



Making progress become reality

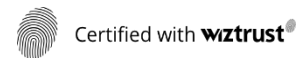


Extension of Port-la-Nouvelle harbour in south-west France by Bouygues Travaux Publics

PRESS RELEASE

PARIS

17/11/2022



NINE-MONTH 2022 RESULTS

- RESULTS DEMONSTRATE THE GROUP'S RESILIENCE AGAINST A COMPLEX BACKDROP
- STRONG COMMERCIAL MOMENTUM IN TELECOMS, CONSTRUCTION & SERVICES BACKLOG PROVIDES GOOD VISIBILITY ON ACTIVITY
- GROUP SALES UP 8% AND GROUP CURRENT OPERATING MARGIN STABLE AT 4.1%
- EQUANS ACQUISITION COMPLETED ON 4 OCTOBER 2022
- GROUP OUTLOOK FOR 2022 CONFIRMED

The Board of Directors, chaired by Martin Bouygues, met on 16 November 2022 to close off the financial statements for the first nine months of 2022.

KEY FIGURES

Financial results at 30 September 2022, as presented in this press release, do not include Equans, which will be consolidated by the Bouygues group starting from October 2022.

(€ million)	9M 2022	9M 2021	Change
Sales	29,677	27,517	+8% ^a
Current operating profit/(loss)	1,207	1,141	+66
Current operating margin	4.1%	4.1%	=
Operating profit/(loss)	1,101 ^b	1,231 ^c	-130
Net profit/(loss) attributable to the Group	537	807 ^d	-270
Net surplus cash (+)/net debt (-)	(3,656)	(2,637)	-1,019

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

(b) Including net non-current charges of €106m.

(c) Including net non-current income of €90m.

(d) Including income of €219m related to Alstom.



- Nine-month 2022 **sales** totaled €29.7 billion, up 8% relative to the same period in 2021 and up 4% like-for-like and at constant exchange rates. Sales growth reflected the positive momentum driving almost all the business segments, especially Colas.
- **Current operating profit** increased by €66 million versus the first nine months of 2021 to €1,207 million. The **current operating margin** was solid at 4.1%, flat versus the first nine months of 2021. Profitability improved at Bouygues Construction, TF1 and Bouygues Telecom. That of Colas was impacted by the dilutive effect of inflation.
- **Net profit attributable to the Group** was €537 million. This includes net non-current charges¹ of €106 million, mainly comprising costs related to M&A projects. Net non-current income of €90 million was reported for the first nine months of 2021, mostly linked to the sale of data centers by Bouygues Telecom. Additionally, net profit attributable to the Group in that period included a €219 million contribution from Alstom, mainly related to share sales.
- **Net debt** was €3,656 million versus €2,637 million at end-September 2021, an increase of €1,019 million. Net gearing² remained low at 27% (versus 22% at end-September 2021).

EVENTS SUBSEQUENT TO 30 SEPTEMBER 2022

Completion of Equans acquisition

Bouygues passed a key milestone in its development with the completion of the Equans acquisition on 4 October 2022, after obtaining the necessary administrative authorizations under competition and foreign investment laws. Colas Rail Belgium was divested on 30 September 2022, in accordance with Bouygues' commitments to the European Commission.

The final purchase price for the Equans shares was €6.1 billion. After factoring in the net debt³ of Equans on the day of acquisition, the impact on the net debt³ of Bouygues is €6.5 billion (including €130 million paid to Engie on 12 May 2022 upon signature of the Share Purchase Agreement).

Thanks to this transaction, Bouygues becomes a world leader in the promising energies and services market, which is at the heart of the environmental, industrial and digital transitions. Such services offer, in particular, solutions to optimize energy consumption – a key strategic issue in the current environment.

Equans will be consolidated in Bouygues' financial statements starting from the beginning of October 2022. The "Together" programme has begun, with first integration measures and initial projects paving the way for optimized business performance.

New milestone completed in refinancing the syndicated loan used for the Equans acquisition

On 24 October, the Group passed another milestone in refinancing the syndicated loan contracted for the acquisition of Equans by issuing €2.25 billion in bonds, in two tranches:

- €1.25 billion for 10 years, with a coupon of 4.625%. The economic cost for the Group, after factoring in pre-hedging, comes to slightly below 2.05%.
- €1 billion for 20 years, with a coupon of 5.375%. The economic cost for the Group, after factoring in pre-hedging, comes to slightly below 3.15%.

