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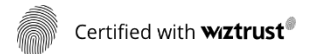


Bouygues Travaux Publics on the HS2 high-speed line worksite between London and Birmingham.

PRESS RELEASE

PARIS

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## FIRST-QUARTER 2024 RESULTS

- **Group outlook for 2024 confirmed**
- **Construction businesses: very solid backlog (€30.4bn) at end-March 2024, providing visibility on activity**
- **Equans: improvement in COPA and margin from activities year-on-year, rising to €133m and 2.9%, respectively, in line with the strategic Perform plan**
- **Bouygues Immobilier: continuing to adapt to challenging market environment<sup>1</sup>**
- **Robust financial structure: high liquidity (€13.1bn) and significant year-on-year improvement in net debt to €7.7bn**

The Board of Directors, chaired by Martin Bouygues, met on 6 May 2024 to close off the first-quarter 2024 financial statements.

### KEY FIGURES

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

(€ million)	Q1 2024	Q1 2023	Change
Sales	12,314	12,007	+3% <sup>a</sup>
Current operating profit/(loss) from activities	26	9	+17
Margin from activities	0.2%	0.1%	+0.1 pts
Current operating profit/(loss) <sup>b</sup>	3	(14)	+17
Operating profit/(loss) <sup>c</sup>	(39)	(38)	-1
Financial result	(74)	(98)	+24
<b>Net profit/(loss) attributable to the Group</b>	<b>(146)</b>	<b>(134)</b>	<b>-12</b>

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

(b) Includes PPA amortisation of €23m in first-quarter 2024 and in first-quarter 2023.

(c) Includes net non-current charges of €42m in first-quarter 2024 and of €24m in first-quarter 2023.

<sup>1</sup> See press release of 8 April 2024 announcing the opening of an employment protection plan.



(€ million)	End-March 2024	End-Dec 2023	End-March 2023 <sup>a</sup>
Net surplus cash (+)/net debt (-)	(7,725)	(6,251)	(8,794)

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

- **Sales** in first-quarter 2024 were €12.3 billion, up 3% versus first-quarter 2023, driven mainly by Equans and Bouygues Construction. Like-for-like and at constant exchange rates, sales increased 3%.
- **Current operating profit from activities (COPA)** was €26 million, up €17 million year-on-year, driven mainly by Equans, where COPA increased €35 million year-on-year. COPA declined €26 million year-on-year at Bouygues Immobilier due to a sharp decline in its business activity, with adaptation measures being gradually put in place, and having yet to produce their effects.
- **Net loss attributable to the Group** was €146 million, down €12 million year-on-year. This includes:
  - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €23 million, stable versus first-quarter 2023;
  - net non-current charges<sup>1</sup> of €42 million, which do not reflect the operational performance of the business segments. Net non-current charges in first-quarter 2023 were €24 million. The difference is essentially related to the Management Incentive Plan at Equans, which was implemented in second-quarter 2023;
  - financial result of -€74 million versus -€98 million in first-quarter 2023. This improvement was mainly due to the combined effect of a higher level of net cash and the return on net cash, given that debt is at fixed rates;
  - income tax expense of €7 million, versus €3 million in first-quarter 2023;
  - a share of net profits/losses of joint ventures amounting to -€4 million, versus €15 million in first-quarter 2023, related in particular to a lower contribution from Tipco Asphalt, a Colas joint venture in Thailand, where operations had a slower start at the beginning of 2024;
  - consolidation of 100% of the net loss of Colas, versus 96.8% in first-quarter 2023.
- **Net debt** was €7.7 billion, improving by close to €1.1 billion compared to end-March 2023, with net gearing<sup>2</sup> of 55% (versus 64% at end-March 2023). Net debt was €6.3 billion at end-December 2023. The change of around €1.5 billion at end-March 2024 versus end-December 2023, is due to seasonal effects in the beginning of the year.

<sup>1</sup> Includes non-current charges of €5m at Bouygues Immobilier, of €22m at Equans, of €3m at TF1, of €9m at Bouygues Telecom and of €3m at Bouygues SA.

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



## OUTLOOK FOR 2024 UNCHANGED

*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>1</sup>) before working capital requirements (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, 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

The TF1 group's ambition is to establish itself as the go-to free-to-air destination on the TV screen for news and family entertainment in French-speaking markets.

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.

