



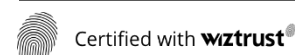
Making progress become reality



PRESS RELEASE

PARIS

28/07/2023



FIRST-HALF 2023 RESULTS

- Backlog in the construction businesses up 9% year-on-year
- Group sales up 41% year-on-year
- Group current operating profit from activities up €214 million year-on-year
- Net profit attributable to the Group up €78 million year-on-year
- All 2023 guidance for the Group and business segments confirmed

The Board of Directors, chaired by Martin Bouygues, met on 27 July 2023 to close off the financial statements for first-half 2023.

KEY FIGURES

With regard to the financial information presented in this press release, the income statement includes the financial statements of Equans only for first-half 2023. Equans was acquired on 4 October 2022 and Equans' quarterly proforma financial statements are not available for 2022.

(€ million)	H1 2023	H1 2022	Change
Sales	26,136	18,531	+41% ^a
Current operating profit/(loss) from activities	727	513	+214
<i>Margin from activities</i>	2.8%	2.8%	=
Current operating profit/(loss) ^b	681	492	+189
Operating profit/(loss) ^c	601	448	+153
Financial result	(201)	(106)	-95
Net profit/(loss) attributable to the Group	225	147	+78

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

(b) Includes PPA amortisation of €46m in first-half 2023 and of €21m in first-half 2022.

(c) Includes net non-current charges of €80m in first-half 2023 and of €44m in first-half 2022.

(€ million)	End-June 2023	End-Dec 2022	End-June 2022
Net surplus cash (+)/net debt (-)	(10,573)	(7,440)	(3,705)



- **Sales** in first-half 2023 were €26.1 billion, up 41% versus first-half 2022. Sales growth was driven mainly by Equans' contribution, as well as by commercial performance in most of the business segments. Like-for-like and at constant exchange rates, sales growth was 3%.
- **Current operating profit from activities (COPA)** was €727 million, an increase of €214 million compared with first-half 2022. Margin from activities was stable year-on-year at 2.8%. As a reminder, first-half results – especially those of Colas – are not indicative of full-year results, due to the seasonality of activities.
- **Net profit attributable to the Group** was €225 million. This includes mainly:
 - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €46 million (including €26 million at Bouygues SA related to the acquisition of Equans), compared with €21 million for first-half 2022;
 - net non-current charges¹ of €80 million, which are not indicative of business. As a reminder, net non-current charges in first-half 2022 were €44 million;
 - financial result of -€201 million, versus -€106 million in first-half 2022, the change being mainly related to the acquisition of Equans. In particular, the cost of net debt was -€149 million compared with -€73 million in first-half 2022;
 - income tax expense of €155 million;
 - a share of net profits of joint ventures amounting to €46 million versus a €8 million loss in first-half 2022, driven by Tipco's contribution and the end of losses from Salto.
- **Net debt** was €10.6 billion at 30 June 2023, versus €7.4 billion at end-December 2022, a change of around €3.1 billion due to the usual seasonal effect. Net gearing² was 78% (versus 53% at end-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.

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 that its current operating profit from activities (COPA) is expected to increase in 2023 compared with 2022.

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

² Net debt/shareholders' equity.



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).

TF1 group outlook

The TF1 group maintains its outlook, with different dynamics within its segments:

- in a market that could gradually return to 2022 levels in the second half of 2023, advertising revenue in the Media operating segment will notably be driven by the broadcast of the Rugby World Cup in France, which will be hosted in France;
- the recently announced reboot by Newen Studios of the iconic soap opera *Plus belle la vie* which will be broadcasted on TF1 channel and streamed on MYTF1, is part of the TF1 group's digital acceleration strategy and reflects the synergies within the TF1 group.

TF1 group will further 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 first-half 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-June 2023, the backlog in the **construction businesses** (Bouygues Construction excluding Bouygues Energies & Services, Bouygues Immobilier and Colas) rose 9% to €30.8 billion (up 10% at constant exchange rates and excluding principal disposals and acquisitions).

