



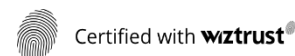
Making progress become reality



PRESS RELEASE

PARIS

12/05/2022



FIRST-QUARTER 2022 RESULTS

- **GROUP SALES UP 6%**
- **BACKLOG IN THE CONSTRUCTION AND SERVICES BUSINESSES UP 4%**
- **SOLID COMMERCIAL PERFORMANCE AT BOUYGUES TELECOM**
- **PLANNED ACQUISITION OF EQUANS AND PROPOSED TF1-M6 MERGER ON SCHEDULE**
- **LOW NET DEBT LEVEL**

The Bouygues Board of Directors, chaired by Martin Bouygues, met on 11 May 2022 and finalized the financial statements for the first quarter of 2022.

KEY FIGURES

(€ million)	Q1 2022	Q1 2021	Change
Sales	8,204	7,742	+6% ^a
Current operating profit/(loss)	(77)	(77)	0
<i>Current operating margin</i>	-0.9%	-1.0%	+0.1 pts
Operating profit/(loss)	(93) ^b	(21) ^c	-72
Net profit/(loss) attributable to the Group	(131)	21	-152
Net surplus cash (+)/net debt (-) at end-March	(2,111)	(2,643)	+532

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

(b) Including net non-current charges of €16m.

(c) Including net non-current income of €56m.

Like each year, the Group's first-quarter results are not indicative of full-year performance, mainly due to the highly seasonal nature of Colas' businesses.

- **Sales** totalled €8.2 billion, up 6%, or up 3% like-for-like and at constant exchange rates.
- The **current operating loss** was stable versus the first quarter of 2021 at €77 million. The **current operating margin** was -0.9% in the first quarter of 2022 (versus -1.0% in the first quarter of 2021).



- The **operating loss** was €93 million, which includes net non-current charges of €16 million unrelated to underlying business. These net non-current charges include essentially a capital gain linked to the sale of data centers by Bouygues Telecom (+€5 million) and costs related to ongoing projects (Equans acquisition and TF1-M6 merger) of -€5 million at Bouygues Construction, -€3 million at TF1 and -€13 million at Bouygues SA. Net non-current income of €56 million was reported for first quarter of 2021, resulting mainly from the capital gain on the sale of data centers by Bouygues Telecom.
- Bouygues reported a **net loss attributable to the Group** of €131 million, which does not include any contribution from Alstom. First quarter 2021 benefited from a €120 million contribution from Alstom.
- **Net debt** was €2,111 million at end-March 2022 versus €2,643 million at end-March 2021, marking an improvement of €532 million. It notably included the fair value of pre-hedging interest-rate swaps linked to future bond issues. **Net gearing**¹ remained low for a first quarter at 16% (versus 22% at 31 March 2021).

OUTLOOK FOR 2022

The Group announced the following guidance when reporting full-year 2021 results on 24 February 2022:

Bouygues Telecom

- **Growth in sales from services** estimated at **around 5%**.
- **Increase in EBITDA after Leases** of **around 7%** in a context of higher expenditure due to the faster roll-out in fixed and improvements to mobile network capacity.
- **Gross capex confirmed at €1.5 billion** (excluding 5G frequencies) in order to keep pace with growth in the mobile and fixed customer base, and in usage.

Group

In 2022, the Group is expecting a further **increase in sales and current operating profit** versus 2021. After endorsement of Colas' greenhouse gas emissions reduction targets in 2021, the other business segments are now aiming to receive SBTi² endorsement of their decarbonization plans.

The above outlook is based on information known to date and excludes any further deterioration in the situation due to Covid-19, the acquisition of Equans and the TF1-M6 merger.

The Group remains very vigilant regarding the indirect consequences of the conflict between Russia and Ukraine. This outlook is subject to no further major deterioration of the current macroeconomic and geopolitical situation.

¹ Net debt/shareholders' equity.

² Science Based Target initiative.



DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION AND SERVICES BUSINESSES

The backlog in the **construction and services businesses** at end-March 2022 rose 4% to €34.6 billion, a high level that provides good visibility on future activity. This amount compares to the end-March 2021 backlog of €33.4 billion (at constant exchange rates and excluding principal disposals and acquisitions, the backlog was down 1%). International markets accounted for 65% of the backlog of **Bouygues Construction** and **Colas** at end-March 2022, up 3 points versus end-March 2021.

The backlog at Colas rose to a record €12 billion, up 22%¹ year-on-year. This was driven by Destia's backlog and a solid commercial performance in the roads activities, in particular in France, Canada and the US, and in international rail activities. In the first quarter of 2022, Colas notably won the contract to build the first phase of Line 4 of the Cairo metro in Egypt (€650 million contract, of which €159 million was for Colas Rail).

The backlog at Bouygues Construction at end-March 2022 (€20.8 billion) was stable versus end-December 2021. Order intake at Bouygues Construction in the first quarter of 2022 rose by 8% year-on-year, driven by international markets and the normal course of business. The backlog was nonetheless 3% lower than end-March 2021 due to a lower level of major contracts booked in the past year.

In a French residential property market still marked by strong customer demand, **Bouygues Immobilier** continued strengthening its land management, and benefited from a higher volume of building permits obtained in the first quarter, which have not yet translated into new housing units for sale. Commercial property customers remained cautious. Bouygues Immobilier's backlog was down 13% overall versus end-March 2021. Reservations were down 11% over the same period.

The construction and services businesses reported sales of €5.9 billion in the first quarter of 2022, representing a 7% increase year-on-year (up 3% like-for-like and at constant exchange rates). This increase was driven by international sales, up 11% year-on-year, thanks to Colas and positive exchange rate effects.

Like each year, the current operating profit of the construction and services businesses is marked by the highly seasonal nature of Colas' businesses. The current operating loss was €208 million in the first quarter of 2022. The current operating margin was -3.6% versus -3.5% in the first quarter of 2021. Bouygues Construction's margin was slightly higher due to improved margin at Bouygues Energies & Services, while Bouygues Immobilier's margin was impacted by a weak level of business, especially in commercial property (contribution in sales from commercial property of €13 million in the first quarter of 2022 versus €45 million in the first quarter of 2021).

TF1

In the first quarter of 2022, the TF1 group's share of target audiences remained high at 33.1% among FRDA² (down 0.6 points year-on-year) and at 29.8% among the 25-49 age group (down 0.6 points year-on-year).

In this context, **TF1** reported sales of €561 million in the first quarter of 2022, an increase of 10% year-on-year (up 7% like-for-like and at constant exchange rates), benefiting from:

- Stronger sales in the media segment, reflecting higher advertising revenue (up 5%), and helped by the gradual return of business sectors that were still impacted by the pandemic in 2021.
- Robust sales growth at Newen, arising primarily from the acquisitions of studios in Spain and Germany in 2021.

¹ Up 12% at constant exchange rates and excluding principal disposals and acquisitions.

² Women under 50 who are purchasing decision-makers.



Current operating profit was €60 million in the first quarter of 2022, a slight increase of €3 million year-on-year. This can be attributed to tight control of programming costs but also lower programme deliveries by Newen in the first quarter of 2022 due to a different programme delivery schedule from the first quarter of 2021, which was boosted by a catch-up effect. Consequently, the current operating margin edged down to 10.6%, which was 0.5 points lower year-on-year.

Keeping pace with changing trends in content viewing behavior, and the wider range of services for advertiser customers will contribute this year to strengthening the media segment, which is benefiting from sharp growth in new types of service. In a buoyant market, the contribution from Newen Studios to TF1's operating margin will remain accretive in 2022.

At end-March 2022, TF1 considers that it was not directly impacted by the war between Russia and Ukraine. However, the development of the conflict could have an impact on the European economy and therefore indirectly on its business. As it demonstrated in 2020 and 2021, TF1 will be watchful as to the costs incurred and will adapt, all the while benefitting from solid growth drivers.

