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PRESS RELEASE

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FIRST-HALF 2022 RESULTS

- **STRONG FIRST-HALF RESULTS AGAINST A COMPLEX BACKDROP**
- **GROUP SALES UP 6% AND GROUP CURRENT OPERATING PROFIT UP €21 MILLION**
- **GROUP OUTLOOK FOR 2022 CONFIRMED**
- **BOUYGUES TELECOM REPLACES ITS 2022 SALES FROM SERVICES GROWTH TARGET OF AROUND 5% WITH A SALES BILLED TO CUSTOMERS GROWTH TARGET OF ABOVE 5%**
- **BOUYGUES TELECOM REVISES ITS TARGET UPWARDS AND NOW EXPECTS EBITDA AFTER LEASES GROWTH OF OVER 8% (VERSUS “GROWTH OF AROUND 7%” PREVIOUSLY)**

The Board of Directors, chaired by Martin Bouygues, met on 1 August 2022 to finalize the financial statements for the first half of 2022.

Key figures

(€ million)	H1 2022	H1 2021	Change
Sales	18,531	17,417	+6% ^a
Current operating profit/(loss)	492	471	+21
<i>Current operating margin</i>	2.7%	2.7%	=
Operating profit/(loss)	448 ^b	551 ^c	-103
Net profit/(loss) attributable to the Group	147	408	-261
Net surplus cash (+)/net debt (-)	(3,705)	(2,813)	-892

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

(b) Including net non-current charges of €44m.

(c) Including net non-current income of €80m.



- **Sales** totalled €18.5 billion, up 6%, or up 3% like-for-like and at constant exchange rates. Sales growth was mainly contributed by Colas.
- **Current operating profit** increased by €21 million versus the first half of 2021 to €492 million. The **current operating margin** was 2.7%, stable relative to the first half of 2021. The media and telecom businesses significantly improved their profitability. Currently impacted by Colas, the profitability of the construction and services businesses was lower.
- **Net profit attributable to the Group** was €147 million. It includes net non-current charges¹ of €44 million, comprising mainly costs relating to the planned Equans acquisition and the proposed TF1-M6 merger. As a reminder, net profit attributable to the Group in the first half of 2021 included a €219 million contribution from Alstom, essentially related to share sales as well as net non-current income of €80 million, mainly related to the sale of data centers by Bouygues Telecom.
- **Net debt** was €3,705 million versus €2,813 million at end-June 2021, equating to a change of €892 million. **Net gearing**² remained low at 29% (versus 24% at end-June 2021).

OUTLOOK FOR 2022

The Group confirms its outlook for 2022:

This outlook is based on information known to date. It excludes any further deterioration in the situation due to Covid-19 and does not factor in the planned acquisition of Equans or the proposed merger between TF1 and M6.

- In 2022, the Group is expecting a further **increase** in **sales** and **current operating profit** vs 2021.
- After the endorsement of Colas' greenhouse gas emission reduction targets in 2021, the other business segments are now looking for the SBTi³ to endorse their own decarbonization targets.

Bouygues remains very vigilant, looking for any changes in the macroeconomic situation and their direct or indirect consequences on the Group's activities and results.

Bouygues Telecom revises its outlook for 2022:

Bouygues Telecom replaces its 2022 sales from services growth target of around 5% with a sales billed to customers growth target of above 5%.

Bouygues Telecom replaces its sales from services growth target with a sales billed to customers growth target, which is more representative of its performance. Unlike sales billed to customers, sales from services (up 3% in first-half 2022) are subject to the structural and cyclical performance of sales from "incoming" traffic, whereas this has no impact on EBITDA after Leases (since sales from "incoming" traffic are offset by symmetric costs related to "outgoing" traffic).

¹ Including non-current charges of €13m at Bouygues Construction, of €7m at TF1 and of €34m at Bouygues SA; and non-current income of €10m related to capital gains on the sale of data centers at Bouygues Telecom.

² Net debt/shareholders' equity.