In first-half 2023, **Bouygues Construction** saw a 68% increase in order intake relative to first-half 2022, lifted by the gain of major contracts. In the second quarter, this chiefly consisted of the extension of the metro line MTRC 1201 in Hong Kong (for around €470 million), two data centres in Australia (for a total of around €350 million) and the Riviera Tower in Greece (for around €200 million). Order intake from the normal course of business also held up well. Bouygues Construction's backlog (excluding Bouygues Energies & Services) stood at €15.4 billion, up 12%, 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 29%) following the gain of

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



several significant contracts in the past year, and the backlog in France was up by around 2%. The Civil Works backlog was up 7%.

In line with the previous quarters, **Bouygues Immobilier** has to contend with a challenging market environment, mainly related to the sharply higher interest rates. As such, residential property reservations were down 26% year-on-year, with the sharp drop in unit sales nonetheless mitigated by block sales in the second quarter. Commercial property sales were again weak as investors remained in wait-and-see mode. In this context, Bouygues Immobilier is therefore cautious about launching new projects. The backlog at Bouygues Immobilier was 21% lower than at end-June 2022.

Last, **Colas** benefited from a 12% increase in order intake versus first-half 2022. Major contracts were booked during the first six months, such as the Interstate 26 road rehabilitation contract in the United States (for around €110 million) and the contract for the modification of existing lines for the Old Oak Common station in Greater London (for around €215 million). The backlog at Colas was €14.1 billion, up 9% year-on-year (up 11% at constant exchange rates and excluding principal disposals and acquisitions), driven by Rail (up 21%) and, to a lesser extent, by Roads (up 5%).

The construction businesses reported sales of €12.2 billion in first-half 2023, up 3% year-on-year, driven by Colas and Bouygues Construction. Like-for-like and at constant exchange rates, sales increased by 4%. Bouygues Construction's sales rose by 5%, lifted mainly by a strong performance from International Building. Bouygues Immobilier's sales declined 14%¹ versus first-half 2022, reflecting market conditions (including the share of co-promotions, sales would have decreased 12%). Sales at Colas were up 4%, driven both by Rail (up 5%) and by Roads (up 4%) notably in EMEA, Canada and the United States.

The current operating loss from activities in the construction businesses was €7 million in first-half 2023, improving by €7 million year-on-year, and the COPA margin in the construction businesses was stable over the period at -0.1%. As a reminder, the first-half COPA and COPA margin of the construction businesses are not indicative of the full-year performance, due to the seasonality of Colas' activities.

In first-half 2023, Bouygues Construction's COPA declined by €6 million year-on-year to €120 million. The margin from activities was 2.5%, notably related to the non-linear progress of worksites. Against a backdrop of a sharp decline in sales, Bouygues Immobilier limited the decrease in its COPA², which amounted to €0.1 million (including the share of co-promotions, this figure would have been €15 million). The current operating loss from activities at Colas, which benefited from the ongoing positive effects of action plans implemented, was €127 million, improving €29 million versus first-half 2022.

EQUANS

Equans' figures include Bouygues Energies & Services with effect from January 2023. Figures for first-half 2022 comprise only Bouygues Energies & Services, as it contributed to Bouygues Construction. As a reminder, Equans' proforma first-half 2022 figures are not available.

The integration of Bouygues Energies & Services within Equans is going according to expectations, with an organisational structure now in place in the main countries. The Perform plan has been launched in most business units.

¹ Excluding the share of co-promotions.

² Excluding the share of co-promotions.



In line with the strategy outlined at the Capital Markets Day in February 2023, Equans is prioritising margins over volume growth, resulting in a continued selective approach to contracts. The backlog at Equans, including Bouygues Energies & Services, at end-June 2023 was €26.4 billion, up 2% on end-December 2022, offering good visibility on future activity. Order intake was a strong €9.5 billion, in a buoyant environment that included several contracts for data centres in Germany and the United Kingdom.

