

PRESENTATION

PARIS • TUESDAY 7 MAY 2024

Q1 2024 RESULTS

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

BOUYGUES

Making progress become reality

Disclaimer

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

Forward-looking statements are statements that are not historical facts, and include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group’s senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. The following factors, among others set out in the Group’s Universal Registration Document (*Document d’enregistrement universel*) in the chapter headed Risk factors (*Facteurs de risques*), could cause actual results to differ materially from projections: unfavourable developments affecting the French and international telecommunications, media, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

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Group highlights in Q1 2024



Group outlook for 2024 confirmed



Very solid backlog in construction businesses at end-March 2024, providing visibility on activity



Equans' COPA and COPA margin improving year-on-year, in line with the strategic Perform plan



Bouygues Immobilier pursuing its adaptation to the challenging market environment^a



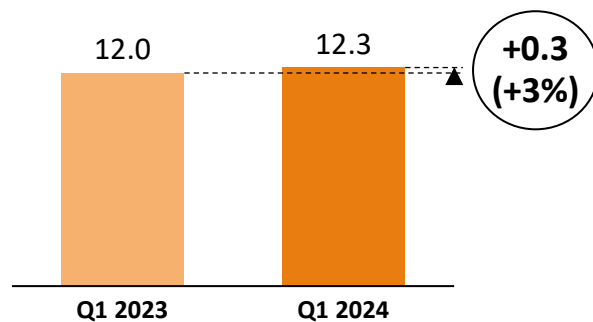
Robust financial structure – high liquidity and net debt improving strongly compared to end-March 2023

(a) See press release dated 8 April 2024 related to the opening of a negotiation procedure on a proposed employment protection plan, preceded by a voluntary redundancy plan, affecting 225 jobs.

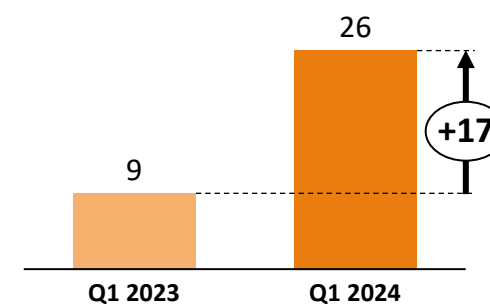
Group key figures in Q1 2024

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

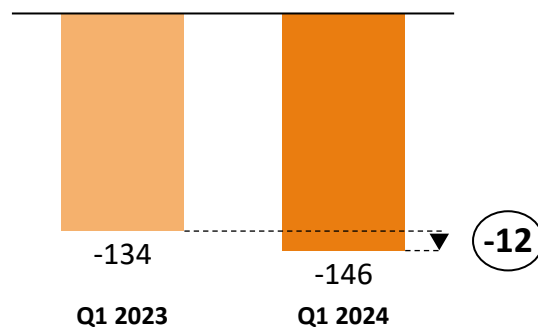
Group sales (€bn)



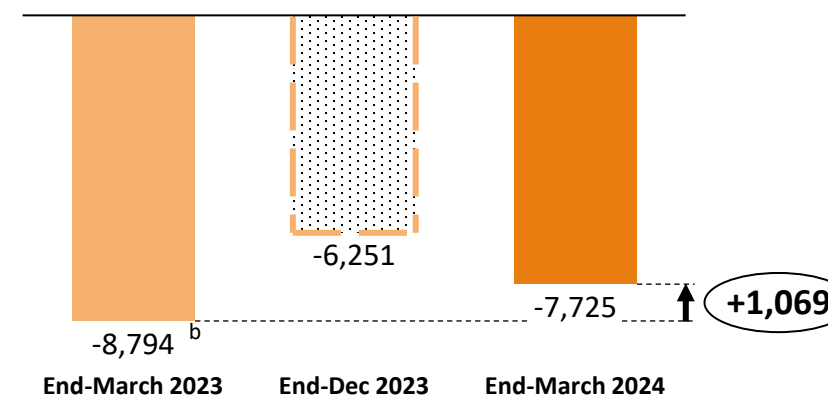
Group COPA^a (€m)



Net profit/(loss) attributable to the Group (€m)



Group net debt (-) in €m



(a) Current operating profit/(loss) from activities before amortisation and impairment of intangible assets recognised in acquisitions (PPA)
 (b) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022

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REVIEW OF OPERATIONS

Construction businesses



At Clarens, near Montreux, Colas is renovating a section of road



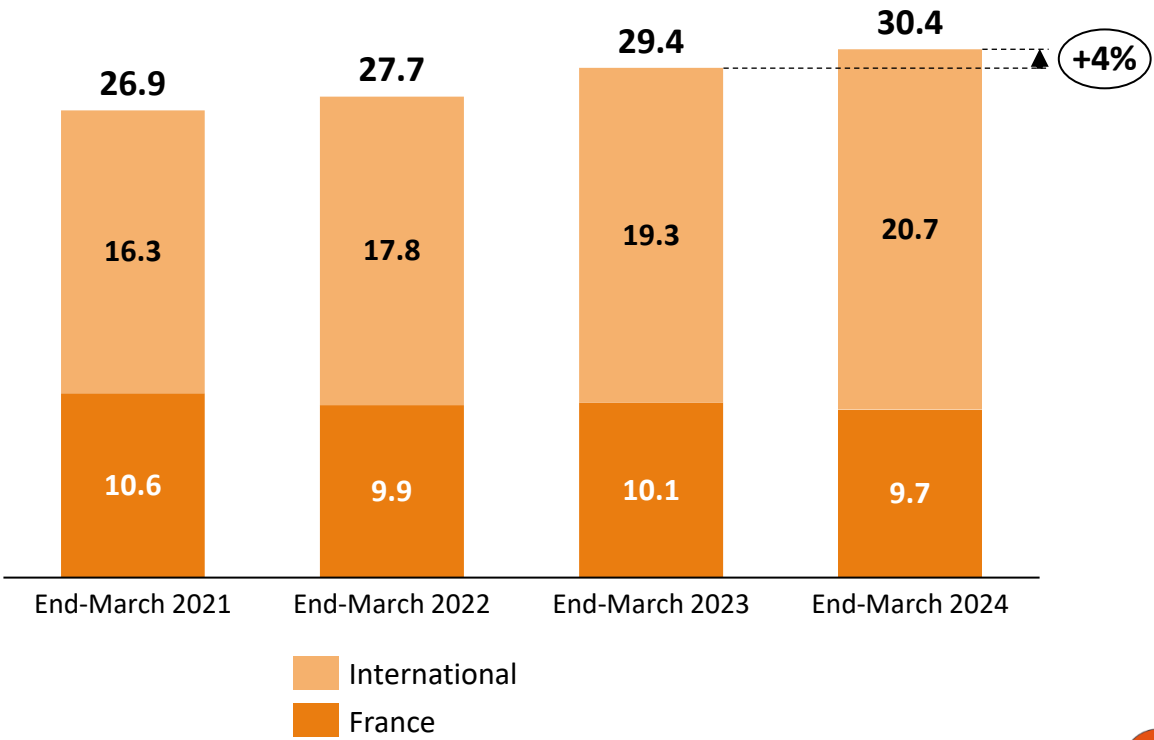


The Lille Civil Administration complex – Bouygues Construction

Sustained backlog growth in the construction businesses

- 70% of the backlog at Bouygues Construction and Colas in international markets, a proportion that is growing gradually each year. At end-March 2021, this proportion was 65%.

