



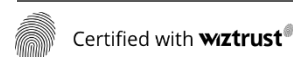
Making progress become reality



PRESS RELEASE

PARIS

31/10/2023



NINE-MONTH 2023 RESULTS

- **Solid set of nine-month 2023 Group results, and marked by Equans' contribution**
 - **Group sales up 38% year-on-year and up 3% versus the nine-month 2022 proforma figure including Equans¹**
 - **Group current operating profit from activities up €383m year-on-year and €237m versus the nine-month 2022 proforma figure including Equans¹**
- **Group net debt at end-September 2023 stood at €10.2bn**
- **The Group confirms its outlook for 2023**
- **Market environment remains challenging in property sector, with limited visibility on recovery timeline**

The Board of Directors, chaired by Martin Bouygues, met on 30 October 2023 to close off the financial statements for the first nine months of 2023.

KEY FIGURES

The following income statement includes the financial information published for the first nine months of 2022 and Equans proforma financial information (unaudited) for the same period.

(€ million)	9M 2023	9M 2022 published	Change	9M 2022 proforma ^d
Sales	40,888	29,677	+38% ^a	39,739
Current operating profit/(loss) from activities	1,623	1,240	+383	1,386
Margin from activities	4.0%	4.2%	-0.2 pts	3.5%
Current operating profit/(loss) ^b	1,546	1,207	+339	1,314
Operating profit/(loss) ^c	1,400	1,101	+299	1,209
Financial result	(316)	(170)	-146	(283)
Net profit/(loss) attributable to the Group	665	537	+128	532

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

(b) Includes PPA amortisation of €77m in 9-month 2023 and of €33m in 9-month 2022 as published.

(c) Includes net non-current charges of €146m in 9-month 2023 and of €106m in 9-month 2022 as published.

(d) Unaudited 9-month 2022 proforma figures.

¹ Unaudited 9-month 2022 proforma figures.



(€ million)	End-Sept 2023	End-Dec 2022 ^a	End-Sept 2022
Net surplus cash (+)/net debt (-)	(10,238)	(7,455)	(3,656)

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

- Nine-month 2023 **sales** were €40.9 billion, up 38% versus the same period in 2022, driven mainly by Equans' contribution. Sales growth was 3% compared with the nine-month 2022 proforma figure including Equans. Like-for-like and at constant exchange rates, sales increased 2%.
- **Current operating profit from activities (COPA)** was €1,623 million, an increase of €383 million compared with the first nine months of 2022. This was €237 million higher than the nine-month 2022 proforma figure including Equans. Margin from activities was 4% in the first nine months of 2023.
- **Net profit attributable to the Group** was €665 million. This includes:
 - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €77 million (including €46 million at Bouygues SA related to the acquisition of Equans), compared with €33 million for the first nine months of 2022 as published;
 - net non-current charges¹ of €146 million, which are not indicative of business. As a reminder, net non-current charges in first nine months of 2022 as published were €106 million;
 - financial result of -€316 million, versus -€170 million in first nine months of 2022 as published, the change being mainly related to the acquisition of Equans. In particular, the cost of net debt was -€231 million compared with -€123 million in first nine months of 2022 as published;
 - income tax expense of €363 million;
 - a share of net profits of joint ventures amounting to €50 million versus a €7 million loss in first nine months of 2022 as published, driven notably by Tipco's contribution and the end of losses from Salto.
- **Net debt** was €10.2 billion at 30 September 2023 versus €3.7 billion at end-September 2022, a change of around €6.6 billion, mainly reflecting the acquisition of Equans. Net gearing² was 74% (versus 27% at end-September 2022).

OUTLOOK FOR 2023

The outlook below is based on information known to date.

Outlook for the Group

In an unstable environment marked by inflation, rising interest rates and currency volatility, Bouygues confirms that it 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.

¹ Includes non-current charges of €60m at Bouygues Construction, of €7m at Colas, of €47m at Equans, of €24m at TF1, of €7m at Bouygues Telecom and of €1m at Bouygues SA.