Thus, year-to-date, Bouygues has issued €4.25 billion in bonds at an average economic cost of around 2% and received €869 million on the settlement of the pre-hedging swaps related to these bond issues.

¹ Including non-current charges of €55m at Bouygues SA, of €43m at Bouygues Construction and of €15m at TF1; and non-current income of €7m at Bouygues Telecom.

² Net debt/shareholders' equity.

³ Estimated.



OUTLOOK

Group

The Group confirmed its outlook for 2022:

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

- In 2022, the Group is expecting a further **increase** in **sales** and **current operating profit**.
- After the endorsement of Colas' greenhouse gas emission reduction targets in 2021, the other business segments are now looking for the SBTi¹ to endorse their own decarbonization targets.

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

Colas

The Colas group, which does not operate in Russia or Ukraine, is not directly impacted by the current military conflict. The Colas Group is nonetheless paying very close attention to global macro-economic trends and any direct or indirect impact they might have on business and results.

Sales in 2022 will be significantly higher than in 2021, boosted by the contribution of Destia, higher unit prices for products and services sold by the Colas group against a very inflationary economic background, and an exchange rate effect caused by Euro to US dollar variations. In a complex environment like this, the Colas group has put in place action plans to offset the impact of cost increases and safeguard its financial performance. The Colas group expects its 2022 current operating profit to be higher than in 2021.

Given the inflationary environment, particularly in countries bordering Ukraine, and its dilutive impact on the current operating margin, especially in the bitumen trading business, it is no longer relevant to set profitability targets for 2023 in terms of the current operating margin rate. For this reason, the Colas group is replacing its target of a 4% current operating margin in 2023 with a target for an increase in 2023 current operating profit compared to 2022. Nonetheless, thanks to buoyant fundamentals and the positive impact of a series of transformation projects that have been undertaken, the Colas group is confident in its ability to reach, going forward, the current operating margin rate target it set.

TF1

For 2022, in the Media operating segment, the TF1 group will accelerate its transformation to meet changing video consumption uses, notably by allocating its content between linear and non-linear. Strengthened by a powerful line-up, particularly with the 2022 FIFA World Cup and *Star Academy*, the TF1 group will continue to support its advertisers by providing them with premium inventories.

The Unify Publishers business, sold to Reworld Media on 18 October, will be deconsolidated over the entire last quarter.

Over the end of this year, Newen Studios is set to benefit from deliveries enabling the segment to achieve a solid level of performance. The segment will develop its partnerships with platforms, continue its expansion in buoyant markets and confirm its expertise in a variety of content genres.

In an uncertain macroeconomic environment, the TF1 group will continue to demonstrate agility in its overall cost management.

¹ Science Based Targets initiative.



Bouygues Telecom

Bouygues Telecom confirms its outlook for 2022:

- **An increase in sales billed to customers of over 5%.**
- **Growth in EBITDA after Leases of over 8%.**
- **Gross capital expenditure of €1.5 billion** (excluding 5G frequencies) in order to keep pace with growth in the mobile and fixed customer base, and in usage.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION AND SERVICES BUSINESSES

At end-September 2022, the backlog in the **construction and services businesses** (Bouygues Construction, Bouygues Immobilier and Colas) rose 7% to €34.2 billion (at constant exchange rates and excluding principal disposals and acquisitions, this backlog improved by 2%).

At €20.2 billion, the backlog at Bouygues Construction offers good visibility on future activity. The backlog for Building & Civil Works was slightly lower, resulting from a lower level of major contracts booked in the past year. The backlog in Energies & Services was stable year-on-year. In the first nine months of 2022, Bouygues Construction reported a 9% increase in order intake year-on-year, driven by the normal course of business and the awarding of the Quai des Vernets contract in Switzerland for €475 million.

Amid tighter residential market conditions, **Bouygues Immobilier** benefited from an increase in building permits obtained. However, this was not reflected in new housing units for sale, as high inflation is lengthening timetables for negotiating construction work tenders. Customers remained in a wait-and-see position in the commercial property segment. The backlog at Bouygues Immobilier was 16% lower than at end-September 2021. The backlog at **Colas** was €12.4 billion, up 30% year-on-year, and up 19% at constant exchange rates and excluding principal disposals and acquisitions. Order intake remained very strong (+28% year-on-year, including the scope effect related to Destia). Roads activities again benefited from good commercial momentum, in particular in Europe and North America, which was enhanced by inflation. In the third quarter, international rail activities booked a new significant €192 million order for the Birmingham (UK) tram system.

