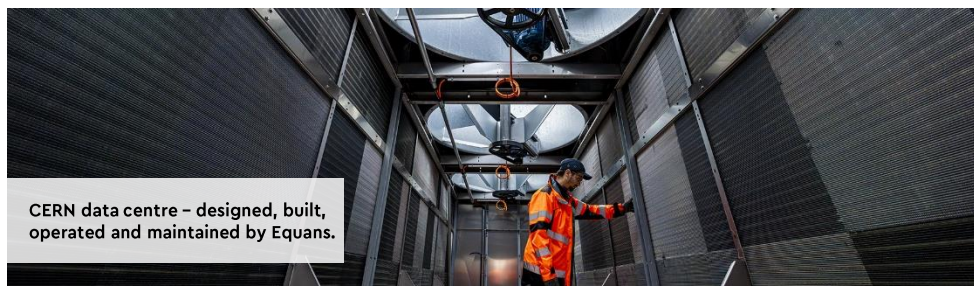




Making progress become reality

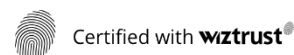


CERN data centre - designed, built, operated and maintained by Equans.

PRESS RELEASE

PARIS

05/11/2024



## NINE-MONTH 2024 RESULTS

- **Group outlook for 2024 confirmed: sales and current operating profit from activities (COPA) expected to be slightly up on 2023**
- **Construction businesses: backlog at a very high level, providing visibility on future activity**
- **Equans: year-on-year increase in sales, COPA, margin from activities and net cash, reflecting the continued successful execution of the strategic Perform plan**
- **Bouygues Telecom: strong performance in Fixed, and still a competitive market environment in Mobile. Launch of the new B.iG brand and the new B&YOU Pure fibre offer on the B2C market. Completion of the La Poste Telecom transaction expected before the end of the year**
- **Net debt at €8.5bn at end-September 2024, improving versus end-September 2023**

The Board of Directors, chaired by Martin Bouygues, met on 4 November 2024 to close off the financial statements for the first nine months of 2024.

### KEY FIGURES

(€ million)	9M 2024	9M 2023	Change
<b>Sales</b>	41,492	40,888	+1% <sup>a</sup>
<b>Current operating profit/(loss) from activities</b>	1,719	1,623	+96
<i>Margin from activities</i>	4.1%	4.0%	+0.1 pts
Current operating profit/(loss) <sup>b</sup>	1,651	1,546	+105
Operating profit/(loss) <sup>c</sup>	1,474	1,400	+74
Financial result	(287)	(316)	+29
<b>Net profit/(loss) attributable to the Group</b>	687 <sup>d</sup>	665	+22

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

(b) Includes PPA amortisation of €68m in 9M 2024 and of €77m in 9M 2023.

(c) Includes net non-current charges of €177m in 9M 2024 and of €146m in 9M 2023.

(d) Excluding the future increase in the tax rate for 2024 which would result from the new French Finance Act.



(€ million)	End-Sept 2024	End-Dec 2023	End-Sept 2023
Net surplus cash (+)/net debt (-)	(8,474)	(6,251)	(10,238)

