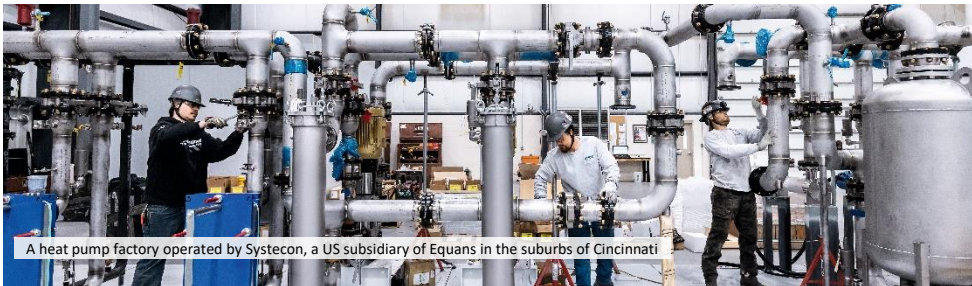




Making progress become reality

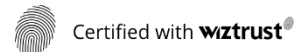


A heat pump factory operated by Systecon, a US subsidiary of Equans in the suburbs of Cincinnati

PRESS RELEASE

PARIS

23/02/2023



Certified with **wiztrust**

## FULL-YEAR 2022 RESULTS

- **Acceleration in the Group's growth:**
  - Sales up 18%
  - Current operating profit from activities up by €284 million
- **Group's 2022 guidance achieved:** sales excluding Equans up 8% and current operating profit excluding Equans up €152 million
- **Bouygues Telecom's 2022 guidance achieved:** sales billed to customers up 6%, EBITDAaL up 9%<sup>1</sup> and gross capital expenditure of €1.5 billion<sup>2</sup>
- **Acquisition of Equans completed on 4 October 2022**
- Net debt: €7.4 billion, reflecting the Equans acquisition and treasury share buybacks
- **Dividend payment €1.80<sup>3</sup> per share**
- In an unstable environment, marked by inflation, rising interest rates and currency volatility, Bouygues is aiming for 2023 sales close to those of 2022, as well as an increase in its COPA<sup>4</sup> (based on proforma financial information including Equans for the entire 2022 financial year)

The Board of Directors, chaired by Martin Bouygues, met on 22 February 2023 to close off the full-year 2022 financial statements.

<sup>1</sup> Adjusted for the reclassification as intangible assets of the fixed annual fees for the 900 MHz and 1800 MHz frequencies.

<sup>2</sup> Excluding frequencies.

<sup>3</sup> Submitted for approval at the Annual General Meeting on 27 April 2023.

<sup>4</sup> Current operating profit from activities.



## KEY FIGURES

Financial results at 31 December 2022, as presented in this press release, include the fourth-quarter 2022 financial statements of Equans.

| (€ million)                                     | 2022               | 2021               | Change            |
|---|--------------------|--------------------|-------------------|
| <b>Sales</b>                                    | 44,322             | 37,589             | +18% <sup>a</sup> |
| <b>Current operating profit from activities</b> | 2,018              | 1,734              | +284              |
| <i>Margin from activities</i>                   | 4.6%               | 4.6%               | =                 |
| Current operating profit                        | 1,962 <sup>b</sup> | 1,693 <sup>c</sup> | +269              |
| Operating profit                                | 1,872 <sup>d</sup> | 1,733 <sup>e</sup> | +139              |
| <b>Net profit attributable to the Group</b>     | 973                | 1,125 <sup>f</sup> | -152              |
| Net surplus cash (+)/net debt (-)               | (7,440)            | (941)              | -6,499            |

(a) Up 4% like-for-like and at constant exchange rates.

(b) Includes PPA amortisation of €56m.

(c) Includes PPA amortisation of €41m.

(d) Includes net non-current charges of €90m.

(e) Includes net non-current income of €40m.

(f) Includes +€219m related to Alstom.

- Full-year 2022 **sales** were €44.3 billion, an increase of 18% relative to 2021, and up 8% excluding the fourth-quarter 2022 contribution from Equans. Sales growth was driven by good commercial performances in the business segments and by inflation. Like-for-like and at constant exchange rates, sales growth was 4%.
- **Current operating profit from activities** (COPA) was €2,018 million, compared with €1,734 million in 2021, giving a margin from activities of 4.6% (stable relative to 2021).
- **Current operating profit** increased by €269 million versus 2021 to stand at €1,962 million. Excluding Equans, current operating profit rose by €152 million year-on-year. Excluding Equans, the **current operating margin** was unchanged relative to 2021 at 4.5%.
- **Net profit attributable to the Group** was €973 million. This included net non-current charges<sup>1</sup> of €90 million, comprising essentially costs relating to M&A transactions, regulatory impacts and capital gains. As a reminder, net non-current income of €40 million was reported in 2021, mainly related to the sale of data centres at Bouygues Telecom. Also in 2021, net profit attributable to the Group included a €219 million contribution from Alstom mainly related to share sales.
- **Net debt** was €7,440 million versus €941 million at end-2021, representing an increase of €6,499 million. Excluding the impact of the Equans acquisition, estimated at €6.5 billion at the acquisition date, and treasury share buybacks for €224 million, net debt would have improved €241 million. Net gearing<sup>2</sup> was up to 53% (versus 7% at end-2021).

