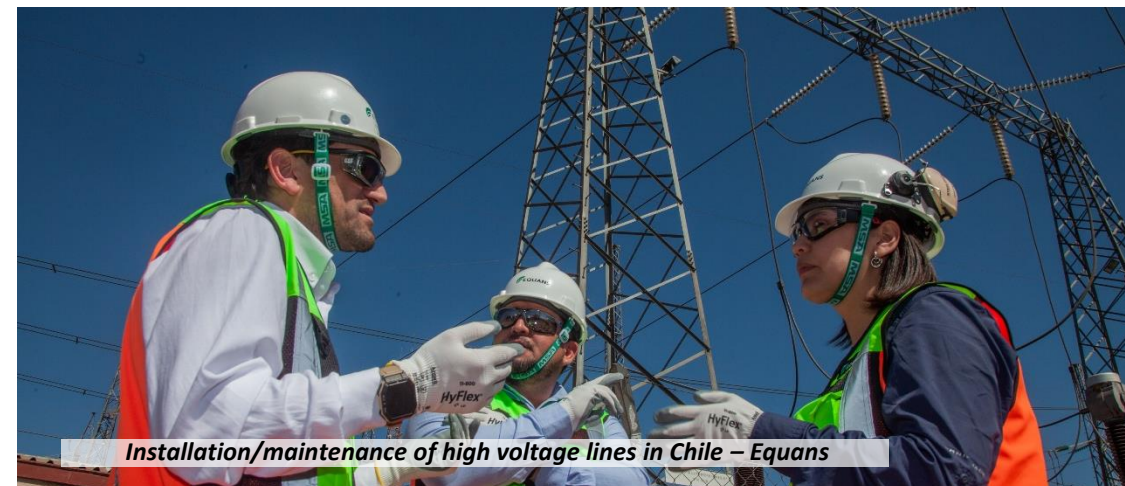
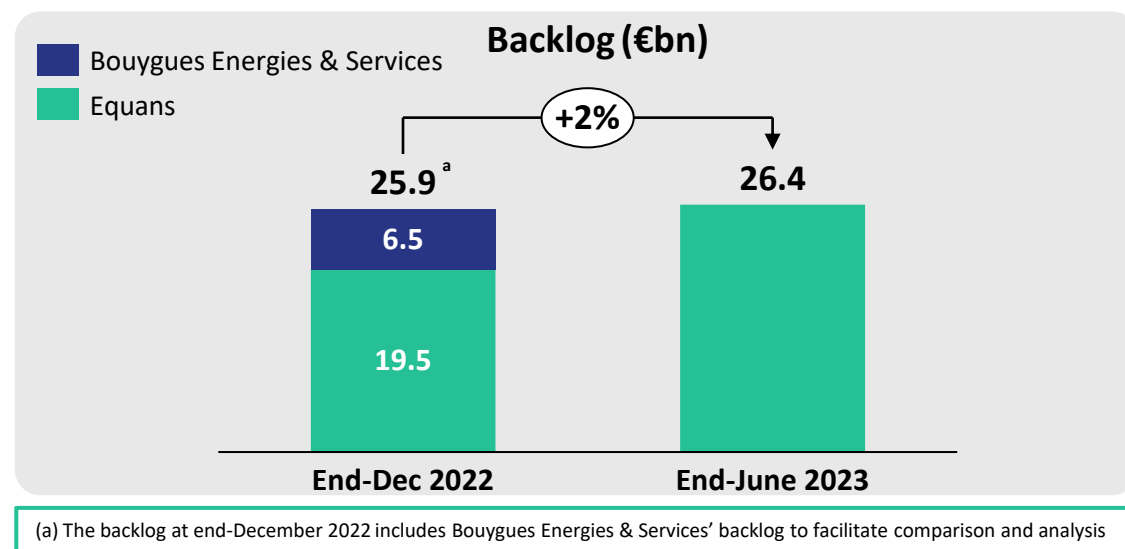


(a) Up 11% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Up 14% at constant exchange rates and excluding principal disposals and acquisitions

Colas – key figures			
€m	H1 2023	H1 2022	Change
Sales	6,788	6,517	+4% ^a
o/w France	3,017	2,983	+1%
o/w international	3,771	3,534	+7%
Current operating profit/(loss) from activities	(127)	(156)	+29
Margin from activities	(1.9%)	(2.4%)	+0.5 pts
Current operating profit/(loss) ^b	(131)	(160)	+29
Operating profit/(loss) ^c	(139)	(160)	+21