First-half 2023 sales were €9.1 billion, lifted by strong overall momentum, with €3.1 billion from France and €6 billion from international markets. Current operating profit from activities was €243 million, representing a margin from activities (COPA margin) of 2.7%. The second-quarter 2023 margin from activities improved versus first-quarter 2023, highlighting the seasonality of business and the first positive impacts of the Perform plan.

TF1

The TF1 group reported sales of € 1 billion in first-half 2023, decreasing as expected (down 13% year-on-year and down 9% like-for-like and at constant exchange rates):

- media sales fell by 12% (and by 6% like-for-like and at constant exchange rates). Advertising revenue continued to reflect lower ad spend in an inflationary macroeconomic context, decreasing by 5% like-for-like and at constant exchange rates in second-quarter 2023, although the decline was lower than in first-quarter 2023. Like-for-like and at constant exchange rates, advertising revenue was down 6% overall in the first-half 2023;
- sales at Newen Studios declined by 16% year-on-year. The decline was due especially to an unfavourable base effect linked to the delivery of a large-scale production in Germany during first-half 2022 and the closure of Salto. Like-for-like and at constant exchange rates, the decline is 28% in first-half 2023.

The margin from activities in the first six months was 14.7%, making up some of the ground lost in the first quarter, helped by the solid performance from the Media segment, for which the COPA margin was 21.6% in second quarter, up 0.4 points relative to second-quarter 2022. This was indicative of TF1's very tight control over programme costs, which amounted to €404 million (down €37 million year-on-year), largely offsetting the decline in advertising revenue while confirming its leadership amongst commercial targets¹. Current operating profit from activities (COPA) was €152 million, down €40 million year-on-year.

Current operating profit from activities at Newen Studios was €6.0 million, resulting in a 4.5% margin from activities in first-half 2023, while the margin from activities was 10.4% in second-quarter 2023.

In first-half 2023, TF1 generated free cash flow after WCR of €155 million, equating to an increase of €34 million relative to first-half 2022.

BOUYGUES TELECOM

The results of nPerf's fixed and WiFi surveys, released in July 2023, testify to the very high quality of Bouygues Telecom's fixed network and the efficiency of its devices. It was rated the No. 1 operator for WiFi for the fourth time in a row and became the No. 1 operator in the fixed segment across all technologies.

Bouygues Telecom continued expanding in both mobile and fixed segments during first-half 2023. At end-June 2023, mobile plan customers excluding MtoM totalled 15.3 million, thanks to the gain of 109,000 new customers in the first half, of which 82,000 in the second quarter. In fixed, FTTH customers were 3.3 million at end-June 2023, thanks to 270,000 new adds in the first six months, of which 122,000 in the second quarter. The proportion of fixed customers subscribing to a FTTH plan continued to increase, reaching 69% versus 58% one

¹ 33.6% among women under 50 who are purchasing-decision makers (+0.1 points year-on-year) and 30.2% among the 25-49 age group (+0.1 points year-on-year).



year earlier. The fixed customer base was 4.8 million, which was 86,000 more than at end-December 2022 and of which 40,000 were added in the second quarter.

This performance is explained in particular by the ramp-up of FTTH roll-out. Bouygues Telecom now has over 32 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 €2.9 billion, up 6% versus first-half 2022, lifted by the strength of the mobile and fixed customer bases and solid ABPU¹ (year-on-year, mobile ABPU has grown €0.3 to €19.7 per customer per month, while fixed ABPU has increased €1.8 to €30.5 per customer per month).

Sales from services rose 4% year-on-year, still held back by the decrease in sales from incoming traffic. Other sales increased 6% year-on-year, driven mainly by growth in built-to-suit sales. In total, the operator's sales increased 5% versus first-half 2022.