<sup>1</sup> Includes non-current charges of €63m at Bouygues SA, of €82m at Bouygues Construction and of €15m at TF1; and non-current income of €70m at Bouygues Telecom.

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



## DIVIDEND

The Board of Directors will ask the Annual General Meeting on 27 April 2023 to approve a 2022 dividend of €1.80 per share, stable relative to the previous financial year. As a reminder, the 2021 dividend increased from €1.70 to €1.80.

The ex-date, record date and payment date have been set at 3, 4 and 5 May 2023 respectively.

## OUTLOOK FOR 2023

### Outlook for the Group

*This outlook is based on information known to date.*

In an unstable environment, marked by inflation, rising interest rates and currency volatility, Bouygues is aiming for 2023 sales close to those of 2022, as well as an increase in its current operating profit from activities (COPA). This outlook is based on 2022 proforma financial information that assumes the Equans acquisition was completed on 1 January 2022, namely sales of €54.4 billion and current operating profit from activities of €2,164 million.

### Outlook for the Colas group

In an unstable environment, marked by inflation, rising interest rates and currency volatility, the Colas group has strong fundamentals and will continue to benefit from the positive impacts of the transformation plans that it has undertaken.

As announced during the third quarter of 2022, Colas confirms its objective of increasing current operating profit in 2023 compared to 2022.

Current operating profit from activities (COPA) being the Group's new financial performance indicator, Colas confirms that it is also expected to increase in 2023 compared to 2022.

### Outlook for the TF1 group

In 2023, the TF1 group will cement its leadership position and maintain a broadly stable current operating margin of activities. The TF1 group will continue to generate cash flow in order to aim for a growing or stable dividend policy over the next few years.

### Outlook for Bouygues Telecom

As it continues to grow its customer base, particularly in the fixed segment, and maintains its investments to boost its mobile network capacity, Bouygues Telecom's 2023 guidance is as follows:

- An increase in sales billed to customers.
- EBITDA after Leases of around €1.9 billion.
- Gross capital expenditure of around €1.5 billion, excluding frequencies.

## OUTLOOK FOR EQUANS

Equans is holding its Capital Markets Day today and has released its strategy and outlook in a dedicated press release.

- Equans is aiming for a slight increase in sales in 2023 and 2024, as a result of its selective approach strategy.
- From 2025 onwards, Equans aims to accelerate the organic growth of its sales to align with that of market peers.



- Equans is targeting a current operating margin from activities (COPA margin) of 5% in 2027 versus 2.3%<sup>1</sup> in 2022 with:
  - in 2023, a COPA margin between 2.5% and 3%,
  - in 2025, a COPA margin close to 4%,
  - in 2027, a COPA margin of 5%.
- An increase in cash flow generation driven by COPA margin improvement, a cash conversion rate (COPA-to-cash flow<sup>2</sup>) before WCR of between 80% to 100% from 2023, and an improvement in working capital requirement via the PERFORM plan.

## DETAILED ANALYSIS BY SECTOR OF ACTIVITY

### CONSTRUCTION AND SERVICES BUSINESSES

At end-December 2022, the backlog in the **construction and services businesses** (Bouygues Construction, Bouygues Immobilier and Colas) rose 2% to a record €33.8 billion (-1% at constant exchange rates and excluding principal disposals and acquisitions).

At €20.6 billion, the strong backlog at **Bouygues Construction** offers good visibility on future activity. The backlog for Building & Civil Works advanced by 1%, with the international activity held back by the lower level of major contracts booked in 2022, especially in civil works. The backlog in Energies & Services was down 4%, reflecting a more selective approach to contracts and the transfer of nuclear activities to Building & Civil Works. Over the full year, Bouygues Construction saw a 9% increase in order intake relative to 2021, driven by the normal course of business and by several significant contracts, particularly outside France, in the second half of 2022 (Quai des Vernets in Switzerland for €475 million and Qiddiya in Saudi Arabia for €559 million). The backlog to be executed in 2023 totals €10.3 billion, which is higher than the one to be executed in 2022 at end-2021. For Building & Civil Works, the backlog for execution in 2023 is €8.0 billion (versus €7.4 billion at end-2021 for execution in 2022). For Energies & Services, the backlog for execution in 2023 is €2.3 billion (stable versus the end-2021 amount for execution in 2022).

Amid tighter residential market conditions since the summer of 2022, **Bouygues Immobilier** continued to benefit from a catch-up in building permits obtained. However, longer timetables for negotiating construction work tenders and the sharp rise in interest rates led it to postpone the commercial launch of certain projects, which further reduced new housing units for sale and reservations. Overall, the property market remains in a wait-and-see position. Bouygues Immobilier's backlog was 17% lower than at end-2021.

The backlog at **Colas** was €11.7 billion, up 9% year-on-year, and up 7% at constant exchange rates and excluding principal disposals and acquisitions, reflecting a 6% increase in order intake relative to 2021. International rail activities notably booked significant orders in the United Kingdom and Egypt in 2022. The backlog to be executed in 2023 is €6.9 billion, a higher level than the one to be executed in 2022 at end-2021. The development of road activities varied according to geographical area, with the business environment often disrupted by inflation.