(a) Up 6% like-for-like and at constant exchange rates
 (b) Includes PPA amortisation of €4m in H1 2023 and in H1 2022
 (c) Includes non-current charges of €8m in H1 2023

Key figures at Equans



Equans – key figures

€m	H1 2023	H1 2022	Change
Sales	9,138	1,873	nm
<i>o/w France</i>	<i>3,095</i>	<i>643</i>	<i>nm</i>
<i>o/w international</i>	<i>6,043</i>	<i>1,230</i>	<i>nm</i>
Current operating profit/(loss) from activities	243	59	nm
<i>Margin from activities</i>	<i>2.7%</i>	<i>3.2%</i>	<i>nm</i>
Current operating profit/(loss)	243	59	nm
Operating profit/(loss)^a	224	52	nm

(a) Includes non-current charges of €19m in H1 2023 and of €7m in H1 2022

H1 2022 figures only include Bouygues Energies & Services (as it contributed to Bouygues Construction). Equans' H1 2022 proforma financial data are not available as Equans was acquired on 4 October 2022. Consequently, changes are not representative

Key indicators at Bouygues Telecom

Sales in €/base in thousands/ABPU in €	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Sales billed to customers	1,470	1,444	5,619	1,445	1,426	1,379	1,368	5,318	1,370	1,355	1,304	1,289
Sales from services	1,486	1,462	5,753	1,474	1,455	1,423	1,401	5,586	1,429	1,414	1,379	1,363
<i>o/w sales from mobile services</i>	<i>964</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>523</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>
Mobile customer base	22,892	22,643		22,455	22,470	22,218	22,088		21,847	21,603	21,366	21,043
Mobile customer base excl. MtoM	15,600	15,513		15,499	15,435	15,261	15,151		15,067	14,941	14,764	14,651
<i>o/w plan^a customers</i>	<i>15,331</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>
Mobile ABPU^b (including BTBD)	19.7	19.7		19.7	19.7	19.4	19.5		19.5	19.4	19.1	19.0
Data usage (GB/month/customer)^c	19.5	18.6		18.1	17.4	16.6	15.7		14.8	13.9	13.1	12.9
Fixed customer base^d	4,756	4,716		4,670	4,595	4,521	4,492		4,441	4,367	4,294	4,260
<i>o/w FTTH^e</i>	<i>3,263</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>
Fixed ABPU^f (including BTBD)	30.5	30.3		29.5	29.0	28.7	28.6		28.4	28.0	27.7	28.0

(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

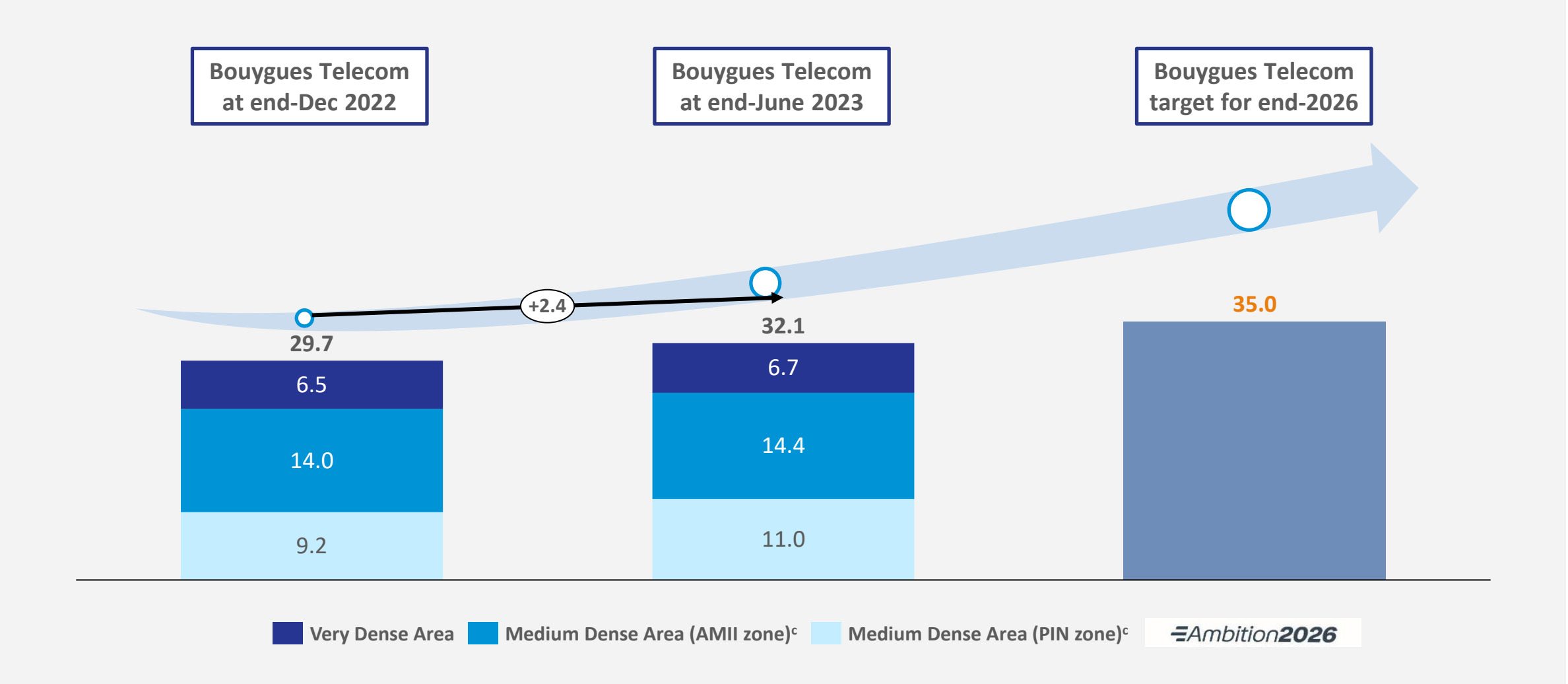
(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards, B2B and BTBD