EBITDA after Leases rose €98 million year-on-year to €928 million, driven by sales growth and tight control on costs. The EBITDA after Leases margin continued increasing, up to 31.5% (up 2.1 points versus end-June 2022). Current operating profit from activities (COPA) was €366 million, up €57 million year-on-year. Gross capital expenditure excluding frequencies was €857 million at end-June 2023, which was a similar level to first-half 2022.

FINANCIAL SITUATION

- at €10.5 billion, the Group maintained a high level of **available cash** compared with €14.7 billion at end-2022. Available cash comprised €1.9 billion in cash and equivalents, supplemented by €8.6 billion in undrawn medium- and long-term credit facilities;
- net debt at end-June 2023 was €10.6 billion versus €7.4 billion at end-December 2022 and €3.7 billion at end-June 2022. The change versus 31 December 2022 is mainly impacted by the usual seasonal effects and the change between end-June 2022 and end-June 2023 reflected mainly:
 - the acquisition of Equans;
 - the payment of €310 million² to Free Mobile, on 16 May 2023, in respect of which Bouygues Telecom is disputing the ruling and validity of its immediate execution³;
 - and, to a lesser extent, Bouygues share buybacks.
- the change in WCR related to operating activities & other, impacted by usual seasonal effects, was -€2.1 billion, marking an improvement of €291 million versus end-June 2022, reflecting the efforts made by all the business segments;
- **net gearing**⁴ was 78% (versus 53% at end-2022).

In the first half 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%.

¹ Q2 2023 ABPU – Mobile ABPU is no longer restated for the roaming impact.

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.



At end-June 2023, the average maturity of the Group's bonds was 9.0 years, and the average coupon was 3.10% (average effective rate of 2.16%). The debt maturity schedule is evenly spread.

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.

CAPITAL INCREASE RESERVED FOR EMPLOYEES

In June 2023, Bouygues carried out a capital increase of €150 million, inclusive of share premium, as part of the Bouygues Confinance no. 12 employee share ownership plan, which was reserved for the employees of the Group's French companies, including for the first time those at Equans. It was 2.25x oversubscribed, demonstrating the high level of employee loyalty and confidence in the Group. This transaction led to the creation of 6,845,564 Bouygues shares.

The dilutive impact was offset by the prior buyback and cancellation of shares in 2022.

At 30 June 2023, Bouygues' capital comprised 381,336,141 shares with a nominal value of €1 each (versus 374,486,777 shares at 31 December 2022).

FURTHER PROGRESS IN SUSTAINABLE AND RESPONSIBLE INITIATIVES

In first-half 2023, the Group and all its business segments continued to work towards a more sustainable and responsible society:

- in January, the Bouygues group signed a joint undertaking in Paris in support of #StOpE (Stop Casual Sexism in the Workplace) that covers all its subsidiaries. This inter-company initiative, created in 2021 by the AFMD (French Association of Diversity Managers), has 199 signatories who are committed to pooling their resources in the daily fight against this type of sexism. Bouygues has committed to implementing specific initiatives in its subsidiaries and has set up a committee of internal liaison officers to share best practices and broaden the range of initiatives in place across the Group;
- in February, the Group also organised the "Hello Handicap" event with all its business segments. This digital job fair, aimed at recruiting people with disabilities, offered candidates over 1,000 permanent, fixed-term and apprenticeship positions. Out of the 2,000 applications received, all the selected candidates were offered an interview with one of the Group's recruitment officers.