- Nine-month 2024 sales were €41.5 billion, up 1% versus nine-month 2023, driven mainly by Equans and Bouygues Construction. Like-for-like and at constant exchange rates, sales increased 2% year-on-year.
- **Current operating profit from activities (COPA)** was €1,719 million, up €96 million year-on-year, driven mainly by Equans, where COPA increased €97 million year-on-year, and to a lesser extent by Bouygues Construction and Bouygues Telecom. COPA declined €50 million year-on-year at Bouygues Immobilier, resulting in a current operating loss from activities of €49 million, in particular due to a sharp decline in its business activity. The adaptation measures put in place are expected to begin producing results in fourth-quarter 2024.
- **Net profit attributable to the Group** was €687 million<sup>1</sup>, up €22 million year-on-year. This includes:
  - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €68 million (of which €40 million at Bouygues SA related to the acquisition of Equans), versus €77 million in nine-month 2023;
  - net non-current charges<sup>2</sup> of €177 million, which do not reflect the operational performance of the business segments. This mainly includes the Management Incentive Plan at Equans, which was recognised this year over the first nine months whereas it was not implemented until the second quarter in 2023, the impact on Bouygues Construction of a regulatory change in the UK, and the cost of adaptation measures at Bouygues Immobilier. TF1 and Bouygues Telecom recognised lower amounts of net non-current charges;
  - financial result of -€287 million, compared with -€316 million in nine-month 2023. This improvement was mainly due to the combined effect of a higher level of net cash and the return on net cash, given that debt is at fixed rates;
  - income tax expense of €392 million, versus €363 million in the first nine months of 2023.
- **Net debt** was €8.5 billion at end-September 2024, improving versus end-September 2023. Net gearing<sup>3</sup> was 61% at end-September 2024 (versus 74% at end-September 2023).

## OUTLOOK FOR 2024 CONFIRMED

*The outlook below is based on information known to date.*

### Outlook for the Group

In 2024, Equans will continue to improve its results in line with its strategic Perform plan. Bouygues Immobilier will continue to face a challenging market environment, with low visibility on the timetable for recovery. In an uncertain economic and geopolitical environment, and after a year of strong growth, Bouygues is targeting sales and current operating profit from activities (COPA) for 2024 that are slightly up on 2023.

<sup>1</sup> Excluding the future increase in the tax rate for 2024 which would result from the new French Finance Act.

<sup>2</sup> Includes non-current charges of €33m at Bouygues Construction, of €27m at Bouygues Immobilier, of €67m at Equans, of €19m at TF1, of €14m at Bouygues Telecom and of €17m at Bouygues SA.

<sup>3</sup> Net debt/shareholders' equity.



### Outlook for Equans

In 2024, Equans will continue to roll out its strategic plan. It will remain focused on improving performance in a supportive environment and will continue to prioritise margins over volume growth. The 2024 sales figure will be close to, yet slightly above, that of 2023. It will factor in both the effects of growth in Equans' markets and the scope effect related to the asset-based activity disposals at end-2023, and the selective approach to contracts strategy.

As a reminder, Equans is aiming for:

- Sales: from 2025 onwards, an acceleration in organic sales growth to align with that of market peers
- Margin:
  - In 2025, a current operating margin from activities (COPA margin) close to 4%
  - In 2027, a current operating margin from activities (COPA margin) of 5%
- Cash: a cash conversion rate (COPA-to-cash flow<sup>1</sup>) before working capital requirements (WCR) of between 80% and 100%

### Outlook for the TF1 group

The TF1 group maintains its outlook for 2024, despite a more challenging economic environment for the rest of the year:

- keep growing in digital, building on the promising launch of TF1+;
- maintain a broadly stable current operating margin from activities, close to that of 2023;
- continue to generate solid cash flow, enabling the TF1 group to aim for a growing dividend policy over the next few years.

### Outlook for Bouygues Telecom

In 2024, Bouygues Telecom confirms it is aiming for:

- an increase in sales billed to customers;
- EBITDA after Leases of above €2 billion;
- Gross capital expenditure at around €1.5 billion (excluding frequencies).

## DETAILED ANALYSIS BY SECTOR OF ACTIVITY

### CONSTRUCTION BUSINESSES

At end-September 2024, the backlog in the **construction businesses** (Bouygues Construction, Colas and Bouygues Immobilier) reached the very high level of €31.8 billion, up 7% year-on-year (up 8% at constant exchange rates and excluding principal disposals and acquisitions), and provides visibility on future activity. The international backlog increased 6% year-on-year, driven notably by the award of major contracts at Bouygues Construction, reflecting good momentum in Civil Works. The backlog for France was up 9% year-on-year, driven by both Bouygues Construction and Colas.

