

First-half 2025 results

Paris • Thursday 31 July 2025

BOUYGUES

Making progress become reality

Culcairn solar farm in Australia, built by Bouygues Construction and Equans

Disclaimer

This presentation contains rounded figures, forward-looking information and statements about the Bouygues group and its businesses. Forward-looking statements may be identified by the use of words such as "will", "expects", "anticipates", "future", "intends", "plans", "believes", "estimates" and similar statements.

Forward-looking statements are statements that are not historical facts.

They include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group's senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group.

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H1 2025 Group highlights

ROBUST H1 2025 GROUP RESULTS

The Group reiterates that the global macro-economic and geopolitical environment remains very uncertain



Group outlook for 2025 confirmed

Group sales were up slightly yoy, notably driven by construction businesses

Notable increase in Group COPA^(a) yoy, driven largely by Equans and construction businesses

Net profit attributable to the Group up yoy (excluding exceptional income tax surcharge for large companies in France) ^(b)

Robust financial structure:

- Very high level of liquidity
- Net debt improving vs end-June 2024

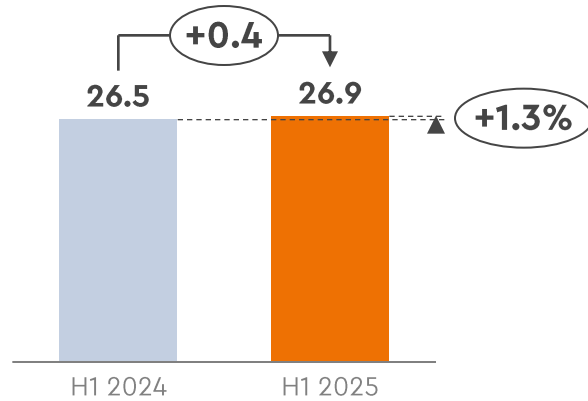
(a) Current operating profit from activities (COP before amortisation and impairment of intangible assets recognised in acquisitions (PPA))

(b) -€47m impact on net profit attributable to the Group

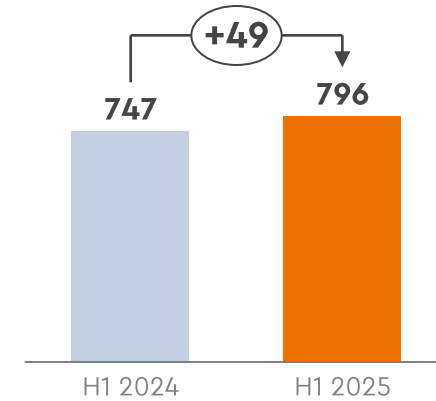
H1 2025 Group key figures

Like every year, due to seasonality, H1 results are not indicative of FY results

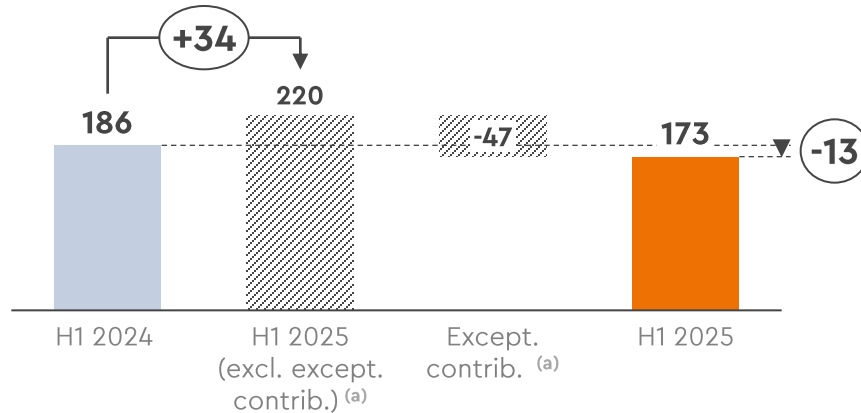
Group sales
(€bn)