² Net debt/shareholders' equity.



Outlook for Colas

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.

Colas confirms its target of increasing current operating profit from activities (COPA) and current operating profit in 2023 compared with 2022.

Outlook for Equans

In 2023, Equans is aiming for:

- a slight increase in sales, as a result of its selective approach strategy;
- a current operating margin from activities (COPA margin) between 2.5% and 3%;
- a cash conversion rate (COPA-to-cash flow¹) before working capital requirements (WCR) of between 80% and 100%.

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 confirms its 2023 guidance as follows:

- an increase in sales billed to customers;
- EBITDA after Leases of around €1.9 billion;
- gross capital expenditure at around €1.5 billion (excluding frequencies).

Outlook for the TF1 group

The TF1 group confirms its outlook.

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

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

As a reminder, Bouygues Energies & Services has been consolidated within Equans since the start of 2023. For easier comparison, the nine-month 2022 data for the construction businesses presented below have been restated for Bouygues Energies & Services, as it contributed to Bouygues Construction's figures.

At end-September 2023, the backlog in the **construction businesses** (Bouygues Construction excluding Bouygues Energies & Services, Bouygues Immobilier and Colas) rose 8% year-on-year to €29.8 billion (up 10% at constant exchange rates and excluding principal disposals and acquisitions).

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



Bouygues Construction's order intake in the first nine months of 2023 was €8.1 billion, driven by the award of major contracts, including in the third quarter the extension of the metro line MTRC 1601 and construction of the Anderson Road Quarry multi-use complex, both in Hong Kong (for a total of around €400 million), the Les Acacias residential district and the Lucerne administrative site in Switzerland (for a total of around €260 million), and phases 2B2 and 2B3 of the Istrian motorway in Croatia (for around €110 million). The normal course of business also remained steady. Bouygues Construction's backlog (excluding Bouygues Energies & Services) stood at €15.1 billion, up 12% (up 13% at constant exchange rates and excluding principal disposals and acquisitions), providing good visibility on future activity. This growth was driven by both Building and Civil Works. Within the Building activity, the international backlog rose sharply (up 28%) following the award of several significant contracts in the past year, while the backlog in France was down by around 5%. The Civil Works backlog was up 12%.

Bouygues Immobilier still has to contend with a challenging market environment, mainly related to the sharply higher interest rates. As such, residential property reservations were down 23% year-on-year, with the steep decline in unit sales only slightly mitigated by block sales. Commercial property sales came to a standstill as investors delayed their decisions. In this context, Bouygues Immobilier is postponing the launch of a certain number of projects. Its backlog was down 22% versus end-September 2022.

Colas benefited from order intake of €11.3 billion, an 8% increase relative to the first nine months of 2022. Major contracts were booked during this period, including in the third quarter, a contract to extend the North-South Commuter Railway (NSCR) in Manila, worth around €660 million. The backlog at Colas was €13.4 billion, up 8% year-on-year (up 11% at constant exchange rates and excluding principal disposals and acquisitions), driven by Rail (up 34%). The Roads backlog decreased marginally by 1%.

The construction businesses reported sales of €20 billion in the first nine months of 2023, up 2% year-on-year, driven by Colas and Bouygues Construction. Like-for-like and at constant exchange rates, sales increased 3%. Bouygues Construction's sales rose 6%, lifted mainly by a strong performance from International Building. Bouygues Immobilier's sales declined 19%¹ versus the first nine months of 2022, reflecting difficult market conditions (including the share of co-promotions, sales would have decreased 18%). Sales at Colas were up 2%, driven both by Rail (up 7%) and by Roads (up 2%) notably in EMEA, and rising 5% like-for-like and at constant exchange rates.

The current operating profit from activities (COPA) in the construction businesses was €499 million at end-September 2023, up €65 million year-on-year, and the COPA margin in the construction businesses increased 0.3 points over the period to 2.5%.