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



## DETAILED ANALYSIS BY SECTOR OF ACTIVITY

### CONSTRUCTION BUSINESSES

At end-March 2024, the backlog in the **construction businesses** (Bouygues Construction, Bouygues Immobilier and Colas) rose 4% year-on-year to €30.4 billion (up 4% at constant exchange rates and excluding principal disposals and acquisitions). International markets now account for 70% of the backlogs at Bouygues Construction and Colas, a proportion that is growing gradually each year. At end-March 2021, this proportion was 65%.

In first-quarter 2024, **Bouygues Construction's** order intake was €2.9 billion. The normal course of business had good momentum, representing around two-thirds of total order intake during the quarter. Order intake was also driven by major contract awards, such as to build a hospital in Rabat, Morocco (for around €460 million<sup>1</sup>) and a solar farm in Culcairn, Australia (for around €140 million). Bouygues Construction's backlog stood at €15.7 billion at end-March 2024, up 4% year-on-year (up 5% at constant exchange rates and excluding principal disposals and acquisitions), thus providing visibility on activity. The backlog was stable in France and up 7% in international markets.

**Bouygues Immobilier** still has to contend with a challenging market environment. Residential property reservations in value terms were stable overall year-on-year, with block sales to date offsetting the drop in unit sales. Commercial property activity remains at a standstill. Backlog was 29% lower than at end-March 2023. In this context, Bouygues Immobilier continues to adapt and on 8 April began the process of informing and consulting the employee representative bodies prior to implementing an employment protection plan, prioritising voluntary redundancies and internal redeployment, and affecting 225 jobs. Negotiations with employee representatives are currently taking place. By doing this, Bouygues Immobilier continues to adapt to the short-term potential of its market, backlog and property development portfolio<sup>2</sup>.

**Colas** recorded an order intake of €3.5 billion in first-quarter 2024. This includes major contracts awarded in the period to the International Rail activity, particularly the new metro line connecting Alexandria and Aboukir in Egypt (for around €310 million). In addition, the Roads order intake had good momentum in the US and, to a lesser extent, in France, offset by a decline in Canada and the EMEA region. The backlog was €13.8 billion, up 6% year-on-year (up 7% at constant exchange rates and excluding principal disposals and acquisitions). The Rail backlog was up 34% year-on-year. The Roads backlog was down 4% year-on-year.

The construction businesses reported sales of €5.3 billion in first-quarter 2024, up 2% year-on-year, driven by Bouygues Construction. Like-for-like and at constant exchange rates, sales increased 3%. Bouygues Construction's sales rose 6%, lifted mainly by a good performance from International Building (up 19%) and, to a lesser extent, by Civil Works (up 4%). Bouygues Immobilier's sales declined 15%<sup>3</sup> versus first-quarter 2023, reflecting a challenging market environment (including the share of co-promotions, sales would have decreased 15%). Sales at Colas were up very slightly by 1%, driven by Rail (up 5%) and, to a lesser extent, by Roads (up 1%), and rising 2% like-for-like and at constant exchange rates.

The current operating loss from activities (COPA) in the construction businesses was €264 million in first-quarter 2024, down €21 million year-on-year, and the COPA margin in the construction businesses decreased 0.3 points over the period to -5%.

<sup>1</sup> Total contract amount: around €490 million.

<sup>2</sup> See press release of 8 April 2024.

<sup>3</sup> Excluding the share of co-promotions.



Bouygues Construction's COPA was €62 million and its margin from activities was 2.5%, stable year-on-year. At Bouygues Immobilier, the current operating loss from activities was €26 million, against a backdrop of a sharp decline in sales (including the share of co-promotions, the loss would have been €18 million). Lastly, at Colas, the current operating loss from activities was €300 million, stable relative to 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

In first-quarter 2024, Equans' order intake was €5.7 billion. Momentum continued to be solid for data centres, smart buildings, solar farms and industrial projects (gigafactories, biotechnology sites), mainly in Europe and the United States. Order intake also included maintenance contracts for industrial sites and public buildings, including multi-annual maintenance contract renewals, and small short-cycle activities. The underlying margin of the order intake continued improving. The backlog at Equans was €26.2 billion, slightly lower than at end-March 2023 (down 2%) but up 6% relative to end-December 2023 reflecting, the strong order intake posted in first-quarter 2024, the selective approach to contracts strategy and the gradual exit from the UK new-build business (building of new homes, notably social housing) due to unfavourable market conditions.