(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^a premises marketed^b (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

Equans' H1 2022 figures only include Bouygues Energies & Services, insofar as Equans standalone H1 2022 proforma financial data are not available. Consequently, changes are not representative

€m	H1 2023	H1 2022	Change	Lfl & constant fx ^a
Construction ^b	12,194	11,865	+3%	+4%
o/w Bouygues Construction	4,746	4,540	+5%	+5%
o/w Bouygues Immobilier	743	869	-14%	-14%
o/w Colas	6,788	6,517	+4%	+6%
Equans	9,138	1,873	nm	nm
TF1	1,038	1,187	-13%	-9%
Bouygues Telecom	3,806	3,636	+5%	+5%
Bouygues SA and other	118	99	nm	nm
Intra-Group eliminations ^c	(241)	(190)	nm	nm
Group sales	26,136	18,531	+41%	+3%
o/w France	13,339	11,121	+20%	-2%
o/w international	12,797	7,410	+73%	+9%

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

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

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

Contribution to Group EBITDA after Leases^a by sector of activity

Equans' H1 2022 figures only include Bouygues Energies & Services, insofar as Equans standalone H1 2022 proforma financial data are not available. Consequently, changes are not representative

€m	H1 2023	H1 2022	Change
Construction	99	70	+29
<i>o/w Bouygues Construction</i>	131	115	+16
<i>o/w Bouygues Immobilier</i>	(11)	22	-33
<i>o/w Colas</i>	(21)	(67)	+46
Equans	286	27	+259
TF1	277	326	-49
Bouygues Telecom	928	830	+98
Bouygues SA and other	(18)	(21)	+3
Group EBITDA after Leases	1,572	1,232	+340

(a) See glossary for definition

Contribution to Group current operating profit from activities^a (COPA) by sector of activity

Equans' H1 2022 figures only include Bouygues Energies & Services, insofar as Equans standalone H1 2022 proforma financial data are not available. Consequently, changes are not representative

€m	H1 2023	H1 2022	Change
Construction	(7)	(14)	+7
<i>o/w Bouygues Construction</i>	120	126	-6
<i>o/w Bouygues Immobilier</i>	0	16	-16
<i>o/w Colas</i>	(127)	(156)	+29
Equans	243	59	+184
TF1	152	192	-40
Bouygues Telecom	366	309	+57
Bouygues SA and other	(27)	(33)	+6
Group current operating profit/(loss) from activities	727	513	+214

(a) See glossary for definition

Reconciliation of Group current operating profit from activities (COPA) to Group current operating profit (COP) in H1 2023

€m	COPA	PPA amortisation ^a	COP
Construction	(7)	-4	(11)
<i>o/w Bouygues Construction</i>	120	0	120
<i>o/w Bouygues Immobilier</i>	0	0	0
<i>o/w Colas</i>	(127)	-4	(131)
Equans	243	0	243
TF1	152	-2	150
Bouygues Telecom	366	-14	352
Bouygues SA and other	(27)	-26	(53)
Total	727	-46	681