³ Science Based Target initiative.



Bouygues Telecom revises its target upwards and now expects EBITDA after Leases growth of over 8%.

Previously, Bouygues Telecom was expecting an EBITDA after Leases growth target of around 7%.

Gross capital expenditure was confirmed at €1.5 billion (excluding 5G frequencies) in order to keep pace with growth in the mobile and fixed customer base, and in usage.

Outlook for TF1:

The current macroeconomic situation marked by inflation and the Ukraine conflict has not had a significant effect on the TF1 group's first-half 2022 results. In the second half of the year, the TF1 group will continue to adapt its costs in line with market developments.

The media arm will benefit from an ambitious programme schedule, marked particularly by the Soccer World Cup at the end of 2022, which will boost its audience figures and allow it to offer premium ad inventories to its advertiser customers. The TF1 group will extend its coverage and help meet rapidly changing customer usage thanks to its efforts to allocate content between linear and non-linear services. The divestment of the Publishers business is expected in the second half of 2022.

Newen Studios will benefit from major programme deliveries in the second half and new orders, notably from the platforms, giving it confidence in its ability to achieve the set targets.

MILESTONES COMPLETED IN THE ACQUISITION OF EQUANS

On 12 May 2022, Bouygues signed a Share Purchase Agreement to acquire Equans from Engie, after the employee representative bodies of Equans and Engie had given their opinions.

On 19 July 2022, the European Commission cleared the acquisition of Equans by Bouygues on condition that Bouygues complies with its commitment to divest Colas Rail Belgium.

On 19 July 2022, the Competition and Markets Authority (CMA), in the UK, observed that the transaction would only worsen competitive conditions solely as regards the current tender relating to catenary systems for the High Speed 2 (HS2) railway line. On 26 July, Bouygues submitted its proposed remedies on which the CMA should soon give its decision.

As a reminder, closing of this deal is expected in the second half of 2022.

PROPOSED MERGER BETWEEN THE TF1 AND M6

The French Competition Authority's investigation teams have issued their report on the proposed merger between TF1 and M6. In their report, which in no way predicts the final decision of the authority's board, the investigation teams consider that the deal raises a number of significant competition concerns (especially in relation to the advertising market). The nature and extent of the remedies required in the report would mean that the merger plans would no longer be meaningful for the parties involved and they would therefore abandon them.

The parties, who do not intend to make any changes to their original plans, will inform the authority of their response within the next three weeks; hearings will take place before the French competition authority's board on 5 and 6 September.



DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION AND SERVICES BUSINESSES

At end-June 2022, the backlog in the **construction and services businesses** (Bouygues Construction, Bouygues Immobilier and Colas) rose 6% to €35.1 billion, compared to the end-June 2021 backlog of €33.3 billion. At constant exchange rates and excluding principal disposals and acquisitions, the backlog improved slightly by 1%. At €20.5 billion, the backlog at **Bouygues Construction** offers good visibility on future activity. The 5% decline in the backlog for Building and Civil works (lower level of major contracts booked in the past year) was partly offset by a rise in order intake in Energies & Services (up 3% year-on-year). In the first half of 2022, Bouygues Construction reported a 7% increase in order intake year-on-year, driven by the normal course of business.

The French residential property market continued to see strong demand. In the commercial property segment, customers remained cautious. **Bouygues Immobilier** benefited from a significant catch-up in obtaining building permits, which started to translate into new housing units for sale. However, considering the low supply to date, reservations were down 14% over the period, hindered by commercial property and the postponement of block reservations in residential property. Overall, the backlog at Bouygues Immobilier was 12% lower than at end-June 2021 but was stable versus 31 December 2021.

The backlog at **Colas** was €12.9 billion, up 25% year-on-year and up 14% at constant exchange rates and excluding principal disposals and acquisitions. Order intake at Colas was very strong in the first half of 2022 (up 27% year-on-year, including the scope effect related to Destia). In particular, international rail activities booked a significant order in the second quarter, corresponding to a five-year extension of the contract to renew and modernise railway infrastructure in the United Kingdom. In the first quarter, Colas had already booked a large order for the Cairo metro in Egypt. Roads activities also contributed to this good commercial momentum, in particular in France and in the United States.