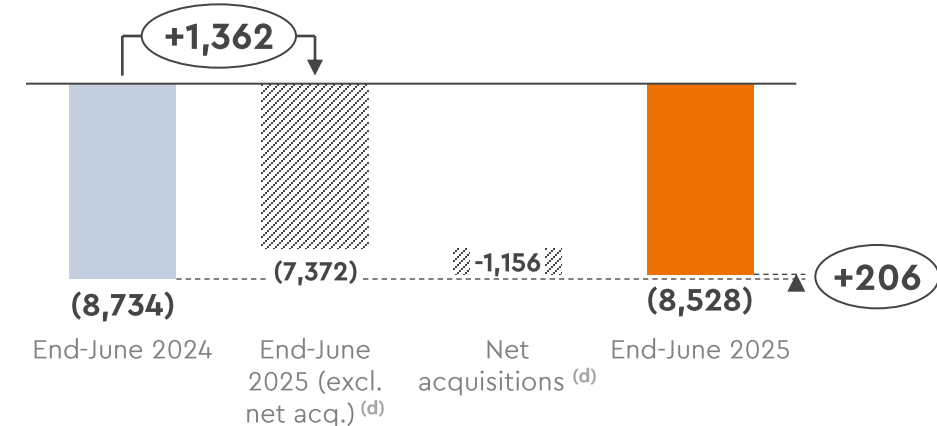
Group
COPA
(€m)



Net profit
attributable
to the Group
(€m) ^(b)



Group
net debt
(€m) ^(c)



(a) Exceptional income tax surcharge for large companies in France

(b) The Group's income tax expense was €268m in H1 2025 (vs €162m in H1 2024). The effective tax rate for H1 2025 was 54% (vs 39% in H1 2024)

(c) Net debt at end-Dec 2024 was €6,066m

(d) Includes mainly the acquisition of La Poste Telecom by Bouygues Telecom in November 2024

First-half 2025 results – Bouygues group – 31 July 2025

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Bouygues presented its "Living Avenues" initiative at VivaTech in June 2025



The Bouygues group's solutions for urban environments, enhanced by solutions certified by Solar Impulse



Model of an urban solutions prototype, presented at VivaTech in June 2025

ENERGY ⚡

Changing behaviours and habits within the neighbourhood requires a restructuring of the energy network. The district is therefore conceived as an autonomous system, ensuring the production, storage, and distribution of energy within its boundaries.

- (A) Gravitricity system – Gravitational energy storage
- (B) ATEs Installation – Aquifer Thermal Energy Storage
- 1. BESS Installation – Battery Energy Storage System
- 2. Photovoltaic guardrails and pergolas
- 3. Organic waste recovery
- 4. Waitway – Photovoltaic road
- 5. Portable battery for construction
- 6. Smart lighting system
- 7. Waste heat recovery
- 8. Thermal insulation robot
- 9. Photovoltaic façade
- 10. Photovoltaic roof tiles
- 11. Rooftop wind turbine
- 12. T ulp wind turbine
- 13. Hydrogen fuel cell
- 14. EV charging station
- 15. Data center