Backlog in the construction businesses by geography (€bn)

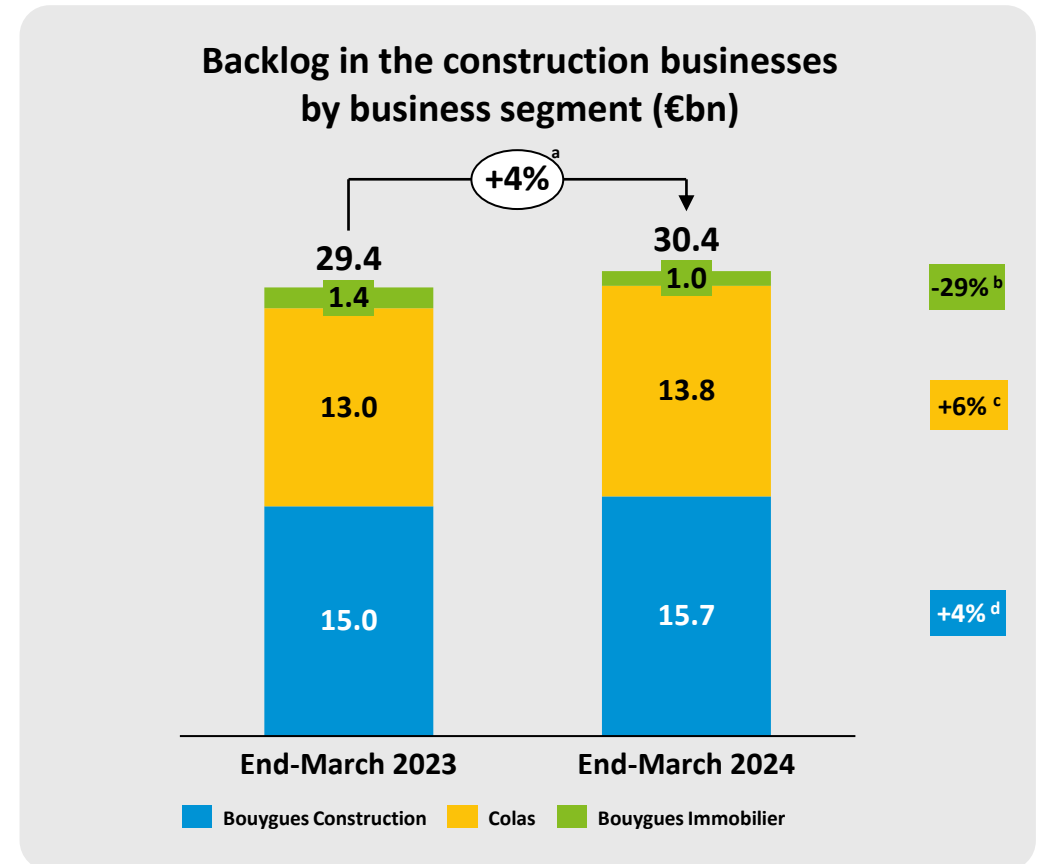


Backlog in the construction businesses

Backlog up 4%

- **Bouygues Construction's backlog, up 4% year-on-year (+~€700m)**
 - > Order intake of €2.9bn including:
 - Good momentum in the normal course of business (contracts < €100m) representing ~2/3 of total order intake
 - Significant contracts such as Rabat hospital (Morocco) for ~€460m^a, and a solar farm in Culcairn (Australia) for ~€140m
 - > Backlog of €15.7bn, with France stable and international up 7%
- **Bouygues Immobilier's backlog down 29% year-on-year (-~€400m)**
 - > Residential reservations stable overall in value (with block sales to date offsetting the decrease in unit sales) and commercial reservations at a standstill
- **Colas' backlog up 6% year-on-year (+~€800m)**
 - > Order intake of €3.5bn including:
 - In Rail: new contracts awarded, such as the new metro line between Alexandria and Aboukir (Egypt) for ~€310m
 - In Roads: good momentum in the US and in a lesser extent in France, offset by Canada and EMEA
 - > Backlog up 34% year-on-year in Rail and down 4% year-on-year in Roads

(a) Total contract value of ~€490m



(a) Up 4% 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 5% at constant exchange rates and excluding principal disposals and acquisitions

Key figures in the construction businesses

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

Sales up 2% year-on-year (+3% like-for-like and at constant exchange rates)

- **Bouygues Construction up 6% year-on-year** (+7% like-for-like and at constant exchange rates)
 - > Growth driven by International Building, and to a lesser extent by Civil Works
- **Bouygues Immobilier down 15% year-on-year** (-16% like-for-like and at constant exchange rates)
- **Colas up 1% year-on-year** (+2% like-for-like and at constant exchange rates)
 - > Growth driven by Rail up 5% and Roads up 1%

Q1 2024 COPA down year-on-year

- **Bouygues Construction**
 - > Current operating profit from activities up at €62m, with margin stable at 2.5%
- **Bouygues Immobilier**
 - > Current operating result from activities, incl. share of co-promotions, down at -€18m, due to decrease in activity
- **Colas**
 - > Stable current operating result from activities year-on-year
 - > Like every year, Q1 loss is not indicative of H1 and FY results

€m	Q1 2024	Q1 2023	Change
Sales^a	5,325	5,209	+2%^b
<i>o/w Bouygues Construction</i>	2,444	2,310	+6%
<i>o/w Bouygues Immobilier</i>	281	331	-15%
<i>o/w Colas</i>	2,644	2,613	+1%
<i>o/w France</i>	2,468	2,540	-3%
<i>o/w international</i>	2,857	2,669	+7%
Current operating profit/(loss) from activities	(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
<i>Margin from activities</i>	-5.0%	-4.7%	-0.3 pts
Current operating profit/(loss)^c	(266)	(245)	-21
Operating profit/(loss)^d	(271)	(268)	-3
<i>For information, Bouygues Immobilier figures including share of co-promotions:</i>			
<i>Sales incl. share of co-promotions</i>	312	365	-15%
<i>COPA incl. share of co-promotions</i>	(18)	7	-25

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

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

(c) Includes PPA amortisation of €2m at Colas in Q1 2024 and in Q1 2023

(d) Includes non-current charges of €5m at Bouygues Immobilier in Q1 2024, and non-current charges of €19m at Bouygues Construction and of €4m at Colas in Q1 2023



REVIEW OF OPERATIONS

Energies & Services



Equans has installed an eco-friendly cooling system and a high-temperature heat pump at the Ennstal dairy in Austria

Key figures at Equans

Solid commercial activity

- **Strong order intake at €5.7bn, with continued momentum in:**
 - > Data centres, smart buildings, solar farms, and industrial projects (gigafactories, biotechnology sites), mainly in Europe and in the US
 - > Recurrent maintenance contracts for industrial sites and public buildings (and renewal of multi-annual facilities management contracts)
 - > Small short-cycle activities
- **Order intake underlying margin improving gradually**
- **Backlog: €26.2bn at end-March 2024, slightly down year-on-year, and up vs end-December 2023, this level reflecting:**
 - > Strong order intake in Q1 2024
 - > Selective approach to contracts strategy
 - > Gradual exit from the “New Build” activity in the UK (building of new homes, notably social housing) due to market conditions

Sales up, thanks to dynamic end-markets and COPA margin up proving continued execution of the Perform plan

- **Sales up 5% year-on-year**
 - > All main geographies contributing, except the UK (scope effect related to disposals at end-2023 and gradual exit from “New Build” activity)
- **COPA up €35m year-on-year**
 - > Margin from activities at 2.9%, up 0.7 pts compared to Q1 2023

