



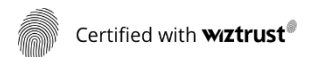
Making progress become reality



PRESS RELEASE

PARIS

06/03/2025



FULL-YEAR 2024 RESULTS

- **Very robust Group results for 2024 and guidance achieved:** Group sales of €56.8bn, up 1% year-on-year and Group current operating profit from activities of €2,535m, up €124m year-on-year
- **Very successful execution of Equans' strategic plan:** margin from activities of 3.5%, +0.6 points year-on-year, cash conversion rate (COPA-to-cash flow) before WCR¹ of 98% and net cash position exceeding €1.5bn
- **Backlog in the construction businesses at a record €32.2bn**, providing visibility on future activity
- **Group free cash flow before WCR² of €1,268m**, up 8% year-on-year
- **Year-on-year improvement in Group net debt** at end-December 2024, including net acquisitions of over €1.1bn during the year
- **All six business segments SBTi-certified**
- **Dividend of €2.00 per share in respect of 2024³, up 5.3% versus 2023**

The Board of Directors, chaired by Martin Bouygues, met on 5 March 2025 to close off the full-year 2024 financial statements.

KEY FIGURES

(€ million)	2024	2023	Change
Sales	56,752	56,017	+1% ^a
Current operating profit/(loss) from activities	2,535	2,411	+124
<i>Margin from activities</i>	4.5%	4.3%	+0.2 pts
Current operating profit/(loss) ^b	2,438	2,308	+130
Operating profit/(loss) ^c	2,242	2,113	+129
Financial result	(392)	(424)	+32
Net profit/(loss) attributable to the Group	1,058	1,040	+18
Net surplus cash (+)/net debt (-)	(6,066)	(6,251)	+185

(a) Up 1% like-for-like and at constant exchange rates.

(b) Includes PPA amortisation of €97m in 2024 and €103m in 2023.

(c) Includes net non-current charges of €196m in 2024 and of €195m in 2023.

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

² Including frequencies.

³ Submitted for approval by the Annual General Meeting of 29 April 2025.



- Full-year **sales** were €56.8 billion, up 1% versus 2023, driven mainly by Bouygues Construction and Equans. Like-for-like and at constant exchange rates, sales also increased 1% year-on-year.
- **Current operating profit from activities (COPA)** was €2,535 million, up €124 million year-on-year, driven mainly by Equans, where COPA increased €135 million year-on-year, and to a lesser extent by Bouygues Construction, where COPA increased €45 million in the period. In a still challenging market environment, COPA declined €79 million year-on-year at Bouygues Immobilier, resulting in a current operating loss from activities of €51 million in the period, impacted in particular by a sharp decline in its business activity and provisions booked on operations.
- **Net profit attributable to the Group** was €1,058 million, up €18 million year-on-year. In particular, this comprises:
 - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €97 million (of which €54 million at Bouygues SA related to the acquisition of Equans);
 - net non-current charges¹ of €196 million, which do not reflect the operational performance of the business segments. This mainly includes the Management Incentive Plan at Equans, which was applied to the whole of 2024 whereas it was only applied to a part of 2023, the impact on Bouygues Construction's activities of a regulatory change in the UK, and the cost of adaptation measures at Bouygues Immobilier. At the end of the year, Bouygues Telecom booked non-current income notably related to the sale of data centres and mobile sites.
 - financial result of -€392 million, compared with -€424 million in 2023. This improvement was notably 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 €617 million, versus €547 million in 2023;
 - share of net profits of joint ventures amounting to an €11 million loss versus a €59 million profit in 2023. This change notably results from losses at certain Bouygues Telecom joint ventures that are still in investment phase, and a lower contribution from Tipco Asphalt, a Colas joint venture in Thailand.
- **Net debt** was €6.1 billion at end-December 2024, an improvement of €185 million versus 31 December 2023, including net acquisitions of more than €1.1 billion over the full year, especially the acquisition of La Poste Telecom finalised in November. Net gearing² was 42% at end-December 2024 (versus 44% at end-December 2023).

DIVIDEND

The Board of Directors will ask the Annual General Meeting on 29 April 2025 to approve a 2024 dividend of €2.00 per share, up 5.3% relative to the 2023 financial year. The ex-date and payment date have been set at 5 and 7 May 2025 respectively.