The construction and services businesses reported sales of €30.5 billion in 2022, up 9% year-on-year, driven mainly by Colas. Like-for-like and at constant exchange rates, sales increased by 4%. Bouygues Construction's sales rose by 3%, lifted by a strong performance from Building & Civil Works. Sales at Energies & Services were stable despite the transfer of nuclear activities to Building & Civil Works, reflecting a selective approach to new contracts. Bouygues Immobilier's sales, including co-promotions, would be up 1% (and are down 4% excluding

<sup>1</sup> Combined unaudited 2022 proforma data for Equans and Bouygues Energies & Services.

<sup>2</sup> Free cash flow before cost of net debt, interest expense on lease obligations and tax paid.



co-promotions versus end-2021 reflecting market conditions). Sales at Colas rose 17% (up 9% like-for-like and at constant exchange rates), driven notably by inflation.

Current operating profit from activities (COPA) in the construction and services businesses was €918 million, up €86 million over the full year. The €8 million difference between current operating profit from activities (COPA) and current operating profit in 2022 is due to the amortisation of intangible assets (PPA) at Colas, mainly related to the Miller McAsphalt acquisition. The COPA margin was 3.0%, stable versus 2021.

Bouygues Construction's current operating profit from activities (COPA) advanced by €71 million in the period. The COPA margin was 3.1% (versus 2.7% in 2021), lifted by higher margins in both Energies & Services (3.6% in 2022 versus 2.8% in 2021) and Building & Civil Works (3.0% versus 2.6% in 2021), in spite of widespread cost inflation. Bouygues Immobilier's current operating profit from activities (COPA) and COPA margin were lower in 2022 amid a slow commercial property market and limited opportunities in the residential property market. Including co-promotions, COPA would have increased by €1 million. At Colas, current operating profit from activities (COPA) rose by €40 million in the fourth quarter of 2022 versus the fourth quarter of 2021 as the effects of action plans implemented during the year to tackle inflation continued to produce results. Over the full year, Colas' COPA rose by €21 million relative to 2021.

From the first quarter of 2023, and due to the transfer of the Energies & Services arm to Equans, Bouygues Construction's financial figures will comprise only Building & Civil Works, which in 2022 generated sales of €9,304 million, of which €2,180 million in the first quarter of 2022, and current operating profit from activities (COPA) of €276 million, of which €58 million in the first quarter of 2022.

## EQUANS

With its succession of corporate changes, 2022 was a uniquely eventful year for Equans. This began with the finalisation of the Equans set-up, then implementation of core company systems required to be autonomous, and finally, in the run-up to the acquisition by Bouygues, the preparation works required to resolve antitrust issues and prepare for the merger with Bouygues Energies & Services, which took place in January 2023. In addition, 2022 marked the first full year in which the transformation plan launched in 2021 was implemented.

Equans' backlog at end-December 2022 (excluding Bouygues Energies & Services) was €18.7 billion, providing good visibility on future activity.

The contribution from Equans to Group sales and COPA was €3.8 billion and €130 million respectively, indicating a COPA margin of 3.5%.

On a 2022 proforma basis, Equans had sales of €13.8 billion, COPA of €278 million and a COPA margin of 2.0% in 2022. Both COPA and the COPA margin are subject to seasonal fluctuations, which were particularly strong in 2022.

The net debt (-) of Equans, estimated at around -€0.4 billion at the acquisition date, was reduced to -€24 million at end-2022.

From the first quarter of 2023, the financial figures of Equans will include Bouygues Energies & Services, which generated sales of €3,863 million (of which €898 million in the first quarter of 2022) and COPA of €137 million (of which €27 million in the first quarter of 2022).



## TF1

The **TF1** group reported sales of €2,508 million in 2022, representing a 3% increase year-on-year (up 3% like-for-like and at constant exchange rates):

- Sales in the media segment decreased by 1%, reflecting a 1.5% fall in advertising revenue (due to the deconsolidation of Unify's activities), but were stable like-for-like over the full year. The TF1 group's audience share<sup>1</sup> remained high throughout the year. Advertising revenues in the fourth quarter of 2022 were driven by the very good performances of FIFA World Cup soccer matches.
- Sales at Newen Studios, up 28% versus 2021, benefited from deliveries of major TV productions ("Liaison" and "Marie-Antoinette") and acquisitions of studios in 2021 and 2022.

Current operating profit from activities (COPA) was €322 million, down €26 million versus 2021, but increasing by €3 million after restatement of the tax credit received in 2021 (€29 million). The €6 million difference between current operating profit from activities (COPA) and current operating profit in 2022 was due to amortisation of intangible assets recognised in acquisitions (PPA).

Change in COPA reflects the tight control over cost of programmes, which amounted to €987 million (versus €981 million in 2021), in a year marked by the broadcast of the FIFA World Cup. Altogether, the COPA margin was 12.8%.

## Governance

Rodolphe Belmer was appointed as a director and Chairman of the TF1 group at the TF1 Board of Directors meeting of 13 February 2023. He is now Chairman and Chief Executive Officer of the TF1 group.

The Board of Directors thanked Gilles Pélisson for his hard work at the helm of the TF1 group over the past seven years and for the quality of the transition carried out with Rodolphe Belmer.

