



Making progress become reality



Porte Maillot train station was built by a consortium, of which Bouygues Travaux Publics is the lead firm, as part of the westward extension of the RER Line E (Eole project).

PRESS RELEASE

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FIRST-HALF 2024 RESULTS

- **Group outlook for 2024 confirmed: sales and current operating profit from activities (COPA) expected to be slightly up on 2023**
- **Construction businesses: backlog at a very high level, providing visibility on future activity**
- **Equans: year-on-year increase in COPA and in margin from activities, reflecting the continued successful execution of the strategic Perform plan**
- **Bouygues Telecom: continued good momentum in Fixed and a very competitive market in Mobile**
- **Bouygues Immobilier: adapting to a still challenging market environment**
- **Very significant improvement in net debt at end-June 2024, thanks to efforts made by the business segments**



The Board of Directors, chaired by Martin Bouygues, met on 25 July 2024 to close off the financial statements for first-half 2024.

KEY FIGURES

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

(€ million)	H1 2024	H1 2023	Change
Sales	26,516	26,136	+1% ^a
Current operating profit/(loss) from activities	747	727	+20
Margin from activities	2.8%	2.8%	=
Current operating profit/(loss) ^b	702	681	+21
Operating profit/(loss) ^c	596	601	-5
Financial result	(185)	(201)	+16
Net profit/(loss) attributable to the Group	186	225	-39

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

(b) Includes PPA amortisation of €45m in first-half 2024 and €46m in first-half 2023.

(c) Includes net non-current charges of €106m in first-half 2024 and of €80m in first-half 2023.

(€ million)	End-June 2024	End-Dec 2023	End-June 2023 ^a
Net surplus cash (+)/net debt (-)	(8,734)	(6,251)	(10,588)

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

- **Sales** in first-half 2024 were €26.5 billion, up 1% versus first-half 2023, driven mainly by Equans and Bouygues Construction. Like-for-like and at constant exchange rates, sales increased 2% year-on-year.
- **Current operating profit from activities (COPA)** was €747 million, up €20 million year-on-year, driven mainly by Equans, where COPA increased €57 million year-on-year. COPA declined €36 million year-on-year at Bouygues Immobilier, resulting in a current operating loss from activities of €36 million, due to a sharp decline in its business activity. The adaptation measures being put in place will begin to produce results in late 2024.
- **Net profit attributable to the Group** was €186 million, down €39 million year-on-year. This includes:
 - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €45 million, stable year-on-year;
 - net non-current charges¹ of €106 million, which do not reflect the operational performance of the business segments. The two principal reasons were the Management Incentive Plan at Equans, which was recognised this year over the full six months whereas it was not implemented until the second quarter in 2023, and the cost of adaptation measures at Bouygues Immobilier, which were announced in April and booked in first-half 2024. TF1, Bouygues Telecom and Bouygues Construction all recognised lower amounts of non-current charges;
 - financial result of -€185 million, compared with -€201 million in first-half 2023. This improvement was mainly due to the combined effect of a higher level of net cash and the return on net cash, given that debt is at fixed rates;

¹ Includes non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at TF1, of €13m at Bouygues Telecom and of €8m at Bouygues SA.



- income tax expense of €162 million, versus €155 million in first-half 2023;
 - a share of net profits of joint ventures amounting to €6 million, versus €46 million in first-half 2023, related in particular to a lower contribution from Tipco Asphalt, a Colas joint venture in Thailand (including a slower start in operations at the beginning of 2024), and to Bouygues Telecom joint ventures still in investment phase;
 - consolidation of 100% of the net loss of Colas, versus 96.8% in first-half 2023.
- **Net debt** was €8.7 billion, improving by close to €1.9 billion compared to end-June 2023, thanks to efforts made by the business segments, with net gearing¹ of 65% at end-June 2024 (versus 78% at end-June 2023). Net debt was €6.3 billion at end-December 2023. The change of around €2.5 billion in first-half 2024 is mainly due to usual seasonal effects in the beginning of the year.

OUTLOOK FOR 2024 CONFIRMED

The outlook below is based on information known to date.

Outlook for the Group

In 2024, Equans will continue to improve its results in line with its strategic Perform plan. Bouygues Immobilier will continue to face a challenging market environment, with low visibility on the timetable for recovery.