In the first nine months of 2023, Bouygues Construction's COPA was €190 million, close to the €198 million reported for the same period last year. The margin from activities was 2.6%, notably related to the non-linear progress of worksites. Against a backdrop of a sharp decline in sales, Bouygues Immobilier's COPA² amounted to €1 million, a lower level than in the first nine months of 2022 (including the share of co-promotions, this figure would have been €21 million). At Colas, COPA was €308 million, an increase of €89 million versus the first nine months of 2022. The margin from activities over the first nine months of 2023 was 2.6%, an improvement of 0.7 points year-on-year. Colas' third-quarter 2023 margin from activities was up 1.2 points year-on-year; the level of this improvement not being indicative of the expected full-year trend, as the third quarter benefited from the sale of some land in the United States.

¹ Excluding the share of co-promotions.

² Excluding the share of co-promotions.



EQUANS

Equans' figures include Bouygues Energies & Services with effect from January 2023. The percentage changes shown below are a comparison with the proforma data for the first nine months of 2022, which includes Equans and Bouygues Energies & Services before eliminations with Bouygues Construction. Equans' proforma results for the first nine months of 2022, which are unaudited, are provided for comparative purposes.

In line with the announcements made at the Capital Markets Day in February 2023, Equans continued its selective approach to contracts, prioritising margins over volume growth in a supportive environment for its activities. Against this backdrop, the year-to-date order intake was robust at €13.4 billion and included medium-sized contracts awarded in the third quarter, notably in Belgium, such as the renovation of a hospital complex in Brussels, and in Sweden, with the construction of a solar farm at Hultsfred Airport. The backlog at Equans, which includes Bouygues Energies & Services, of €26.0 billion at end-September 2023 remained stable versus end-December 2022 and offered good visibility on future activity.

Sales for the first nine months of 2023 stood at €13.7 billion, reflecting positive market trends, which allowed it to pursue its selective approach strategy, and factor in the contribution of asset-based activities, which are in the process of being divested. This can be compared with a proforma figure of €12.9 billion (unaudited) for the first nine months of 2022 and represents an increase of 6%. Current operating profit from activities (COPA) in the first nine months of 2023 was €377 million, an increase of €139 million versus nine-month 2022 proforma COPA. It reflects the continued roll-out of the Perform plan to all of Equans' operating units. The margin from activities was therefore 2.7%, in line with the 2023 target of between 2.5% and 3%.

Equans announced that it had signed an agreement on 15 September to sell its district heating and cooling network activities in the UK. This sale is part of its strategic plan, disclosed on 23 February 2023, which includes the sale of its asset-based activities. Early October, Equans also signed an agreement for the sale of its aquifer thermal energy storage concessions in the Netherlands. Completion of these asset disposals is expected in the fourth quarter of 2023, subject to relevant approvals. These disposals will have no impact on Equans' sales and current operating profit from activities (COPA) trajectory as presented at the Capital Markets Day.

TF1

The TF1 group reported sales of €1.5 billion in the first nine months of 2023, decreasing 11% year-on-year (and down 8% like-for-like and at constant exchange rates):

- Media sales fell 6% in the first nine months of 2023 but grew 8% in the third quarter, driven by a 7% increase (+10% like-for-like and at constant exchange rates) in advertising revenue, driven notably by the Rugby World Cup. Like-for-like and at constant exchange rates, advertising revenue was down 2% overall in the first nine months of 2023;
- sales at Newen Studios declined by 34% year-on-year. The decline was due to an unfavourable base effect linked to the delivery of large-scale productions in the first nine months of 2022 (such as *Liaison* and *Marie-Antoinette* in Q3 2022), the closure of Salto and the end of *Plus Belle la Vie* for France Télévisions.

Current operating profit from activities (COPA) was €204 million in the first nine months of 2023, down €39 million year-on-year.