## BOUYGUES TELECOM

Bouygues Telecom maintained solid commercial momentum in 2022, in both the mobile and fixed segments. At end-December 2022, mobile plan customers excluding MtoM totalled 15.2 million, thanks to the gain of 449,000 new customers year-on-year, of which 81,000 in the fourth quarter. In fixed, FTTH customers totalled 3 million at end-December 2022, thanks to 674,000 new adds year-on-year. The proportion of fixed customers subscribing to a FTTH plan continued increasing, rising to 64% versus 52% one year earlier. The fixed customer base was 4.7 million.

To support its customer acquisition strategy, Bouygues Telecom continues to innovate so that its customers always have access to the best technology on the market. Thus, three new B2C internet boxes were launched, including a 5G box made of 95% recycled plastic, and a B2B all-in-one internet box for small- and medium-sized business customers (fibre, phone, collaborative tools and hardware).

Reflecting this strong commercial momentum, sales billed to customers were €5.6 billion, up 6% versus end-December 2021, lifted by growth in the mobile and fixed customer bases and solid ABPU (mobile ABPU restated for the impact of roaming rose €0.3 to €20.1 per customer per month, while fixed ABPU increased by €1.1 to €29.5 per customer per month).

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<sup>1</sup> 33.6% among women under 50 who are purchasing decision-makers (+0.1 points year-on-year) and 30.5% among the 25-49 age group (+0.3 points year-on-year).



Sales from services rose by 3% in 2022, held back by sales from incoming traffic over the full year. The decrease in sales from incoming traffic reflected lower voice and text usage and lower regulated per unit tariffs. However, this had no impact on EBITDA after Leases as it was offset by symmetric costs related to outgoing traffic. Other sales rose 7% in 2022, driven mainly by growth in built-to-suit sales. In total, the operator's sales increased 4% versus 2021.

EBITDA after Leases was higher over the full year, driven by the above-mentioned mix effect and tight control on costs. To align itself with market practice, Bouygues Telecom has reclassified as intangible assets the fixed annual fees for the 900 MHz and 1800 MHz frequencies, which had a positive impact of €23 million in the fourth quarter of 2022. Excluding this reclassification, EBITDA after Leases advanced by 9% and EBITDA after Leases margin continued to improve (up 1.5 points relative to end-December 2021 to 30.4%). Including this reclassification, EBITDA after Leases was up €161 million (up 10%) versus end-December 2021 to €1,773 million. EBITDA after Leases margin was 30.8%, an increase of 1.9 points.

Current operating profit from activities (COPA) was €694 million, up €93 million year-on-year. The €29 million difference between current operating profit from activities (COPA) and current operating profit in 2022 was due to the amortisation of intangible assets (PPA) mainly related to the acquisition of BTBD.

Gross capital expenditure excluding frequencies was €1,548 million at end-December 2022, up €9 million year-on-year. Disposals, related to the sale of data centres, totalled €138 million at end-December 2022 (versus €208 million at end-December 2021).

## FINANCIAL SITUATION

- At €14.7 billion, the Group maintained a high level of **available cash** compared with the record €20.4 billion at end-2021, including the syndicated loan for the financing of the Equans acquisition for €6 billion, and €12 billion at end-2020. Cash available comprised cash and equivalents (€5.5 billion) supplemented by undrawn medium- and long-term credit facilities (€9.2 billion, of which €2.5 billion related to the syndicated loan signed in December 2021).
- **Net debt** at end-December 2022 was €7,440 million versus €941 million at end-December 2021. The increase between end-2021 and end-2022 reflects mainly the acquisition of Equans for €6.5 billion (including net debt estimated at around €0.4 billion at the acquisition date) and the Bouygues share buybacks for €224 million. Excluding these two items, net debt would have been €700 million. 2022 net debt also reflects the dividend payment in May 2022, TF1 share buybacks (€14 million) and a €723 million inflow net of tax for pre-hedging swaps entered into to protect against a rise in interest rates with a view to refinancing of the Equans acquisition.
- In the fourth quarter of 2022, the change in working capital requirements (WCR) related to operating activities and other was a positive €2.3 billion. In the full year, the change in WCR related to operating activities and other was a negative €727 million, as the WCR was already optimised at the start of 2022 after two years of significant improvement.
- **Net gearing**<sup>1</sup> was 53% (versus 7% at end-2021).

During 2022, Bouygues renewed its medium- and long-term credit facilities as they expired, without financial covenants or rating clauses. At end-December 2022, the average maturity of the Group's bonds was 9.0 years, and the average coupon was 3.05% (average effective rate of 2.33%). The debt maturity schedule is evenly spread.

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<sup>1</sup> Net debt/shareholders' equity.



The long-term credit ratings assigned to the Group by Moody's on 30 November 2022 and by Standard & Poor's on 16 December 2022, are A3, stable outlook and A-, negative outlook respectively.

## REDUCTION IN BOUYGUES SA'S SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES

Acting on authorisation given by the Annual General Meeting of 28 April 2022, the Board of Directors on 16 November 2022 cancelled 8,045,000 treasury shares held by Bouygues SA, resulting in a corresponding reduction in the share capital.

At 31 December 2022, the share capital of Bouygues SA comprised 374,486,777 shares.

## NON-FINANCIAL PERFORMANCE

After the endorsement of Colas' greenhouse gas emission reduction targets in 2021, the other business segments of the Group, with the exception of Equans, applied to the SBTi<sup>1</sup> in 2022 to endorse their own decarbonisation targets.