In the first nine months of 2024, **Bouygues Construction's** order intake was €10.1 billion, supported by good momentum in the normal course of business (contracts of less than €100 million), representing 47% of total order intake in the first nine months of 2024. Order intake was also driven by major contract awards, such as, in the third quarter, contracts to build the Torrens to Darlington highway tunnel (for over €2 billion), and redevelop Ryde Hospital (for around €250 million) in Australia, to build a hotel complex in the Dominican Republic (for around €120 million) and a residential building in Florida (for around €100 million). Bouygues Construction's backlog stood at €17.9 billion at end-September 2024, up 18% year-on-year (up 19% at constant exchange rates

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



and excluding principal disposals and acquisitions). This growth was driven by Civil Works, where the backlog increased 43% year-on-year, while the Building backlog was broadly stable year-on-year (up 1%).

**Colas** recorded an order intake of €9.8 billion in the first nine months of 2024. In Roads, the order intake increased slightly in France and was down internationally year-on-year, related notably to the completion of major projects and some delayed projects in North America, as well as the geographic repositioning of activities in certain countries. In Rail, the order intake was lower year-on-year, but is not representative of business activity due to an unfavourable comparison basis, and the disposal of Colas Rail Italy (which had an order intake and backlog of around €0.4 billion). Colas' backlog totalled €12.8 billion, almost stable at constant exchange rates and excluding principal disposals and acquisitions. The backlog as published was down 4% year-on-year, with Roads down 5% and Rail down 2% year-on-year<sup>1</sup>. The Rail backlog for Colas at end-September 2024 had yet to include the renovation contract for Line 1 of the Cairo metro.

**Bouygues Immobilier** still has to contend with a challenging market environment. In France, Residential property unit reservations showed some improvement. Commercial property activity remains at a standstill. The backlog was 18% lower than at end-September 2023.

The construction businesses reported sales of €20.2 billion in the first nine months of 2024, up 1% year-on-year, driven by Bouygues Construction. Like-for-like and at constant exchange rates, sales also increased 1%. Bouygues Construction's sales rose 5% year-on-year. Sales rose slightly for Civil Works (up 2% year-on-year). Sales for International Building increased very sharply (up 17% year-on-year) while decreasing slightly for France Building (down 3% year-on-year). Sales at Colas were stable year-on-year, driven by Rail (up 5% year-on-year), while Roads was stable year-on-year, as slightly higher sales in France were offset by a slight decrease internationally. Bouygues Immobilier's sales declined 13%<sup>2</sup> versus the first nine months of 2023, reflecting the challenging market environment. Sales from Residential property were down 11% year-on-year and sales from Commercial property were very low.

The COPA in the construction businesses was €476 million in the first nine months of 2024, down €23 million year-on-year, and the COPA margin in the construction businesses decreased slightly (down 0.1 point) over the period to 2.4%.

Bouygues Construction's COPA increased €29 million to €219 million at end-September 2024 and its margin from activities was 2.9%, improving by 0.3 points year-on-year. At Colas, COPA was €306 million, almost stable year-on-year, and its margin from activities was 2.6%, stable year-on-year. As a reminder, COPA in third-quarter 2023 at Colas included a significant gain on a land sale in the United States. COPA declined €50 million year-on-year at Bouygues Immobilier, resulting in a current operating loss from activities of €49 million, notably due to a sharp decline in its business activity.

## EQUANS

Equans posted an order intake of €14.1 billion in the first nine months of 2024, up both in France and internationally. Significant orders were booked in the third quarter, including notably an electrical and mechanical works contract for the healthcare sector in Canada and a contract to fit out and install equipment in a UK data centre. Each contract is worth approximately €140 million. Order intake also reflected good momentum in recurrent maintenance contracts and in the normal course of business. The underlying margin of the order intake continued improving. Equans' backlog was €25.8 billion at end-September 2024, rising by 4% versus end-December 2023 but down slightly year-on-year. This reflects the selective approach to contracts strategy and the gradual exit from the new-build business in the UK (building of new homes, notably social housing) due to unfavourable market conditions.