¹ Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, net non-current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1, and net non-current charges of €36m at Bouygues SA.

² Net debt/shareholders' equity.



OUTLOOK FOR 2025

Outlook for the Group

In an uncertain global environment, the Group's six business segments will continue to prove their ability to keep pace with developments in their respective markets. They will pursue their efforts to improve profitability. As a result, the Bouygues group is targeting for 2025 a slight increase in sales and current operating profit from activities (COPA) versus 2024.

The effects of the Finance law and the Social security financing law for 2025 on net profit attributable to the Group are estimated to date at around €100 million.

Outlook for Equans

In 2025, Equans will continue to roll out its strategic Plan. It is targeting:

- Continued organic sales growth;
- A margin from activities close to 4%;
- A cash conversion rate (COPA-to-cash flow¹) before working capital requirement (WCR) of between 80% and 100%.

As a reminder, Equans aims to gradually catch up with the organic growth of sector peers and to achieve a margin from activities (COPA margin) of 5% in 2027.

Outlook for Bouygues Telecom

For 2025, Bouygues Telecom is targeting:

- A slight increase in sales billed to customers versus 2024 (like-for-like, excluding La Poste Telecom), to which is added the contribution from La Poste Telecom²;
- Broadly stable EBITDA after Leases compared to 2024. In 2025, Bouygues Telecom will no longer benefit from the very favourable low hedged energy prices arranged in 2020 and 2021. La Poste Telecom's contribution to EBITDA after Leases will be limited in 2025, with the full effect expected from 2028 ;
- Gross capital expenditure of around €1.5 billion (excluding frequencies), including expenditure related to the preparation for the migration of La Poste Telecom Mobile customers ;
- Bouygues Telecom will not exercise its call option in 2025 which would give it a 51% stake in the SDAIF joint venture³.

As a reminder, Bouygues Telecom is targeting for 2026⁴, excluding La Poste Telecom and excluding any possible continuation in 2026 of the changes made to taxation first applied in the 2025 Finance Law:

- Modest growth in sales from services and EBITDA after Leases versus 2023;
- Gross capital expenditure of around €1.25bn (excluding frequencies);
- FCF before WCR of around €600 million⁵.

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

² La Poste Telecom's sales billed to customers were €320 million in 2024.

³ SDAIF is a joint venture 49%-owned by Bouygues Telecom and 51%-owned by Vauban Infrastructure Partners. SDAIF invests in the roll-out of fibre in Orange's part of the Medium Dense Area.

⁴ Like-for-like.

⁵ Free cash-flow after tax and interest expense and before WCR, excluding frequencies.



The effects of the consolidation and growth of La Poste Telecom are estimated at this stage to be approximately:

- La Poste Telecom's contribution to EBITDA after Leases at Bouygues Telecom will be limited in 2025 before reaching a low point close to zero in 2026 and recovering gradually in 2027, with the full effect of around €140m expected from 2028.
- In 2026, Bouygues Telecom's FCF before WCR¹ will be reduced by:
 - operating capex assigned to ensure the successful migration of La Poste Telecom's customers to its network (estimated at around €35 million);
 - interest expense net of tax associated with the acquisition of La Poste Telecom (estimated at around €35 million).
- La Poste Telecom's contribution to Bouygues Telecom's free cash flow before WCR¹ will be gradual: neutral in 2027, it will produce its full effects from 2028 once around 90% of its mobile customers have migrated to Bouygues Telecom's network.

Outlook for the TF1 group

In an advertising market with limited visibility, the TF1 group's outlook for 2025 is the following:

- Strong double-digit revenue growth in digital,
- Broadly stable margin from activities compared with 2024,
- Aiming for a growing dividend policy in the coming years

In line with TF1's distribution policy disclosed to the market in February 2024, the Board of Directors will propose to TF1's Annual General Meeting on 17 April 2025, a dividend of €0.60 per share, up 9% relative to 2023.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

At end-December 2024, the backlog in the **construction businesses** (Colas, Bouygues Construction and Bouygues Immobilier) was a record €32.2 billion, up 13% year-on-year (up 15% at constant exchange rates and excluding principal disposals and acquisitions), and provides visibility on future activity. The backlog for France and the international backlog both increased year-on-year, by 9% and 16% respectively, mainly thanks to Bouygues Construction. The share of the international backlog rose to represent around 68% of the construction businesses backlog, up from around 63% in 2021.