In an uncertain economic and geopolitical environment, and after a year of strong growth, Bouygues is targeting sales and current operating profit from activities (COPA) for 2024 that are slightly up on 2023.

Outlook for Equans

In 2024, Equans will continue to roll out its strategic plan. It will remain focused on improving performance in a supportive environment and will continue to prioritise margins over volume growth. The 2024 sales figure will be close to that of 2023, because it will factor in both the effects of growth in Equans' markets and the scope effect related to the asset-based activity disposals at end-2023, and the selective approach to contracts strategy.

As a reminder, Equans is aiming for:

- Sales: from 2025 onwards, an acceleration in organic sales growth to align with that of market peers
- Margin:
 - In 2025, a current operating margin from activities (COPA margin) close to 4%
 - In 2027, a current operating margin from activities (COPA margin) of 5%
- Cash: a cash conversion rate (COPA-to-cash flow²) before working capital requirements (WCR) of between 80% and 100%

Outlook for the TF1 group

The TF1 group confirms its outlook for 2024:

- 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.

Outlook for Bouygues Telecom

In 2024, Bouygues Telecom confirms it is aiming for:

¹ Net debt/shareholders' equity.

² Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.



- An increase in sales billed to customers;
- EBITDA after Leases of above €2 billion;
- Gross capital expenditure at around €1.5 billion (excluding frequencies).

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

At end-June 2024, the backlog in the **construction businesses** (Bouygues Construction, Bouygues Immobilier and Colas) reached the very high level of €31.0 billion, up 1% year-on-year (up 1% at constant exchange rates and excluding principal disposals and acquisitions), and provides visibility on future activity. The backlog for France increased year-on-year, reflecting good momentum in activities in that area at Bouygues Construction (up 13% year-on-year) and at Colas (up 6% year-on-year).

In first-half 2024, **Bouygues Construction's** order intake was €5.5 billion, supported by good momentum in normal course of business (contracts of less than €100 million), representing 59% of total order intake in first-half 2024. Order intake was also driven by major contract awards, such as, in the second quarter, contracts to design and build Line 15 East-2 of the Grand Paris Express (for around €570 million), and to expand the Victor Dupouy hospital in Argenteuil (for around €120 million). Bouygues Construction's backlog stood at €15.9 billion at end-June 2024, up 4% year-on-year (up 4% at constant exchange rates and excluding principal disposals and acquisitions). This growth was driven by Civil Works, where the backlog increased by 10% year-on-year, while the Building backlog slightly decreased year-on-year (down 1%).

Bouygues Immobilier still has to contend with a challenging market environment. Residential property reservations in volume terms were broadly stable year-on-year, with block sales offsetting the decrease in unit sales, and rose 6% year-on-year in value terms. Commercial property activity remains at a standstill. Backlog was 25% lower than at end-June 2023.

In this context, Bouygues Immobilier announced in April the implementation of an employment protection plan. The first phase, prioritising voluntary redundancies and internal redeployment, is going according to expectations.

Colas recorded an order intake of €7.2 billion in first-half 2024. In Roads, the order intake increased very slightly in France and was down internationally, related notably to the non-renewal of major projects and a repositioning of activities in certain countries. In Rail, the order intake includes the Line 15 East-2 Grand Paris Express contract signed in second-quarter 2024 (for around €100 million). Overall, the Colas' backlog was at €14.1 billion, stable year-on-year (and stable at constant exchange rates and excluding principal disposals and acquisitions). The Roads backlog was down 9% year-on-year while the Rail backlog was up 25% year-on-year.

The construction businesses reported sales of €12.3 billion in first-half 2024, up 1% year-on-year, driven by Bouygues Construction. Like-for-like and at constant exchange rates, sales also increased 1%. Bouygues Construction's sales rose 4% year-on-year, lifted mainly by a good performance from International Building. Sales were stable for Civil Works and down slightly for France Building. Bouygues Immobilier's sales declined 17%¹ versus first-half 2023, reflecting the challenging market environment. Sales from Residential property were down 15% year-on-year and sales from Commercial property were almost at zero. Sales at Colas rose very slightly by 1% year-on-year, driven by Rail (up 7%), while Roads increased 1%, with slight growth in France, North America and EMEA (Europe, Middle East and Africa), and were down in Asia-Pacific.