Bouygues Telecom's targets have been approved. Endorsement of Bouygues Construction, Bouygues Immobilier and TF1's targets is pending for 2023.

Equans, which has launched an audit of its worldwide carbon footprint, plans to request SBTi certification in 2024.

## GOVERNANCE

At its meeting of 22 February 2023, the Board of Directors approved the draft resolutions that will be submitted for approval to the Annual General Meeting on 27 April 2023 with the purpose of:

- Renewing the terms of office of two directors, **Benoît Maes** and **Alexandre de Rothschild**, for a period of three years.

Assuming that these resolutions are approved by the Annual General Meeting on 27 April 2023:

- The Board of Directors would remain at a membership of 14, including two directors representing employees and two directors representing employee shareholders.
- The proportion of women would remain at 50% and the proportion of independent directors at 50% (directors representing employees and employee shareholders are not included in the calculation of these percentages).

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<sup>1</sup> SBTi: a joint initiative of the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).





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## FINANCIAL CALENDAR

- Today: Equans Capital Markets Day (2pm CET)
- 27 April 2023: Annual General Meeting (3.30pm CET)
- 5 May 2023: Dividend payment
- 16 May 2023: First-quarter 2023 results (7.30am CET)
- 28 July 2023: First-half 2023 results (7.30am CET)
- 31 October 2023: Nine-month 2023 results (7.30am CET)



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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](http://www.bouygues.com/results).

The results presentation for analysts will be webcast on 23 February 2023 at 11am (CET). Details on how to connect are available on [www.bouygues.com](http://www.bouygues.com).

The results presentation will be available before the webcast starts on [www.bouygues.com/results](http://www.bouygues.com/results).

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#### ABOUT BOUYGUES

Bouygues is a diversified services group operating in over 80 countries with 196,000 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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## FULL-YEAR 2022 BUSINESS ACTIVITY

### BACKLOG IN THE CONSTRUCTION AND SERVICES BUSINESSES

| (€ million)                                 | End-Dec 2022  | End-Dec 2021  | Change                  |
|---|---------------|---------------|-------------------------|
| Bouygues Construction                       | 20,588        | 20,759        | -1% <sup>a</sup>        |
| <i>o/w Building and Civil Works</i>         | 14,130        | 14,037        | +1%                     |
| <i>o/w Bouygues Energies &amp; Services</i> | 6,458         | 6,722         | -4%                     |
| Bouygues Immobilier                         | 1,448         | 1,739         | -17% <sup>b</sup>       |
| Colas                                       | 11,717        | 10,726        | +9% <sup>c</sup>        |
| <b>Total</b>                                | <b>33,753</b> | <b>33,224</b> | <b>+2%</b> <sup>d</sup> |

(a) Down 3% at constant exchange rates and excluding principal disposals and acquisitions.

(b) Down 17% at constant exchange rates and excluding principal disposals and acquisitions.

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

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

### BOUYGUES CONSTRUCTION ORDER INTAKE

| (€ million)   | 2022          | 2021          | Change     |
|---------------|---------------|---------------|------------|
| France        | 4,722         | 4,911         | -4%        |
| International | 7,331         | 6,183         | +19%       |
| <b>Total</b>  | <b>12,053</b> | <b>11,094</b> | <b>+9%</b> |

### BOUYGUES IMMOBILIER RESERVATIONS

| (€ million)          | 2022         | 2021         | Change      |
|----------------------|--------------|--------------|-------------|
| Residential property | 1,601        | 1,849        | -13%        |
| Commercial property  | 273          | 236          | +16%        |
| <b>Total</b>         | <b>1,874</b> | <b>2,085</b> | <b>-10%</b> |

### COLAS BACKLOG

| (€ million)                                   | End-Dec 2022  | End-Dec 2021  | Change     |
|---|---------------|---------------|------------|
| Mainland France                               | 3,106         | 3,030         | +3%        |
| International and French overseas territories | 8,611         | 7,696         | +12%       |
| <b>Total</b>                                  | <b>11,717</b> | <b>10,726</b> | <b>+9%</b> |

### EQUANS BACKLOG

| (€ million)  | End-Dec 2022  | End-Dec 2021 | Change |
|--------------|---------------|--------------|--------|
| <b>Total</b> | <b>18,725</b> | n/a          | n/a    |



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

| (%)          | End-Dec 2022 | End-Dec 2021 | Change   |
|--------------|--------------|--------------|----------|
| <b>Total</b> | <b>33.6%</b> | 33.5%        | +0.1 pts |

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

## BOUYGUES TELECOM CUSTOMER BASE

| ('000)                          | End-Dec 2022  | End-Dec 2021 | Change |
|---------------------------------|---------------|--------------|--------|
| Mobile customer base excl. MtoM | 15,499        | 15,067       | +432   |
| Mobile plan base excl. MtoM     | 15,222        | 14,774       | +449   |
| <b>Total mobile customers</b>   | <b>22,455</b> | 21,847       | +608   |
| FTTH customers                  | 2,993         | 2,318        | +674   |
| <b>Total fixed customers</b>    | <b>4,670</b>  | 4,441        | +229   |

## FULL-YEAR 2022 FINANCIAL PERFORMANCE

As announced, Bouygues Energies & Services is consolidated by Bouygues Construction until 31 December 2022. The table showing the contribution from Bouygues Energies & Services alone is available at the end of this press release.

### GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

| (€ million)  | 2022              | 2021            | Change            |
|--|-------------------|-----------------|-------------------|
| <b>Sales</b>   | <b>44,322</b>     | 37,589          | +18% <sup>a</sup> |
| <b>Current operating profit/(loss) from activities</b>   | <b>2,018</b>      | 1,734           | +284              |
| Amortisation and impairment of intangible assets recognised in acquisitions (PPA) <sup>b</sup> | (56)              | (41)            | -15               |
| <b>Current operating profit/(loss)</b>   | <b>1,962</b>      | 1,693           | +269              |
| Other operating income and expenses  | (90) <sup>c</sup> | 40 <sup>d</sup> | -130              |
| <b>Operating profit/(loss)</b>   | <b>1,872</b>      | 1,733           | +139              |
| Cost of net debt   | (198)             | (155)           | -43               |
| Interest expense on lease obligations  | (62)              | (52)            | -10               |
| Other financial income and expenses  | (27)              | (11)            | -16               |
| Income tax   | (424)             | (432)           | +8                |
| Share of net profits of joint ventures and associates  | (30)              | 222             | -252              |
| <i>o/w Alstom</i>  | 0                 | 219             | -219              |
| <b>Net profit from continuing operations</b>   | <b>1,131</b>      | 1,305           | -174              |
| Net profit attributable to non-controlling interests   | (158)             | (180)           | +22               |
| <b>Net profit/(loss) attributable to the Group</b>   | <b>973</b>        | 1,125           | -152              |

(a) Up 4% like-for-like and at constant exchange rates.

(b) Purchase Price Allocation.

(c) Includes non-current charges of €63m at Bouygues SA, of €82m at Bouygues Construction and of €15m at TF1; and non-current income of €70m at Bouygues Telecom.

(d) Includes non-current charges of €8m at Bouygues Immobilier, of €10m at Colas, of €10m at TF1 and of €23m at Bouygues SA; and non-current income of €91m at Bouygues Telecom.

### GROUP SALES BY SECTOR OF ACTIVITY

| (€ million)   | 2022          | 2021          | Change      | Forex effect | Scope effect | Lfl & constant fx <sup>c</sup> |
|---|---------------|---------------|-------------|--------------|--------------|--------------------------------|
| <b>Construction and services businesses<sup>a</sup></b> | <b>30,549</b> | 27,922        | +9%         | -3%          | -2%          | +4%                            |
| <i>o/w Bouygues Construction</i>                        | <i>13,167</i> | <i>12,770</i> | <i>+3%</i>  | <i>-3%</i>   | <i>0%</i>    | <i>+1%</i>                     |
| <i>o/w Bouygues Immobilier</i>                          | <i>2,032</i>  | <i>2,116</i>  | <i>-4%</i>  | <i>0%</i>    | <i>0%</i>    | <i>-4%</i>                     |
| <i>o/w Colas</i>  | <i>15,529</i> | <i>13,226</i> | <i>+17%</i> | <i>-3%</i>   | <i>-5%</i>   | <i>+9%</i>                     |
| <b>Equans</b>   | 3,757         | n/a           | n/a         | n/a          | n/a          | n/a                            |
| <b>TF1</b>  | 2,508         | 2,427         | +3%         | 0%           | 0%           | +3%                            |
| <b>Bouygues Telecom</b>                                 | 7,532         | 7,256         | +4%         | 0%           | 0%           | +4%                            |
| <b>Bouygues SA and other</b>                            | 207           | 213           | nm          | -            | -            | nm                             |
| <b>Intra-Group eliminations<sup>b</sup></b>             | <b>(410)</b>  | <b>(419)</b>  | <b>nm</b>   | <b>-</b>     | <b>-</b>     | <b>nm</b>                      |
| <b>Group sales</b>                                      | <b>44,322</b> | 37,589        | +18%        | -2%          | -12%         | +4%                            |
| <i>o/w France</i>                                       | <i>24,168</i> | <i>22,595</i> | <i>+7%</i>  | <i>0%</i>    | <i>-5%</i>   | <i>+2%</i>                     |
| <i>o/w international</i>                                | <i>20,154</i> | <i>14,994</i> | <i>+34%</i> | <i>-5%</i>   | <i>-21%</i>  | <i>+8%</i>                     |

(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.

### CALCULATION OF GROUP EBITDA AFTER LEASES <sup>a</sup>

| (€ million)   | 2022         | 2021         | Change      |
|---|--------------|--------------|-------------|
| <b>Current operating profit/(loss)</b>  | 1,962        | 1,693        | +269        |
| Interest expense on lease obligations   | (62)         | (52)         | -10         |
| Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets | 2,228        | 2,065        | +163        |
| Charges to provisions and other impairment losses, net of reversals due to utilisation                                  | 172          | 405          | -233        |
| Reversals of unutilised provisions and impairment losses and other  | (364)        | (444)        | +80         |
| <b>Group EBITDA after Leases</b>  | <b>3,936</b> | <b>3,667</b> | <b>+269</b> |

(a) See glossary for definitions.