The backlog at **Colas** totalled €13.1 billion, rising by €0.7 billion or 6% year-on-year (up 9% at constant exchange rates and excluding principal disposals and acquisitions, notably reflecting the disposal of Colas Rail Italy in the third quarter whose backlog was around €0.3 billion). The Roads backlog rose 2% year-on-year, improving by 8% in France and decreasing by 1% internationally. The Rail backlog was up 14% year-on-year. Colas recorded an order intake of €13.4 billion over full-year 2024. The order intake for Roads increased in France and internationally year-on-year, with notably an acceleration during the fourth quarter in the US and, to a lesser extent, in Canada. The Rail order intake was down year-on-year but this is not representative of business owing to the unfavourable comparison basis. In the fourth quarter 2024, the Rail intake benefited from the booking of two major contracts, one to renovate Line 1 of the Cairo metro in Egypt (worth around €310 million) and the other to design and install overhead catenary systems for the HS2 high-speed rail line in the UK (worth around €240 million).

Bouygues Construction's backlog stood at €18.2 billion at end-December 2024, up €3.2 billion or 21% year-on-year (up 20% at constant exchange rates and excluding principal disposals and acquisitions). This was driven by its three segments. The backlog rose 42% year-on-year at Civil Works, 6% year-on-year at International Building

¹ Free cash-flow after tax and interest expense (including interest expense related to the acquisition of La Poste Telecom), and before WCR, excluding frequencies.



and 3% year-on-year at France Building. Over full-year 2024, Bouygues Construction's order intake was €13.3 billion, backed by good momentum from the normal course of business (contracts of less than €100 million), representing 49% of total order intake over the period, with major project awards representing the other 51%. In the fourth quarter, Bouygues Construction won contracts to build the northern tunnels on the SRL metro in Melbourne, Australia (worth around €340 million) and the Bern campus in Switzerland (worth around €310 million). The order book to be executed in 2025 stood at end-December 2024 at around €9 billion, a level higher than the previous year.

Bouygues Immobilier continues to face a challenging market environment. In France, Residential unit property reservations improved year-on-year. Commercial property activity remains at a standstill. The backlog was around €0.9 billion, down €0.1bn or -6% versus end-December 2023.

The construction businesses reported sales of €27.5 billion in full-year 2024, up 1% year-on-year, driven by Bouygues Construction. Sales at Colas were slightly lower year-on-year on a reported basis but stable like-for-like and at constant exchange rates. Business was driven by Rail (up 6% year-on-year), helped by the rapid growth of low-carbon alternative transport infrastructure. Year-on-year, Roads sales were down 1%, rising 2% in France but declining 3% internationally. Bouygues Construction's sales rose 6% year-on-year and 5% like-for-like and at constant exchange rates. Sales rose slightly for Civil Works (up 2% year-on-year). Sales for International Building increased very strongly (up 16% year-on-year) while rising slightly for France Building (up 2% year-on-year). Bouygues Immobilier's sales declined 17%¹ versus 2023, reflecting the challenging market environment. Sales from Residential property were down 14% year-on-year and sales from Commercial property were close to zero.

COPA in the construction businesses was €827 million in 2024, a decline of €24 million year-on-year, which was fully attributable to Bouygues Immobilier. COPA margin in the construction businesses decreased slightly (by 0.1 point) over the period to 3.0%.

At Colas, COPA was €552 million, rising €10 million year-on-year. Its margin from activities was 3.5%, up 0.1 point year-on-year, this despite a material capital gain booked in the third quarter of 2023 in connection with a land sale in the US. Bouygues Construction's COPA increased €45 million to €326 million at end-December 2024 and its margin from activities was 3.2%, improving by 0.3 points year-on-year; an increase notably due to the good progress achieved with the strategic plan launched 2 years ago.

Bouygues Immobilier reported a current operating loss from activities of €51 million versus a €28 million profit in 2023. This was due to a sharp fall in business, the adaptation of its cost structure, customer discounts and provisions booked on operations.

EQUANS

Equans' backlog was €25.4 billion, which was 3% higher than at end-December 2023. Equans continues pursuing its selective approach to contracts strategy and is gradually exiting the new-build business in the UK (building of new homes, notably social housing) due to unfavourable market conditions. Equans posted an order intake of €18.4 billion in 2024, up both in France and outside France. Throughout the year, momentum remained strong in installation of solar farms, data centres, hospitals, high-tech plants. Recurring maintenance contracts and contracts in the normal course of business performed well. The underlying margin of the order intake continued improving steadily.