The Group's business segments also showcased innovations at the forefront of the digital, environmental and energy transition, at the seventh Viva Technology event in Paris:

- Colas demonstrated a system that analyses the condition of road surfaces by harvesting and processing data to optimise the use of materials during renovation;
- Bouygues Construction, amongst other innovations:
 - presented batteries that connect at night to store green energy and electricity when it is more available;
 - announced the launch, in the second half, a platform dedicated to the re-use of interior building materials (false ceilings, floors, doors, etc.) to promote more sustainable construction.
- Equans showcased a solution for storing thermal energy in aquifers (ATES or Aquifer Thermal Energy Storage) for more eco-friendly air conditioning, as well as smart charging software for more efficient and sustainable battery use in electric buses (adjusting battery charging to what is strictly necessary);
- Bouygues Telecom presented:



- a solution from its subsidiary Apizee (which develops real-time video communication solutions) that enables patients to undergo fully independent rehabilitation at home under the remote supervision of a healthcare professional;
- a self-driving delivery vehicle, manufactured by TwinswHeel, that can deliver parcels to homes and businesses or carry out remote surveillance and which can be controlled remotely in the event of an incident, using Bouygues Telecom's 5G network. Other trials are currently in progress as part of the 5G Open Road programme;
- its latest eco-designed routers (WiFi 6 Box, 5G Box, TV Bbox 4K decoder). This eco-design approach aims to rethink products and use more responsible materials that are easier to recycle while minimising the weight of products and making them easier to repair or refurbish.

FINANCIAL CALENDAR:

- 31 October 2023: Nine-month 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 webcast will start at 9am (CET) on 28 July 2023.
Details on how to connect are available on www.bouygues.com.

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

ABOUT BOUYGUES

Bouygues is a diversified services group operating in over 80 countries with 200,000 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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FIRST-HALF 2023 BUSINESS ACTIVITY

BACKLOG IN THE CONSTRUCTION BUSINESSES

In order to facilitate analysis, Bouygues Construction's backlog at end-June 2023 and end-June 2022 only includes the Building & Civil Works backlog.

(€ million)	End-June 2023	End-June 2022	Change
Bouygues Construction	15,398	13,752	+12% ^a
Bouygues Immobilier	1,353	1,713	-21% ^b
Colas	14,071	12,936	+9% ^c
Total	30,822	28,401	+9% ^d

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

(b) Down 21% 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 H1 2023 and H1 2022 only includes the Building & Civil Works order intake.

(€ million)	H1 2023	H1 2022	Change
France	2,066	1,566	+32%
International	3,890	1,977	+97%
Total	5,956	3,543	+68%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	H1 2023	H1 2022	Change
Residential property	641	868	-26%
Commercial property	22	25	-12%
Total	663	893	-26%

COLAS BACKLOG

(€ million)	End-June 2023	End-June 2022	Change
Mainland France	3,573	3,385	+6%
International and French overseas territories	10,498	9,551	+10%
Total	14,071	12,936	+9%



EQUANS BACKLOG

In order to facilitate analysis, Equans' backlog at end-June 2023 and end-December 2022 includes Bouygues Energies & Services' backlog.

(€ million)	End-June 2023	End-Dec 2022	Change
Total	26,397	25,927	+2%

TF1 AUDIENCE SHARE ^a

(%)	End-June 2023	End-June 2022	Change
Total	33.6%	33.5%	+0.1 pts

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

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-June 2023	End-Dec 2022	Change
Mobile customer base excl. MtoM	15,600	15,499	+101
Mobile plan base excl. MtoM	15,331	15,222	+109
Total mobile customers	22,892	22,455	+437
FTTH customers	3,263	2,993	+270
Total fixed customers	4,756	4,670	+86

FIRST-HALF 2023 FINANCIAL PERFORMANCE

As a reminder, Bouygues Energies & Services is consolidated by Equans with effect from the start of 2023. For easier comparison, 2022 data for Bouygues Energies & Services, as it contributed to Bouygues Construction's figures, have been re-classified from Bouygues Construction to Equans.