The COPA in the construction businesses was €21 million in first-half 2024, down €14 million year-on-year, and the COPA margin in the construction businesses decreased 0.1 points over the period to -0.2%. As a reminder,

¹ Excluding the share of co-promotions.



the first-half COPA and COPA margin of the construction businesses are not indicative of the full-year performance, due to the seasonality of Colas' activities.

Bouygues Construction's COPA was €134 million and its margin from activities was 2.7%, improving by 0.2 points year-on-year. At Bouygues Immobilier, the current operating loss from activities was €36 million, versus €0 million in first-half 2023, against a backdrop of a sharp decline in sales. The adaptation measures announced in April will start to produce results in late 2024, with a full impact expected in the second half of 2025. As a result, non-current charges of €23 million were booked in first-half 2024. Lastly, at Colas, the current operating loss from activities was €119 million, improving by €8 million versus first-half 2023.

EQUANS

Equans posted an order intake of €10.2 billion in first-half 2024, up both in France and internationally. In the first six months of the year, significant orders were booked in France in the Navy, Nuclear, Transport and Building sectors, and internationally, in relation to data centre projects, solar farm construction and the smart factory sector. Order intake also reflected good momentum in recurrent maintenance contracts and in the normal course of business. The order intake margin continued improving. Equans' backlog was €26.5 billion, stable versus end-June 2023 and reflecting the selective approach to contracts strategy and the gradual exit from the new-build business in the UK (building of new homes, notably social housing) due to unfavourable market conditions.

Equans posted a 2% year-on-year increase in sales to €9.4 billion in first-half 2024, despite the divestment of activities in late 2023 and the gradual exit from the new-build business in the UK. Sales were also driven by the major growth posted by the speciality activities, particularly solar power, data centres and hi-tech factories. COPA was €300 million, an increase of €57 million versus first-half 2023. The margin from activities was therefore 3.2%, up 0.5 points versus first-half 2023, reflecting the continued successful execution of the Perform plan in all of Equans' operating units.

TF1

In first-half 2024, the TF1 group strengthened its audience ratings. For WPDM<50¹, its audience share increased by 1.0 point versus first-half 2023 to 34.6%. In the 25-49 age group, this increased by 1.3 points to 31.5%.

TF1 group reported sales of €1.1 billion in first-half 2024, representing a 6% increase year-on-year (up 6% like-for-like and at constant exchange rates):

- Media sales rose by 9%, with advertising revenues up 7% year-on-year, driven by a better performance in the linear advertising market and, in digital, by the performance of TF1+, where advertising revenues increased by 40% year-on-year, confirming the platform's appeal to advertisers.
- Sales at Newen Studios totalled €120 million, down 10% versus first-half 2023, in line with expectations that business will be concentrated in the fourth quarter.

COPA was €129 million in first-half 2024, down €24 million versus first-half 2023 due to the €55 million year-on-year increase in programming costs, mainly due to the Euro soccer tournament, against a backdrop of a recovery in the advertising market this year. Current operating profit from activities (COPA) also includes exceptional expenditure related to the launch of TF1+. The margin from activities was 11.7%, a decrease of 3 points year-on-year, as anticipated at this stage of the year, and not representative of the evolution expected for the full year.

BOUYGUES TELECOM

At end-June 2024, Mobile plan customers excluding MtoM totalled 15.6 million, thanks to 76,000 new adds since the start of the year (of which 59,000 in the second quarter), compared with new adds of 109,000 in first-half

¹ Women under 50 who are purchasing-decision makers.



2023, in a more modest growth market. Mobile ABPU was stable year-on-year and has been so since fourth-quarter 2023, at €19.7 per customer per month, with the rising cost of living causing some customers to migrate to cheaper plans. If the competitive market continues, Mobile ABPU could fall by the end of 2024.

In Fixed, FTTH customers were 3.8 million at end-June 2024 as a result of 249,000 new adds since the start of the year, of which 115,000 in the second quarter, in a growing market. The share of Fixed customers subscribing to a FTTH plan continued to increase, reaching 77% versus 69% one year earlier. The Fixed customer base was 5.0 million (70,000 new adds since end-December 2023). Year-on-year, Fixed ABPU increased by €2.5 to €33 per customer per month, thanks to the continued roll-out of fibre¹ and the good quality of its network and Fixed devices².