<sup>1</sup> The Rail backlog was up 8% at constant exchange rates and excluding principal disposals and acquisitions.

<sup>2</sup> Excluding the share of co-promotions.



Equans posted a 3% year-on-year increase in sales to €14.1 billion for the first nine months of 2024, lifted by overall solid momentum in France and abroad. This was despite the divestment of activities in late 2023 and the gradual exit from the new-build business in the UK. Sales were also driven by the major growth posted by the speciality activities, particularly solar power, data centres and smart factories. Current operating profit from activities was €474 million, an increase of €97 million versus the first nine months of 2023. The margin from activities was therefore 3.4%, up 0.6 points versus the first nine months of 2023, reflecting the continued successful roll-out of the Perform plan in all of Equans' operating units.

## TF1

TF1 group's audience ratings remained at a high level for the first nine months of 2024, with an audience share of 33% in the WPDM 50<sup>1</sup> category and of 30% among individuals aged 25-49.

TF1 group reported sales of €1.6 billion in the first nine months of 2024, representing a 3% increase year-on-year (up 2% like-for-like and at constant exchange rates):

- Media sales rose by 4% year-on-year, with advertising revenue up 5% year-on-year, driven notably by digital, namely the performance of TF1+, where advertising revenue increased 40% year-on-year, confirming the platform's appeal to advertisers. In linear TV, advertising revenue rose 2% year-on-year;
- Sales at Newen Studios totalled €192 million, down 3% versus the first nine months of 2023. Johnson Production Group (JPG), a TV film production and distribution company acquired in late July, added €8 million to third-quarter sales. As previously announced, Newen's business will be concentrated on the fourth quarter, with the delivery of flagship shows such as the second seasons of *Marie-Antoinette* and *Memento Mori*.

Current operating profit from activities (COPA) was €198 million, close to the nine-month 2023 figure, reflecting a €43 million year-on-year increase in the programming costs, exceptional expenditure related to the launch of TF1+ and the positive impact of a brand licence divestment in the third quarter. The margin from activities was 12.4%, a decrease of 0.7 points year-on-year.

## BOUYGUES TELECOM

In Fixed, FTTH customers totalled four million at end-September 2024, thanks to 408,000 new adds in the first nine months of 2024, of which 159,000 in the third quarter. The Fixed customer base was 5.1 million, of which 82,000 new adds in the third quarter. The share of Fixed customers subscribing to a FTTH plan continued to increase, reaching 79% versus 71% one year earlier. Bouygues Telecom continued extending its geographical reach, with national coverage at around 90% and with 37.5 million FTTH premises marketed to date. Bouygues Telecom is targeting around 40 million by the end of 2026. Year-on-year, Fixed ABPU increased €2.3 to €33.2 per customer per month.

Mobile plan customers excluding MtoM totalled 15.8 million, thanks to 246,000 new adds in the first nine months of the year (of which 170,000 in the third quarter), compared with new adds of 217,000 in the first nine months of 2023 (of which 108,000 in the third quarter of 2023). As expected, ABPU Mobile decreased €0.2 year-on-year to €19.6 per customer per month, due to sustained competition in the low-end segment and the rising cost of living, which has been leading some customers to migrate to cheaper plans.

Sales billed to customers reached €4.6 billion, up 5% versus the first nine months of 2023. Sales from services rose 4% year-on-year. In total, Bouygues Telecom's sales were stable year-on-year, impacted by the decline in Other sales (down 13% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

EBITDA after Leases came to €1,506 million in the first nine months of 2024, rising by €55 million year-on-year. This was driven by higher sales billed to customers combined with sustained efforts to control costs amid the

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<sup>1</sup> Women under 50 who are purchasing-decision makers.



rising operating expenses associated with the sharp growth in the FTTH customer base. EBITDA after Leases margin was 32.5%, almost unchanged versus end-September 2023.

Current operating profit from activities (COPA) was €603 million, up €18 million year-on-year. The increase in EBITDA after Leases was partially offset by the increase in depreciation and amortisation over the period. A review of some depreciation periods for certain assets has nonetheless led to a one-off positive effect on COPA in third-quarter 2024. Operating profit was €571 million and included net non-current charges of €14 million.