€m	Q1 2024	Q1 2023	Change
Sales	4,602	4,398	+5%
<i>o/w France</i>	1,586	1,518	+4%
<i>o/w international</i>	3,016	2,880	+5%
Current operating profit/(loss) from activities	133	98	+35
<i>Margin from activities</i>	2.9%	2.2%	+0.7 pts
Current operating profit/(loss)	133	98	+35
Operating profit/(loss) ^a	111	93	+18

(a) Includes non-current charges of €22m in Q1 2024 and of €5m in Q1 2023

Equans 2024 outlook confirmed

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



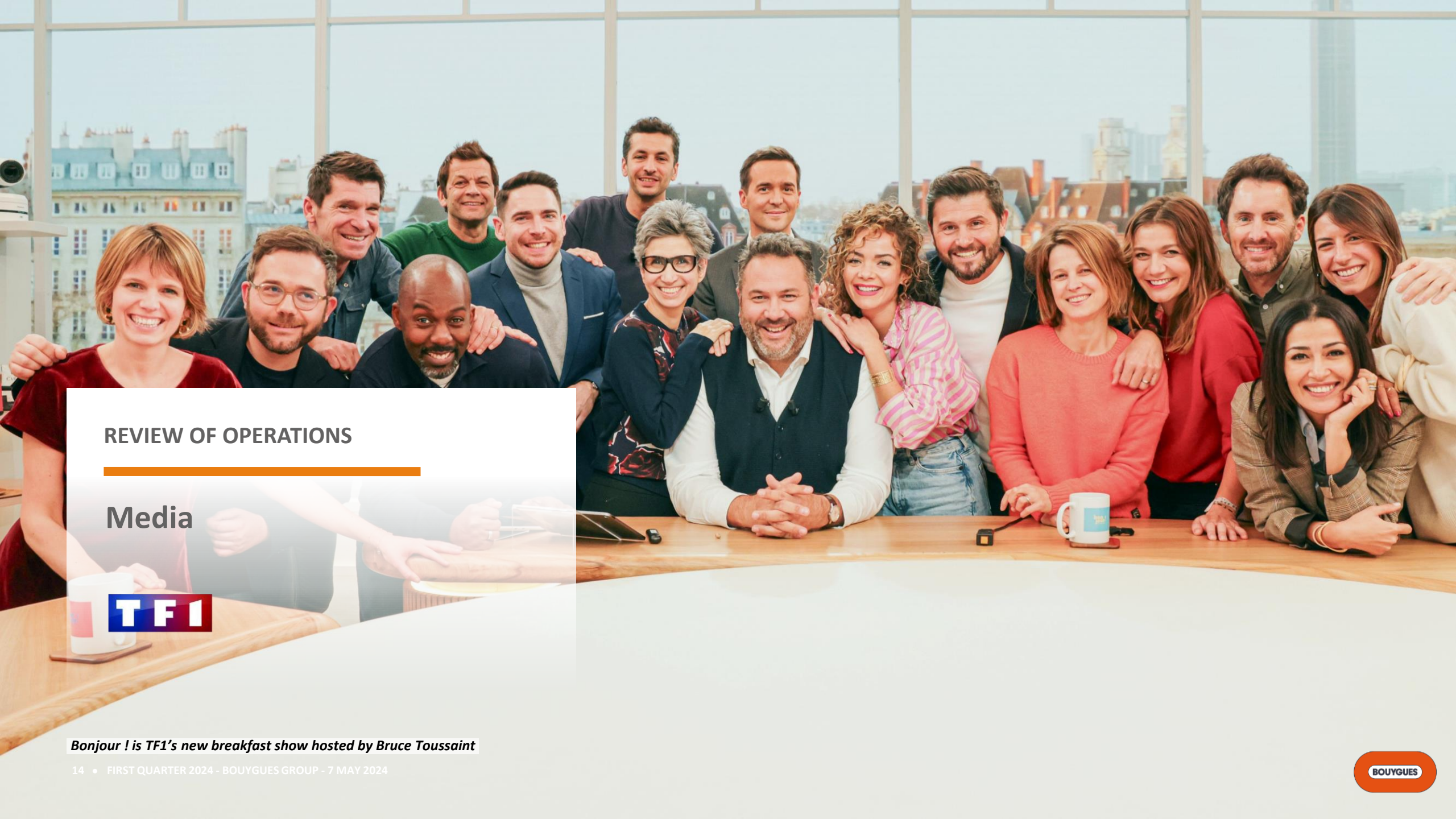
Margin

- 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^a) before WCR of between 80% and 100%

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



REVIEW OF OPERATIONS

Media



Bonjour ! is TF1's new breakfast show hosted by Bruce Toussaint

Key figures at the TF1 group

Strengthening leadership of target audiences and promising launch of TF1+

- Total audience share of **34.5%** among women under 50 who are purchasing decision-makers, up 1.3 pts year-on-year
- Total audience share of **31.4%** among individuals aged 25-49, up 1.5 pts year-on-year
- Strong reach of TF1+, with 33m monthly streamers on average in Q1

Sales up 7%, driven by good advertising performance

- **Media up 8%**
 - > Advertising revenue up 7%, driven by the return of most advertiser sectors on linear, and by new streaming platform TF1+
- **Newen Studios close to Q1 2023**
 - > No main programme delivered in Q1 2024

COPA at €37m, with margin from activities at 7.3%

- **Cost of programmes** up at €217m, in connection with linear and streaming premium programming, in a context of recovery in the advertising market and of TF1+ launch
- **Specific costs** related to the launch of the new streaming platform TF1+

€m	Q1 2024	Q1 2023	Change
Sales	512	480	+7% ^a
<i>o/w Media</i>	453	419	+8%
<i>o/w Newen Studios</i>	59	61	-3%
Current operating profit/(loss) from activities ^b	37	40	-3
<i>Margin from activities</i>	7.3%	8.3%	-1.0 pt
Current operating profit/(loss) ^c	37	39	-2
Operating profit/(loss)	34	34	0

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

(b) Includes €1m of PPA amortisation in Q1 2024 and in Q1 2023

(c) Includes non-current charges of €3m in Q1 2024 and of €5m in Q1 2023

TF1 group 2024 outlook confirmed

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

REVIEW OF OPERATIONS

Telecoms



Fibre being rolled out in France

Commercial performance in mobile and fixed

15.5 million mobile plan customers excluding MtoM^a at end-March 2024

- **+17,000 customers** in Q1 2024 (vs +27,000 in Q1 2023), in a more modest growth market

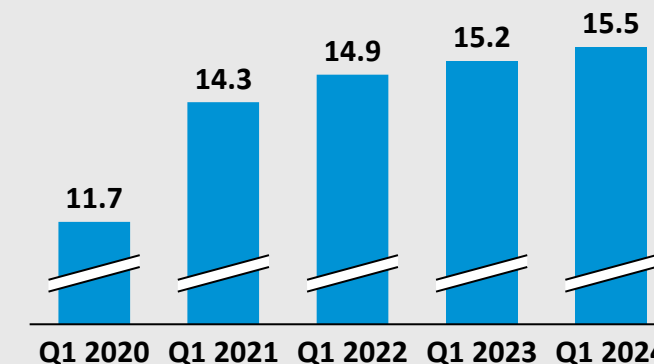
3.7 million FTTH^b customers and 4.9 million fixed customers at end-March 2024