Equans posted sales of €4.6 billion in first-quarter 2024, up 5% year-on-year, reflecting positive market trends. Each main geography progressed except the UK. This was due to the scope effect from the divestment of the district heating and cooling activities in late 2023 and the gradual exit from the new-build business. Current operating profit from activities (COPA) in 2023 was €133 million, an increase of €35 million versus first-quarter 2023. The margin from activities was therefore 2.9%, up 0.7 points versus first-quarter 2023, reflecting the continued roll-out of the Perform plan to all of Equans' operating units.

## TF1

In first-quarter 2024, the TF1 group strengthened audiences among its main target groups. Among women under 50 who are purchasing-decision makers, its audience share increased by 1.3 points versus first-quarter 2023 to 34.5%. In the 25-49 age group, this increased by 1.5 points to 31.4%. TF1+ also saw a promising launch, with 33 million streamers<sup>1</sup> monthly in the first quarter.

TF1 group reported sales of €512 million in first-quarter 2024, representing a 7% increase year-on-year (up 6% like-for-like and at constant exchange rates):

- Media sales rose by 8%, driven by a 7% year-on-year increase in advertising revenue, reflecting the return of most linear TV advertisers and the launch of the new TF1+ streaming platform.
- Sales at Newen Studios were similar to first-quarter 2023, at €59 million (a decrease of 3%), in the absence of major programme deliveries during the quarter.

Current operating profit from activities (COPA) was €37 million in first-quarter 2024, close to its level in first-quarter 2023 and the margin from activities was 7.3%, down by one point year-on-year. Programme costs totalled €217 million (an increase of €17 million year-on-year), in connection with premium scheduling in linear TV and streaming, amid a recovery in the advertising market and the launch of TF1+. Current operating profit from activities (COPA) also includes specific costs related to the launch of TF1+.

## BOUYGUES TELECOM

Bouygues Telecom continued expanding in both mobile and fixed segments in first-quarter 2024. At end-March 2024, mobile plan customers excluding MtoM totalled 15.5 million, thanks to the gain of 17,000 new customers since the start of the year, compared with +27,000 in first-quarter 2023, in a more modest growth market. In fixed, FTTH customers were 3.7 million at end-March 2024 following the addition of 134,000 new customers

<sup>1</sup> Data from Médiamétrie – Number of unique visitors who have viewed TF1 group content on digital platforms at least once during the month. Excluding Live as well as Premium.



since the start of the year (compared with +148,000 in first-quarter 2023) in recognition of the continued roll-out of its FTTH network and the quality of its fixed devices. The proportion of fixed customers subscribing to a FTTH plan continued to increase, reaching 75% versus 67% one year earlier. The fixed customer base was 4.9 million (an additional 38,000 new customers in first-quarter 2024).

Sales billed to customers reflected this commercial momentum and reached €1.5 billion, up 5% versus first-quarter 2023, lifted by the strength of the mobile and fixed customer bases and solid ABPU, particularly in fixed. Year-on-year, fixed ABPU increased by €2.2 to €32.5 per customer per month, reflecting a continued strategic emphasis on value-based pricing. Mobile ABPU was stable at €19.7 per customer per month, which confirms that some customers have migrated to cheaper plans.

Sales from services rose 4% year-on-year. In total, Bouygues Telecom's sales decreased 2% versus first-quarter 2023, impacted by the decline in Other sales (down 21% year-on-year) mainly due to a decrease in built-to-suit sales.

EBITDA after Leases came to €429 million, driven by growth in sales billed to customers and tight control on costs. EBITDA after Leases margin was 28.2%, an increase of 0.9 points versus first-quarter 2023.

Current operating profit from activities (COPA) was €130 million, very close to first-quarter 2023, reflecting the gradual increase in depreciation and amortisation in line with the gross capex trajectory. Operating profit was €115 million and included non-current charge of €9 million.

Gross capital expenditure excluding frequencies was €476 million at end-March 2024, a decrease of 9% year-on-year.