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	H1 2023	H1 2022	Change
Sales	26,136	18,531	+41% ^a
Current operating profit/(loss) from activities	727	513	+214
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) ^b	(46)	(21)	-25
Current operating profit/(loss)	681	492	+189
Other operating income and expenses	(80) ^c	(44) ^d	-36
Operating profit/(loss)	601	448	+153
Cost of net debt	(149)	(73)	-76
Interest expense on lease obligations	(37)	(29)	-8
Other financial income and expenses	(15)	(4)	-11
Income tax	(155)	(103)	-52
Share of net profits of joint ventures and associates	46	(8)	+54
Net profit from continuing operations	291	231	+60
Net profit attributable to non-controlling interests	(66)	(84)	+18
Net profit/(loss) attributable to the Group	225	147	+78

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

(b) Purchase Price Allocation.

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

(d) Includes non-current charges of €6m at Bouygues Construction (Building & Civil Works), of €7m at Equans (Bouygues Energies & Services), of €7m at TF1 and of €34m at Bouygues SA; and non-current income of €10m at Bouygues Telecom.

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	H1 2023	H1 2022	Change	Forex effect	Scope effect	Lfl & constant fx ^c
Construction businesses^a	12,194	11,865	+3%	+1%	+0%	+4%
<i>o/w Bouygues Construction</i>	<i>4,746</i>	<i>4,540</i>	<i>+5%</i>	<i>+1%</i>	<i>+0%</i>	<i>+5%</i>
<i>o/w Bouygues Immobilier</i>	<i>743</i>	<i>869</i>	<i>-14%</i>	<i>+0%</i>	<i>+0%</i>	<i>-14%</i>
<i>o/w Colas</i>	<i>6,788</i>	<i>6,517</i>	<i>+4%</i>	<i>+1%</i>	<i>+0%</i>	<i>+6%</i>
Equans	9,138	1,873	nm	nm	nm	nm
TF1	1,038	1,187	-13%	+0%	+3%	-9%
Bouygues Telecom	3,806	3,636	+5%	+0%	+0%	+5%
Bouygues SA and other	118	99	nm	-	-	nm
Intra-Group eliminations^b	(241)	(190)	nm	-	-	nm
Group sales	26,136	18,531	+41%	+0%	-39%	+3%
<i>o/w France</i>	<i>13,339</i>	<i>11,121</i>	<i>+20%</i>	<i>+0%</i>	<i>-22%</i>	<i>-2%</i>
<i>o/w international</i>	<i>12,797</i>	<i>7,410</i>	<i>+73%</i>	<i>+1%</i>	<i>-64%</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)	H1 2023	H1 2022	Change
Group current operating profit/(loss) from activities	727	513	+214
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(46)	(21)	-25
Interest expense on lease obligations	(37)	(29)	-8
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	1,075	977	+98
Charges to provisions and other impairment losses, net of reversals due to utilisation	(20)	(59)	+39
Reversals of unutilised provisions and impairment losses and other	(127)	(149)	+22
Group EBITDA after Leases	1,572	1,232	+340

(a) See glossary for definitions.

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

(€ million)	H1 2023	H1 2022	Change
Construction businesses	99	70	+29
<i>o/w Bouygues Construction</i>	131	115	+16
<i>o/w Bouygues Immobilier</i>	(11)	22	-33
<i>o/w Colas</i>	(21)	(67)	+46
Equans	286	27	+259
TF1	277	326	-49
Bouygues Telecom	928	830	+98
Bouygues SA and other	(18)	(21)	+3
Group EBITDA after Leases	1,572	1,232	+340

(a) See glossary for definitions.

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

(€ million)	H1 2023	H1 2022	Change
Construction businesses	(7)	(14)	+7
<i>o/w Bouygues Construction</i>	120	126	-6
<i>o/w Bouygues Immobilier</i>	0	16	-16
<i>o/w Colas</i>	(127)	(156)	+29
Equans	243	59	+184
TF1	152	192	-40
Bouygues Telecom	366	309	+57
Bouygues SA and other	(27)	(33)	+6
Group current operating profit/(loss) from activities	727	513	+214

(a) See glossary for definitions.