Equans posted a 2% year-on-year increase in sales to €19.2 billion in 2024, lifted by overall solid momentum in France and abroad. This was despite the divestment of activities in late 2023 and the gradual exit from the new-build business in the UK. Sales increased 3% like-for-like and at constant exchange rates.

¹ Excluding the share of co-promotions.



Current operating profit from activities at Equans was €680 million, up €135 million year-on-year. The margin from activities was therefore 3.5%, up 0.6 points versus 2023, reflecting the rigorous execution of the Perform plan in all of Equans' operating units. The net cash surplus improved sharply over the period to €1,517 million versus €981 million at end-2023, notably driven by strong cash flow from operations.

BOUYGUES TELECOM

Bouygues Telecom saw a solid business performance in Fixed, in terms of both volumes and value. At end-December 2024, FTTH customers totalled 4.2 million after 615,000 new customers were added in 2024, of which 207,000 in the fourth quarter. The Fixed customer base was 5.2 million, equating to an additional 263,000 versus end-December 2023, of which 111,000 new adds in the fourth quarter. The share of Fixed customers subscribing to a FTTH line continued to increase, reaching 81% versus 73% one year earlier. Bouygues Telecom continued extending its geographical reach across France. To date, 38 million FTTH premises have been marketed. Bouygues Telecom is targeting around 40 million by the end of 2026. In the fourth quarter of 2024, Fixed ABPU increased by €2.0 year-on-year to €33.4 per customer per month.

Bouygues Telecom reported a robust commercial performance for Mobile in a mature market. Mobile plan customers excluding MtoM totalled 18.3 million, marking the addition of 2.8 million customers compared with end-December 2023. This is thanks to the gain of 339,000 new customers over the year excluding La Poste Telecom (of which 93,000 in the fourth quarter) and the 2.4 million La Poste Telecom customers.

In the fourth quarter of 2024, Mobile ABPU excluding La Poste Telecom decreased €0.6 year-on-year to €19.1 per customer per month, in a still competitive market, with low prices for new customers. Mobile ABPU at La Poste Telecom is €11 per customer per month.

Sales billed to customers reached €6.2 billion, up 5% versus 2023. Sales from services rose 4% year-on-year. In total, Bouygues Telecom's sales were up 1% year-on-year, impacted by the decline in Other sales (down 9% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

EBITDA after Leases came to €2,037 million in 2024, rising by €68 million year-on-year. This was driven by growth in sales billed to customers combined with continued efforts to control costs. EBITDA after Leases margin was 32.7%, slightly lower year-on-year, owing to slight dilution from the acquisition of La Poste Telecom and higher operating expenses related to the customer acquisition drive in Fixed.

Current operating profit from activities at Bouygues Telecom was €795 million, stable year-on-year. The increase in EBITDA after Leases was offset by the increase in depreciation and amortisation in line with the gross capex trajectory. Operating profit was €810 million, and includes net-non-current income of €41 million notably related to the sale of data centres and mobile sites.

Gross capital expenditure excluding frequencies amounted to €1,541 million at end-December 2024, in line with full-year outlook. Including frequencies, gross capital expenditure amounted to €1,723 million.

The consolidation of La Poste Telecom into Bouygues Telecom will be carried out gradually between 2025 and 2027. This will involve, in particular, the launch of a Fixed offer in the fourth quarter of 2025, and the migration of La Poste Telecom customers to Bouygues Telecom's network. Synergies will also be generated over the period on purchasing, IT licences, insurance and communication.



TF1

TF1 group's audience ratings remained at a high level in 2024, with an audience share of 33.5% in the WPDM 50¹ category and of 30.5% among individuals aged 25-49.

TF1 group reported sales of €2.4 billion in 2024, representing a 3% increase year-on-year (up 1% like-for-like and at constant exchange rates):

- Media sales rose by 2% year-on-year, with advertising revenues up 2% year-on-year, driven notably by digital, namely the performance of TF1+, where advertising revenues increased 39% year-on-year, confirming the platform's appeal to advertisers. In linear TV, advertising revenue was stable year-on-year despite unprecedented competition, given that France Télévisions broadcast the Olympic Games.
- Sales at Newen Studio were €345 million, up 5% relative to 2023. Johnson Production Group (JPG), a TV film production and distribution company acquired in late July, added €24 million to sales over five months. Newen's business was marked in the fourth quarter by the delivery of flagship shows such as the second seasons of *Marie-Antoinette* and *Memento Mori*.