Sales billed to customers reached €3.1 billion, up 5% versus first-half 2023. Sales from services rose 4% year-on-year. In total, Bouygues Telecom's sales decreased 1% versus first-half 2023, impacted by the decline in Other sales (down 16% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

EBITDA after Leases came to €959 million in first-half 2024, improving by 3% year-on-year. Bouygues Telecom continues efforts to control costs in a more competitive environment, and amid higher operating expenses related to strong Fixed customer acquisition. EBITDA after Leases margin³ was 31.3%, a slight decrease of 0.2 points versus first-half 2023.

COPA was €356 million, down €10 million year-on-year, reflecting the increase in depreciation and amortisation in line with the gross capex target. Operating profit was €331 million and included non-current charges of €13 million.

Gross capital expenditure excluding frequencies amounted to €778 million at end-June 2024, in line with the annual forecast.

FINANCIAL SITUATION

- At €13.6 billion, the Group maintained a very high level of liquidity, which comprised €2.4 billion in cash and equivalents, supplemented by €11.1 billion in undrawn medium- and long-term credit facilities.
- Net debt at end-June 2024 was €8.7 billion, versus €6.3 billion at end-December 2023 and €10.6 billion at end-June 2023. The change versus 31 December 2023 (-€2.5 billion) mainly reflected seasonal effects in the early part of the year, due primarily to:
 - payment of dividends for -€811 million; and
 - net cash used in operating activities, which amounted to -€1.5 billion.
- In first-half 2024, the change in working capital requirements (WCR) related to operating activities and other was a negative €1.7 billion, impacted by usual seasonal effects. At end-June 2023, this change was -€2.2 billion, therefore indicating an improvement of over €400 million year-on-year.
- Net gearing⁴ was 65%, an improvement of 13 points versus end-June 2023 (78%). Net gearing at end-December 2023 was 44%.

The change in net debt since end-June 2023, amounting to nearly €1.9 billion, is mainly due to an improvement in operations.

¹ 88% of France covered.

² Bouygues Telecom was ranked no. 1 operator for WiFi performance for the 5th time in a row and no. 1 for Fixed internet performance, across all technologies, for the 2nd time in a row, according to the nPerf 2023 WiFi surveys for internet connections and Fixed internet connections in mainland France – January 2024.

³ Calculated on sales from services.

⁴ Net debt/shareholders' equity.



At end-June 2024, the average maturity of the Group's bonds was 7.8 years, and the average coupon was 3.01% (average effective 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.

SUSTAINABLE AND RESPONSIBLE INITIATIVES

In first-half 2024, the Group and all its business segments continued to work towards a more sustainable and responsible society.

For example, the Bouygues group teamed up with Solar Impulse Foundation to address the climate emergency. This four-year partnership aims to identify, evaluate and scale up cost-effective solutions for the ecological and energy transitions. Collaboration is planned in three areas: developing joint innovation and sustainable development initiatives; ramping-up the adoption and scale-up of clean, cost-effective solutions and technologies; and supporting projects that contribute to the decarbonisation strategy of Bouygues and its subsidiaries. Solar Impulse, which aims to certify solutions that contribute to at least five of the 17 UN Sustainable Development Goals, has certified 1,572 to date. Three solutions, in the areas of energy storage, green hydrogen power supply and building use optimisation, developed by Equans, its subsidiary Bouygues Energy & Services and by Bouygues Immobilier have already been certified.

Colas held its fourth Environment Day, focusing this year on the circular economy. This awareness-raising event, on the theme of reuse and recycling, was held at all Colas sites around the world to support the roll-out of actions in the field.

Colas aims to assist local authorities in their green transition by developing solutions that encourage the recycling and reuse of materials. In 2023, it recycled 11.2 million tonnes of materials at its centres, while its hot and cold asphalt mixes included an average 19% recycled asphalt aggregate. This was achieved with:

- Easycold, a lower-temperature asphalt mix that includes up to 100% recycled aggregates.
- Vegeroad, an asphalt mix using a binder based on raw materials of plant origin, capable of including up to 70% recycled aggregates.
- Recycol, an in-place recycling process for degraded or end-of-life road surfaces that employs a cold recycling technique that reuses 100% of the existing road surface. Recycol addresses the need to renovate road resurfaces while at the same time saving on natural resources.