- **+134,000 FTTH** customers in Q1 2024 (vs +148,000 in Q1 2023)
- Strong FTTH footprint combined with very good network quality
- **75%** of the fixed customer base on FTTH
- Total fixed customer base up **38,000** in Q1 2024

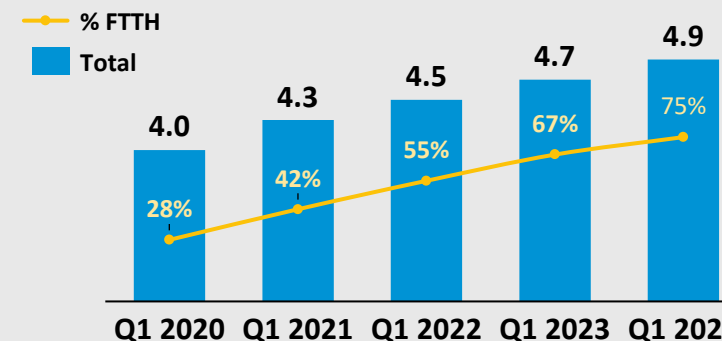
(a) Machine-to-Machine

(b) Fibre-To-The-Home: optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)

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



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



Key figures at Bouygues Telecom

Sales billed to customers up 5% year-on-year

- Good momentum in sales billed to customers with positive volume and value effects, particularly in fixed
 - > **Mobile ABPU** of €19.7, stable year-on-year
 - Migration of some customers to cheaper plans confirmed
 - > **Fixed ABPU** of €32.5, up €2.2 year-on-year
 - Continued momentum in value strategy

Growth in EBITDA after Leases at €429m

- Growth of sales billed to customers, combined with tight cost control
- EBITDA after Leases margin up year-on-year, at 28.2%

Q1 2024 COPA at €130m, close to Q1 2023

- Reflecting continued increase in D&A related to CAPEX trajectory

€m	Q1 2024	Q1 2023	Change
Sales	1,899	1,937	-2% ^a
Sales from services	1,523	1,462	+4%
o/w sales billed to customers	1,522	1,444	+5%
Other sales	376	475	-21%
EBITDA after Leases	429	399	+30
EBITDAaL/Sales from services	28.2%	27.3%	+0.9 pts
Current operating profit/(loss) from activities	130	126	+4
Current operating profit/(loss) ^b	124	119	+5
Operating profit/(loss) ^c	115	128	-13
Gross capital expenditure	(476)	(522)	+46
Divestments	2	1	+1

(a) Down 2% like-for-like and at constant exchange rates

(b) Includes PPA amortisation of €6m in Q1 2024 and of €7m in Q1 2023

(c) Includes non-current charges of €9m in Q1 2024 and non-current income of €9m in Q1 2023

Bouygues Telecom 2024 outlook confirmed

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 is as follows:



an **increase in sales billed to customers**



EBITDA after Leases of above €2bn



gross capital expenditure excluding frequencies at around €1.5bn

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Condensed consolidated income statement

€m	Q1 2024	Q1 2023	Change
Sales	12,314	12,007	+3% ^a
Current operating profit/(loss) from activities	26	9	+17
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(23) ^b	(23) ^c	0
Current operating profit/(loss)	3	(14)	+17
Other operating income and expenses	(42) ^d	(24) ^e	-18
Operating profit/(loss)	(39)	(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
Net profit/(loss) from continuing operations	(124)	(124)	0
Net profit/(loss) attributable to non-controlling interests	(22)	(10)	-12
Net profit/(loss) attributable to the Group	(146)	(134)	-12

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

(b) Of which €2m at Colas, €1m at TF1, €6m at Bouygues Telecom and €14m at Bouygues SA

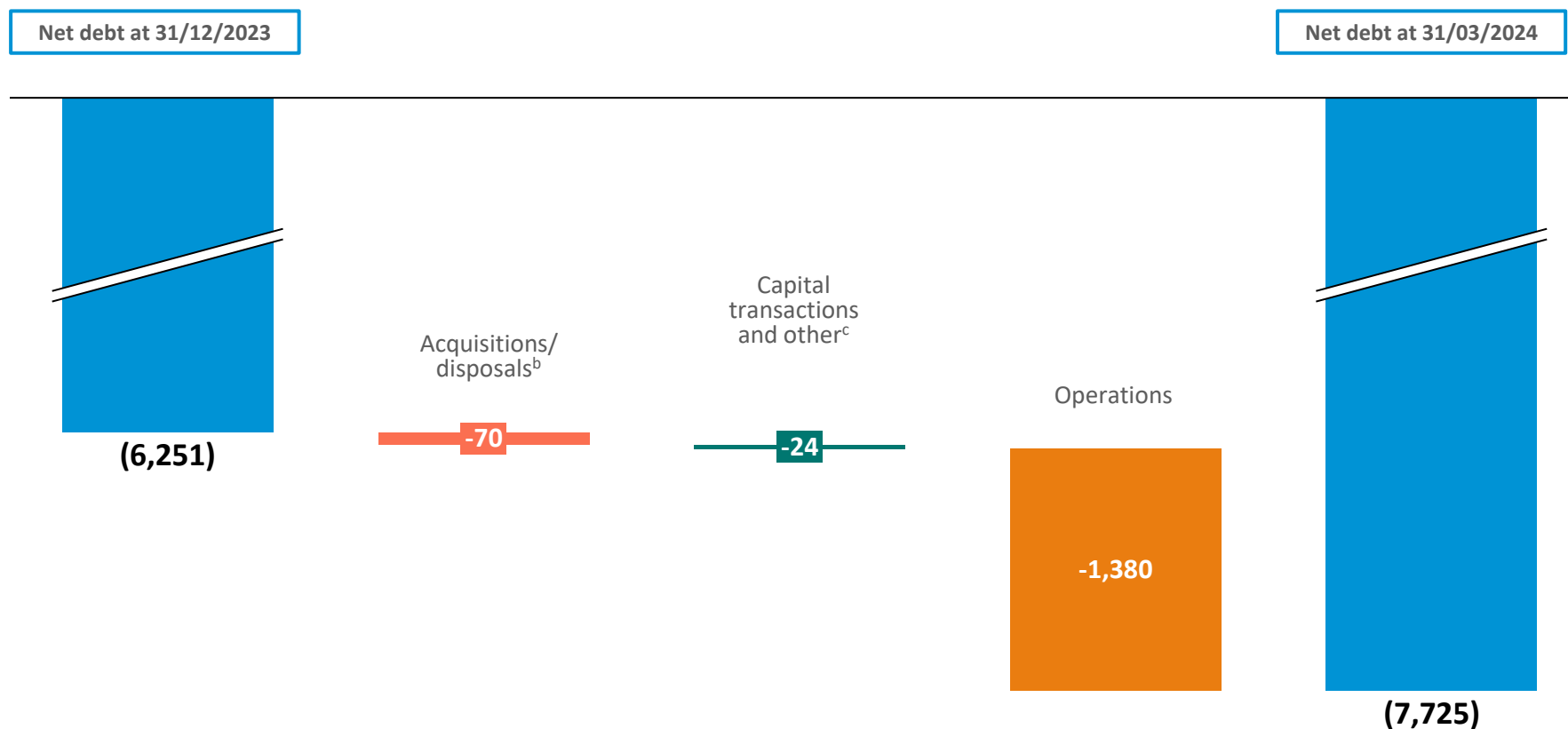
(c) Of which €2m at Colas, €1m at TF1, €7m at Bouygues Telecom and €13m at Bouygues SA