BIODIVERSITY 🌿

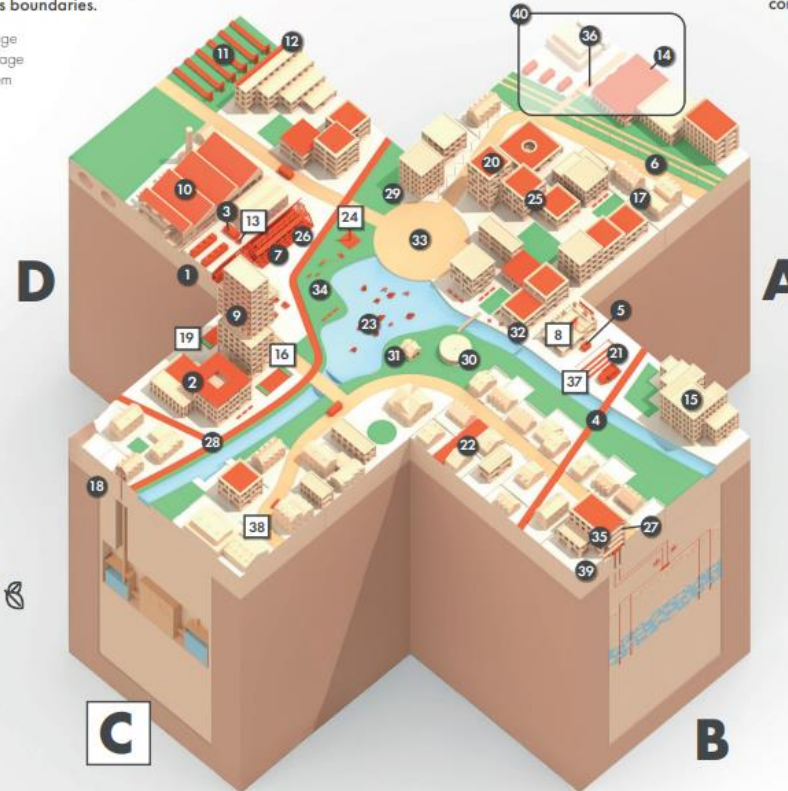
In light of urban resilience challenges, restoring biodiversity is a key lever. It includes a wide range of actions such as greening, reopening canals, reestablishing green, blue and black networks, as well as reducing noise pollution.

- (D) Reuse of deconstruction soils
- 22. Community gardens
- 23. 3D-printed reef
- 24. Concrete nesting antenna
- 25. Green roofs
- 26. Urban greenhouses – Complementary uses

WATER 💧

The neighbourhood's infrastructure is redesigned to support the restoration and maintenance of the urban water cycle. Rainwater harvesting and reuse are also implemented at the building scale, contributing to sustainable resource management.

- Aquapod Module – Greywater Reuse (C)
- Permeable Pavements and Reservoir Roads .16
- On-site Rainwater Management .17
- Sprinkler Water Recovery .18
- Creation of Cooling Islands .19
- Rooftop Water Storage .20
- Reopening of Canals .21



COMMUNITY LIVING 🤝

For individuals, the challenge is to rebuild a connection not only with nature but also with others. This involves making the public square a central element of the neighbourhood, as well as redefining daily mobility and rethinking the design of shared urban spaces.

- Eco-designed box .27
- Cycling network .28
- Community spaces .29
- Small open theater .30
- Urban concierge service .31
- Transitional urbanism .32
- Multipurpose marketplace .33
- Inclusive and diverse street furniture .34
- Social and intergenerational mix .35
- Flawless – active mobility security .36
- Optimisation of construction site logistics .37
- Construction optimisation (Infracare...) .38
- Shared use – coworking and coliving .39
- Mobility hub (shared parking – autonomous buses – urban logistics) .40

☐ Solution featured at the Bouygues stand

The business segments continue their environmental initiatives

Fighting climate change by reducing our GHG emissions



Signing of a partnership for the large-scale roll-out of ACT low-carbon cement technology, aimed at significantly reducing the carbon footprint of the construction sector

Signature of a 15-year PPA to supply 53 GWh/year of low-carbon energy produced in France from January 2027 onwards

Biodiversity



A strong focus on creating gardens ("jardin rafraîchissant") in property developments that provide green spaces, cooling and water



Circular economy



Joined an initiative bringing together nine sector players called "Circular Industry Coalition" in January 2025

Environmental engineering



Continues to grow its activities (restoration of waterways, wetlands, habitats, etc.)

Awareness-raising



Several programmes on biodiversity, climate change, sustainable consumption and waste



1,220 television news items in 2024, i.e. 10.6%



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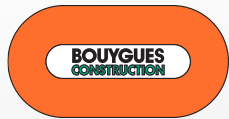
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Review of operations



Timber-frame office building carried out by Losinger Marazzi – Bern, Switzerland – Bouygues Construction