Bouygues Construction launched Scale One, an initiative designed to ramp-up change in the construction industry to meet decarbonisation targets and support its digital transition. Scale One will be a third-place innovation centre facilitating the development of viable, long-lasting solutions by testing industry innovations in real-world conditions without having to use ongoing projects for this purpose. The centre will open in 2025. This initiative is a partnership between Bouygues Construction, Ile-de-France regional authority and the French government.

Lastly, Equans launched Carbon Shift, a new approach to support customers with their low-carbon transition. Carbon Shift pools Equans' decarbonisation expertise, bringing together specialists who can support commercial and industrial customers of all sizes with their low-carbon transition. Carbon Shift provides these customers with an integrated offering, independent of all energy producers, by focusing on its core decarbonisation expertise:

- Process optimisation, energy efficiency and automatic control systems.
- The installation of heat pumps, the management of electric vehicle fleets, access to photovoltaic energy, geothermal energy and upstream carbon capture solutions.
- Storage of electrical or thermal power to cover periods of peak demand.



Carbon Shift simplifies the decarbonisation process for Equans' customers by offering a single point of entry and the possibility of supporting global customers in several countries. A dedicated team of 500 experts in Belgium, the Netherlands, Canada, France and the UK, supports customers through consulting, detailed design, installation and maintenance management, and even financing and performance commitment phases.

FINANCIAL CALENDAR

5 November 2024: Nine-month 2024 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 conference call for analysts will start at 9.00am (CET) on 26 July 2024. Details on how to connect are available on www.bouygues.com.

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

ABOUT BOUYGUES

Bouygues is a diversified services group operating in over 80 countries with 201,500 employees all working to make life better every day. Its business activities in **construction** (Bouygues Construction, Bouygues Immobilier, Colas); **energies & services** (Equans); **media** (TF1) and **telecoms** (Bouygues Telecom) are able to drive growth since they all satisfy constantly changing and essential needs.

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FIRST-HALF 2024 BUSINESS ACTIVITY

BACKLOG IN THE CONSTRUCTION BUSINESSES

(€ million)	End-June 2024	End-June 2023	Change
Bouygues Construction	15,949	15,398	+4% ^a
Bouygues Immobilier	1,010	1,353	-25% ^b
Colas	14,081	14,071	0% ^c
Total	31,040	30,822	+1% ^d

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

(b) Down 25% at constant exchange rates and excluding principal disposals and acquisitions.

(c) 0% 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 2024	H1 2023	Change
France	2,293	2,066	+11%
International	3,248	3,890	-16%
Total	5,541	5,956	-7%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	H1 2024	H1 2023	Change
Residential property	679	641	+6%
Commercial property	3	22	-86%
Total	682	663	+3%

COLAS BACKLOG

(€ million)	End-June 2024	End-June 2023	Change
Mainland France	3,799	3,573	+6%
International and French overseas territories	10,282	10,498	-2%
Total	14,081	14,071	0%



EQUANS BACKLOG

(€ million)	End-June 2024	End-June 2023	Change
Total	26,493	26,397	0%

TF1 AUDIENCE SHARE ^a

(%)	End-June 2024	End-June 2023	Change
Total	34.6%	33.6%	+1.0 pt

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

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-June 2024	End-Dec 2023	Change
Mobile customer base excl. MtoM	15,803	15,733	+70
Mobile plan base excl. MtoM	15,586	15,510	+76
Total mobile customers	23,863	23,451	+412
FTTH customers	3,816	3,567	+249
Total fixed customers	4,972	4,902	+70

FIRST-HALF 2024 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	H1 2024	H1 2023	Change
Sales	26,516	26,136	+1% ^a
Current operating profit/(loss) from activities	747	727	+20
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) ^b	(45)	(46)	+1
Current operating profit/(loss)	702	681	+21
Other operating income and expenses	(106) ^c	(80) ^d	-26
Operating profit/(loss)	596	601	-5
Cost of net debt	(117)	(149)	+32
Interest expense on lease obligations	(50)	(37)	-13
Other financial income and expenses	(18)	(15)	-3
Income tax	(162)	(155)	-7
Share of net profits/(losses) of joint ventures and associates	6	46	-40
Net profit/(loss) from continuing operations	255	291	-36
Net profit/(loss) attributable to non-controlling interests	(69)	(66)	-3
Net profit/(loss) attributable to the Group	186	225	-39

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

(b) Purchase Price Allocation.