Current operating profit from activities at TF1 was €297 million, up marginally year-on-year, which includes a €26 million year-on-year increase in cost of programmes and specific expenditure related to the launch of TF1+ earlier in the year and a ramp-up of investments on the platform towards the end of the year, despite a less supportive linear advertising market, thanks to the divestment of the Ushuaïa brand in the third quarter of 2024. The margin from activities was 12.6%, an increase of 0.1 points year-on-year, in a year of major transformation at the TF1 group.

FINANCIAL SITUATION

At €15.8 billion, the Group maintained a very high level of liquidity, which comprised €4.8 billion in cash and equivalents, supplemented by €11.0 billion in undrawn medium- and long-term credit facilities.

Net debt at end-December 2024 was €6.1 billion, versus €6.3 billion at end-December 2023. The change between end-December 2023 and end-December 2024 reflected mainly:

- acquisitions and disposals for -€1,148 million;
- payment of dividends for -€816 million; and
- net cash from operating activities and other, which generated €2.2 billion.

During 2024, the change in working capital requirements (WCR) related to operating activities and other was €942 million, of which €3 billion in the fourth quarter.

Net gearing² was 42%, an improvement versus end-December 2023 (44%).

At end-December 2024, the average maturity of the Group's bonds was 7.5 years, and the average coupon was 3.01% (average effective interest rate of 2.25%). The debt maturity schedule is well 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.

¹ Women under 50 who are purchasing decision-makers.

² Net debt/shareholders' equity.



NON-FINANCIAL PERFORMANCE

After Bouygues Telecom in 2022, and Bouygues Construction, Bouygues Immobilier and TF1 in 2023, Equans' decarbonisation targets for reducing GHG emissions were endorsed by the SBTi in 2024.

By 2030, Equans is aiming to:

- Reduce GHG emissions in scopes 1 and 2 by 42% (in absolute terms, excluding energy production activities)
- Reduce GHG emissions from heating and electricity production activities for customers in scopes 1 and 2 by 68% (in relative terms)
- Reduce GHG emissions by 52% in scope 3 (in relative terms)

These targets are consistent with the Paris Agreement goal of limiting global warming to 1.5°C.

Colas' previous targets were endorsed by SBTi in 2021 based on keeping global warming "well below 2°C". In 2024, Colas secured approval of its decarbonisation targets aligned with the Paris Agreement goal of limiting global warming to 1.5°C.

By 2030, Colas is aiming to:

- Reduce GHG emissions in scopes 1 and 2 by 46.5% (in absolute terms)
- Reduce GHG emissions in upstream scope 3 by 30% (in absolute terms)

Measured on a constant consolidation scope basis, the 1.6 million tonnes of CO₂ equivalent decrease in the Group's GHG emissions in 2024 relative to 2023 reflects continued efforts by the six business segments to reduce their carbon footprint. The trend in the Group's GHG emissions may vary over time, depending on the scopes analysed, the methodologies used to calculate GHG emissions, the type and geographical mix of the Group's activities as well as their rate of growth.

GOVERNANCE

At its meeting of 5 March 2025, the Board of Directors approved the draft resolutions that will be submitted for approval to the Annual General Meeting on 29 April 2025 with the purpose of:

- renewing the terms of office of Olivier Bouygues and SCDM as directors;
- renewing the terms of office for Félicie Burelle and Clara Gaynard as independent directors;
- appointing Charlotte Bouygues as a director, replacing SDCM Participations, whose term of office has not been recommended for renewal;
- appointing Nathalie Bellon-Szabo as an independent director, replacing Rose-Marie Van Lerberghe, whose term of office will expire at the end of the AGM.

Nathalie Bellon-Szabo's main occupation is CEO of Sodexo Live! and is also a member of the Sodexo group's executive committee. She was chosen by the Governance, Selection and Remuneration Committee following a selection process. As well as meeting all the requirements of an independent director, Nathalie Bellon-Szabo has acquired valuable experience as a senior executive in a multinational. She is recognised as an expert in finance, innovation and digital, as well as in sustainability and CSR, and this will be invaluable to the Board in view of the Group's priorities and the challenges that lie ahead.