The construction and services businesses reported sales of €13.7 billion in the first half of 2022, up 7% year-on-year and up 3% like-for-like and at constant exchange rates. This growth was mainly driven by Colas. Bouygues Construction's sales were relatively stable. Bouygues Immobilier, notably hit by the weak commercial property segment, saw an 11% decline in sales (first six months of 2021 positively impacted by the progress of work on a specific commercial property development¹). Sales at Colas rose 17% (up 9% like-for-like and at constant exchange rates), driven primarily by international business (up 28%).

Current operating profit from the construction and services businesses totalled €41 million and end-June 2022. As a reminder, like every year, first half current operating result is not representative of full-year results. The current operating margin stood at 0.3% versus 0.6% in the first half of 2021. The current operating margin at Bouygues Construction (2.9% versus 2.6% in the first-half of 2021) was supported by an improved margin at the Energies & Services arm, which reached 3.2% in the first half of 2022 (versus 2.3% in the first half of 2021) and the resilience of the margin in the Building & Civil Works arm (stable at 2.8%). The current operating margin at Bouygues Immobilier benefited from the tight control of its costs amid weak business. Finally, profitability at Colas was hampered by a sharp increase in production costs, especially related to energy and bitumen. These costs could not systematically be passed on to customers, most notably for the contracts booked before the sudden price hikes.

¹ Contribution from the commercial property segment of €27m in first-half 2022 versus €88m in first-half 2021.



TF1

With the TF1 group maintaining its audience shares at a high level¹ in the first half of 2022, sales reported by **TF1** amounted to €1,187 million at end-June 2022, rising by 5% year-on-year (up 3% like-for-like and at constant exchange rates). It benefited from:

- 5% growth in media sales. Advertising revenue rose by 2% (high basis of comparison resulting from the Euro soccer tournament broadcast in June 2021).
- Robust sales growth at Newen Studios (up 9%), notably driven by the acquisitions of the iZen (Spain) and Flare Film (Germany) studios in 2021.

Current operating profit in the first half of 2022 was €189 million, up €20 million year-on-year. This can be attributed to tight control of programming costs in the broadcasting activities. Current operating profit at Newen Studios was lower than in the first six months of 2021 due to the phasing of programme deliveries, though the weak first quarter was partially offset by the second quarter. Altogether, the current operating margin improved to 15.9%, up 0.9 points year-on-year.

In June, TF1 divested Gammed!, a digital marketing agency specialised in programmatic media buying. It also announced that an agreement had been signed to divest the Publishers business. Furthermore, TF1 entered into exclusive negotiations on 21 July 2022 to sell its interest in Ykone, a global influencer marketing agency. The closing of this transaction was announced on 27 July 2022.

BOUYGUES TELECOM

Bouygues Telecom maintained good commercial momentum throughout the first half of 2022, in both mobile and fixed.

At end-June 2022, mobile plan customers excluding MtoM were 15 million, thanks to the gain of 193,000 new customers in the first half.

In fixed, the company had 2.6 million FTTH customers at end-June 2022, thanks to 315,000 new adds in the first six months. The proportion of fixed customers subscribing to an FTTH plan continued increasing, rising to 58% versus 45% one year earlier. The fixed customer base totalled 4.5 million, with 81,000 new adds in the first six months.

Reflecting this good commercial momentum, sales billed to customers were €2.7 billion, up 6% versus the first half of 2021, benefiting from continued growth in the mobile and fixed customer bases and in ABPU² (mobile ABPU, restated for the impact of roaming, rose €0.2 year-on-year to €19.8 per customer per month, while fixed ABPU increased by €1.0 year-on-year to €28.7 per customer per month).