Gross capital expenditure excluding frequencies amounted to €1,084 million at end-September 2024, in line with full-year outlook.

### Acquisition of La Poste Telecom

In its press release dated 29 May 2024, Bouygues Telecom stated that it had been informed by SFR and La Poste of divergences between them concerning the terms and conditions of the transaction provided for in the exclusivity agreement signed by Bouygues Telecom with the La Poste group for the acquisition of La Poste Telecom.

Bouygues Telecom was informed that these divergences have been resolved on 4 November 2024.

In addition, as the necessary administrative authorisations have been obtained and SFR has waived its pre-emption right, the parties have agreed to complete the transaction before the end of the year.

Bouygues Telecom will adapt its guidance to factor in the acquisition of La Poste Telecom in the months following completion of the transaction at the latest.

### FINANCIAL SITUATION

At €13.9 billion, the Group maintained a very high level of liquidity, which comprised €2.7 billion in cash and equivalents, supplemented by €11.2 billion in undrawn medium- and long-term credit facilities.

Net debt at end-September 2024 was €8.5 billion, versus €6.3 billion at end-December 2023 and €10.2 billion at end-September 2023. The change between end-December 2023 and end-September 2024 reflected mainly:

- payment of dividends for -€813 million;
- acquisitions and disposals for -€214 million; and
- net cash used in operating activities, which amounted to -€1.1 billion.

In the first nine months of 2024, the change in working capital requirements (WCR) related to operating activities and other was a negative €2.0 billion, representing an improvement relative to the prior-year period, in which this change was a negative €2.2 billion.

Net gearing<sup>1</sup> was 61%, an improvement versus end-September 2023 (74%). Net gearing at end-December 2023 was 44%.

At end-September 2024, the average maturity of the Group's bonds was 7.6 years, and the average coupon was 3.01% (average effective rate of 2.25%). The debt maturity schedule is well spread over time, and the next bond redemption will be in October 2026.

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



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

## **FINANCIAL CALENDAR**

6 March 2025: Full-year 2024 results (7.30am CET)



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

The results presentation conference call for analysts will start at 9.00am (CET) on 5 November 2024. Details on how to connect are available on [www.bouygues.com](http://www.bouygues.com).

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

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#### ABOUT BOUYGUES

Bouygues is a diversified services group operating in over 80 countries with 201,500 employees all working to make life better every day. Its business activities in **construction** (Bouygues Construction, Bouygues Immobilier, Colas); **energies & services** (Equans); **media** (TF1) and **telecoms** (Bouygues Telecom) are able to drive growth since they all satisfy constantly changing and essential needs.

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## NINE-MONTH 2024 BUSINESS ACTIVITY

### BACKLOG IN THE CONSTRUCTION BUSINESSES

(€ million)	End-Sept 2024	End-Sept 2023	Change
Bouygues Construction	17,924	15,147	+18% <sup>a</sup>
Bouygues Immobilier	1,005	1,226	-18% <sup>b</sup>
Colas	12,827	13,403	-4% <sup>c</sup>
<b>Total</b>	<b>31,756</b>	<b>29,776</b>	<b>+7%</b> <sup>d</sup>

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

(b) Down 18% at constant exchange rates and excluding principal disposals and acquisitions.

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

(d) Up 8% at constant exchange rates and excluding principal disposals and acquisitions.

### BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	9M 2024	9M 2023	Change
France	3,011	2,722	+11%
International	7,054	5,418	+30%
<b>Total</b>	<b>10,065</b>	<b>8,140</b>	<b>+24%</b>

### BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	9M 2024	9M 2023	Change
Residential property	1,024	878	+17%
Commercial property	7	30	-77%
<b>Total</b>	<b>1,031</b>	<b>908</b>	<b>+14%</b>

### COLAS BACKLOG

(€ million)	End-Sept 2024	End-Sept 2023	Change
Mainland France	3,631	3,303	+10%
International and French overseas territories	9,196	10,100	-9%
<b>Total</b>	<b>12,827</b>	<b>13,403</b>	<b>-4%</b>



## EQUANS BACKLOG

(€ million)	End-Sept 2024	End-Sept 2023	Change
<b>Total</b>	<b>25,778</b>	25,985	-1%

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

(%)	End-Sept 2024	End-Sept 2023	Change
<b>Total</b>	<b>33.0%</b>	33.3%	-0.3 pts

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

## BOUYGUES TELECOM CUSTOMER BASE

('000)	End-Sept 2024	End-Dec 2023	Change
Mobile customer base excl. MtoM	15,945	15,733	+212
Mobile plan base excl. MtoM	15,756	15,510	+246
<b>Total mobile customers</b>	<b>24,196</b>	23,451	+745
FTTH customers	3,975	3,567	+408
<b>Total fixed customers</b>	<b>5,054</b>	4,902	+152

## NINE-MONTH 2024 FINANCIAL PERFORMANCE

### GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	9M 2024	9M 2023	Change
<b>Sales</b>	<b>41,492</b>	40,888	+1% <sup>a</sup>
<b>Current operating profit/(loss) from activities</b>	<b>1,719</b>	1,623	+96
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) <sup>b</sup>	(68)	(77)	+9
<b>Current operating profit/(loss)</b>	<b>1,651</b>	1,546	+105
Other operating income and expenses	(177) <sup>c</sup>	(146) <sup>d</sup>	-31
<b>Operating profit/(loss)</b>	<b>1,474</b>	1,400	+74
Cost of net debt	(185)	(231)	+46
Interest expense on lease obligations	(77)	(59)	-18
Other financial income and expenses	(25)	(26)	+1
Income tax	(392)	(363)	-29
Share of net profits/(losses) of joint ventures and associates	5	50	-45
<b>Net profit/(loss) from continuing operations</b>	<b>800</b>	771	+29
Net profit/(loss) attributable to non-controlling interests	(113)	(106)	-7
<b>Net profit/(loss) attributable to the Group</b>	<b>687</b>	665	+22

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

(b) Purchase Price Allocation.

(c) Includes net non-current charges of €33m at Bouygues Construction, of €27m at Bouygues Immobilier, of €67m at Equans, of €19m at TF1, of €14m at Bouygues Telecom and of €17m at Bouygues SA.

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

### GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	9M 2024	9M 2023	Change	Forex effect	Scope effect	Lfl & constant fx <sup>c</sup>
<b>Construction businesses <sup>a</sup></b>	<b>20,187</b>	19,996	+1%	0%	0%	+1%
<i>o/w Bouygues Construction</i>	<i>7,569</i>	<i>7,210</i>	<i>+5%</i>	<i>0%</i>	<i>+1%</i>	<i>+5%</i>
<i>o/w Bouygues Immobilier</i>	<i>963</i>	<i>1,109</i>	<i>-13%</i>	<i>0%</i>	<i>0%</i>	<i>-14%</i>
<i>o/w Colas</i>	<i>11,794</i>	<i>11,805</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
<b>Equans</b>	<b>14,084</b>	13,726	+3%	0%	+1%	+3%
<b>TF1</b>	<b>1,591</b>	1,548	+3%	0%	-1%	+2%
<b>Bouygues Telecom</b>	<b>5,714</b>	5,700	0%	0%	0%	0%
<b>Bouygues SA and other</b>	<b>163</b>	176	nm	-	-	nm
<b>Intra-Group eliminations <sup>b</sup></b>	<b>(386)</b>	(386)	nm	-	-	nm
<b>Group sales</b>	<b>41,492</b>	40,888	+1%	0%	0%	+2%
<i>o/w France</i>	<i>20,099</i>	<i>19,987</i>	<i>+1%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
<i>o/w international</i>	<i>21,393</i>	<i>20,901</i>	<i>+2%</i>	<i>0%</i>	<i>+1%</i>	<i>+3%</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 <sup>a</sup>