Growth in backlog yoy,
driven by Bouygues
Construction and Colas

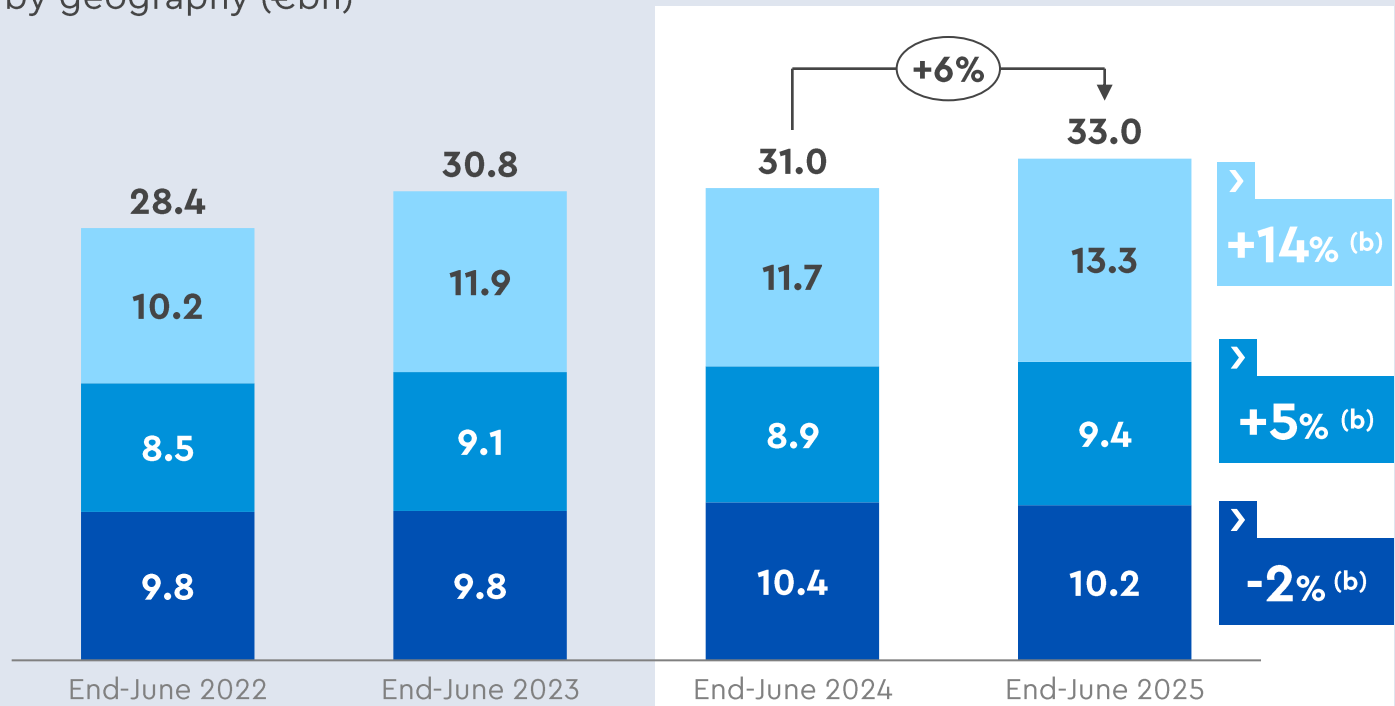
Growth in backlog yoy,
driven by International
and Europe activities

Vegecol used for works to widen greenway on Lake Annecy - Colas

Backlog in the construction businesses at a very high level

● France | ● Europe excl. France ^(a) | ● International excl. Europe

Backlog in the construction businesses by geography (€bn)