## FINANCIAL SITUATION

- At €13.1 billion, the Group maintained a high level of liquidity, which comprised €3.5 billion in cash and equivalents, supplemented by €9.6 billion in undrawn medium- and long-term credit facilities;
- Net debt at end-March 2024 was €7.7 billion, versus €6.3 billion at end-December 2023 and €8.8 billion at end-March 2023. The change versus 31 December 2023 is mainly impacted by the seasonal effects at the start of the year;
- In first-quarter 2024, the change in working capital requirements (WCR) related to operating activities and other was a negative €1.1 billion, reflecting a similar seasonal change to first-quarter 2023;
- Net gearing<sup>1</sup> was 55%, an improvement of 9 points versus end-March 2023 (64%). Net gearing at end-December 2023 was 44%.

At end-March 2024, the average maturity of the Group's bonds was 8.4 years, and the average coupon was 3.02% (average effective rate of 2.25%). The debt maturity schedule is evenly spread over time, and the next bond redemption will be in October 2026.

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.

## FINANCIAL CALENDAR

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

5 November 2024: Nine-month 2024 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 7 May 2024. 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 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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## FIRST-QUARTER 2024 BUSINESS ACTIVITY

### BACKLOG IN THE CONSTRUCTION BUSINESSES

(€ million)	End-March 2024	End-March 2023	Change
Bouygues Construction	15,693	15,040	+4% <sup>a</sup>
Bouygues Immobilier	966	1,367	-29% <sup>b</sup>
Colas	13,781	12,961	+6% <sup>c</sup>
<b>Total</b>	<b>30,440</b>	<b>29,368</b>	<b>+4%</b> <sup>d</sup>

(a) Up 5% at constant exchange rates and excluding principal disposals and acquisitions.

(b) Down 29% at constant exchange rates and excluding principal disposals and acquisitions.

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

(d) Up 4% at constant exchange rates and excluding principal disposals and acquisitions.

### BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	Q1 2024	Q1 2023	Change
France	813	1,223	-33%
International	2,047	1,865	+10%
<b>Total</b>	<b>2,860</b>	<b>3,088</b>	<b>-7%</b>

### BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	Q1 2024	Q1 2023	Change
Residential property	273	268	+2%
Commercial property	0	3	nm
<b>Total</b>	<b>273</b>	<b>271</b>	<b>+1%</b>

### COLAS BACKLOG

(€ million)	End-March 2024	End-March 2023	Change
Mainland France	3,716	3,735	-1%
International and French overseas territories	10,065	9,226	+9%
<b>Total</b>	<b>13,781</b>	<b>12,961</b>	<b>+6%</b>





## EQUANS BACKLOG

(€ million)	End-March 2024	End-March 2023	Change
<b>Total</b>	<b>26,188</b>	26,657	-2%

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

(%)	End-March 2024	End-March 2023	Change
<b>Total</b>	<b>34.5%</b>	33.2%	+1.3 pts

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

## BOUYGUES TELECOM CUSTOMER BASE

('000)	End-March 2024	End-Dec 2023	Change
Mobile customer base excl. MtoM	15,735	15,733	+2
Mobile plan base excl. MtoM	15,527	15,510	+17
<b>Total mobile customers</b>	<b>23,642</b>	23,451	+191
FTTH customers	3,701	3,567	+134
<b>Total fixed customers</b>	<b>4,940</b>	4,902	+38

## FIRST-QUARTER 2024 FINANCIAL PERFORMANCE

### GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	Q1 2024	Q1 2023	Change
<b>Sales</b>	<b>12,314</b>	12,007	+3% <sup>a</sup>
<b>Current operating profit/(loss) from activities</b>	<b>26</b>	9	+17
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) <sup>b</sup>	(23)	(23)	0
<b>Current operating profit/(loss)</b>	<b>3</b>	(14)	+17
Other operating income and expenses	(42) <sup>c</sup>	(24) <sup>d</sup>	-18
<b>Operating profit/(loss)</b>	<b>(39)</b>	(38)	-1
Cost of net debt	(52)	(69)	+17
Interest expense on lease obligations	(25)	(18)	-7
Other financial income and expenses	3	(11)	+14
Income tax	(7)	(3)	-4
Share of net profits of joint ventures and associates	(4)	15	-19
<b>Net profit from continuing operations</b>	<b>(124)</b>	(124)	0
Restatement of net profit attributable to non-controlling interests	(22)	(10)	-12
<b>Net profit/(loss) attributable to the Group</b>	<b>(146)</b>	(134)	-12

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

(b) Purchase Price Allocation.

(c) Includes non-current charges of €5m at Bouygues Immobilier, of €22m at Equans, of €3m at TF1, of €9m at Bouygues Telecom and of €3m at Bouygues SA.