The Board of Directors will furthermore recommend:



- renewing the term of office for Raphaëlle Deflesselle as a director representing employee shareholders, and
- appointing Sylvie Bruneau as a director representing employee shareholders, replacing Michèle Vilain.

These two candidates were put forward by the Group's employee share ownership funds (FCPE) following elections to their respective supervisory boards in January 2025.

Each appointment will be for three years, expiring at the end of the AGM called to approve the financial statements for 2027.

Assuming these resolutions are approved at the AGM on 29 April 2025, the Board would remain at 14 directors, of which three new female directors, one of whom is independent and one of whom represents employee shareholders. The proportion of independent directors would be unchanged at 50%, and female representation would be 50% (excluding directors representing employees).

FINANCIAL CALENDAR

29 April 2025: Annual General Meeting (3.30pm CET)

7 May 2025: Dividend payment, subject to approval by the Annual General Meeting

14 May 2025: First-quarter results (7.30am CET)

31 July 2025: First-half results (7.30am CET)

5 November 2025: Nine-month results (7.30am CET)



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

You can find the full financial statements and notes to the financial statements on www.bouygues.com/results.

The results presentation for analysts will start at 11.00am (CET) on 6 March 2025. Details on how to connect are available on www.bouygues.com.

The results presentation will be available before the webcast starts on www.bouygues.com/results.

ABOUT BOUYGUES

Bouygues is a diversified services group operating in over 80 countries with 200,200 employees all working to make life better every day. Its business activities in **construction** (Colas, Bouygues Construction, Bouygues Immobilier); **energies & services** (Equans); **telecoms** (Bouygues Telecom) and **media** (TF1) are able to drive growth since they all satisfy constantly changing and essential needs.

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FULL-YEAR 2024 BUSINESS ACTIVITY

BACKLOG IN THE CONSTRUCTION BUSINESSES

(€ million)	End-Dec 2024	End-Dec 2023	Change
Colas	13,124	12,428	+6% ^a
Bouygues Construction	18,185	15,007	+21% ^b
Bouygues Immobilier	923	985	-6% ^c
Total	32,232	28,420	+13% ^d

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

(b) Up 20% at constant exchange rates and excluding principal disposals and acquisitions.

(c) Down 6% at constant exchange rates and excluding principal disposals and acquisitions.

(d) Up 15% at constant exchange rates and excluding principal disposals and acquisitions.

COLAS BACKLOG

(€ million)	2024	2023	Change
Mainland France	3,674	3,322	+11%
International and French overseas territories	9,450	9,106	+4%
Total	13,124	12,428	+6%

BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	2024	2023	Change
France	4,451	4,052	+10%
International	8,826	6,556	+35%
Total	13,277	10,608	+25%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	End-Dec 2024	End-Dec 2023	Change
Residential property	1,402	1,207	+16%
Commercial property	19	86	-78%
Total	1,421	1,293	10%



EQUANS BACKLOG

(€ million)	End-Dec 2024	End-Dec 2023	Change
Total	25,446	24,777	+3%

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-Dec 2024	End-Dec 2023	Change
Mobile customer base excl. MtoM	18,433	15,733	+2,700
Mobile plan base excl. MtoM	18,276	15,510	+2,766
Total mobile customers	26,810	23,451	+3,359
FTTH customers	4,182	3,567	+615
Total fixed customers	5,165	4,902	+263

TF1 AUDIENCE SHARE ^a

(%)	End-Dec 2024	End-Dec 2023	Change
Total	33.5%	34.0%	-0.5 pts

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

FULL-YEAR 2024 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	2024	2023	Change
Sales	56,752	56,017	+1% ^a
Current operating profit/(loss) from activities	2,535	2,411	+124
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) ^b	(97)	(103)	+6
Current operating profit/(loss)	2,438	2,308	+130
Other operating income and expenses	(196) ^c	(195) ^d	-1
Operating profit/(loss)	2,242	2,113	+129
Cost of net debt	(187)	(254) ^e	+67
Interest expense on lease obligations	(108)	(87)	-21
Other financial income and expenses	(97)	(83) ^e	-14
Income tax	(617)	(547)	-70
Share of net profits/(losses) of joint ventures and associates	(11)	59	-70
Net profit/(loss) from continuing operations	1,222	1,201	+21
Net profit/(loss) attributable to non-controlling interests	(164)	(161)	-3
Net profit/(loss) attributable to the Group	1,058	1,040	+18

(a) Up 1% like-for-like and at constant exchange rates.