BOUYGUES TELECOM

Bouygues Telecom reported a solid commercial performance in the first quarter of 2022, in both mobile and fixed.

At end-March 2022, mobile plan customers excluding MtoM were 14.9 million, thanks to the gain of 97 thousand new customers in the first quarter.

In fixed, the company had 2.5 million FTTH customers at end-March 2022, thanks to 172 thousand new adds over the quarter. 55% of fixed customers now subscribe to an FTTH offer versus 42% a year earlier. The fixed customer base totalled 4.5 million customers, with 52 thousand new adds in the first quarter of 2022. The rate of fiber roll-out continued to accelerate. The number of FTTH premises marketed was 25.7 million at end-March 2022, versus 24.3 million at end-2021, in line with the Ambition 2026 strategic plan. As part of its innovation strategy, which includes offering state-of-the-art WiFi to customers, Bouygues Telecom became the first operator to announce WiFi 6E in France. The official launch was on 25 April 2022. Bouygues Telecom was awarded the number 1 spot for the quality of its WiFi in France in 2021 by the nPerf¹ survey. Lastly, the Bbox Ultym fiber offer was enhanced by a new TV decoder.

Reflecting this strong commercial momentum, sales were €1.8 billion, up 3% versus the first quarter of 2021. Sales from services rose 3%, boosted by a 6% increase in sales billed to customers. This was driven by growth in the mobile and fixed customer base and higher ABPU² (mobile ABPU, restated for the impact of roaming, rose €0.3 year-on-year to €19.7 per customer per month, while fixed ABPU rose €0.6 year-on-year to €28.6 per customer per month). In contrast, sales from services were negatively impacted by lower incoming sales, affected by traffic (voice and text messaging) and by the mobile regulated termination rate. However, these incoming sales, by definition, have no impact on EBITDA after Leases.

¹The nPerf institute accurately determines internet connection capacities, through its measurement tool of the same name

² ABPU including BTBD.



Other sales rose 4% year-on-year, lifted by growth in handset sales.

EBITDA after Leases was €354 million, up €24 million versus the first quarter of 2021, a 7% increase in line with the annual target. As expected, the EBITDA after Leases margin recovered versus the first quarter of 2021 (up 1.1 points), on track for the steady margin improvement of the Ambition 2026 plan.

Current operating profit totalled €87 million, up €11 million year-on-year.

Operating profit was €92 million, which includes net non-current income of €5 million mainly linked to capital gains related to the sale of data centers. In the first quarter of 2021, net non-current income was €60 million, mostly due to capital gains on the sale of data centers.

Gross capex at end-March 2022 was €508 million, up €129 million year-on-year. Bouygues Telecom accelerated part of its annual investment program in the first quarter to secure the roll-out and improved quality of its 4G, 5G and fiber networks. This has no impact on the annual gross capex target. Disposals, linked to the sale of data centers, totalled €16 million in the first quarter of 2022 versus €110 million in the first quarter of 2021.

FINANCIAL SITUATION

The Group has a very robust financial structure.

- The Group remained at a very high level of **available cash**, amounting to €18.6 billion (€20.4 billion at end-2021), comprising cash and equivalents (€4.7 billion) supplemented by undrawn medium- and long-term credit facilities (€13.9 billion, of which €6 billion corresponds to a syndicated loan signed in December 2021 for the acquisition of Equans).
- **Net debt** at end-March 2022 was €2,111 million versus €941 million at end-December 2021 and €2,643 million at end-March 2021. The increase between end-December and end-March reflects the usual seasonal nature of business, higher net capex at Bouygues Telecom, share buybacks and positive fair-value on interest-rate swaps contracted to cover future bond issues by Bouygues SA.
- **Net gearing**¹ remained low at 16% (versus 7% at end-December 2021 and 22% at end-March 2021).