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

| (€ million)                                 | 2022         | 2021         | Change      |
|---|--------------|--------------|-------------|
| <b>Construction and services businesses</b> | 1,272        | 1,396        | -124        |
| <i>o/w Bouygues Construction</i>            | 436          | 498          | -62         |
| <i>o/w Bouygues Immobilier</i>              | 52           | 70           | -18         |
| <i>o/w Colas</i>                            | 784          | 828          | -44         |
| <b>Equans</b>                               | 190          | n/a          | +190        |
| <b>TF1</b>                                  | 733          | 695          | +38         |
| <b>Bouygues Telecom</b>                     | 1,773        | 1,612        | +161        |
| <b>Bouygues SA and other</b>                | (32)         | (36)         | +4          |
| <b>Group EBITDA after Leases</b>            | <b>3,936</b> | <b>3,667</b> | <b>+269</b> |

(a) See glossary for definitions.

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

| (€ million)  | 2022         | 2021         | Change      |
|--|--------------|--------------|-------------|
| <b>Construction and services businesses</b>                  | 918          | 832          | +86         |
| <i>o/w Bouygues Construction</i>                             | 413          | 342          | +71         |
| <i>o/w Bouygues Immobilier</i>                               | 37           | 43           | -6          |
| <i>o/w Colas</i>   | 468          | 447          | +21         |
| <b>Equans</b>  | 130          | n/a          | +130        |
| <b>TF1</b>   | 322          | 348          | -26         |
| <b>Bouygues Telecom</b>                                      | 694          | 601          | +93         |
| <b>Bouygues SA and other</b>                                 | (46)         | (47)         | +1          |
| <b>Group current operating profit/(loss) from activities</b> | <b>2,018</b> | <b>1,734</b> | <b>+284</b> |

(a) See glossary for definitions.

## RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR 2022

| (€ million)                                 | COPA <sup>a</sup> | PPA<br>amortisation <sup>b</sup> | COP <sup>c</sup> |
|---|-------------------|----------------------------------|------------------|
| <b>Construction and services businesses</b> | 918               | -8                               | 910              |
| <i>o/w Bouygues Construction</i>            | 413               | 0                                | 413              |
| <i>o/w Bouygues Immobilier</i>              | 37                | 0                                | 37               |
| <i>o/w Colas</i>                            | 468               | -8                               | 460              |
| <b>Equans</b>                               | 130               | 0                                | 130              |
| <b>TF1</b>                                  | 322               | -6                               | 316              |
| <b>Bouygues Telecom</b>                     | 694               | -29                              | 665              |
| <b>Bouygues SA and other</b>                | (46)              | -13                              | (59)             |
| <b>Total</b>                                | <b>2,018</b>      | <b>-56</b>                       | <b>1,962</b>     |

(a) Current operating profit/(loss) from activities.

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

(c) Current operating profit/(loss).

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

| (€ million)                                  | 2022         | 2021  | Change |
|--|--------------|-------|--------|
| <b>Construction and services businesses</b>  | 910          | 825   | +85    |
| <i>o/w Bouygues Construction</i>             | 413          | 342   | +71    |
| <i>o/w Bouygues Immobilier</i>               | 37           | 43    | -6     |
| <i>o/w Colas</i>                             | 460          | 440   | +20    |
| <b>Equans</b>                                | 130          | n/a   | +130   |
| <b>TF1</b>                                   | 316          | 343   | -27    |
| <b>Bouygues Telecom</b>                      | 665          | 572   | +93    |
| <b>Bouygues SA and other</b>                 | (59)         | (47)  | -12    |
| <b>Group current operating profit/(loss)</b> | <b>1,962</b> | 1,693 | +269   |

## CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

| (€ million)                                 | 2022                      | 2021               | Change |
|---|---------------------------|--------------------|--------|
| <b>Construction and services businesses</b> | 828                       | 807                | +21    |
| <i>o/w Bouygues Construction</i>            | 331                       | 342                | -11    |
| <i>o/w Bouygues Immobilier</i>              | 37                        | 35                 | +2     |
| <i>o/w Colas</i>                            | 460                       | 430                | +30    |
| <b>Equans</b>                               | 130                       | n/a                | +130   |
| <b>TF1</b>                                  | 301                       | 333                | -32    |
| <b>Bouygues Telecom</b>                     | 735                       | 663                | +72    |
| <b>Bouygues SA and other</b>                | (122)                     | (70)               | -52    |
| <b>Group operating profit</b>               | <b>1,872 <sup>a</sup></b> | 1,733 <sup>b</sup> | +139   |

(a) Includes non-current charges of €63m at Bouygues SA, of €82m at Bouygues Construction and of €15m at TF1; and non-current income of €70m at Bouygues Telecom.