The decrease in sales from incoming traffic reflected lower voice and text usage and lower regulated per unit tariffs. However, sales from incoming traffic have no impact on EBITDA after Leases as this is compensated by symmetric costs related to outgoing traffic.

As a result, sales from services rose by 3% year-on-year. Other sales rose 12% year-on-year, driven by growth in sales on handsets and network roll-outs. In total, the operator's sales increased by 5% versus the first half of 2021.

¹ 33.5% among women under 50 who are purchasing-decision makers (stable year-on-year) and 30.1% among the 25-49 age group (-0.4 points year-on-year).

² ABPU including BTBD.



Thanks to tight control of costs, EBITDA after Leases rose €72 million (up 9%) versus end-June 2021 to €830 million. Therefore the EBITDA after Leases margin continued recovering (up 1.8 points versus end-June 2021), on track with the steady margin improvement target outlined in the Ambition 2026 plan.

Current operating profit was €295 million, up €51 million year-on-year.

Gross capex at end-June 2022 was €869 million, up €115 million year-on-year, in conjunction with Bouygues Telecom's development plans in mobile and fixed. Disposals, mainly related to the sale of data centers, totalled €32 million at end-June 2022 (versus €172 million at end-June 2021).

FINANCIAL SITUATION

- At €17.9 billion, the Group maintained a very high level of **available cash** (€20.4 billion at end-2021), comprising cash and equivalents (€5 billion) supplemented by undrawn medium- and long-term credit facilities (€12.9 billion, of which €4.7 billion related to the syndicated loan signed in December 2021 for the acquisition of Equans).
- **Net debt** at end-June 2022 was €3,705 million versus €941 million at end-December 2021 and €2,813 million at end-June 2021. The change between end-December and end-June reflects notably the usual seasonal nature of business, the payment of the dividend in May 2022, the share buybacks, the payment of €130 million to Engie in connection with the signature of the Share Purchase Agreement on 12 May (to be deducted from amount payable to Engie on the closing date) and the positive fair-value adjustments on interest-rate swaps (see below). Additionally, Colas was impacted by higher inventories connected with increases in material prices, and trade receivables linked to significantly higher sales in the first half of 2022.
- **Net gearing**¹ remained low at 29% (versus 24% at end-June 2021).

Between November 2021 and January 2022, to protect itself against a rise in interest rates, the Group entered into pre-hedging contracts with a view to refinancing the bond issue maturing in 2023 and the syndicated loan signed for the acquisition of Equans.

At 30 June 2022, the fair value of these pre-hedging swaps totalled €765 million versus €38 million at 31 December 2021 and €439 million at 31 March 2022.

The €765 million includes the value of contingent swaps (€245 million) locked in at the time of the below-mentioned bond issues.

On 17 May, the Group passed a first milestone in refinancing the syndicated loan, issuing €2 billion in bonds, in two tranches:

- €1 billion for 7 years, with a coupon of 2.25%. The economic cost for the Group, after factoring in pre-hedging, comes to slightly below 0.95%.
- €1 billion for 15 years, with a coupon of 3.25%. The economic cost for the Group, after factoring in pre-hedging, comes to slightly below 1.90%.

Concerning non-contingent swaps, a €42 million cash adjustment was collected in connection with the bond issues.

In the first half of 2022, Bouygues renewed its medium- and long-term credit facilities as they expired, without financial covenants or rating clauses. The amount outstanding on the syndicated loan signed in December 2021,

¹ Net debt/shareholders' equity.



which similarly has no financial covenants nor rating clauses, was reduced from €6 billion to €4.7 billion as a result of the above-mentioned bond issues.

At end-June, the average maturity of the Group's bonds was 7.8 years and the average coupon on the bonds was 2.32%. The debt maturity schedule is evenly spread.

The long-term credit ratings assigned to the Group by Moody's and Standard & Poor's, unchanged since 10 November 2021, are A3, stable outlook, and A-, CreditWatch Negative, respectively.