(c) Includes non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at TF1, of €13m at Bouygues Telecom and of €8m at Bouygues SA.

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

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	H1 2024	H1 2023	Change	Forex effect	Scope effect	Lfl & constant fx ^c
Construction businesses ^a	12,328	12,194	+1%	0%	0%	+1%
<i>o/w Bouygues Construction</i>	<i>4,945</i>	<i>4,746</i>	<i>+4%</i>	<i>0%</i>	<i>+1%</i>	<i>+5%</i>
<i>o/w Bouygues Immobilier</i>	<i>614</i>	<i>743</i>	<i>-17%</i>	<i>-1%</i>	<i>0%</i>	<i>-18%</i>
<i>o/w Colas</i>	<i>6,856</i>	<i>6,788</i>	<i>+1%</i>	<i>0%</i>	<i>0%</i>	<i>+1%</i>
Equans	9,351	9,138	+2%	0%	+1%	+3%
TF1	1,104	1,038	+6%	0%	-1%	+6%
Bouygues Telecom	3,785	3,806	-1%	0%	0%	-1%
Bouygues SA and other	107	118	nm	-	-	nm
Intra-Group eliminations ^b	(246)	(241)	nm	-	-	nm
Group sales	26,516	26,136	+1%	0%	0%	+2%
<i>o/w France</i>	<i>13,291</i>	<i>13,339</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>-1%</i>
<i>o/w international</i>	<i>13,225</i>	<i>12,797</i>	<i>+3%</i>	<i>0%</i>	<i>+1%</i>	<i>+4%</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)	H1 2024	H1 2023	Change
Group current operating profit/(loss) from activities	747	727	+20
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(45)	(46)	+1
Interest expense on lease obligations	(50)	(37)	-13
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	1,089	1,075	+14
Charges to provisions and other impairment losses, net of reversals due to utilisation	(36)	(20)	-16
Reversals of unutilised provisions and impairment losses and other	(177)	(127)	-50
Group EBITDA after Leases	1,528	1,572	-44

(a) See glossary for definitions.

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

(€ million)	H1 2024	H1 2023	Change
Construction businesses	(34)	99	-133
<i>o/w Bouygues Construction</i>	36	131	-95
<i>o/w Bouygues Immobilier</i>	(28)	(11)	-17
<i>o/w Colas</i>	(42)	(21)	-21
Equans	349	286	+63
TF1	266	277	-11
Bouygues Telecom	959	928	+31
Bouygues SA and other	(12)	(18)	+6
Group EBITDA after Leases	1,528	1,572	-44

(a) See glossary for definitions.

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

(€ million)	H1 2024	H1 2023	Change
Construction businesses	(21)	(7)	-14
<i>o/w Bouygues Construction</i>	134	120	+14
<i>o/w Bouygues Immobilier</i>	(36)	0	-36
<i>o/w Colas</i>	(119)	(127)	+8
Equans	300	243	+57
TF1	129	152	-24
Bouygues Telecom	356	366	-10
Bouygues SA and other	(17)	(27)	+11
Group current operating profit/(loss) from activities	747	727	+20

(a) See glossary for definitions.

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

(€ million)	COPA	PPA amortisation ^a	COP
Construction businesses	(21)	-4	(25)
<i>o/w Bouygues Construction</i>	134	0	134
<i>o/w Bouygues Immobilier</i>	(36)	0	(36)
<i>o/w Colas</i>	(119)	-4	(123)
Equans	300	0	300
TF1	129	-1	128
Bouygues Telecom	356	-12	344
Bouygues SA and other	(17)	-28	(45)
Total	747	-45	702

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

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR FIRST-HALF 2023

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

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

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

(€ million)	H1 2024	H1 2023	Change
Construction businesses	(25)	(11)	-14
<i>o/w Bouygues Construction</i>	134	120	+14
<i>o/w Bouygues Immobilier</i>	(36)	0	-36
<i>o/w Colas</i>	(123)	(131)	+8
Equans	300	243	+57
TF1	128	150	-23
Bouygues Telecom	344	352	-8
Bouygues SA and other	(45)	(53)	+9
Group current operating profit/(loss)	702	681	+21