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

### GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	Q1 2024	Q1 2023	Change	Forex effect	Scope effect	Lfl & constant fx <sup>c</sup>
<b>Construction businesses <sup>a</sup></b>	<b>5,325</b>	5,209	+2%	0%	+1%	+3%
<i>o/w Bouygues Construction</i>	<i>2,444</i>	<i>2,310</i>	<i>+6%</i>	<i>0%</i>	<i>+1%</i>	<i>+7%</i>
<i>o/w Bouygues Immobilier</i>	<i>281</i>	<i>331</i>	<i>-15%</i>	<i>-1%</i>	<i>0%</i>	<i>-16%</i>
<i>o/w Colas</i>	<i>2,644</i>	<i>2,613</i>	<i>+1%</i>	<i>0%</i>	<i>+1%</i>	<i>+2%</i>
<b>Equans</b>	<b>4,602</b>	4,398	+5%	0%	+1%	+5%
<b>TF1</b>	<b>512</b>	480	+7%	0%	-1%	+6%
<b>Bouygues Telecom</b>	<b>1,899</b>	1,937	-2%	0%	0%	-2%
<b>Bouygues SA and other</b>	<b>51</b>	58	nm	-	-	nm
<b>Intra-Group eliminations <sup>b</sup></b>	<b>(119)</b>	(120)	nm	-	-	nm
<b>Group sales</b>	<b>12,314</b>	12,007	+3%	0%	+1%	+3%
<i>o/w France</i>	<i>6,374</i>	<i>6,390</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
<i>o/w international</i>	<i>5,940</i>	<i>5,617</i>	<i>+6%</i>	<i>0%</i>	<i>+2%</i>	<i>+7%</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 2024	Q1 2023	Change
<b>Group current operating profit/(loss) from activities</b>	26	9	+17
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(23)	(23)	0
Interest expense on lease obligations	(25)	(18)	-7
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	526	518	+8
Charges to provisions and other impairment losses, net of reversals due to utilisation	(26)	4	-30
Reversals of unutilised provisions and impairment losses and other	(87)	(76)	-11
<b>Group EBITDA after Leases</b>	<b>391</b>	<b>414</b>	<b>-23</b>

(a) See glossary for definitions.

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

(€ million)	Q1 2024	Q1 2023	Change
<b>Construction businesses</b>	(291)	(216)	-75
<i>o/w Bouygues Construction</i>	25	68	-43
<i>o/w Bouygues Immobilier</i>	(23)	(9)	-14
<i>o/w Colas</i>	(293)	(275)	-18
<b>Equans</b>	156	135	+21
<b>TF1</b>	106	101	+5
<b>Bouygues Telecom</b>	429	399	+30
<b>Bouygues SA and other</b>	(9)	(5)	-4
<b>Group EBITDA after Leases</b>	<b>391</b>	<b>414</b>	<b>-23</b>

(a) See glossary for definitions.

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

(€ million)	Q1 2024	Q1 2023	Change
<b>Construction businesses</b>	(264)	(243)	-21
<i>o/w Bouygues Construction</i>	62	58	+4
<i>o/w Bouygues Immobilier</i>	(26)	0	-26
<i>o/w Colas</i>	(300)	(301)	+1
<b>Equans</b>	133	98	+35
<b>TF1</b>	37	40	-3
<b>Bouygues Telecom</b>	130	126	+4
<b>Bouygues SA and other</b>	(10)	(12)	+2
<b>Group current operating profit/(loss) from activities</b>	<b>26</b>	<b>9</b>	<b>+17</b>

(a) See glossary for definitions.

## RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR FIRST-QUARTER 2024

(€ million)	COPA	PPA amortisation <sup>a</sup>	COP
<b>Construction businesses</b>	(264)	-2	(266)
<i>o/w Bouygues Construction</i>	62	0	62
<i>o/w Bouygues Immobilier</i>	(26)	0	(26)
<i>o/w Colas</i>	(300)	-2	(302)
<b>Equans</b>	133	0	133
<b>TF1</b>	37	-1	37
<b>Bouygues Telecom</b>	130	-6	124
<b>Bouygues SA and other</b>	(10)	-14	(25)
<b>Total</b>	<b>26</b>	<b>-23</b>	<b>3</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 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.