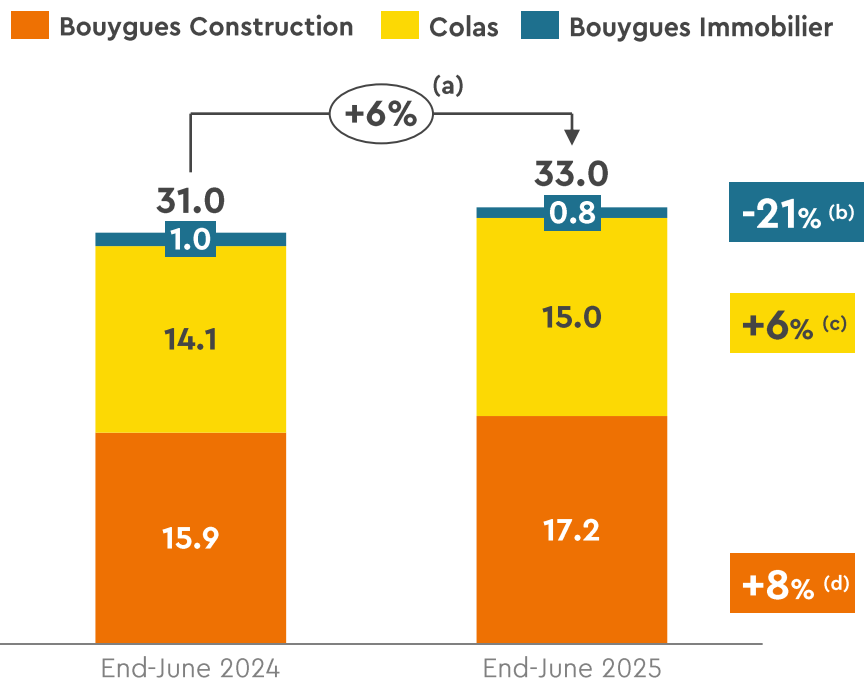


(a) Including the United Kingdom
(b) Yoy

Backlog in the construction businesses (1/2)

Providing good visibility on future activity

Backlog in the construction businesses (€bn)



(a) Up 7% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Down 21% at constant exchange rates and excluding principal disposals and acquisitions
 (c) Up 9% at constant exchange rates and excluding principal disposals and acquisitions
 (d) Up 7% at constant exchange rates and excluding principal disposals and acquisitions



BACKLOG +0.9bn yoy



BACKLOG
€15.0bn

ROADS
+3% yoy,
 o/w
 +1% in France
 +5% internationally

RAIL
+12%
 yoy

Share of backlog at end-June 2025 to be executed within 18 months increased by around €500m vs end-June 2024

Order intake up slightly in Roads

Down in France
 Up internationally, driven by the EMEA and APAC regions

ORDER INTAKE
€7.5bn

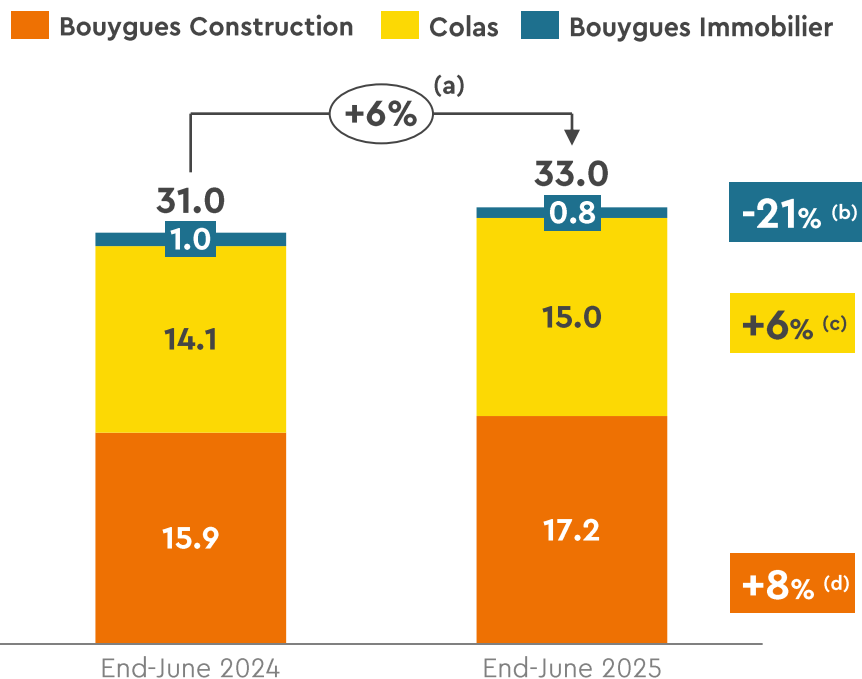
Continued positive market trends in Rail, especially internationally

Significant H1 order intake in the UK and Morocco

Backlog in the construction businesses (2/2)