(b) Includes non-current charges of €8m at Bouygues Immobilier, of €10m at Colas, of €10m at TF1 and of €23m 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)  | 2022       | 2021  | Change |
|--|------------|-------|--------|
| <b>Construction and services businesses</b>        | 583        | 534   | +49    |
| <i>o/w Bouygues Construction</i>                   | 273        | 274   | -1     |
| <i>o/w Bouygues Immobilier</i>                     | 18         | 7     | +11    |
| <i>o/w Colas</i>                                   | 292        | 253   | +39    |
| <b>Equans</b>                                      | 90         | n/a   | +90    |
| <b>TF1</b>   | 78         | 98    | -20    |
| <b>Bouygues Telecom</b>                            | 439        | 403   | +36    |
| <b>Alstom</b>                                      | 0          | 219   | -219   |
| <b>Bouygues SA and other</b>                       | (217)      | (129) | -88    |
| <b>Net profit/(loss) attributable to the Group</b> | <b>973</b> | 1,125 | -152   |

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

| (€ million)                               | End-Dec<br>2022 | End-Dec<br>2021 | Change |
|---|-----------------|-----------------|--------|
| Bouygues Construction                     | 3,817           | 3,521           | +296   |
| Bouygues Immobilier                       | (156)           | (142)           | -14    |
| Colas                                     | (292)           | (33)            | -259   |
| Equans                                    | (24)            | n/a             | -24    |
| TF1                                       | 326             | 198             | +128   |
| Bouygues Telecom                          | (2,303)         | (1,734)         | -569   |
| Bouygues SA and other                     | (8,808)         | (2,751)         | -6,057 |
| <b>Net surplus cash (+)/net debt (-)</b>  | <b>(7,440)</b>  | (941)           | -6,499 |
| Current and non-current lease obligations | (2,605)         | (1,835)         | -770   |

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

| (€ million)                                 | 2022         | 2021  | Change |
|---|--------------|-------|--------|
| <b>Construction and services businesses</b> | 285          | 311   | -26    |
| <i>o/w Bouygues Construction</i>            | 101          | 71    | +30    |
| <i>o/w Bouygues Immobilier</i>              | 6            | 6     | 0      |
| <i>o/w Colas</i>                            | 178          | 234   | -56    |
| <b>Equans</b>                               | 59           | n/a   | +59    |
| <b>TF1</b>                                  | 312          | 331   | -19    |
| <b>Bouygues Telecom</b>                     | 1,410        | 1,331 | +79    |
| <b>Bouygues SA and other</b>                | 22           | 1     | +21    |
| <b>Sub-total</b>                            | <b>2,088</b> | 1,974 | +114   |
| <b>Frequencies<sup>a</sup></b>              | 133          | 0     | +133   |
| <b>Group net capital expenditure</b>        | <b>2,221</b> | 1,974 | +247   |

(a) In Q4 2022, reclassification to intangible assets of the fixed annual fees for the 900 MHz, 1800 MHz and 2100 MHz frequencies.



**CONTRIBUTION TO GROUP FREE CASH FLOW<sup>a</sup> BY SECTOR OF ACTIVITY**

| (€ million)                                 | 2022                   | 2021       | Change     |
|---|------------------------|------------|------------|
| <b>Construction and services businesses</b> | 582                    | 606        | -24        |
| <i>o/w Bouygues Construction</i>            | 269                    | 212        | +57        |
| <i>o/w Bouygues Immobilier</i>              | 26                     | 36         | -10        |
| <i>o/w Colas</i>                            | 287                    | 358        | -71        |
| <b>Equans</b>                               | 69                     | n/a        | +69        |
| <b>TF1</b>                                  | 281                    | 233        | +48        |
| <b>Bouygues Telecom</b>                     | 180                    | 86         | +94        |
| <b>Bouygues SA and other</b>                | (317) <sup>b</sup>     | (95)       | -222       |
| <b>Group free cash flow<sup>a</sup></b>     | <b>795<sup>b</sup></b> | <b>830</b> | <b>-35</b> |

(a) See glossary for definitions.

(b) Includes tax on the close-out of swaps for -€146m.

**CONTRIBUTION FROM BOUYGUES ENERGIES & SERVICES TO THE GROUP'S FULL-YEAR RESULTS**

| (€ million)  | 2022         | 2021         | Change                  |
|--|--------------|--------------|-------------------------|
| <b>Sales</b>                                       | <b>3,863</b> | <b>3,871</b> | <b>0%</b>               |
| Current operating profit/(loss) from activities    | 137          | 109          | +28                     |
| Operating profit/(loss)                            | 127          | 109          | +18                     |
| <b>Net profit/(loss) attributable to the Group</b> | <b>110</b>   | <b>104</b>   | <b>+6</b>               |
| <b>Net surplus cash (+)/net debt (-)</b>           | <b>205</b>   | <b>594</b>   | <b>-389<sup>a</sup></b> |

(a) Change explained by dividends paid to Bouygues Construction SA.

**AS A REMINDER, 2022 PROFORMA FINANCIAL INFORMATION OF THE BOUYGUES GROUP, WHICH INCLUDES EQUANS FOR THE 2022 FINANCIAL YEAR, WOULD BE AS FOLLOWS:**

| (€ million)  | 2022          |
|--|---------------|
| <b>Sales</b>   | <b>54,385</b> |
| <b>Current operating profit/(loss) from activities</b> | <b>2,164</b>  |
| <i>Margin from activities</i>                          | <i>4.0%</i>   |
| Current operating profit/(loss)                        | 2,069         |
| <b>Net profit/(loss) attributable to the Group</b>     | <b>968</b>    |



## 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.

**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 and services businesses:** Bouygues Construction, Bouygues Immobilier and Colas.

**Current operating profit/(loss) from activities:** current operating profit from activities (COPA) equates to current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

**EBITDA after Leases:** current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained interests.

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

**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:** 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.

**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 9 to the consolidated financial statements at 31 December 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.

**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.