NON-FINANCIAL PERFORMANCE

In the first half of 2022, each business segment pursued actions to fight climate change and protect biodiversity.

- Bouygues Construction is rolling out its BYSprong offering after trialling it in several developments. The purpose of this innovation, developed by the in-house R&D unit, is to carry out large-scale energy renovations of properties.
- In May, Bouygues Immobilier unveiled "Cœur de Vie", its new value proposition for residential property tailored to people's wants and needs in the post-pandemic era. It will be available for all housing projects designed starting this year and will give the company's products a more sustainable focus, together with increased comfort and more flexibility. Bouygues Immobilier also unveiled its "Jardin pour la Vie" concept in June. The signature garden will be included in all projects designed from this year as part of Cœur de Vie, with the aim of reintroducing nature into urban environments. Ecologists and landscapers will be systematically consulted during design phases.
- In June, Colas dedicated its second annual Environment Day to the topic of biodiversity. Other broader actions promoting biodiversity are being conducted. Back in 2013, Colas set the goal for each of its gravel pits and quarries to run a biodiversity initiative by 2030.
- On 20 June, TF1 received eight awards at the 11th Deauville Green Awards, an international green-themed festival aimed at using film to raise awareness of sustainable development.
- Bouygues Telecom has filed an application to obtain SBTi (Science Based Targets Initiative) endorsement of its climate targets.

FINANCIAL CALENDAR

- 17 November 2022: nine-month 2022 results (7.30am CET)



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.

The results presentation for analysts will be webcast on 2 August 2022 at 11am (CET). 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 124,600 employees all working to make life better every day. Its business activities in **construction and services** (Bouygues Construction, Bouygues Immobilier, Colas); **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-HALF 2022 BUSINESS ACTIVITY

BACKLOG IN THE CONSTRUCTION AND SERVICES BUSINESSES

(€ million)	End-June 2022	End-June 2021	Change	
Bouygues Construction	20,482	20,966	-2%	^a
Bouygues Immobilier	1,713	1,954	-12%	^b
Colas	12,936	10,333	+25%	^c
Total	35,131	33,253	+6%	^d

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

(b) Down 12% at constant exchange rates and excluding principal disposals and acquisitions.

(c) Up 14% at constant exchange rates and excluding principal disposals and acquisitions.

(d) Up 1% at constant exchange rates and excluding principal disposals and acquisitions.

BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	H1 2022	H1 2021	Change
France	2,223	2,016	+10%
International	3,129	2,995	+4%
Total	5,352	5,010	+7%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	H1 2022	H1 2021	Change
Residential property	868	972	-11%
Commercial property	25	61	-59%
Total	893	1,033	-14%

COLAS BACKLOG

(€ million)	End-June 2022	End-June 2021	Change
Mainland France	3,385	3,370	+0%
International and French overseas territories	9,551	6,963	+37%
Total	12,936	10,333	+25%

TF1 AUDIENCE SHARE ^a

(%)	End-June 2022	End-June 2021	Change
Total	33.5%	33.5%	=

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

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-June 2022	End-Dec 2021	Change
Mobile customer base excl. MtoM	15,261	15,067	+194
Mobile plan base excl. MtoM	14,966	14,774	+193
Total mobile customers	22,218	21,847	+371
FTTH customers	2,634	2,318	+315
Total fixed customers	4,521	4,441	+81



FIRST-HALF 2022 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	H1 2022	H1 2021	Change
Sales	18,531	17,417	+6% ^a
Current operating profit/(loss)	492	471	+21
Other operating income and expenses	(44) ^b	80 ^c	-124
Operating profit/(loss)	448	551	-103
Cost of net debt	(73)	(75)	+2
Interest expense on lease obligations	(29)	(26)	-3
Other financial income and expenses	(4)	(19)	+15
Income tax	(103)	(146)	+43
Share of net profits of joint ventures and associates	(8)	201	-209
<i>o/w Alstom</i>	0	219	-219
Net profit from continuing operations	231	486	-255
Net profit attributable to non-controlling interests	(84)	(78)	-6
Net profit/(loss) attributable to the Group	147	408	-261

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

(b) Including non-current charges of €13m at Bouygues Construction, of €7m at TF1 and of €34m at Bouygues SA; and non-current income of €10m at Bouygues Telecom.