The construction and services businesses reported sales of €22.4 billion in the first nine months of 2022, up 9% year-on-year, driven by Colas. Like-for-like and at constant exchange rates, sales increased by 4%. Bouygues Construction's sales advanced by 2%, resulting from the solid performance of Building & Civil Works. Sales at Energies & Services were down marginally but stable excluding the transfer of activities to Building & Civil Works. It also reflects the current selective approach to contracts. Bouygues Immobilier's sales were down 5% relative to the first nine months of 2021 as a result of market conditions. This figure includes the sale of a commercial property project. Sales at Colas rose 18% (up 10% like-for-like and at constant exchange rates), driven primarily by international business (up 30%, or by 14% like-for-like and at constant exchange rates).

Current operating profit from the construction and services businesses totaled €517 million at end-September 2022. The current operating margin was 2.3% versus 2.5% in the first nine months of 2021. Bouygues Construction's current operating profit advanced by €32 million in the period while current operating margin rose to 3.0% (versus 2.7% in the first nine months of 2021). This reflected improved margin at Energies & Services (3.2% versus 2.4%) as well as at Building & Civil Works (up 0.1 point to 2.9%). Current operating profit and current operating margin at Bouygues Immobilier fell in the first nine months to €17 million and 1.2% respectively, due to the low level of activity in residential property and still limited customer interest for commercial property. At Colas, current operating profit gained by €40 million in the third quarter relative to the same quarter in 2021. Consequently, the shortfall relative to the first nine months of 2021 was only €20 million compared with



€60 million in first-half 2022 relative to the first six months of 2021. Inflation continued to have a dilutive effect on the margin.

TF1

The **TF1** group reported sales of €1,740 million at end-September 2022, an increase of 5% year-on-year (up 4% like-for-like and at constant exchange rates):

- 1% growth in media sales, which includes a 2% drop in advertising revenue due to a high basis of comparison in 2021. The TF1 group maintained its audience shares at a high level¹ in the first nine months of the year.
- The strong sales growth seen by Newen Studios (up 35% in the first nine months, including an 87% increase in the third quarter) was driven by deliveries of programmes in the third quarter and by acquisitions made in 2021.

Current operating profit in the first nine months of 2022 was €239 million, up €16 million year-on-year. This can be attributed to tight control of programming costs in the media segment and to programme deliveries at Newen Studios in the third quarter. Altogether, the current operating margin improved to 13.7%, up 0.2 points year-on-year.

Governance

On 27 October 2022, the TF1 group Board of Directors took note of the resignation of Gilles Pélisson as Chief Executive Officer and resolved to temporarily split the offices of Chairman and Chief Executive Officer. Rodolphe Belmer was appointed TF1 group Chief Executive Officer, with Gilles Pélisson remaining Chairman of the Board of Directors until the 2022 financial statements are closed off on 13 February 2023. At the board meeting on this date, Rodolphe Belmer will be co-opted to serve as a Director and recommended for appointment as Chairman and CEO of the TF1 group, with Gilles Pélisson being appointed as Senior Vice President in charge of Media and Development for the Bouygues group.

Proposed merger between TF1 and M6 abandoned

On 16 September 2022, Bouygues, RTL Group, TF1 and M6 group agreed to call off the plans to merge the TF1 and M6 groups. Following the discussions with the French Competition Authority, it became clear that only structural remedies involving at the very least the divestment of the TF1 TV channel or of the M6 TV channel would have been sufficient to gain approval for the merger. The parties therefore concluded that the proposed merger no longer had any strategic rationale.

BOUYGUES TELECOM

The high quality of the **Bouygues Telecom** mobile network was once again acknowledged by the French telecoms regulator (Arcep) in its annual survey, results of which were released in October. The excellent scores (second mobile operator for voice, text and data services for the ninth consecutive year; leader in voice services² in the Lille, Lyon, Marseille, Paris, Rennes and Toulouse subway systems; and leader³ in voice and text services in the very dense area) are further proof of Bouygues Telecom's continuous dedication to providing excellent service to its mobile customers nationwide.