(b) Purchase Price Allocation.

(c) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, non-net current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1 and of €36m at Bouygues SA.

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

(e) See note 14 to the consolidated financial statements

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	2024	2023	Change	Forex effect	Scope effect	Lfl & constant fx ^c
Construction businesses ^a	27,508	27,335	+1%	0%	0%	+1%
<i>o/w Colas</i>	<i>15,907</i>	<i>16,015</i>	<i>-1%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
<i>o/w Bouygues Construction</i>	<i>10,340</i>	<i>9,755</i>	<i>+6%</i>	<i>-1%</i>	<i>0%</i>	<i>+5%</i>
<i>o/w Bouygues Immobilier</i>	<i>1,451</i>	<i>1,738</i>	<i>-17%</i>	<i>0%</i>	<i>0%</i>	<i>-17%</i>
Equans	19,170	18,761	+2%	0%	+1%	+3%
Bouygues Telecom	7,820	7,727	+1%	0%	-1%	0%
TF1	2,356	2,297	+3%	0%	-1%	+1%
Bouygues SA and other	225	229	nm	-	-	nm
Intra-Group eliminations ^b	(517)	(505)	nm	-	-	nm
Group sales	56,752	56,017	+1%	0%	0%	+1%
<i>o/w France</i>	<i>27,639</i>	<i>27,750</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>-1%</i>
<i>o/w international</i>	<i>29,113</i>	<i>28,267</i>	<i>+3%</i>	<i>0%</i>	<i>+1%</i>	<i>+3%</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 ^a

(€ million)	2024	2023	Change
Group current operating profit/(loss) from activities	2,535	2,411	+124
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(97)	(103)	+6
Interest expense on lease obligations	(108)	(87)	-21
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	2,398	2,328	+70
Charges to provisions and other impairment losses, net of reversals due to utilisation	479	334	+145
Reversals of unutilised provisions and impairment losses and other	(470)	(338)	-132
Group EBITDA after Leases	4,737	4,545	+192

(a) See glossary for definitions.

CONTRIBUTION TO GROUP EBITDA AFTER LEASES ^a BY SECTOR OF ACTIVITY

(€ million)	2024	2023	Change
Construction businesses	1,189	1,423	-234
<i>o/w Colas</i>	836	960	-124
<i>o/w Bouygues Construction</i>	383	453	-70
<i>o/w Bouygues Immobilier</i>	(30)	10	-40
Equans	891	593	+298
Bouygues Telecom	2,037	1,969	+68
TF1	680	590	+90
Bouygues SA and other	(60)	(30)	-30
Group EBITDA after Leases	4,737	4,545	+192

(a) See glossary for definitions.

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) ^a BY SECTOR OF ACTIVITY

(€ million)	2024	2023	Change
Construction businesses	827	851	-24
<i>o/w Colas</i>	552	542	+10
<i>o/w Bouygues Construction</i>	326	281	+45
<i>o/w Bouygues Immobilier</i>	(51)	28	-79
Equans	680	545	+135
Bouygues Telecom	795	798	-3
TF1	297	287	+9
Bouygues SA and other	(64)	(70)	+7
Group current operating profit/(loss) from activities	2,535	2,411	+124

(a) See glossary for definitions.

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR FULL-YEAR 2024

(€ million)	COPA	PPA amortisation ^a	COP
Construction businesses	827	-9	818
<i>o/w Colas</i>	552	-8	544
<i>o/w Bouygues Construction</i>	326	-1	325
<i>o/w Bouygues Immobilier</i>	(51)	0	(51)
Equans	680	0	680
Bouygues Telecom	795	-26	769
TF1	297	-8	289
Bouygues SA and other	(64)	-54	(118)
Total	2,535	-97	2,438