The margin from activities in the first nine months was 13.2%, down year-on-year (-0.8 points). In the third quarter, it benefited notably from the solid performance by the Media segment, where the margin from activities was up 1.1 points relative to third-quarter 2022, thus underlining TF1's ability to monetise major sporting events. The Media margin from activities for the first nine months of 2023 was almost stable year-on-year. It was also indicative of TF1's very tight control over programme costs, which amounted to €629 million



(down €11 million year-on-year, or 2% lower). At Newen Studios, the margin from activities in the third quarter was 10.3%, up 0.3 points relative to the same period in 2022 but lower for the first nine months.

BOUYGUES TELECOM

Bouygues Telecom continued expanding in both mobile and fixed segments during the first nine months of 2023. At end-September 2023, mobile plan customers excluding MtoM totalled 15.4 million, thanks to the gain of 217,000 new customers since the start of the year, of which 108,000 in the third quarter. In fixed, FTTH customers were 3.4 million at end-September 2023, thanks to 425,000 new adds in the first nine months, of which 154,000 in the third quarter. The proportion of fixed customers subscribing to a FTTH plan continued to increase, reaching 71% versus 61% one year earlier. The total fixed customer base was 4.8 million, which was 167,000 more than at end-December 2022, of which 81,000 in the third quarter. Fibre performance is explained in particular by the FTTH roll-out. Bouygues Telecom now has over 33 million FTTH premises marketed and is on course to reach the target of 35 million FTTH premises by end-2026.

Sales billed to customers reflected this commercial momentum and reached €4.4 billion, up 6% versus the first nine months of 2022, lifted by the strength of the mobile and fixed customer bases and the increase in ABPU¹ (year-on-year, mobile ABPU rose €0.1 to €19.8 per customer per month, while fixed ABPU increased €1.9 to €30.9 per customer per month).

Sales from services rose 4% year-on-year, still impacted by the decrease in sales from incoming traffic. Other sales remained broadly stable year-on-year. In total, Bouygues Telecom's sales increased 3% versus end-September 2022.

EBITDA after Leases rose €143 million year-on-year to €1,451 million, driven by sales growth and tight control on costs. The EBITDA after Leases margin continued increasing, up to 32.6% (up 2 points versus end-September 2022).

Current operating profit from activities (COPA) was €585 million, up €63 million year-on-year.

Gross capital expenditure excluding frequencies was €1,107 million at end-September 2023, in line with the target set for the full year.

DRAFT PUBLIC TENDER OFFER FOLLOWED BY A SQUEEZE-OUT FOR COLAS SHARES

On 20 September 2023, Bouygues filed with the AMF (Autorité des Marchés Financiers) a draft public tender offer followed by a squeeze-out for the Colas shares not yet held by Bouygues at a price of €175 per share, which is to be followed immediately by the delisting of Colas.

The draft offer is intended to simplify the ownership structure of Colas.

As of the date the offer was filed, Bouygues held 96.8% of the share capital of Colas.

The draft offer is under review by the AMF.

Subject to obtaining approval from the AMF (notice of compliance), the offer period and definitive withdrawal from listing are expected to take place before the end of 2023.

¹ Q3 2023 ABPU



FINANCIAL SITUATION

- at €10.9 billion, the Group maintained a high level of **available cash** compared with €14.7 billion at end-2022. Available cash comprised €1.6 billion in cash and equivalents, supplemented by €9.3 billion in undrawn medium- and long-term credit facilities;
- net debt at end-September 2023 was €10.2 billion versus €7.5 billion at end-December 2022¹ and €3.7 billion at end-September 2022. The change versus 31 December 2022 is mainly impacted by the usual seasonal effects, including the dividend payment. The change between end-September 2022 and end-September 2023 reflected mainly:
 - the acquisition of Equans;
 - the payment of €310 million² to Free Mobile, on 16 May 2023, in respect of which the Group is disputing the ruling and validity of its immediate execution³;
 - the capital increase reserved for Bouygues employees,
 - the squeeze-out offer, with the view to delisting Colas, and
 - Bouygues share buybacks.
- the change in WCR related to operating activities & other was -€2.2 billion, marking an improvement of over €0.8 billion versus end-September 2022, reflecting the efforts made by the business segments;
- **net gearing**⁴ was 74% (versus 54% at end-2022).