¹ 33.2% among women under 50 who are purchasing-decision makers (up 0.2 points year-on-year) and 29.7% among the 25-49 age group (down 0.3 points year-on-year).

² #1 or #1 ex aequo in all five criteria measured by Arcep.

³ #1 ex aequo.



Bouygues Telecom's business has been strong since the start of the year, both in mobile and fixed. At end-September 2022, mobile plan customers excluding MtoM totaled 15.1 million, thanks to the gain of 368,000 new customers in the first nine months, including 175,000 in the third quarter.

In fixed, the company had 2.8 million FTTH customers at end-September 2022, thanks to 473,000 new adds in the first nine months. The proportion of fixed customers subscribing to an FTTH plan continued increasing, rising to 61% versus 48% one year earlier. The fixed customer base totaled 4.6 million.

Bouygues Telecom continued pursuing its BtoB strategy, signing several sizeable contracts, including the "Réseau Radio du Futur" (RRF) project with the French Interior Ministry.

Reflecting this commercial momentum, sales billed to customers were €4.2 billion, up 6% versus the first nine months of 2021, benefiting from continued growth in the mobile and fixed customer bases and solid ABPU¹ (mobile ABPU, restated for the impact of roaming, rose €0.3 to €20.1 per customer per month, while fixed ABPU increased by €1.0 to €29.0 per customer per month).

Sales from incoming traffic continued reflecting lower voice and text usage and lower regulated per-unit tariffs, although there was no impact on EBITDA after Leases. As a result, sales from services rose by 3% year-on-year. Other sales rose 12% year-on-year, driven mainly by growth in built-to-suit sales. In total, the operator's sales increased by 5% versus the first nine months of 2021.

Thanks to this positive mix effect and tight cost control, EBITDA after Leases rose €107 million (up 9%) versus the first nine months of 2021 to €1,308 million. As a result, EBITDA after Leases margin continued recovering (up 1.7 points versus end-September 2021), on track with the steady margin improvement target outlined in the Ambition 2026 plan.

Current operating profit was €500 million, up €66 million year-on-year.

Gross capex at end-September 2022 was €1,232 million, up €150 million year-on-year, in conjunction with Bouygues Telecom's development plans in mobile and fixed. Disposals, related to the sale of data centers, totaled €33 million at end-September 2022 (versus €204 million at end-September 2021).

FINANCIAL SITUATION

- At €17.7 billion, the Group maintained a very high level of **available cash** (versus €12 billion at end-September 2021), comprising cash and equivalents (€5.1 billion) supplemented by undrawn medium- and long-term credit facilities (€12.6 billion, of which €4.7 billion related to the syndicated loan signed in December 2021 for the acquisition of Equans).
- **Net debt** at end-September 2022 was €3,656 million versus €941 million at end-December 2021 and €2,637 million at end-September 2021. The increase between end-December 2021 and end-September 2022 reflects the payment of the dividend in May 2022, TF1 and Bouygues share buybacks, payment of €130 million to Engie in connection with signature of the Share Purchase Agreement on 12 May, and positive fair-value adjustments on interest-rate swaps contracted for the Equans acquisition. In addition, the first nine months of 2022 were marked by a rise in trade receivables in connection with higher sales, and by an increased value of inventories (especially at Colas) due to rising material prices.
- **Net gearing**² remained low at 27% (versus 22% at end-September 2021).

¹ ABPU including BTBD.

² Net debt/shareholders' equity.



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

At 30 September 2022, the fair value of these pre-hedging swaps totalled €931 million versus €765 million at 30 June 2022, and €38 million at 31 December 2021.

The €931 million includes the value of contingent swaps (€245 million) locked in when the two bonds were issued in May 2022. Concerning non-contingent swaps, a €42 million cash adjustment was received in connection with these bond issues.

In the first nine months of 2022, Bouygues renewed its medium- and long-term credit facilities as they expired, without financial covenants or rating clauses. The syndicated loan signed in December 2021 similarly has no financial covenants nor rating clauses.

At end-September, the average maturity of the Group's bonds was 7.6 years, and the average coupon on the bonds was 2.32%. The debt maturity schedule is evenly spread.