Providing good visibility on future activity

Backlog in the construction businesses (€bn)



(a) Up 7% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Down 21% at constant exchange rates and excluding principal disposals and acquisitions
 (c) Up 9% at constant exchange rates and excluding principal disposals and acquisitions
 (d) Up 7% at constant exchange rates and excluding principal disposals and acquisitions



BACKLOG **+€1.3bn yoy**



BACKLOG
€17.2bn

Civil Works
+15% yoy

International Building
-1% yoy

France Building
+5% yoy

Share of backlog at end-June 2025 to be executed within 18 months, increased by around €200m vs end-June 2024

ORDER INTAKE
€4.1bn

Largely driven by the "normal course of business" (a)

Several contracts worth over €100m won in H1 2025, notably in the UK, Switzerland, Cyprus and France



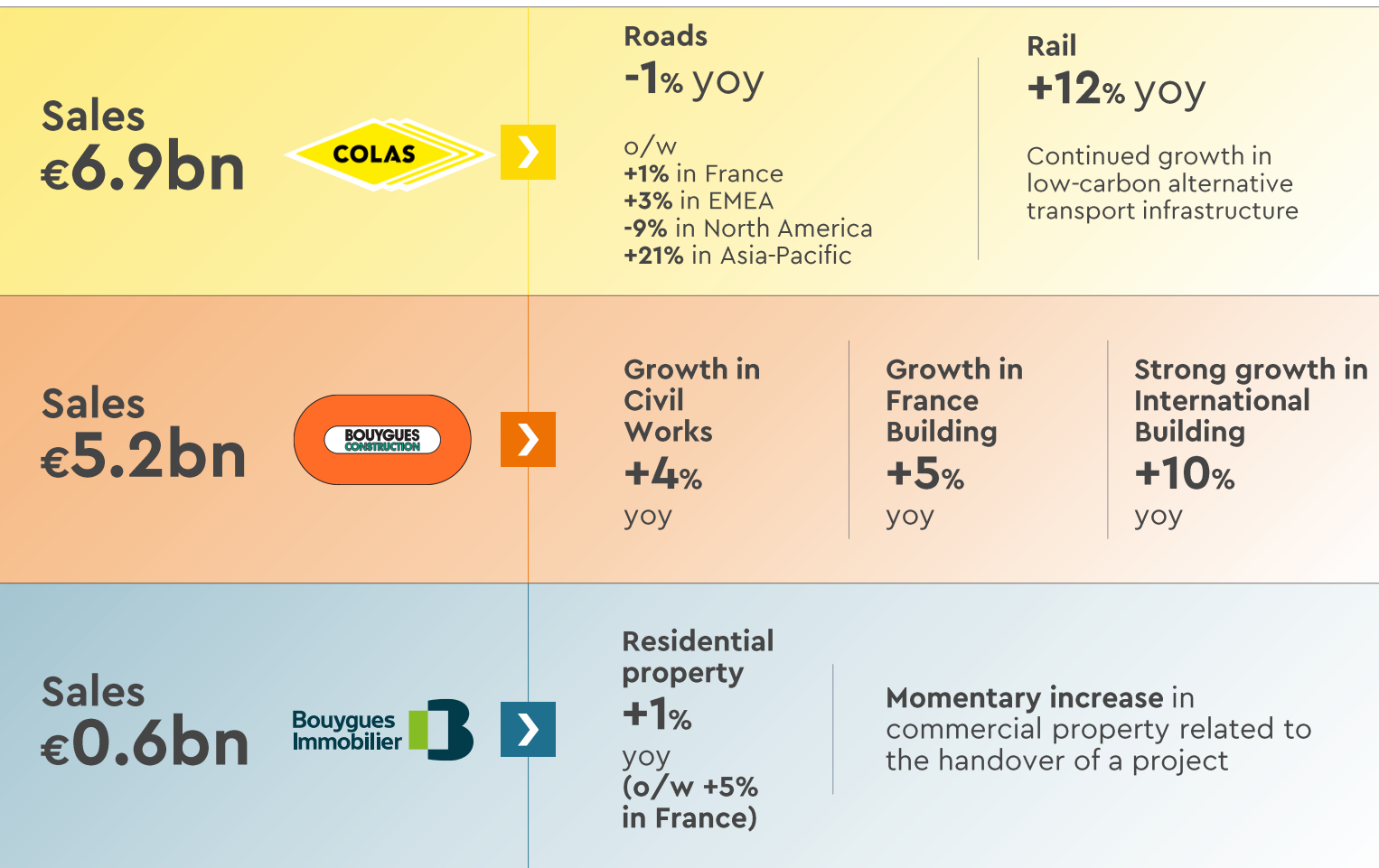
BACKLOG^(b)
-€0.2bn
yoy

Still challenging market environment

(a) Contracts worth less than €100m
 (b) Includes the backlog in Poland, which was sold on 10 July 2025

First-half sales in the construction businesses

Like every year, due to seasonality, H1 results are not indicative of FY results



€m	H1 2025	H1 2024	Change
Sales (a)	12,654	12,328	+3% (b)
o/w Colas	6,890	6,856	0% (c)
o/w Bouygues Construction	5,205	4,945	+5% (d)
o/w Bouygues Immobilier	648	614	+6% (e)
o/w France	5,599	5,443	+3%
o/w international	7,055	6,885	+2%

For information, Bouygues Immobilier includes share of co-promotion companies

	H1 2025	H1 2024	Change
Sales incl. share of co-promotions	686	691	-1%

(a) Total of the sales contributions after eliminations of intra-Group transactions
 (b) Up 3% like-for-like and at constant exchange rates
 (c) Up 1% like-for-like and at constant exchange rates
 (d) Up 5% like-for-like and at constant exchange rates
 (e) Up 5% like-for-like and at constant exchange rates

First-half COPA in the construction businesses

Like every year, due to seasonality, H1 results are not indicative of FY results