Considering the bond refinancing due in 2023, and the syndicated loan for the Equans acquisition to be refinanced through bond issuances, Bouygues SA took out interest-rate swaps with banking counterparties in July 2021, and between November 2021 and January 2022, to lock-in interest rates, and thereby protect itself against a possible rise in rates. The market value of these swaps (€439 million at 31 March 2022 versus €39 million at 31 December 2021) is booked as an asset in the balance sheet under “Financial instruments – Hedging of debt”, with an offsetting entry on the liabilities side under “Shareholders’ equity”. A “Deferred Tax Liability” has also been recognised, with the debit entry recorded in “Shareholders’ equity”, to take account of the tax treatment that will apply when the swaps are closed out. The market value of the swaps, and hence their impact on the Group’s net debt, fluctuates accordingly with interest rate changes.

During the first quarter of 2022, Bouygues renewed its medium- and long-term credit facilities as they expired, without financial covenants or rating clauses. Similarly, the syndicated loan signed in December 2021 with 16 banks, for €6 billion, has no financial covenants or rating clauses. This loan has a maturity of two years starting from the completion of the Equans acquisition and will be refinanced through bond issuances.

At end-March 2022, the average maturity of the Group’s bonds was 5.5 years and the average coupon on the bonds was 2.10%. The debt maturity schedule is evenly spread and takes account of the €800-million bond issue repaid on 9 February 2022.

¹ Net debt/shareholders’ equity.



The long-term credit ratings assigned to the Group by Moody's and Standard & Poor's, unchanged since 10 November 2021, are A3, stable outlook, and A-, CreditWatch Negative, respectively.

NON-FINANCIAL PERFORMANCE

In the first quarter of 2022, each business segment continued actions to promote sustainable and responsible development through a varied range of initiatives and projects, such as:

- **Bouygues Construction**, a responsible and committed sustainable construction player, received in February the Top Employer France label from Top Employers Institute, an independent and international organization, for six years in a row, and the Top Employer Europe label for the fourth year, with additional certification for its entities in the UK, Switzerland, Poland and the Czech Republic. This certification recognizes for the initiatives implemented by Bouygues Construction over several years to provide the best possible working conditions for its employees through HR innovations. Bouygues Construction is the only construction company involved in the survey.
- **Bouygues Immobilier's** AL-FA residential development, situated at the heart of the "Les Fabriques" eco-neighbourhood in Marseille, will be constructed entirely with low-carbon concrete. Low-carbon concrete is produced from recycled materials and results in a 30-70% smaller carbon footprint compared with conventional concrete. The first wall was laid in January 2022.
- In January, **Colas** and Saipol signed an agreement to decarbonize Colas' truck fleet in France via Oleo100, a renewable energy fuel made from 100% French rapeseed. Not only does it reduce greenhouse-gas emissions by 60% compared to diesel, but it also cuts particulate emissions by up to 80%. Once fully rolled out, this initiative will avoid the emission of nearly 46,000 tons of CO₂ per year.
- In March, **TF1** unveiled the second session of "Expertes à la Une" as it strives towards a more inclusive society. Bringing together women experts from sectors such as health, medical research, justice, police, artificial intelligence and entrepreneurship, the programme aims to increase the proportion of women experts appearing on the TF1 and LCI news broadcasts. In 2021, the proportion of women experts consulted on air in the TF1 news studio (1pm, 8pm and weekend news) was 44%. Also, as announced in July 2021, TF1 launched in January 2022 the fully eco-friendly advertising fund "Ecofunding". Brands contribute to this fund every time they advertise products or services with the Ademe¹ label. TF1 then tops up the fund, which is then used to finance public-service campaigns raising awareness about sustainability and responsible consumption.

¹ The French environment and energy management agency.



- **Bouygues Telecom** has launched several initiatives since the start of the year, including a new rapid smartphone repair service in its stores – a service which is also available to non-Bouygues Telecom customers. It also unveiled *source*, the first responsible plan with no minimum term contract, aimed at encouraging digital sustainability. These are just two examples demonstrating how Bouygues Telecom is fostering a more responsible digital environment.