(d) 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

(e) 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

Change in net debt^a position in Q1 2024 (1/2)

in €m



Q1 2023	(7,455) ^d	-38	-18	-1,283	(8,794) ^d
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(a) See glossary for definition

(b) Including acquisitions at Colas and Equans, purchase of TF1 shares and investment in joint ventures by Bouygues Telecom

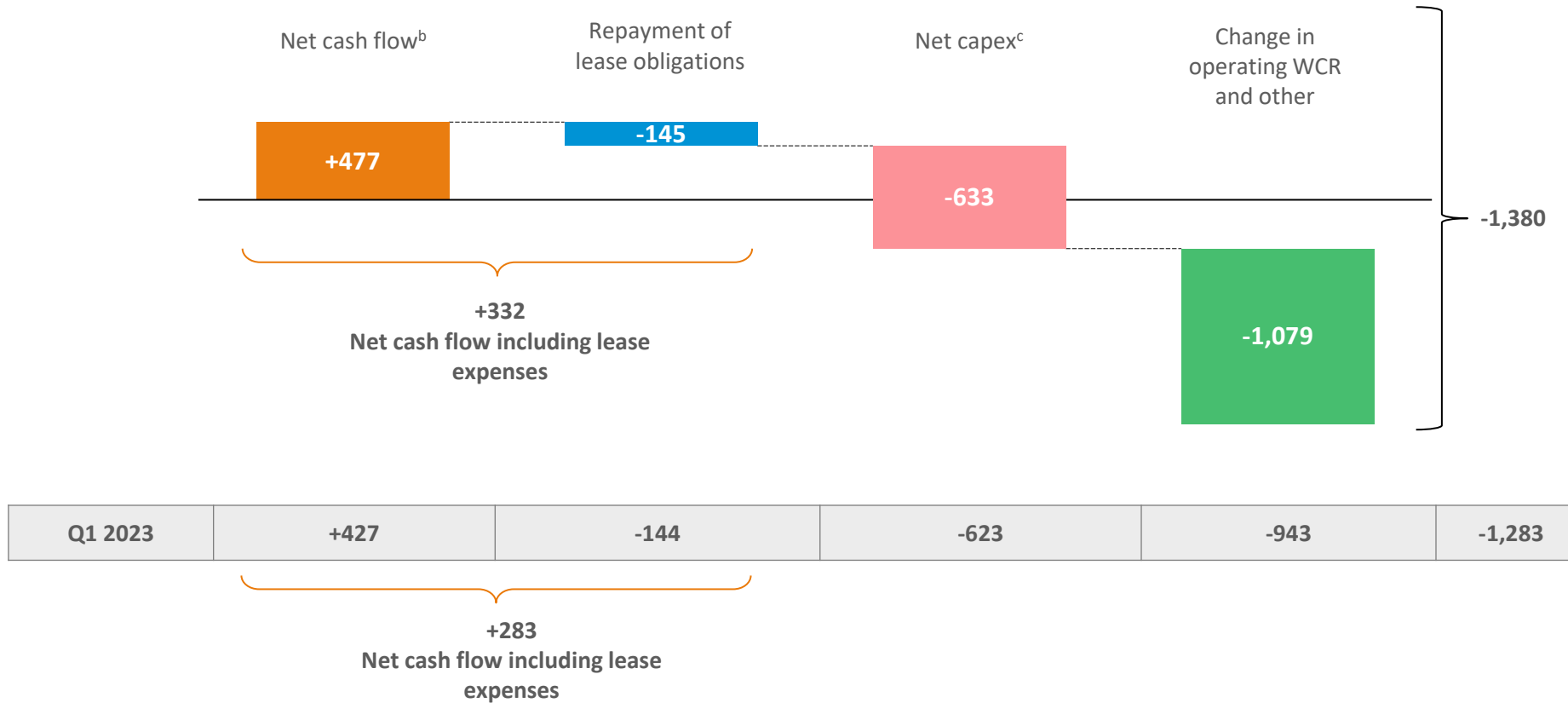
(c) Including treasury shares buyback, exercise of stock-options and the liquidity contract

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

Change in net debt^a position in Q1 2024 (2/2)

in €m

Breakdown of operations



(a) See glossary for definition

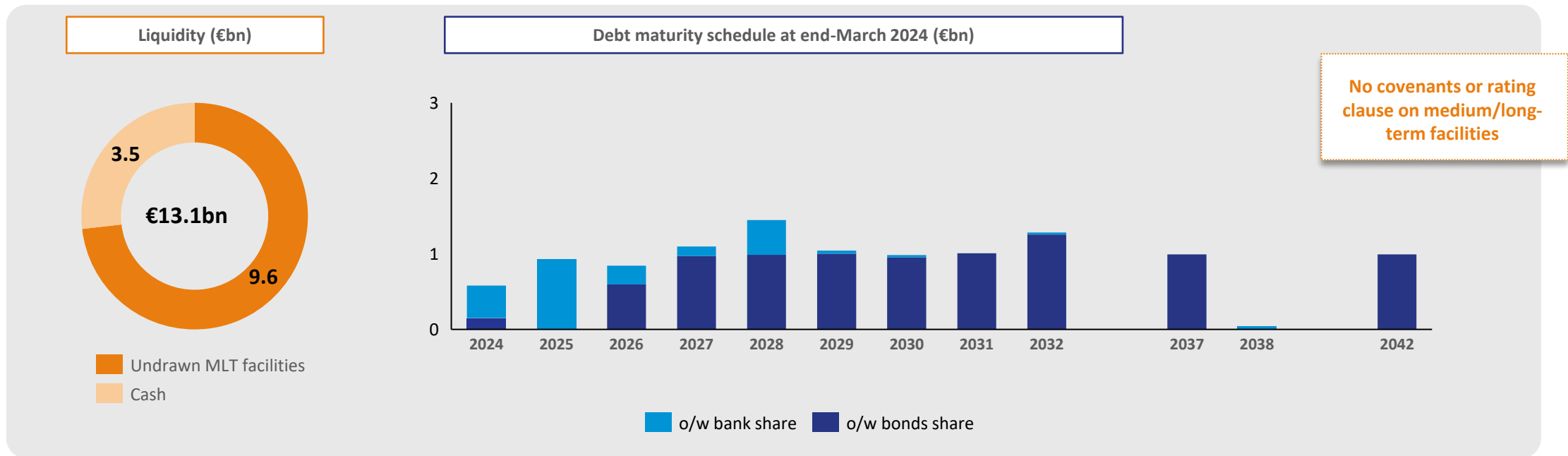
(b) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

(c) Excluding frequencies

A robust financial structure (1/2)

High level of liquidity at end-March 2024

Well-spread debt maturity schedule



A robust financial structure (2/2)

Net debt of €7.7bn at end-March 2024, improving vs end-March 2023

- Change in net debt is impacted by seasonal effects between end-December and end-March
- Gearing improving by 9 points compared to end-March 2023

€m	End-March 2024	End-Dec 2023	Change	End-March 2023	Change
Shareholders' equity	13,965	14,112	-147	13,773	+192
Net surplus cash (+)/net debt (-)	(7,725)	(6,251)	-1,474	(8,794) ^a	+1,069
As % of shareholders' equity	55%	44%	+11 pts	64%	-9 pts