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

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

(€ million)	COPA	PPA amortisation ^a	COP
Construction businesses	851	-8	843
<i>o/w Colas</i>	542	-8	534
<i>o/w Bouygues Construction</i>	281	0	281
<i>o/w Bouygues Immobilier</i>	28	0	28
Equans	545	0	545
Bouygues Telecom	798	-29	769
TF1	287	-5	283
Bouygues SA and other	(70)	-61	(132)
Total	2,411	-103	2,308

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

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

(€ million)	2024	2023	Change
Construction businesses	818	843	-25
<i>o/w Colas</i>	544	534	+10
<i>o/w Bouygues Construction</i>	325	281	+44
<i>o/w Bouygues Immobilier</i>	(51)	28	-79
Equans	680	545	+135
Bouygues Telecom	769	769	0
TF1	289	283	+6
Bouygues SA and other	(118)	(132)	+14
Group current operating profit/(loss)	2,438	2,308	+130

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	2024	2023	Change
Construction businesses	731	739	-8
<i>o/w Colas</i>	544	524	+20
<i>o/w Bouygues Construction</i>	269	200	+69
<i>o/w Bouygues Immobilier</i>	(82)	15	-97
Equans	584	464	+120
Bouygues Telecom	810	791	+19
TF1	271	253	+18
Bouygues SA and other	(154)	(134)	-20
Group operating profit/(loss)	2,242^a	2,113^b	+129

(a) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, non-net current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1 and of €36m at Bouygues SA.

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

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

(€ million)	2024	2023	Change
Construction businesses	455	498	-43
<i>o/w Colas</i>	310	310	0
<i>o/w Bouygues Construction</i>	235	195	+40
<i>o/w Bouygues Immobilier</i>	(90)	(7)	-83
Equans	421	305	+116
Bouygues Telecom	376	414	-38
TF1	95	87	+8
Bouygues SA and other	(289)	(264)	-25
Net profit/(loss) attributable to the Group	1,058	1,040	+18

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

(€ million)	End-Dec 2024	End-Dec 2023	Change
Colas	965	623	+342
Bouygues Construction	4,033	3,435	+598
Bouygues Immobilier	(384)	(150)	-234
Equans	1,517	981	+536
Bouygues Telecom	(3,800)	(2,625)	-1,175
TF1	506	505	+1
Bouygues SA and other	(8,903)	(9,020)	+117
Net surplus cash (+)/net debt (-)	(6,066)	(6,251)	+185
Current and non-current lease obligations	(3,110)	(3,017)	-93

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	2024	2023	Change
Construction businesses	352	141	+211
<i>o/w Colas</i>	240	55	+185
<i>o/w Bouygues Construction</i>	111	82	+29
<i>o/w Bouygues Immobilier</i>	1	4	-3
Equans	186	202	-16
Bouygues Telecom	1,484	1,428	+56
TF1	280	298	-18
Bouygues SA and other	0	48	-48
Group net capital expenditure – excluding frequencies	2,302	2,117	+185
Frequencies	182	0	+182
Group net capital expenditure – including frequencies	2,484	2,117	+367

CONTRIBUTION TO GROUP FREE CASH FLOW^a BY SECTOR OF ACTIVITY

(€ million)	2024	2023	Change
Construction businesses	537	708	-171
<i>o/w Colas</i>	352	469	-117
<i>o/w Bouygues Construction</i>	235	236	-1
<i>o/w Bouygues Immobilier</i>	(50)	3	-53
Equans	507	321	+186
Bouygues Telecom	301	249	+52
TF1	229	178	+51
Bouygues SA and other	(124)	(277)	+153
Group free cash flow – excluding frequencies	1,450	1,179	+271
Frequencies	(182)	0	-182
Group free cash flow^a	1,268	1,179	+89

(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:

- **Colas, Bouygues Construction, 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).

Business segment: designates each one of the Bouygues group's six main subsidiaries, namely Colas, Bouygues Construction, Bouygues Immobilier, Equans, Bouygues Telecom and TF1.

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: Colas, Bouygues Construction and Bouygues Immobilier.

Current operating profit/(loss) from activities (COPA): current operating profit from activities 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 changes in working capital requirements (WCR) related to fixed assets.



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.

Group (or the Bouygues group): designates Bouygues SA and all the entities that are controlled directly or indirectly by Bouygues SA as defined in Article L. 233-3 of the French Commercial Code.

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 9 to the consolidated financial statements at 31 December 2024, available at bouygues.com.

Order intake (Colas, Bouygues Construction, 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.