FINANCIAL CALENDAR

- 2 August 2022: first-half 2022 results (7.30am CET)
- 17 November 2022: nine-month 2022 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 12 May 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 124,600 employees all working to make life better every day. Its business activities in **construction** (Bouygues Construction, Bouygues Immobilier, Colas); **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-QUARTER 2022 BUSINESS ACTIVITY

BACKLOG IN CONSTRUCTION AND SERVICES BUSINESSES

(€ million)	End-March 2022	End-March 2021	Change
Bouygues Construction	20,838	21,544	-3%
Bouygues Immobilier	1,717	1,970	-13%
Colas	12,039	9,854	+22%
Total	34,594	33,368	+4%

BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	Q1 2022	Q1 2021	Change
France	1,168	1,142	+2%
International	1,399	1,241	+13%
Total	2,567	2,383	+8%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	Q1 2022	Q1 2021	Change
Residential property	395	443	-11%
Commercial property	5	9	-42%
Total	400	452	-11%

COLAS BACKLOG

(€ million)	End-March 2022	End-March 2021	Change
Mainland France	3,372	3,348	+1%
International and French overseas territories	8,667	6,506	+33%
Total	12,039	9,854	+22%

TF1 AUDIENCE SHARE ^a

(%)	End-March 2022	End-March 2021	Change
Total	33.1%	33.7%	-0.6 pts

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

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-March 2022	End-Dec 2021	Change
Mobile customer base excl. MtoM	15,151	15,067	+84
Mobile plan base excl. MtoM	14,871	14,774	+97
Total mobile customers	22,088	21,847	+241
FTTH customers	2,491	2,318	+172
Total fixed customers	4,492	4,441	+52

FIRST-QUARTER 2022 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	Q1 2022	Q1 2021	Change
Sales	8,204	7,742	+6% ^a
Current operating profit/(loss)	(77)	(77)	0
Other operating income and expenses	(16) ^b	56 ^c	-72
Operating profit/(loss)	(93)	(21)	-72
Cost of net debt	(35)	(39)	+4
Interest expense on lease obligations	(15)	(13)	-2
Other financial income and expenses	3	(8)	+11
Income tax	27	16	+11
Share of net profits of joint ventures and associates	(3)	105	-108
<i>o/w Alstom</i>	0	120	-120
Net profit from continuing operations	(116)	40	-156
Net profit attributable to non-controlling interests	(15)	(19)	+4
Net profit/(loss) attributable to the Group	(131)	21	-152

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

(b) Including non-current charges of €5m at Bouygues Construction, of €3m at TF1 and of €13m at Bouygues SA; and non-current income of €5m at Bouygues Telecom.

(c) Including non-current charges of €4m at Bouygues Immobilier; and non-current income of €60m at Bouygues Telecom.

CALCULATION OF GROUP EBITDA AFTER LEASES

(€ million)	Q1 2022	Q1 2021	Change
Current operating profit/(loss)	(77)	(77)	0
Interest expense on lease obligations	(15)	(13)	-2
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	478	462	+16
Charges to provisions and other impairment losses, net of reversals due to utilisation	(8)	7	-15
Reversals of unutilised provisions and impairment losses and other	(55)	(54)	-1
Group EBITDA after Leases^a	323	325	-2

(a) See glossary for definitions.

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	Q1 2022	Q1 2021	Change	Forex effect	Scope effect	Lfl & constant fx ^c
Construction and services businesses ^a	5,851	5,491	+7%	-2%	-2%	+3%
<i>o/w Bouygues Construction</i>	3,077	3,058	+1%	-2%	0%	-2%
<i>o/w Bouygues Immobilier</i>	399	452	-12%	0%	0%	-12%
<i>o/w Colas</i>	2,406	2,020	+19%	-2%	-6%	+12%
TF1	561	510	+10%	0%	-3%	+7%
Bouygues Telecom	1,796	1,743	+3%	0%	0%	+3%
Bouygues SA and other	48	51	nm	-	-	nm
Intra-Group eliminations ^b	(83)	(92)	nm	-	-	nm
Group sales	8,204	7,742	+6%	-1%	-2%	+3%
<i>o/w France</i>	5,236	5,076	+3%	0%	0%	+3%
<i>o/w international</i>	2,968	2,666	+11%	-4%	-5%	+3%