In the first nine months of the year, Bouygues:

- renewed its medium- and long-term credit facilities as they expired, without financial covenants or rating clauses;
- redeemed a €700-million bond issue;
- completed a €1-billion, eight-year bond issue (maturing 17 July 2031), with a coupon of 3.875%. The economic cost for the Group, after factoring in pre-hedging, comes to slightly below 1.95%.
- repaid €1,950 million of the syndicated loan arranged to finance the acquisition of Equans (out of a used total of €2,450 million as at end-December 2022)⁵.

At end-September 2023, the average maturity of the Group's bonds was 8.7 years, and the average coupon was 3.10% (average effective rate of 2.16%). The debt maturity schedule is well spread over time.

On 2 October 2023, Bouygues issued a combined nominal debt of €450m, representing total proceeds of €390m (including an issue discount of €60m, representative of the difference between current rates and those of coupons), by tapping two existing bond issues:

- €250 million of nominal value was tapped from the €750-million bond maturing on 7 June 2027, with a coupon of 1.375%. The economic rate for this tap issue is 3.93%, and the rate for the entire bond issue is now 2.66%;
- €200 million of nominal value was tapped from the €800-million bond maturing on 11 February 2030, with a coupon of 0.50%. The economic rate for this tap issue is 4.18%, and the rate for the entire bond issue is now 1.16%.

¹ Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022.

² €308m plus statutory interest in relation to the legal dispute regarding smartphone plus mobile plan bundled offers.

³ See Bouygues Telecom's press release of 16 May 2023.

⁴ Net debt/shareholders' equity.

⁵ The remaining part of the syndicated loan was reimbursed in October 2023.



Following these two tap issues, the average maturity of the Group's bonds is 8.5 years, and the average coupon is 3.01% (average effective rate of 2.26%).

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.

FINANCIAL CALENDAR

27 February 2024: Full-year 2023 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 9am (CET) on 31 October 2023. 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 200,000 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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NINE-MONTH 2023 BUSINESS ACTIVITY

BACKLOG IN THE CONSTRUCTION BUSINESSES

In order to facilitate analysis, Bouygues Construction's backlog at end-September 2022 only includes the Building & Civil Works backlog.

(€ million)	End-Sept 2023	End-Sept 2022	Change
Bouygues Construction	15,147	13,560	+12% ^a
Bouygues Immobilier	1,226	1,578	-22% ^b
Colas	13,403	12,407	+8% ^c
Total	29,776	27,545	+8% ^d

(a) Up 13% at constant exchange rates and excluding principal disposals and acquisitions.

(b) Down 22% at constant exchange rates and excluding principal disposals and acquisitions.

(c) Up 11% at constant exchange rates and excluding principal disposals and acquisitions.

(d) Up 10% at constant exchange rates and excluding principal disposals and acquisitions.

BOUYGUES CONSTRUCTION ORDER INTAKE

Bouygues Construction's order intake in 9M 2022 only includes the Building & Civil Works order intake.

(€ million)	9M 2023	9M 2022	Change
France	2,722	2,372	+15%
International	5,418	3,057	+77%
Total	8,140	5,429	+50%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	9M 2023	9M 2022	Change
Residential property	878	1,145	-23%
Commercial property	30	173	-83%
Total	908	1,318	-31%

COLAS BACKLOG

(€ million)	End-Sept 2023	End-Sept 2022	Change
Mainland France	3,303	3,231	+2%
International and French overseas territories	10,100	9,176	+10%
Total	13,403	12,407	+8%



EQUANS BACKLOG

In order to facilitate analysis, Equans' backlog includes Bouygues Energies & Services' backlog, including at end-December 2022.