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

NEW FINANCIAL PERFORMANCE INDICATOR

At Bouygues group level, the acquisition of Equans will result in the amortization of assets recognized as part of the purchase price allocation (PPA) process. Consequently, to provide an accurate view of the operational performance of the Group and its business segments, the Bouygues group will report a new financial indicator, "Current operating profit from activities" (COPA), which equates to current operating profit before amortization of intangible assets recognized from acquisitions.

This new indicator will replace "Current operating profit" in the Group's financial information, starting from Equans PPA amortization, or from 2023 financial year at the latest.

The "Current operating profit" indicator will continue to be shown as a line item in the financial statements, and the financial publications released by the Group will include a reconciliation table of "Current operating profit from activities" to "Current operating profit".

For information, COPA would amount to €1,240 million for the nine months ended 30 September 2022. This corresponds to current operating profit, before amortization of intangible assets amounting to €33 million: €22 million at Bouygues Telecom, €7 million at Colas, and €4 million at TF1.

NON-FINANCIAL PERFORMANCE

The Bouygues group reduces the impact of inflation on the purchasing power of its employees

Aware of how inflation impacts the purchasing power of its employees, the Bouygues group has taken tangible steps to ease its effects. The Group is particularly attentive to the lowest pay grades across all its business segments, both inside and outside France.

In France, in addition to the annual pay review, several increases in wages have been implemented in the last 12 months: in December 2021, March 2022 and September 2022. Furthermore, in line with the French law of 16 August 2022 relating to emergency measures to help with the cost of living, Bouygues has decided to pay a "special one-off bonus" to its employees that is exempt from tax and all employee social security contributions.



This bonus is awarded to employees earning less than twice the annual French minimum wage (SMIC) and ranges from a minimum of €500 up to €1,000 according to a sliding scale. In France, more than 36,000 employees have been awarded this bonus.

Internationally, measures are being taken case-by-case and based on the local context, with some countries experiencing extremely high inflation.

The Bouygues group commits to energy efficiency

- The six business segments within the Bouygues group (including Equans) have signed the Ecowatt charter, pledging to cut back on their energy consumption.
- TF1 and RTE¹ have entered a partnership with plans to broadcast on TV a report on energy consumption based on the EcoWatt system.
- Colas and TF1 are acting to reduce their gas consumption by signing the Ecogaz² charter.

The aim of these actions is a 10% reduction in the energy consumption of the Bouygues group and of its business segments by 2024 versus 2019. These actions are also part of the Bouygues group's climate strategy and will contribute to its greenhouse gas emission reduction targets for scopes 1 & 2 unveiled at the Group's climate markets day in December 2020.

FINANCIAL CALENDAR

- 23 February 2023: Full-year 2022 results (7.30am CET).

¹ RTE operates France's high- and ultra-high-voltage power transmission grid in mainland France.

² At the initiative of the gas transmission system operator GRTgaz and Ademe, the Ecogaz system sends out alerts in the event of network overload and lets you know when to reduce gas consumption.



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 conference call for analysts will start at 9am (CET) on 17 November 2022. 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.

INVESTORS AND ANALYSTS CONTACT:

INVESTORS@bouygues.com • Tel.: +33 (0)1 44 20 10 79

PRESS CONTACT:

presse@bouygues.com • Tel.: +33 (0)1 44 20 12 01

BOUYGUES SA • 32 avenue Hoche • 75378 Paris CEDEX 08 • bouygues.com    

NINE-MONTH 2022 BUSINESS ACTIVITY

BACKLOG IN THE CONSTRUCTION AND SERVICES BUSINESSES

(€ million)	End-Sept 2022	End-Sept 2021	Change	
Bouygues Construction	20,173	20,394	-1%	^a
Bouygues Immobilier	1,578	1,872	-16%	^b
Colas	12,407	9,566	+30%	^c
Total	34,158	31,832	+7%	^d

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

(b) Down 16% at constant exchange rates and excluding principal disposals and acquisitions.

(c) Up 19% at constant exchange rates and excluding principal disposals and acquisitions.

(d) Up 2% at constant exchange rates and excluding principal disposals and acquisitions.

BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	9M 2022	9M 2021	Change
France	3,356	3,201	+5%
International	4,722	4,228	+12%
Total	8,078	7,429	+9%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	9M 2022	9M 2021	Change
Residential property	1,144	1,326	-14%
Commercial property	173	69	nm
Total	1,317	1,395	-6%

COLAS BACKLOG

(€ million)	End-Sept 2022	End-Sept 2021	Change
Mainland France	3,231	3,065	+5%
International and French overseas territories	9,176	6,501	+41%
Total	12,407	9,566	+30%

TF1 AUDIENCE SHARE ^a

(%)	End-Sept 2022	End-Sept 2021	Change
Total	33.2%	33.0%	+0.2 pts

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

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-Sept 2022	End-Dec 2021	Change
Mobile customer base excl. MtoM	15,435	15,067	+368
Mobile plan base excl. MtoM	15,141	14,774	+368
Total mobile customers	22,470	21,847	+623
FTTH customers	2,791	2,318	+473
Total fixed customers	4,595	4,441	+154



NINE-MONTH 2022 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	9M 2022	9M 2021	Change
Sales	29,677	27,517	+8% ^a
Current operating profit/(loss)	1,207	1,141	+66
Other operating income and expenses	(106) ^b	90 ^c	-196
Operating profit/(loss)	1,101	1,231	-130
Cost of net debt	(123)	(114)	-9
Interest expense on lease obligations	(42)	(39)	-3
Other financial income and expenses	(5)	(21)	+16
Income tax	(267)	(331)	+64
Share of net profits of joint ventures and associates	(7)	202	-209
<i>o/w Alstom</i>	0	219	-219
Net profit from continuing operations	657	928	-271
Net profit attributable to non-controlling interests	(120)	(121)	+1
Net profit/(loss) attributable to the Group	537	807	-270

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

(b) Including non-current charges of €55m at Bouygues SA, of €43m at Bouygues Construction and of €15m at TF1; and non-current income of €7m at Bouygues Telecom.

(c) Including non-current charges of €6m at Bouygues Immobilier, of €5m at TF1 and of €6m at Bouygues SA; and non-current income of €107m at Bouygues Telecom.

CALCULATION OF GROUP EBITDA AFTER LEASES

(€ million)	9M 2022	9M 2021	Change
Current operating profit/(loss)	1,207	1,141	+66
Interest expense on lease obligations	(42)	(39)	-3
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	1,594	1,500	+94
Charges to provisions and other impairment losses, net of reversals due to utilisation	(113)	197	-310
Reversals of unutilised provisions and impairment losses and other	(222)	(193)	-29
Group EBITDA after Leases ^a	2,424	2,606	-182

(a) See glossary for definitions.

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	9M 2022	9M 2021	Change	Forex effect	Scope effect	Lfl & constant fx ^c
Construction and services businesses ^a	22,415	20,598	+9%	-3%	-2%	+4%
<i>o/w Bouygues Construction</i>	9,651	9,499	+2%	-3%	0%	-1%
<i>o/w Bouygues Immobilier</i>	1,366	1,433	-5%	0%	0%	-5%
<i>o/w Colas</i>	11,524	9,787	+18%	-4%	-4%	+10%
TF1	1,740	1,651	+5%	0%	-1%	+4%
Bouygues Telecom	5,531	5,273	+5%	0%	0%	+5%
Bouygues SA and other	148	153	nm	-	-	nm
Intra-Group eliminations ^b	(283)	(279)	nm	-	-	nm
Group sales	29,677	27,517	+8%	-2%	-2%	+4%
<i>o/w France</i>	16,757	16,471	+2%	0%	0%	+2%
<i>o/w international</i>	12,920	11,046	+17%	-6%	-4%	+7%

(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.

CONTRIBUTION TO GROUP EBITDA AFTER LEASES BY SECTOR OF ACTIVITY

(€ million)	9M 2022	9M 2021	Change
Construction and services businesses	636	971	-335
<i>o/w Bouygues Construction</i>	213	387	-174
<i>o/w Bouygues Immobilier</i>	20	50	-30
<i>o/w Colas</i>	403	534	-131
TF1	522	441	+81
Bouygues Telecom	1,308	1,201	+107
Bouygues SA and other	(42)	(7)	-35
Group EBITDA after Leases ^a	2,424	2,606	-182

(a) See glossary for definitions.