(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)	Q1 2022	Q1 2021	Change
Construction and services businesses	(166)	(128)	-38
<i>o/w Bouygues Construction</i>	84	116	-32
<i>o/w Bouygues Immobilier</i>	8	1	+7
<i>o/w Colas</i>	(258)	(245)	-13
TF1	147	128	+19
Bouygues Telecom	354	330	+24
Bouygues SA and other	(12)	(5)	-7
Group EBITDA after Leases ^a	323	325	-2

(a) See glossary for definitions.

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	Q1 2022	Q1 2021	Change
Construction and services businesses	(208)	(192)	-16
<i>o/w Bouygues Construction</i>	85	81	+4
<i>o/w Bouygues Immobilier</i>	0	4	-4
<i>o/w Colas</i>	(293)	(277)	-16
TF1	60	57	+3
Bouygues Telecom	87	76	+11
Bouygues SA and other	(16)	(18)	+2
Group current operating profit/(loss)	(77)	(77)	0

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	Q1 2022	Q1 2021	Change
Construction and services businesses	(213)	(196)	-17
<i>o/w Bouygues Construction</i>	80	81	-1
<i>o/w Bouygues Immobilier</i>	0	0	0
<i>o/w Colas</i>	(293)	(277)	-16
TF1	57	57	0
Bouygues Telecom	92	136	-44
Bouygues SA and other	(29)	(18)	-11
Group operating profit	(93)^a	(21)^b	-72

(a) Including non-current charges of €5m at Bouygues Construction, of €3m at TF1 and of €13m at Bouygues SA; and non-current income of €5m at Bouygues Telecom.

(b) Including non-current charges of €4m at Bouygues Immobilier; and non-current income of €60m at Bouygues Telecom.

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP

(€ million)	Q1 2022	Q1 2021	Change
Construction and services businesses	(161)	(170)	+9
<i>o/w Bouygues Construction</i>	65	57	+8
<i>o/w Bouygues Immobilier</i>	(1)	(7)	+6
<i>o/w Colas</i>	(225)	(220)	-5
TF1	15	15	0
Bouygues Telecom	54	80	-26
Alstom	0	120	-120
Bouygues SA and other	(39)	(24)	-15
Net profit/(loss) attributable to the Group	(131)	21	-152

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

(€ million)	End-March 2022	End-Dec 2021	Change
Bouygues Construction	2,898	3,521	-623
Bouygues Immobilier	(298)	(142)	-156
Colas	(603)	(33)	-570
TF1	378	198	+180
Bouygues Telecom	(2,037)	(1,734)	-303
Bouygues SA and other	(2,449) ^a	(2,751) ^a	+302
Net surplus cash (+)/net debt (-)	(2,111)^a	(941)^a	-1,170
Current and non-current lease obligations	(2,004)	(1,835)	-169

(a) Includes fair value of swaps.

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	Q1 2022	Q1 2021	Change
Construction and services businesses	20	28	-8
<i>o/w Bouygues Construction</i>	7	16	-9
<i>o/w Bouygues Immobilier</i>	0	1	-1
<i>o/w Colas</i>	13	11	+2
TF1	66	49	+17
Bouygues Telecom	492	269	+223
Bouygues SA and other	0	1	-1
Group net capital expenditure	578	347	+231

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	Q1 2022	Q1 2021	Change
Construction and services businesses	(202)	(179)	-23
<i>o/w Bouygues Construction</i>	106	91	+15
<i>o/w Bouygues Immobilier</i>	0	4	-4
<i>o/w Colas</i>	(308)	(274)	-34
TF1	59	63	-4
Bouygues Telecom	(156)	34	-190
Bouygues SA and other	(46)	(31)	-15
Group free cash flow ^a	(345)	(113)	-232

(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 31 March 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.