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

Credit ratings

S&P Global
Ratings

A-, negative outlook
confirmed on 11 December 2023

MOODY'S

A3, stable outlook
confirmed on 30 November 2023

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Le Minorange

BOUYGUES GROUP INTERNAL MAGAZINE

BOUYGUES

OUR INITIATIVES
OUR COMMITMENTS

Le Minorange (Special CSR issue), the Bouygues group's in-house magazine

Group 2024 outlook confirmed

The outlook below is based on information known to date

- 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

Calendar

All times are CET

H1 2024 results

- Friday 26 July 2024, 7.30am

9M 2024 results

- Tuesday 5 November 2024, 7.30am



The Palet'Ease robot is one of the solutions developed by Equans Digital for its industrial customers

PRESENTATION

7 MAY 2024

Questions & answers

CBNA, a Bouygues Travaux Publics subsidiary in the United States, is building a tunnel in Rhode Island to evacuate wastewater



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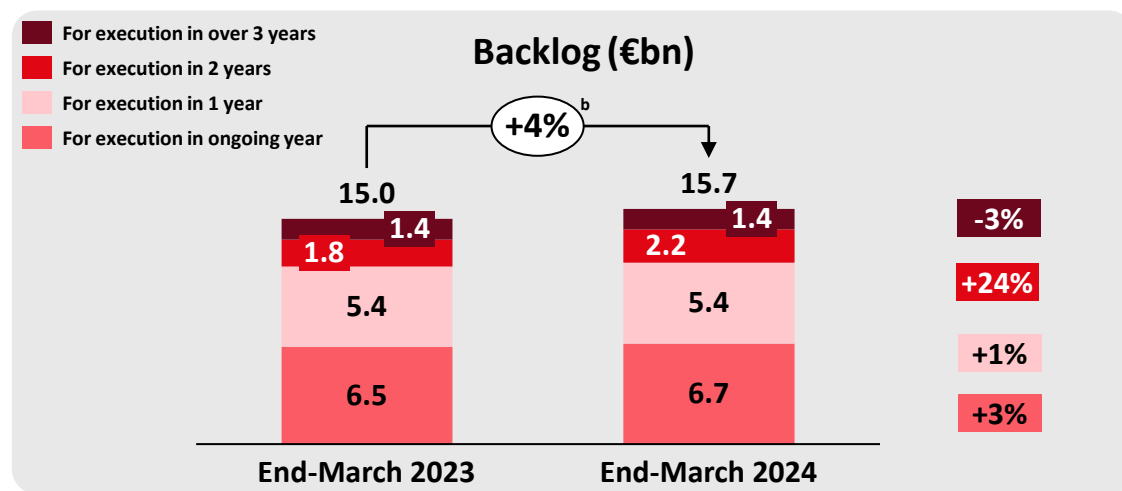
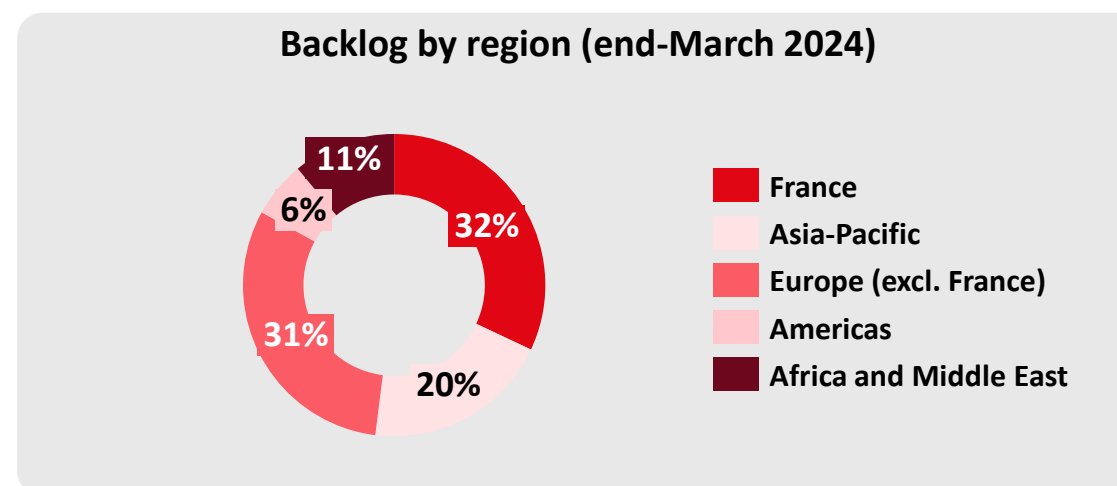
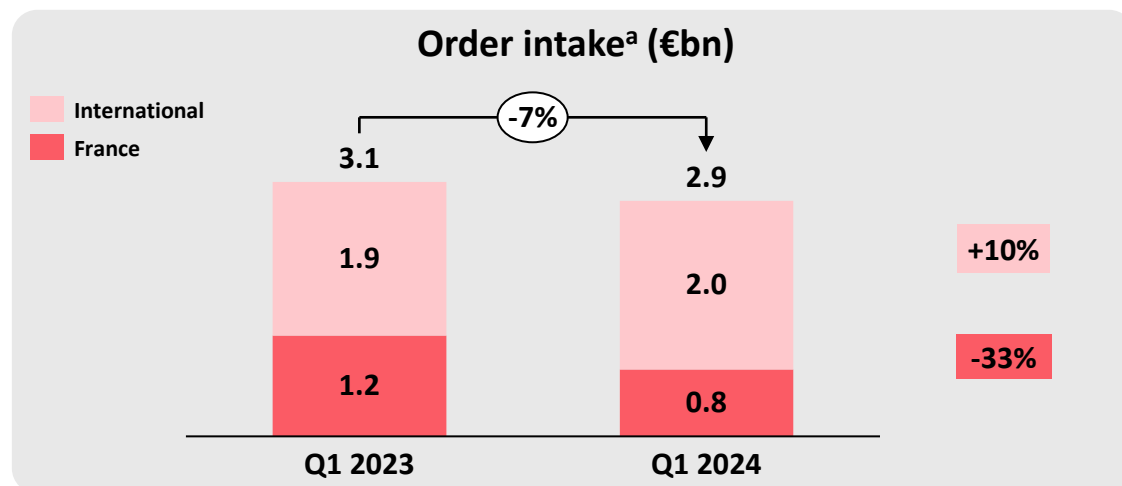
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Key figures at Bouygues Construction