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

(€ million)	Q1 2024	Q1 2023	Change
<b>Construction businesses</b>	(266)	(245)	-21
<i>o/w Bouygues Construction</i>	62	58	+4
<i>o/w Bouygues Immobilier</i>	(26)	0	-26
<i>o/w Colas</i>	(302)	(303)	+1
<b>Equans</b>	133	98	+35
<b>TF1</b>	37	39	-2
<b>Bouygues Telecom</b>	124	119	+5
<b>Bouygues SA and other</b>	(25)	(25)	0
<b>Group current operating profit/(loss)</b>	<b>3</b>	<b>(14)</b>	<b>+17</b>

## CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	Q1 2024	Q1 2023	Change
<b>Construction businesses</b>	(271)	(268)	-3
<i>o/w Bouygues Construction</i>	62	39	+23
<i>o/w Bouygues Immobilier</i>	(31)	0	-31
<i>o/w Colas</i>	(302)	(307)	+5
<b>Equans</b>	111	93	+18
<b>TF1</b>	34	34	0
<b>Bouygues Telecom</b>	115	128	-13
<b>Bouygues SA and other</b>	(28)	(25)	-3
<b>Group operating profit/(loss)</b>	<b>(39)<sup>a</sup></b>	<b>(38)<sup>b</sup></b>	-1

(a) Includes non-current charges of €5m at Bouygues Immobilier, of €22m at Equans, of €3m at TF1, of €9m at Bouygues Telecom and of €3m at Bouygues SA.

(b) 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.

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

(€ million)	Q1 2024	Q1 2023	Change
<b>Construction businesses</b>	(218)	(220)	+2
<i>o/w Bouygues Construction</i>	61	24	+37
<i>o/w Bouygues Immobilier</i>	(24)	1	-25
<i>o/w Colas</i>	(255)	(245)	-10
<b>Equans</b>	80	62	+18
<b>TF1</b>	14	13	+1
<b>Bouygues Telecom</b>	38	65	-27
<b>Bouygues SA and other</b>	(60)	(54)	-6
<b>Net profit/(loss) attributable to the Group</b>	<b>(146)</b>	<b>(134)</b>	-12

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

(€ million)	End-March 2024	End-Dec 2023	Change
Bouygues Construction	3,165	3,435	-270
Bouygues Immobilier	(336)	(150)	-186
Colas	(8)	623	-631
Equans	1,087	981	+106
TF1	564	505	+59
Bouygues Telecom	(3,066)	(2,625)	-441
Bouygues SA and other	(9,131)	(9,020)	-111
<b>Net surplus cash (+)/net debt (-)</b>	<b>(7,725)</b>	<b>(6,251)</b>	<b>-1,474</b>
Current and non-current lease obligations	(3,018)	(3,017)	-1

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

(€ million)	Q1 2024	Q1 2023	Change
<b>Construction businesses</b>	62	3	+59
<i>o/w Bouygues Construction</i>	22	(12)	+34
<i>o/w Bouygues Immobilier</i>	0	1	-1
<i>o/w Colas</i>	40	14	+26
<b>Equans</b>	34	62	-28
<b>TF1</b>	62	63	-1
<b>Bouygues Telecom</b>	474	521	-47
<b>Bouygues SA and other</b>	1	(26)	+27
<b>Group net capital expenditure</b>	<b>633</b>	<b>623</b>	<b>+10</b>

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

(€ million)	Q1 2024	Q1 2023	Change
<b>Construction businesses</b>	(319)	(220)	-99
<i>o/w Bouygues Construction</i>	68	106	-38
<i>o/w Bouygues Immobilier</i>	(29)	(2)	-27
<i>o/w Colas</i>	(358)	(324)	-34
<b>Equans</b>	127	41	+86
<b>TF1</b>	28	21	+7
<b>Bouygues Telecom</b>	(90)	(166)	+76
<b>Bouygues SA and other</b>	(47)	(16)	-31
<b>Group free cash flow <sup>a</sup></b>	<b>(301)</b>	<b>(340)</b>	<b>+39</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.

**Available cash:** the aggregate of cash and cash equivalents and the positive fair value of hedging instruments.

**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).
- **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).

### **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.

**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.

**Liquidity:** the aggregate of available cash, the fair value of hedging instruments and undrawn, confirmed medium- and long-term credit facilities.

**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 the fair value of 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 2024, available at [bouygues.com](http://bouygues.com).

**Order intake (Bouygues Construction, Colas, Equans):** 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.