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	9M 2022	9M 2021	Change
Construction and services businesses	517	515	+2
<i>o/w Bouygues Construction</i>	287	255	+32
<i>o/w Bouygues Immobilier</i>	17	27	-10
<i>o/w Colas</i>	213	233	-20
TF1	239	223	+16
Bouygues Telecom	500	434	+66
Bouygues SA and other	(49)	(31)	-18
Group current operating profit/(loss)	1,207	1,141	+66
Group current operating profit/(loss) from activities	1,240	1,172	+68

Group current operating profit from activities corresponds to Group current operating profit before amortization of intangible assets recognized during acquisitions in a purchase price allocation.

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	9M 2022	9M 2021	Change
Construction and services businesses	474	509	-35
<i>o/w Bouygues Construction</i>	244	255	-11
<i>o/w Bouygues Immobilier</i>	17	21	-4
<i>o/w Colas</i>	213	233	-20
TF1	224	218	+6
Bouygues Telecom	507	541	-34
Bouygues SA and other	(104)	(37)	-67
Group operating profit	1,101^a	1,231^b	-130

(a) Including non-current charges of €55m at Bouygues SA, of €43m at Bouygues Construction and of €15m at TF1; and non-current income of €7m at Bouygues Telecom.

(b) Including non-current charges of €6m at Bouygues Immobilier, of €5m at TF1 and of €6m at Bouygues SA; and non-current income of €107m at Bouygues Telecom.

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

(€ million)	9M 2022	9M 2021	Change
Construction and services businesses	332	295	+37
<i>o/w Bouygues Construction</i>	187	173	+14
<i>o/w Bouygues Immobilier</i>	10	(1)	+11
<i>o/w Colas</i>	135	123	+12
TF1	67	65	+2
Bouygues Telecom	290	325	-35
Alstom	0	219	-219
Bouygues SA and other	(152)	(97)	-55
Net profit/(loss) attributable to the Group	537	807	-270

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

(€ million)	End-Sept 2022	End-Dec 2021	Change
Bouygues Construction	2,420	3,521	-1,101
Bouygues Immobilier	(280)	(142)	-138
Colas	(1,384)	(33)	-1,351
TF1	296	198	+98
Bouygues Telecom	(2,554)	(1,734)	-820
Bouygues SA and other	(2,154) ^a	(2,751) ^a	+597
Net surplus cash (+)/net debt (-)	(3,656)^a	(941)^a	-2,715
Current and non-current lease obligations	(2,046)	(1,835)	-211

(a) Includes fair value of swaps totalling €38m at 31 December 2021 and €931m at 30 September 2022.

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	9M 2022	9M 2021	Change
Construction and services businesses	137	195	-58
<i>o/w Bouygues Construction</i>	51	91	-40
<i>o/w Bouygues Immobilier</i>	2	4	-2
<i>o/w Colas</i>	84	100	-16
TF1	213	223	-10
Bouygues Telecom	1,199	878	+321
Bouygues SA and other	20	1	+19
Group net capital expenditure	1,569	1,297	+272

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	9M 2022	9M 2021	Change
Construction and services businesses	437	486	-49
<i>o/w Bouygues Construction</i>	255	181	+74
<i>o/w Bouygues Immobilier</i>	13	20	-7
<i>o/w Colas</i>	169	285	-116
TF1	218	171	+47
Bouygues Telecom	(19)	196	-215
Bouygues SA and other	(130)	(48)	-82
Group free cash flow ^a	506	805	-299

(a) See glossary for definitions.



GLOSSARY

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

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

ABPU (Average Billing Per User):

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

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

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

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

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

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

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

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

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

Free cash flow: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies.

Free cash flow after WCR: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations, and after changes in working capital requirements (WCR) related to operating activities.

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

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

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



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

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

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

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

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

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

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

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

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

PIN: Public-Initiative Network.

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

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

For co-promotion companies:

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



Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
 - In Mobile:
 - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
 - For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
 - Machine-To-Machine (MtoM) sales.
 - Visitor roaming sales.
 - Sales generated with Mobile Virtual Network Operators (MVNOs).
 - In Fixed:
 - For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
 - For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
 - Sales from bulk sales to other fixed line operators.
- Sales from incoming Voice and Texts.
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
- Capitalisation of connection fee sales, which is then spread over the projected life of the customer account.

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

It comprises:

- sales from handsets, accessories and other;
- roaming sales;
- non-telecom services (construction of sites or installation of FTTH lines);
- co-financing of advertising.

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

Wholesale: wholesale market for telecoms operators.