(c) Including non-current charges of €6m at Bouygues Immobilier, of €2m at TF1 and of €3m at Bouygues SA; and non-current income of €91m at Bouygues Telecom.

CALCULATION OF GROUP EBITDA AFTER LEASES

(€ million)	H1 2022	H1 2021	Change
Current operating profit/(loss)	492	471	+21
Interest expense on lease obligations	(29)	(26)	-3
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	977	989	-12
Charges to provisions and other impairment losses, net of reversals due to utilisation	(59)	127	-186
Reversals of unutilised provisions and impairment losses and other	(149)	(131)	-18
Group EBITDA after Leases ^a	1,232	1,430	-198

(a) See glossary for definitions.

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	H1 2022	H1 2021	Change	Forex effect	Scope effect	Lfl & constant fx ^c
Construction and services businesses^a	13,717	12,822	+7%	-2%	-2%	+3%
<i>o/w Bouygues Construction</i>	6,413	6,337	+1%	-2%	-0%	-1%
<i>o/w Bouygues Immobilier</i>	869	981	-11%	+0%	+0%	-11%
<i>o/w Colas</i>	6,517	5,591	+17%	-3%	-4%	+9%
TF1	1,187	1,129	+5%	-0%	-2%	+3%
Bouygues Telecom	3,636	3,471	+5%	+0%	+0%	+5%
Bouygues SA and other	99	104	nm	-	-	nm
Intra-Group eliminations^b	(190)	(196)	nm	-	-	nm
Group sales	18,531	17,417	+6%	-2%	-2%	+3%
<i>o/w France</i>	11,121	10,852	+2%	+0%	-0%	+2%
<i>o/w international</i>	7,410	6,565	+13%	-5%	-4%	+4%

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

(b) Including intra-Group eliminations of the construction and services businesses.

(c) Like-for-like and at constant exchange rates.

CONTRIBUTION TO GROUP EBITDA AFTER LEASES BY SECTOR OF ACTIVITY

(€ million)	H1 2022	H1 2021	Change
Construction and services businesses	97	357	-260
<i>o/w Bouygues Construction</i>	142	254	-112
<i>o/w Bouygues Immobilier</i>	22	27	-5
<i>o/w Colas</i>	(67)	76	-143
TF1	326	322	+4
Bouygues Telecom	830	758	+72
Bouygues SA and other	(21)	(7)	-14
Group EBITDA after Leases^a	1,232	1,430	-198

(a) See glossary for definitions.

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	H1 2022	H1 2021	Change
Construction and services businesses	41	83	-42
<i>o/w Bouygues Construction</i>	185	166	+19
<i>o/w Bouygues Immobilier</i>	16	17	-1
<i>o/w Colas</i>	(160)	(100)	-60
TF1	189	169	+20
Bouygues Telecom	295	244	+51
Bouygues SA and other	(33)	(25)	-8
Group current operating profit/(loss)	492	471	+21

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	H1 2022	H1 2021	Change
Construction and services businesses	28	77	-49
<i>o/w Bouygues Construction</i>	172	166	+6
<i>o/w Bouygues Immobilier</i>	16	11	+5
<i>o/w Colas</i>	(160)	(100)	-60
TF1	182	167	+15
Bouygues Telecom	305	335	-30
Bouygues SA and other	(67)	(28)	-39
Group operating profit	448^a	551^b	-103

(a) Including non-current charges of €13m at Bouygues Construction, of €7m at TF1 and of €34m at Bouygues SA; and non-current income of €10m at Bouygues Telecom.

(b) Including non-current charges of €6m at Bouygues Immobilier, of €2m at TF1 and of €3m at Bouygues SA; and non-current income of €91m at Bouygues Telecom.