(€ million)	9M 2024	9M 2023	Change
<b>Group current operating profit/(loss) from activities</b>	1,719	1,623	+96
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(68)	(77)	+9
Interest expense on lease obligations	(77)	(59)	-18
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	1,667	1,668	-1
Charges to provisions and other impairment losses, net of reversals due to utilisation	52	1	+51
Reversals of unutilised provisions and impairment losses and other	(220)	(177)	-43
<b>Group EBITDA after Leases</b>	<b>3,073</b>	<b>2,979</b>	<b>+94</b>

(a) See glossary for definitions.

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

(€ million)	9M 2024	9M 2023	Change
<b>Construction businesses</b>	638	727	-89
<i>o/w Bouygues Construction</i>	181	210	-29
<i>o/w Bouygues Immobilier</i>	(38)	(8)	-30
<i>o/w Colas</i>	495	525	-30
<b>Equans</b>	555	442	+113
<b>TF1</b>	402	375	+27
<b>Bouygues Telecom</b>	1,506	1,451	+55
<b>Bouygues SA and other</b>	(28)	(16)	-12
<b>Group EBITDA after Leases</b>	<b>3,073</b>	<b>2,979</b>	<b>+94</b>

(a) See glossary for definitions.

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

(€ million)	9M 2024	9M 2023	Change
<b>Construction businesses</b>	476	499	-23
<i>o/w Bouygues Construction</i>	219	190	+29
<i>o/w Bouygues Immobilier</i>	(49)	1	-50
<i>o/w Colas</i>	306	308	-2
<b>Equans</b>	474	377	+97
<b>TF1</b>	198	204	-6
<b>Bouygues Telecom</b>	603	585	+18
<b>Bouygues SA and other</b>	(32)	(42)	+10
<b>Group current operating profit/(loss) from activities</b>	<b>1,719</b>	<b>1,623</b>	<b>+96</b>

(a) See glossary for definitions.

## RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR THE FIRST NINE MONTHS OF 2024

(€ million)	COPA	PPA amortisation <sup>a</sup>	COP
<b>Construction businesses</b>	476	-8	468
<i>o/w Bouygues Construction</i>	219	-2	217
<i>o/w Bouygues Immobilier</i>	(49)	0	(49)
<i>o/w Colas</i>	306	-6	300
<b>Equans</b>	474	0	474
<b>TF1</b>	198	-2	196
<b>Bouygues Telecom</b>	603	-18	585
<b>Bouygues SA and other</b>	(32)	-40	(72)
<b>Total</b>	<b>1,719</b>	<b>-68</b>	<b>1,651</b>

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

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

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

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

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

(€ million)	9M 2024	9M 2023	Change
<b>Construction businesses</b>	468	493	-25
<i>o/w Bouygues Construction</i>	217	190	+27
<i>o/w Bouygues Immobilier</i>	(49)	1	-50
<i>o/w Colas</i>	300	302	-2
<b>Equans</b>	474	377	+97
<b>TF1</b>	196	201	-5
<b>Bouygues Telecom</b>	585	563	+22
<b>Bouygues SA and other</b>	(72)	(88)	+16
<b>Group current operating profit/(loss)</b>	<b>1,651</b>	<b>1,546</b>	<b>+105</b>

## CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	9M 2024	9M 2023	Change
<b>Construction businesses</b>	408	426	-18
<i>o/w Bouygues Construction</i>	184	130	+54
<i>o/w Bouygues Immobilier</i>	(76)	1	-77
<i>o/w Colas</i>	300	295	+5
<b>Equans</b>	407	330	+77
<b>TF1</b>	178	177	+1
<b>Bouygues Telecom</b>	571	556	+15
<b>Bouygues SA and other</b>	(90)	(89)	-1
<b>Group operating profit/(loss)</b>	<b>1,474<sup>a</sup></b>	<b>1,400<sup>b</sup></b>	<b>+74</b>

(a) Includes net non-current charges of €33m at Bouygues Construction, of €27m at Bouygues Immobilier, of €67m at Equans, of €19m at TF1, of €14m at Bouygues Telecom and of €17m at Bouygues SA.