(€ million)	End-Sept 2023	End-Dec 2022	Change
Total	25,985	25,927	=

TF1 AUDIENCE SHARE ^a

(%)	End-Sept 2023	End-Sept 2022	Change
Total	33.3%	33.2%	+0.1 pts

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

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-Sept 2023	End-Dec 2022	Change
Mobile customer base excl. MtoM	15,721	15,499	+222
Mobile plan base excl. MtoM	15,439	15,222	+217
Total mobile customers	23,233	22,455	+778
FTTH customers	3,417	2,993	+425
Total fixed customers	4,837	4,670	+167

9-MONTH 2023 FINANCIAL PERFORMANCE

As announced, Bouygues Energies & Services is consolidated by Equans with effect from the start of 2023. For easier comparison, data for Bouygues Energies & Services, as it contributed to Bouygues Construction's figures, have been reclassified from Bouygues Construction to Equans in the nine-month 2022 published figures.

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	9M 2023	9M 2022 published	Change
Sales	40,888	29,677	+38% ^a
Current operating profit/(loss) from activities	1,623	1,240	+383
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) ^b	(77)	(33)	-44
Current operating profit/(loss)	1,546	1,207	+339
Other operating income and expenses	(146) ^c	(106) ^d	-40
Operating profit/(loss)	1,400	1,101	+299
Cost of net debt	(231)	(123)	-108
Interest expense on lease obligations	(59)	(42)	-17
Other financial income and expenses	(26)	(5)	-21
Income tax	(363)	(267)	-96
Share of net profits of joint ventures and associates	50	(7)	+57
Net profit from continuing operations	771	657	+114
Net profit attributable to non-controlling interests	(106)	(120)	+14
Net profit/(loss) attributable to the Group	665	537	+128

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

(b) Purchase Price Allocation.

(c) Includes non-current charges of €60m at Bouygues Construction, of €7m at Colas, of €47m at Equans, of €24m at TF1, of €7m at Bouygues Telecom and of €1m at Bouygues SA.

(d) Includes non-current charges of €32m at Bouygues Construction (Building & Civil Works), of €11m at Equans (Bouygues Energies & Services), of €15m at TF1 and of €55m at Bouygues SA; and non-current income of €7m at Bouygues Telecom.

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	9M 2023	9M 2022 published	Change	Forex effect	Scope effect	Lfl & constant fx ^c
Construction businesses^a	19,996	19,673	+2%	+1%	0%	+3%
<i>o/w Bouygues Construction</i>	<i>7,210</i>	<i>6,833</i>	<i>+6%</i>	<i>+1%</i>	<i>0%</i>	<i>+7%</i>
<i>o/w Bouygues Immobilier</i>	<i>1,109</i>	<i>1,366</i>	<i>-19%</i>	<i>0%</i>	<i>0%</i>	<i>-19%</i>
<i>o/w Colas</i>	<i>11,805</i>	<i>11,524</i>	<i>+2%</i>	<i>+2%</i>	<i>0%</i>	<i>+5%</i>
Equans	13,726	2,818	nm	nm	nm	nm
TF1	1,548	1,740	-11%	0%	+3%	-8%
Bouygues Telecom	5,700	5,531	+3%	0%	0%	+3%
Bouygues SA and other	176	148	nm	-	-	nm
Intra-Group eliminations^b	(386)	(283)	nm	-	-	nm
Group sales	40,888	29,677	+38%	+1%	-36%	+2%
<i>o/w France</i>	<i>19,987</i>	<i>16,757</i>	<i>+19%</i>	<i>0%</i>	<i>-21%</i>	<i>-2%</i>
<i>o/w international</i>	<i>20,901</i>	<i>12,920</i>	<i>+62%</i>	<i>+2%</i>	<i>-55%</i>	<i>+9%</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)	9M 2023	9M 2022 published	Change
Group current operating profit/(loss) from activities	1,623	1,240	+383
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(77)	(33)	-44
Interest expense on lease obligations	(59)	(42)	-17
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	1,668	1,594	+74
Charges to provisions and other impairment losses, net of reversals due to utilisation	1	(113)	+114
Reversals of unutilised provisions and impairment losses and other	(177)	(222)	+45
Group EBITDA after Leases	2,979	2,424	+555

(a) See glossary for definitions.