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

(€ million)	H1 2022	H1 2021	Change
Construction and services businesses	16	5	+11
<i>o/w Bouygues Construction</i>	135	119	+16
<i>o/w Bouygues Immobilier</i>	9	(6)	+15
<i>o/w Colas</i>	(128)	(108)	-20
TF1	56	47	+9
Bouygues Telecom	174	199	-25
Alstom	0	219	-219
Bouygues SA and other	(99)	(62)	-37
Net profit/(loss) attributable to the Group	147	408	-261

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

(€ million)	End-June 2022	End-Dec 2021	Change
Bouygues Construction	2,558	3,521	-963
Bouygues Immobilier	(381)	(142)	-239
Colas	(1,434)	(33)	-1,401
TF1	245	198	+47
Bouygues Telecom	(2,503)	(1,734)	-769
Bouygues SA and other	(2,190) ^a	(2,751) ^a	+561
Net surplus cash (+)/net debt (-)	(3,705)^a	(941)^a	-2,764
Current and non-current lease obligations	(2,046)	(1,835)	-211

(a) Includes fair value of swaps of €38m at end-December 2021 and €765m at end-June 2022.



CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	H1 2022	H1 2021	Change
Construction and services businesses	71	86	-15
<i>o/w Bouygues Construction</i>	23	45	-22
<i>o/w Bouygues Immobilier</i>	1	2	-1
<i>o/w Colas</i>	47	39	+8
TF1	139	122	+17
Bouygues Telecom	837	582	+255
Bouygues SA and other	17	0	+17
Group net capital expenditure	1,064	790	+274

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	H1 2022	H1 2021	Change
Construction and services businesses	(17)	94	-111
<i>o/w Bouygues Construction</i>	169	136	+33
<i>o/w Bouygues Immobilier</i>	17	12	+5
<i>o/w Colas</i>	(203)	(54)	-149
TF1	137	166	-29
Bouygues Telecom	(82)	93	-175
Bouygues SA and other	(82)	(21)	-61
Group free cash flow ^a	(44)	332	-376

(a) See glossary for definitions.



GLOSSARY

4G consumption: data consumed on 4G cellular networks, excluding Wi-Fi.

4G users: customers who have used the 4G network during the last three months (Arcep definition).

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.

- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

BtoB (business to business): when one business makes a commercial transaction with another.

Backlog (Bouygues Construction, Colas): the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).

Backlog (Bouygues Immobilier): sales outstanding from notarised sales plus total sales from signed reservations that have still to be notarised.

Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

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 acquisitions of control or losses of control. Those effects relate to the impact of remeasuring previously-held interests or retained interests.

EBITDA margin after Leases (Bouygues Telecom): EBITDA after Leases as a proportion of sales from services.

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 5G frequencies.

Free cash flow after WCR: 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, and after changes in working capital requirements (WCR) related to operating activities.

It is calculated after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies.

Fixed churn: the total number of cancellations in a given month, divided by the total number of subscribers at the end of the previous month.

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 penetration rate: the FTTH share of the total fixed subscriber base (the number of FTTH customers divided by the total number of fixed customers).

FTTH premises secured: the horizontal deployed, being deployed or ordered up to the concentration point.

FTTH premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

Growth in sales like-for-like and at constant exchange rates:

- at constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;
- on a like-for-like basis: change in sales for the periods compared, adjusted as follows:
 - for acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period;
 - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

Mobile churn: the total number of cancellations in a given month, divided by the total number of subscribers at the end of the previous month.

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

Net surplus cash/(net debt): the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus cash/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt. The main components of change in net debt are presented in Note 7 to the consolidated financial statements at 30 June 2022, available at bouygues.com.

Order intake (Bouygues Construction, Colas): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

PIN: Public-Initiative Network.

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.

Very-high-speed: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA, 4G box and VDSL2 subscriptions (Arcep definition).

Wholesale: wholesale market for telecoms operators.