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

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

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

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR FIRST-HALF 2022

(€ million)	COPA	PPA amortisation ^a	COP
Construction businesses	(14)	-4	(18)
<i>o/w Bouygues Construction</i>	126	0	126
<i>o/w Bouygues Immobilier</i>	16	0	16
<i>o/w Colas</i>	(156)	-4	(160)
Equans	59	0	59
TF1	192	-3	189
Bouygues Telecom	309	-14	295
Bouygues SA and other	(33)	0	(33)
Total	513	-21	492

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

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

(€ million)	H1 2023	H1 2022	Change
Construction businesses	(11)	(18)	+7
<i>o/w Bouygues Construction</i>	120	126	-6
<i>o/w Bouygues Immobilier</i>	0	16	-16
<i>o/w Colas</i>	(131)	(160)	+29
Equans	243	59	+184
TF1	150	189	-39
Bouygues Telecom	352	295	+57
Bouygues SA and other	(53)	(33)	-20
Group current operating profit/(loss)	681	492	+189

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	H1 2023	H1 2022	Change
Construction businesses	(65)	(24)	-41
<i>o/w Bouygues Construction</i>	74	120	-46
<i>o/w Bouygues Immobilier</i>	0	16	-16
<i>o/w Colas</i>	(139)	(160)	+21
Equans	224	52	+172
TF1	131	182	-51
Bouygues Telecom	363	305	+58
Bouygues SA and other	(52)	(67)	+15
Group operating profit/(loss)	601^a	448^b	+153

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

(b) Includes non-current charges of €6m at Bouygues Construction (Building & Civil Works), of €7m at Equans (Bouygues Energies & Services), of €7m at TF1 and of €34m at Bouygues SA; and non-current income of €10m at Bouygues Telecom.

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

(€ million)	H1 2023	H1 2022	Change
Construction businesses	(53)	(27)	-26
<i>o/w Bouygues Construction</i>	79	92	-13
<i>o/w Bouygues Immobilier</i>	0	9	-9
<i>o/w Colas</i>	(132)	(128)	-4
Equans	148	43	+105
TF1	46	56	-10
Bouygues Telecom	192	174	+18
Bouygues SA and other	(108)	(99)	-9
Net profit/(loss) attributable to the Group	225	147	+78

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

(€ million)	End-June 2023	End-Dec 2022	Change
Bouygues Construction	2,731	3,612	-881
Bouygues Immobilier	(329)	(156)	-173
Colas	(1,349)	(292)	-1,057
Equans	(127)	181	-308
TF1	365	326	+39
Bouygues Telecom	(3,112)	(2,303)	-809
Bouygues SA and other	(8,752)	(8,808)	+56
Net surplus cash (+)/net debt (-)	(10,573)	(7,440)	-3,133
Current and non-current lease obligations	(2,639)	(2,605)	-34



CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY, EXCLUDING FREQUENCIES

(€ million)	H1 2023	H1 2022	Change
Construction businesses	79	65	+14
<i>o/w Bouygues Construction</i>	7	17	-10
<i>o/w Bouygues Immobilier</i>	1	1	0
<i>o/w Colas</i>	71	47	+24
Equans	110	6	+104
TF1	112	139	-27
Bouygues Telecom	855	837	+18
Bouygues SA and other	(25)	17	-42
Group net capital expenditure	1,131	1,064	+67

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	H1 2023	H1 2022	Change
Construction businesses	(91)	(59)	-32
<i>o/w Bouygues Construction</i>	112	127	-15
<i>o/w Bouygues Immobilier</i>	(9)	17	-26
<i>o/w Colas</i>	(194)	(203)	+9
Equans	158	42	+116
TF1	100	137	-37
Bouygues Telecom	(37)	(82)	+45
Bouygues SA and other	(119)	(82)	-37
Group free cash flow ^a	11	(44)	+55

(a) See glossary for definitions.



GLOSSARY

ABPU (Average Billing Per User):

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

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.

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 7 to the consolidated financial statements at 30 June 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.