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

(€ million)	9M 2023	9M 2022 published	Change
Construction businesses	727	594	+133
<i>o/w Bouygues Construction</i>	210	171	+39
<i>o/w Bouygues Immobilier</i>	(8)	20	-28
<i>o/w Colas</i>	525	403	+122
Equans	442	42	+400
TF1	375	522	-147
Bouygues Telecom	1,451	1,308	+143
Bouygues SA and other	(16)	(42)	+26
Group EBITDA after Leases	2,979	2,424	+555

(a) See glossary for definitions.

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

(€ million)	9M 2023	9M 2022 published	Change
Construction businesses	499	434	+65
<i>o/w Bouygues Construction</i>	190	198	-8
<i>o/w Bouygues Immobilier</i>	1	17	-16
<i>o/w Colas</i>	308	219	+89
Equans	377	89	+288
TF1	204	243	-39
Bouygues Telecom	585	522	+63
Bouygues SA and other	(42)	(48)	+6
Group current operating profit/(loss) from activities	1,623	1,240	+383

(a) See glossary for definitions.

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR THE FIRST NINE MONTHS OF 2023

(€ million)	COPA	PPA amortisation ^a	COP
Construction businesses	499	-6	493
<i>o/w Bouygues Construction</i>	190	0	190
<i>o/w Bouygues Immobilier</i>	1	0	1
<i>o/w Colas</i>	308	-6	302
Equans	377	0	377
TF1	204	-3	201
Bouygues Telecom	585	-22	563
Bouygues SA and other	(42)	-46	(88)
Total	1,623	-77	1,546

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

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR THE FIRST NINE MONTHS OF 2022, AS PUBLISHED

(€ million)	COPA	PPA amortisation ^a	COP
Construction businesses	434	-6	428
<i>o/w Bouygues Construction</i>	198	0	198
<i>o/w Bouygues Immobilier</i>	17	0	17
<i>o/w Colas</i>	219	-6	213
Equans	89	0	89
TF1	243	-4	239
Bouygues Telecom	522	-22	500
Bouygues SA and other	(48)	-1	(49)
Total	1,240	-33	1,207

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

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

(€ million)	9M 2023	9M 2022 published	Change
Construction businesses	493	428	+65
<i>o/w Bouygues Construction</i>	190	198	-8
<i>o/w Bouygues Immobilier</i>	1	17	-16
<i>o/w Colas</i>	302	213	+89
Equans	377	89	+288
TF1	201	239	-38
Bouygues Telecom	563	500	+63
Bouygues SA and other	(88)	(49)	-39
Group current operating profit/(loss)	1,546	1,207	+339

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	9M 2023	9M 2022 published	Change
Construction businesses	426	396	+30
<i>o/w Bouygues Construction</i>	130	166	-36
<i>o/w Bouygues Immobilier</i>	1	17	-16
<i>o/w Colas</i>	295	213	+82
Equans	330	78	+252
TF1	177	224	-47
Bouygues Telecom	556	507	+49
Bouygues SA and other	(89)	(104)	+15
Group operating profit/(loss)	1,400^a	1,101^b	+299

(a) Includes non-current charges of €60m at Bouygues Construction, of €7m at Colas, of €47m at Equans, of €24m at TF1, of €7m at Bouygues Telecom and of €1m at Bouygues SA.

(b) Includes non-current charges of €32m at Bouygues Construction (Building & Civil Works), of €11m at Equans (Bouygues Energies & Services), of €15m at TF1 and of €55m at Bouygues SA; and non-current income of €7m at Bouygues Telecom.