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

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

(€ million)	9M 2024	9M 2023	Change
<b>Construction businesses</b>	235	288	-53
<i>o/w Bouygues Construction</i>	157	130	+27
<i>o/w Bouygues Immobilier</i>	(76)	(2)	-74
<i>o/w Colas</i>	154	160	-6
<b>Equans</b>	303	213	+90
<b>TF1</b>	67	63	+4
<b>Bouygues Telecom</b>	263	279	-16
<b>Bouygues SA and other</b>	(181)	(178)	-3
<b>Net profit/(loss) attributable to the Group</b>	<b>687</b>	<b>665</b>	<b>+22</b>

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

(€ million)	End-Sept 2024	End-Dec 2023	Change
Bouygues Construction	3,178	3,435	-257
Bouygues Immobilier	(475)	(150)	-325
Colas	(437)	623	-1,060
Equans	1,101	981	+120
TF1	364	505	-141
Bouygues Telecom	(3,278)	(2,625)	-653
Bouygues SA and other	(8,927)	(9,020)	+93
<b>Net surplus cash (+)/net debt (-)</b>	<b>(8,474)</b>	<b>(6,251)</b>	<b>-2,223</b>
Current and non-current lease obligations	(2,948)	(3,017)	+69

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

(€ million)	9M 2024	9M 2023	Change
<b>Construction businesses</b>	215	128	+87
<i>o/w Bouygues Construction</i>	84	31	+53
<i>o/w Bouygues Immobilier</i>	1	3	-2
<i>o/w Colas</i>	130	94	+36
<b>Equans</b>	115	146	-31
<b>TF1</b>	183	184	-1
<b>Bouygues Telecom</b>	1,079	1,103	-24
<b>Bouygues SA and other</b>	3	46	-43
<b>Group net capital expenditure – excluding frequencies</b>	<b>1,595</b>	1,607	-12
<b>Frequencies</b>	6	0	+6
<b>Group net capital expenditure – including frequencies</b>	<b>1,601</b>	1,607	-6

## CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	9M 2024	9M 2023	Change
<b>Construction businesses</b>	290	402	-112
<i>o/w Bouygues Construction</i>	181	185	-4
<i>o/w Bouygues Immobilier</i>	(75)	(9)	-66
<i>o/w Colas</i>	184	226	-42
<b>Equans</b>	363	221	+142
<b>TF1</b>	109	112	-3
<b>Bouygues Telecom</b>	245	153	+92
<b>Bouygues SA and other</b>	(82)	(223)	+141
<b>Group free cash flow <sup>a</sup> – excluding frequencies</b>	<b>925</b>	665	+260
<b>Frequencies</b>	(6)	0	-6
<b>Group free cash flow <sup>a</sup> – including frequencies</b>	<b>919</b>	665	+254

(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.

**Available cash:** the aggregate of cash and cash equivalents and the positive fair value of hedging instruments.

**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).
- **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).

**Business segment:** designates each one of the Bouygues group's six main subsidiaries, namely Bouygues Construction, Bouygues Immobilier, Colas, Equans, TF1 and Bouygues Telecom.

### **Change in sales like-for-like and at constant exchange rates:**

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

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

**Current operating profit/(loss) from activities (COPA):** current operating profit from activities 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.

**Group (or the Bouygues group):** designates Bouygues SA and all the entities that are controlled directly or indirectly by Bouygues SA as defined in Article L. 233-3 of the French Commercial Code.

**Liquidity:** the aggregate of available cash, the fair value of hedging instruments and undrawn, confirmed medium- and long-term credit facilities.

**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 the fair value of 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 2024, available at [bouygues.com](http://bouygues.com).

**Order intake (Bouygues Construction, Colas, Equans):** 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.