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	H1 2024	H1 2023	Change
Construction businesses	(51)	(65)	+14
<i>o/w Bouygues Construction</i>	131	74	+57
<i>o/w Bouygues Immobilier</i>	(59)	0	-59
<i>o/w Colas</i>	(123)	(139)	+16
Equans	254	224	+30
TF1	115	131	-16
Bouygues Telecom	331	363	-32
Bouygues SA and other	(53)	(52)	-1
Group operating profit/(loss)	596^a	601^b	-5

(a) Includes non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at TF1, of €13m at Bouygues Telecom and of €8m at Bouygues SA.

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

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

(€ million)	H1 2024	H1 2023	Change
Construction businesses	(94)	(53)	-41
<i>o/w Bouygues Construction</i>	109	79	+30
<i>o/w Bouygues Immobilier</i>	(53)	0	-53
<i>o/w Colas</i>	(150)	(132)	-18
Equans	194	148	+46
TF1	44	46	-2
Bouygues Telecom	147	192	-45
Bouygues SA and other	(105)	(108)	+3
Net profit/(loss) attributable to the Group	186	225	-39

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

(€ million)	End-June 2024	End-Dec 2023	Change
Bouygues Construction	3,111	3,435	-324
Bouygues Immobilier	(392)	(150)	-242
Colas	(674)	623	-1,297
Equans	901	981	-80
TF1	446	505	-59
Bouygues Telecom	(3,267)	(2,625)	-642
Bouygues SA and other	(8,859)	(9,020)	+161
Net surplus cash (+)/net debt (-)	(8,734)	(6,251)	-2,483
Current and non-current lease obligations	(2,974)	(3,017)	+43

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	H1 2024	H1 2023	Change
Construction businesses	144	79	+65
<i>o/w Bouygues Construction</i>	54	7	+47
<i>o/w Bouygues Immobilier</i>	1	1	0
<i>o/w Colas</i>	89	71	+18
Equans	70	110	-40
TF1	141	112	+29
Bouygues Telecom	774	855	-81
Bouygues SA and other	2	(25)	+27
Group net capital expenditure - excluding frequencies	1,131	1,131	0
Frequencies	6	0	+6
Group net capital expenditure - including frequencies	1,137	1,131	+6

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	H1 2024	H1 2023	Change
Construction businesses	(155)	(91)	-64
<i>o/w Bouygues Construction</i>	95	112	-17
<i>o/w Bouygues Immobilier</i>	(57)	(9)	-48
<i>o/w Colas</i>	(193)	(194)	+1
Equans	252	158	+94
TF1	76	100	-24
Bouygues Telecom	67	(37)	+104
Bouygues SA and other	(29)	(119)	+90
Group free cash flow ^a - excluding frequencies	211	11	+200
Frequencies	(6)	0	-6
Group free cash flow ^a - including frequencies	205	11	+194

(a) See glossary for definitions.



GLOSSARY

ABPU (Average Billing Per User):

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

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

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

Backlog:

- **Bouygues Construction, Colas, Equans:** the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).
- **Bouygues Immobilier:** sales outstanding from notarised sales plus total sales from signed reservations that have still to be notarised.
Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

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

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

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

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

Current operating profit/(loss) from activities (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 excluding frequencies.



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

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

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

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 7 to the consolidated financial statements at 30 June 2024, available at bouygues.com.

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

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- Commercial properties: these are registered as reservations on notarised sale.

For co-promotion companies:

- If Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations.
- If joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
 - In Mobile:
 - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
 - For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
 - Machine-To-Machine (MtoM) sales.
 - Visitor roaming sales.
 - Sales generated with Mobile Virtual Network Operators (MVNOs).



▪ In Fixed:

- For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
 - For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
 - Sales from bulk sales to other fixed line operators.
- Sales from incoming Voice and Texts.
 - Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
 - Capitalisation of connection fee sales, which is then spread over the projected life of the customer account.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and sales from services.

It comprises:

- Sales from handsets, accessories and other.
- Roaming sales.
- Non-telecom services (construction of sites or installation of FTTH lines).
- Co-financing of advertising.

Wholesale: wholesale market for telecoms operators.