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

(€ million)	9M 2023	9M 2022 published	Change
Construction businesses	288	269	+19
<i>o/w Bouygues Construction</i>	130	124	+6
<i>o/w Bouygues Immobilier</i>	(2)	10	-12
<i>o/w Colas</i>	160	135	+25
Equans	213	63	+150
TF1	63	67	-4
Bouygues Telecom	279	290	-11
Bouygues SA and other	(178)	(152)	-26
Net profit/(loss) attributable to the Group	665	537	+128

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

(€ million)	End-Sept 2023	End-Dec 2022	Change
Bouygues Construction	2,769	3,612	-843
Bouygues Immobilier	(377)	(156)	-221
Colas	(815)	(292)	-523
Equans	(71)	181	-252
TF1	364	326	+38
Bouygues Telecom	(3,045)	(2,303)	-742
Bouygues SA and other	(9,063)	(8,823)	-240
Net surplus cash (+)/net debt (-)	(10,238)	(7,455)^a	-2,783
Current and non-current lease obligations	(2,842)	(2,605)	-237

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

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	9M 2023	9M 2022 published	Change
Construction businesses	128	126	+2
<i>o/w Bouygues Construction</i>	31	40	-9
<i>o/w Bouygues Immobilier</i>	3	2	+1
<i>o/w Colas</i>	94	84	+10
Equans	146	11	+135
TF1	184	213	-29
Bouygues Telecom	1,103	1,199	-96
Bouygues SA and other	46	20	+26
Group net capital expenditure	1,607	1,569	+38

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	9M 2023	9M 2022 published	Change
Construction businesses	402	382	+20
<i>o/w Bouygues Construction</i>	185	200	-15
<i>o/w Bouygues Immobilier</i>	(9)	13	-22
<i>o/w Colas</i>	226	169	+57
Equans	221	55	+166
TF1	112	218	-106
Bouygues Telecom	153	(19)	+172
Bouygues SA and other	(223)	(130)	-93
Group free cash flow ^a	665	506	+159

(a) See glossary for definitions.

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT – COMPARISON WITH THE UNAUDITED PROFORMA INCOME STATEMENT FOR THE FIRST NINE MONTHS OF 2022

(€ million)	9M 2023	9M 2022 proforma	Change
Sales	40,888	39,739	+3%
Current operating profit/(loss) from activities	1,623	1,386	+237
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) ^a	(77)	(72)	-5
Current operating profit/(loss)	1,546	1,314	+232
Other operating income and expenses	(146)	(105)	-41
Operating profit/(loss)	1,400	1,209	+191
Cost of net debt	(231)	(234)	+3
Interest expense on lease obligations	(59)	(45)	-14
Other financial income and expenses	(26)	(4)	-22
Income tax	(363)	(271)	-92
Share of net profits of joint ventures and associates	50	(2)	+52
Net profit from continuing operations	771	653	+118
Net profit attributable to non-controlling interests	(106)	(121)	+15
Net profit/(loss) attributable to the Group	665	532	+133

(a) Purchase Price Allocation.

EQUANS CONDENSED INCOME STATEMENT – COMPARISON WITH THE UNAUDITED PROFORMA INCOME STATEMENT FOR THE FIRST NINE MONTHS OF 2022

(€ million)	9M 2023	9M 2022 proforma	Change
Sales	13,726	12,919	+6%
o/w France	4,568	n/a	n/a
o/w international	9,158	n/a	n/a
Current operating profit/(loss) from activities	377	238	+139
Margin from activities	2.7%	1.8%	+0.9 pts
Current operating profit/(loss)	377	238	+139
Operating profit/(loss)	330	228	+102
Net profit/(loss) attributable to the Group	213	149	+64



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, 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).

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

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

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

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.

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.

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.

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

Net surplus cash/(net debt): the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus cash/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt. The main components of change in net debt are presented in Note 7 to the consolidated financial statements at 30 September 2023, 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.