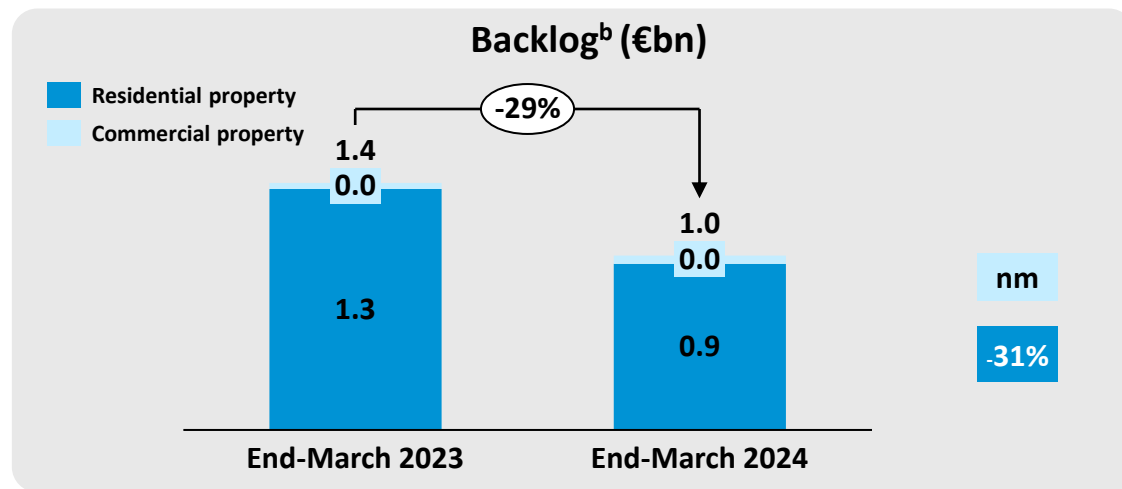
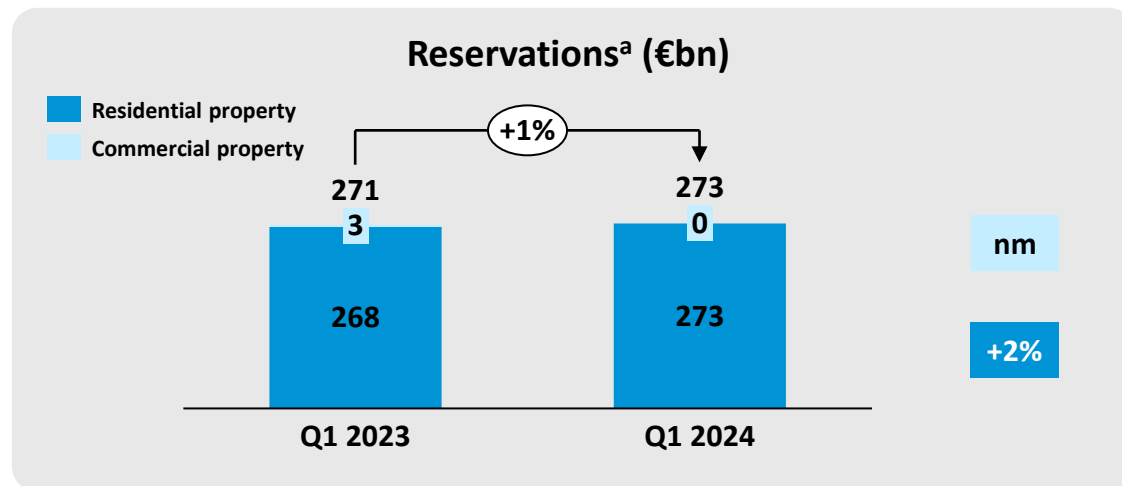
Bouygues Construction – key figures

€m	Q1 2024	Q1 2023	Change
Sales	2,444	2,310	+6% ^a
<i>o/w France</i>	957	972	-2%
<i>o/w international</i>	1,487	1,338	+11%
Current operating profit/(loss) from activities	62	58	+4
<i>Margin from activities</i>	2.5%	2.5%	=
Current operating profit/(loss)	62	58	+4
Operating profit/(loss)	62	39 ^b	+23

(a) Contracts are booked as order intakes at the date they take effect
 (b) Up 5% at constant exchange rates and excluding principal disposals and acquisitions

(a) Up 7% like-for-like and at constant exchange rates
 (b) Includes non-current charges of €19m in Q1 2023

Key figures at Bouygues Immobilier



(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property); includes reservations taken via co-promotion companies

(b) Backlog does not include reservations taken via co-promotion companies



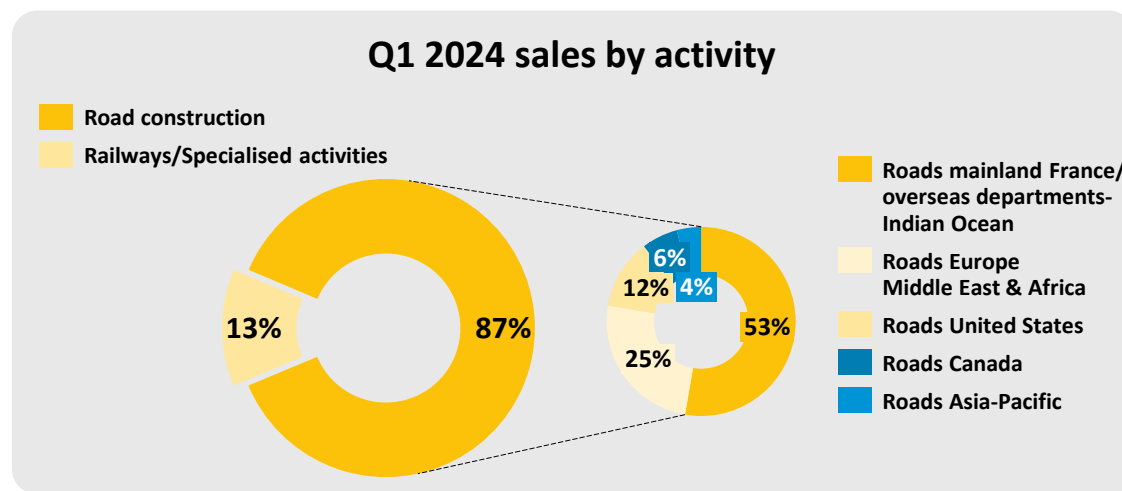
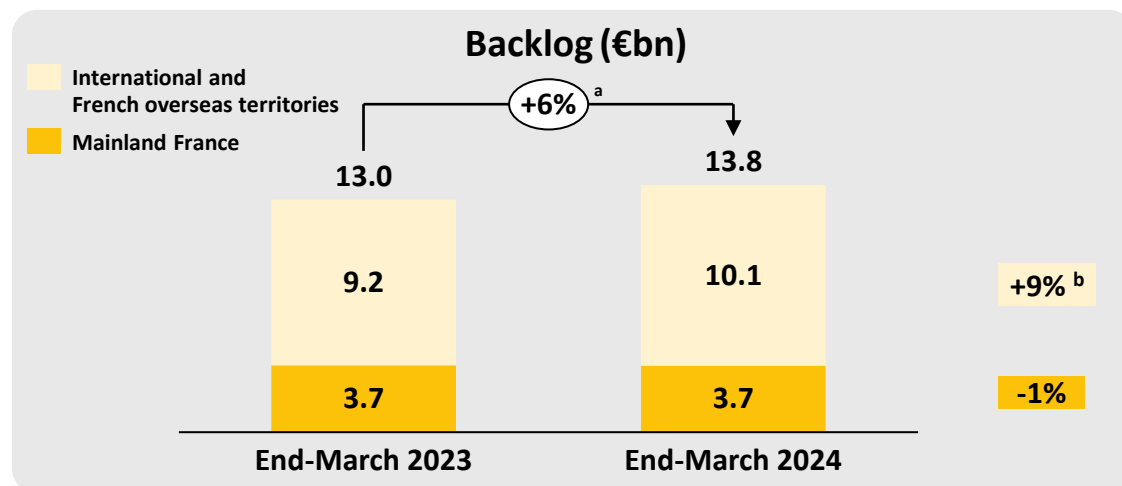
Bouygues Immobilier – key figures

€m	Q1 2024	Q1 2023	Change
Sales	281	331	-15%^a
<i>o/w residential</i>	276	321	-14%
<i>o/w commercial</i>	5	10	-50%
Sales incl. share of co-promotions	312	365	-15%
Current operating profit/(loss) from activities	(26)	0	-26
<i>Margin from activities</i>	-9.3%	0.0%	-9.3 pts
COPA incl. share of co-promotions	(18)	7	-25
<i>Margin from activities incl. share of co-promotions</i>	-5.8%	1.9%	-7.7 pts
Current operating profit/(loss)	(26)	0	-26
Operating profit/(loss)	(31)^b	0	-31