(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 H1 2022

Equans' H1 2022 figures only include Bouygues Energies & Services

€m	COPA	PPA amortisation ^a	COP
Construction	(14)	-4	(18)
<i>o/w Bouygues Construction</i>	126	0	126
<i>o/w Bouygues Immobilier</i>	16	0	16
<i>o/w Colas</i>	(156)	-4	(160)
Equans	59	0	59
TF1	192	-3	189
Bouygues Telecom	309	-14	295
Bouygues SA and other	(33)	0	(33)
Total	513	-21	492

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

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

Equans' H1 2022 figures only include Bouygues Energies & Services, insofar as Equans standalone H1 2022 proforma financial data are not available. Consequently, changes are not representative

€m	H1 2023	H1 2022	Change
Construction	(11)	(18)	+7
<i>o/w Bouygues Construction</i>	120	126	-6
<i>o/w Bouygues Immobilier</i>	0	16	-16
<i>o/w Colas</i>	(131)	(160)	+29
Equans	243	59	+184
TF1	150	189	-38
Bouygues Telecom	352	295	+57
Bouygues SA and other	(53)	(33)	-21
Group current operating profit/(loss)	681	492	+189

Contribution to Group operating profit by sector of activity

Equans' H1 2022 figures only include Bouygues Energies & Services, insofar as Equans standalone H1 2022 proforma financial data are not available. Consequently, changes are not representative

€m	H1 2023	H1 2022	Change
Construction	(65)	(24)	-41
<i>o/w Bouygues Construction</i>	74	120	-46
<i>o/w Bouygues Immobilier</i>	0	16	-16
<i>o/w Colas</i>	(139)	(160)	+21
Equans	224	52	+172
TF1	131	182	-51
Bouygues Telecom	363	305	+58
Bouygues SA and other	(52)	(67)	+15
Group operating profit/(loss)	601 ^a	448 ^b	+153

(a) Includes non-current charges of €46m at Bouygues Construction, of €8m at Colas, of €19m at Equans and of €19m at TF1; and non-current income of €11m at Bouygues Telecom and of €1m at Bouygues SA

(b) Includes non-current charges of €6m at Bouygues Construction (Building & Civil Works), of €7m at Equans (Bouygues Energies & Services), of €7m at TF1 and of €34m at Bouygues SA; and non-current income of €10m at Bouygues Telecom

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

Equans' H1 2022 figures only include Bouygues Energies & Services, insofar as Equans standalone H1 2022 proforma financial data are not available. Consequently, changes are not representative

€m	H1 2023	H1 2022	Change
Construction	(53)	(27)	-26
<i>o/w Bouygues Construction</i>	79	92	-13
<i>o/w Bouygues Immobilier</i>	-	9	-9
<i>o/w Colas</i>	(132)	(128)	-4
Equans	148	43	+105
TF1	46	56	-10
Bouygues Telecom	192	174	+18
Bouygues SA and other	(108)	(99)	-9
Net profit/(loss) attributable to the Group	225	147	+78

Contribution to Group net cash flow^a by sector of activity

Equans' H1 2022 figures only include Bouygues Energies & Services, insofar as Equans standalone H1 2022 proforma financial data are not available. Consequently, changes are not representative

€m	H1 2023	H1 2022	Change
Construction	92	100	-8
<i>o/w Bouygues Construction</i>	141	165	-24
<i>o/w Bouygues Immobilier</i>	(5)	21	-26
<i>o/w Colas</i>	(44)	(86)	+42
Equans	337	62	+275
TF1	228	287	-59
Bouygues Telecom	899	841	+58
Bouygues SA and other	(144)	(64)	-80
Group net cash flow	1,412	1,226	+186

(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

Equans' H1 2022 figures only include Bouygues Energies & Services, insofar as Equans standalone H1 2022 proforma financial data are not available. Consequently, changes are not representative

€m	H1 2023	H1 2022	Change
Construction	79	65	+14
<i>o/w Bouygues Construction</i>	7	17	-10
<i>o/w Bouygues Immobilier</i>	1	1	=
<i>o/w Colas</i>	71	47	+24
Equans	110	6	+104
TF1	112	139	-27
Bouygues Telecom	855	837	+18
Bouygues SA and other	(25)	17	-42
Group net capital expenditure ^a	1,131	1,064	+67

(a) Excluding frequencies

Contribution to Group free cash flow^a by sector of activity

Equans' H1 2022 figures only include Bouygues Energies & Services, insofar as Equans standalone H1 2022 proforma financial data are not available. Consequently, changes are not representative