(a) Down 16% like-for-like and at constant exchange rates

(b) Includes non-current charges of €5m in Q1 2024

Key figures at Colas



(a) Up 7% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Up 9% at constant exchange rates and excluding principal disposals and acquisitions

Colas – key figures

€m	Q1 2024	Q1 2023	Change
Sales	2,644	2,613	+1% ^a
<i>o/w France</i>	1,296	1,301	0%
<i>o/w international</i>	1,348	1,312	+3%
Current operating profit/(loss) from activities	(300)	(301)	+1
<i>Margin from activities</i>	-11.3%	-11.5%	+0.2 pts
Current operating profit/(loss) ^b	(302)	(303)	+1
Operating profit/(loss) ^c	(302)	(307)	+5

(a) Up 2% like-for-like and at constant exchange rates
 (b) Includes PPA amortisation of €2m in Q1 2024 and in Q1 2023
 (c) Includes non-current charges of €4m in Q1 2023

Key indicators at Bouygues Telecom

Sales in €/base in thousands/ABPU in €	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Sales billed to customers	1,522	5,912	1,506	1,492	1,470	1,444	5,619	1,445	1,426	1,379	1,368
Sales from services	1,523	5,979	1,524	1,507	1,486	1,462	5,753	1,474	1,455	1,423	1,401
<i>o/w sales from mobile services</i>	<i>950</i>	<i>3,878</i>	<i>975</i>	<i>979</i>	<i>964</i>	<i>960</i>	<i>3,860</i>	<i>984</i>	<i>982</i>	<i>954</i>	<i>941</i>
<i>o/w sales from fixed services</i>	<i>574</i>	<i>2,101</i>	<i>549</i>	<i>528</i>	<i>523</i>	<i>502</i>	<i>1,892</i>	<i>490</i>	<i>473</i>	<i>469</i>	<i>461</i>
Mobile customer base	23,642		23,451	23,233	22,892	22,643		22,455	22,470	22,218	22,088
Mobile customer base excl. MtoM	15,735		15,733	15,721	15,600	15,513		15,499	15,435	15,261	15,151
<i>o/w plan^a customers</i>	<i>15,527</i>		<i>15,510</i>	<i>15,439</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>
Mobile ABPU^b (including BTBD)	19.7		19.7	19.8	19.7	19.7		19.7	19.7	19.4	19.5
Data usage (GB/month/customer)^c	20.7		20.2	20.2	19.5	18.6		18.1	17.4	16.6	15.7
Fixed customer base^d	4,940		4,902	4,837	4,756	4,716		4,670	4,595	4,521	4,492
<i>o/w FTTH^e</i>	<i>3,701</i>		<i>3,567</i>	<i>3,417</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>
Fixed ABPU^f (including BTBD)	32.5		31.4	30.9	30.5	30.3		29.5	29.0	28.7	28.6

(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

Sales by sector of activity

€m	Q1 2024	Q1 2023	Change	Lfl & constant fx ^a
Construction businesses^b	5,325	5,209	+2%	+3%
<i>o/w Bouygues Construction</i>	<i>2,444</i>	<i>2,310</i>	<i>+6%</i>	<i>+7%</i>
<i>o/w Bouygues Immobilier</i>	<i>281</i>	<i>331</i>	<i>-15%</i>	<i>-16%</i>
<i>o/w Colas</i>	<i>2,644</i>	<i>2,613</i>	<i>+1%</i>	<i>+2%</i>
Equans	4,602	4,398	+5%	+5%
TF1	512	480	+7%	+6%
Bouygues Telecom	1,899	1,937	-2%	-2%
Bouygues SA and other	51	58	<i>nm</i>	<i>nm</i>
Intra-Group eliminations^c	(119)	(120)	<i>nm</i>	<i>nm</i>
Group sales	12,314	12,007	+3%	+3%
<i>o/w France</i>	<i>6,374</i>	<i>6,390</i>	<i>0%</i>	<i>0%</i>
<i>o/w international</i>	<i>5,940</i>	<i>5,617</i>	<i>+6%</i>	<i>+7%</i>

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

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

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

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

€m	Q1 2024	Q1 2023	Change
Construction businesses	(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
Equans	156	135	+21
TF1	106	101	+5
Bouygues Telecom	429	399	+30
Bouygues SA and other	(9)	(5)	-4
Group EBITDA after Leases	391	414	-23

(a) See glossary for definition

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

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

(a) See glossary for definition

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

€m	Q1 2024	Q1 2023	Change
Construction businesses	(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
Equans	133	98	+35
TF1	37	39	-2
Bouygues Telecom	124	119	+5
Bouygues SA and other	(25)	(25)	0
Group current operating profit/(loss)	3	(14)	+17

Contribution to Group operating profit by sector of activity

€m	Q1 2024	Q1 2023	Change
Construction businesses	(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
Equans	111	93	+18
TF1	34	34	0
Bouygues Telecom	115	128	-13
Bouygues SA and other	(28)	(25)	-3
Group operating profit/(loss)	(39) ^a	(38) ^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

€m	Q1 2024	Q1 2023	Change
Construction businesses	(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
Equans	80	62	+18
TF1	14	13	+1
Bouygues Telecom	38	65	-27
Bouygues SA and other	(60)	(54)	-6
Net profit/(loss) attributable to the Group	(146)	(134)	-12

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

€m	Q1 2024	Q1 2023	Change
Construction businesses	(197)	(165)	-32
o/w Bouygues Construction	101	105	-4
o/w Bouygues Immobilier	(27)	1	-28
o/w Colas	(271)	(271)	0
Equans	197	148	+49
TF1	92	90	+2
Bouygues Telecom	430	396	+34
Bouygues SA and other	(45)	(42)	-3
Group net cash flow	477	427	+50

(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

€m	Q1 2024	Q1 2023	Change
Construction businesses	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
Equans	34	62	-28
TF1	62	63	-1
Bouygues Telecom	474	521	-47
Bouygues SA and other	1	(26)	+27
Group net capital expenditure ^a	633	623	+10

(a) Excluding frequencies

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

€m	Q1 2024	Q1 2023	Change
Construction businesses	(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
Equans	127	41	+86
TF1	28	21	+7
Bouygues Telecom	(90)	(166)	+76
Bouygues SA and other	(47)	(16)	-31
Group free cash flow	(301)	(340)	+39

(a) See glossary for definition

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

€m	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
Net surplus cash (+)/net debt (-)	(7,725)	(6,251)	-1,474
Current and non-current lease obligations	(3,018)	(3,017)	-1

(a) See glossary for definition

Condensed consolidated balance sheet

€m	End-March 2024	End-Dec 2023	Change
Non-current assets	31,983	31,789	+194
Current assets	28,119	28,957	-838
Held-for-sale assets and operations	0	0	0
TOTAL ASSETS	60,102	60,746	-644
Shareholders' equity	13,965	14,112	-147
Non-current liabilities	16,277	16,277	0
Current liabilities	29,860	30,357	-497
Liabilities related to held-for-sale operations	0	0	0
TOTAL LIABILITIES	60,102	60,746	-644
Net surplus cash (+)/net debt (-) ^a	(7,725)	(6,251)	-1,474
<i>As % of shareholders' equity</i>	55%	44%	+11 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 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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