€m	H1 2023	H1 2022	Change
Construction	(91)	(59)	-32
<i>o/w Bouygues Construction</i>	112	127	-15
<i>o/w Bouygues Immobilier</i>	(9)	17	-26
<i>o/w Colas</i>	(194)	(203)	+9
Equans	158	42	+116
TF1	100	137	-37
Bouygues Telecom	(37)	(82)	+45
Bouygues SA and other	(119)	(82)	-37
Group free cash flow before WCR	11	(44)	+55

(a) See glossary for definition

Net surplus cash (+)/net debt (-)^a

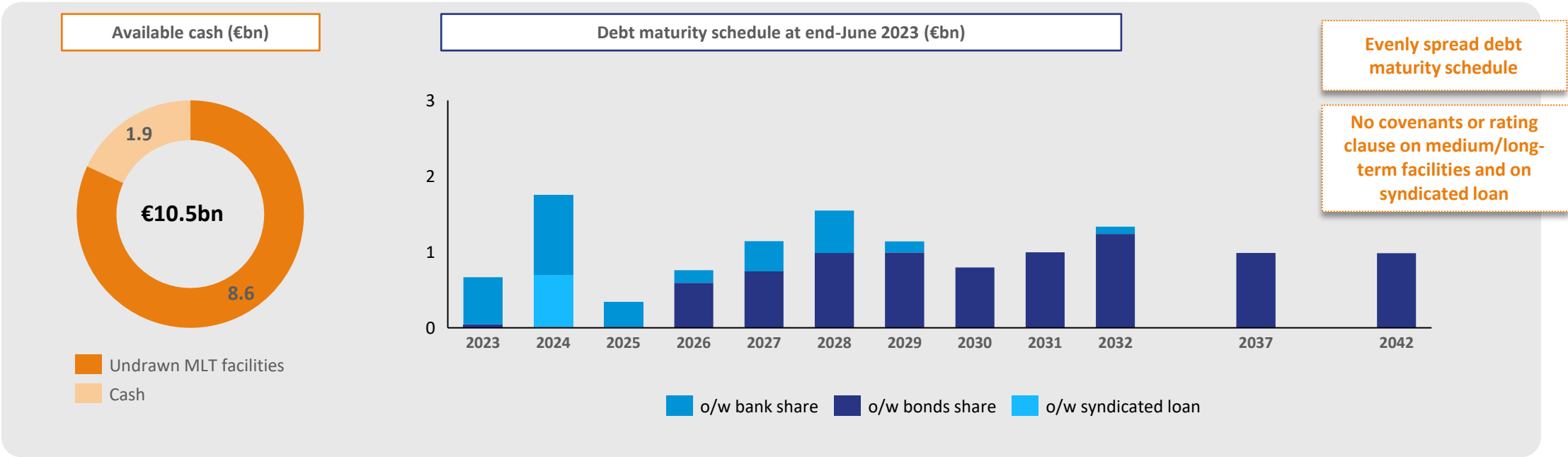
Bouygues Energies & Services' data are included in Equans' data

€m	End-June 2023	End-Dec 2022	Change
Bouygues Construction	2,731	3,612	-881
Bouygues Immobilier	(329)	(156)	-173
Colas	(1,349)	(292)	-1,057
Equans	(127)	181	-308
TF1	365	326	+39
Bouygues Telecom	(3,112)	(2,303)	-809
Bouygues SA and other	(8,752)	(8,808)	+56
Group net surplus cash (+)/net debt (-)	(10,573)	(7,440)	-3,133
Current and non-current lease obligations	(2,639)	(2,605)	-34

(a) See glossary for definition

Group liquidity

Available cash at end-June 2023: €10.5bn



Condensed consolidated balance sheet

€m	End-June 2023	End-Dec 2022	Change
Non-current assets	31,811	31,013	+798
Current assets	27,897	29,463	-1,566
Held-for-sale assets and operations	0	119	-119
TOTAL ASSETS	59,708	60,595	-887
Shareholders' equity	13,572	13,932	-360
Non-current liabilities	16,859	16,702	+157
Current liabilities	29,277	29,917	-640
Liabilities related to held-for-sale operations	0	44	-44
TOTAL LIABILITIES	59,708	60,595	-887
Group net surplus cash (+)/net debt (-) ^a	(10,573)	(7,440)	-3,133
<i>As % of shareholders' equity</i>	78%	53%	+25 pts

(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/(loss) 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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