COPA
-€116m



- Stable overall vs H1 2024, despite unfavourable weather conditions in North America
- Not indicative of FY results, due to high seasonality

COPA
€150m



2.9% MARGIN FROM ACTIVITIES
+0.2 pts yoy

COPA
-€8m



Impact of seasonality, as a result of activity being generally lower in H1 vs H2

Lower loss versus H1 2024 related to:

- Cost savings as a result of actions implemented in 2024
- Slight improvement in the profitability of operations in 2025

€m	H1 2025	H1 2024	Change
Sales ^(a)	12,654	12,328	+3% ^(b)
o/w Colas	6,890	6,856	0% ^(c)
o/w Bouygues Construction	5,205	4,945	+5% ^(d)
o/w Bouygues Immobilier	648	614	+6% ^(e)
o/w France	5,599	5,443	+3%
o/w international	7,055	6,885	+2%
Current operating profit/(loss) from activities	26	(21)	+47
o/w Colas	(116)	(119)	+3
o/w Bouygues Construction	150	134	+16
o/w Bouygues Immobilier	(8)	(36)	+28
Margin from activities	0.2%	(0.2%)	+0.4 pts
Current operating profit/(loss) ^(f)	21	(25)	+46
Operating profit/(loss) ^(g)	18	(51)	+69
For information, Bouygues Immobilier includes share of co-promotion companies			
Sales incl. share of co-promotions	686	691	-1%
COPA incl. share of co-promotions	(8)	(22)	+14

(a) Total of the sales contributions after eliminations of intra-Group transactions

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

(c) Up 1% like-for-like and at constant exchange rates

(d) Up 5% like-for-like and at constant exchange rates

(e) Up 5% like-for-like and at constant exchange rates

(f) Includes PPA amortisation of €4m at Colas and of €1m at Bouygues Construction in H1 2025, and of €4m at Colas in H1 2024

(g) Includes net non-current charges of €3m at Bouygues Construction in H1 2025, of €3m at Bouygues Construction and of €23m at Bouygues Immobilier in H1 2024

Review of operations



Electric bus depot in Genk, Belgium, by Equans

First-half key figures at Equans

Backlog
€25.8bn
-2% yoy



ORDER INTAKE of **€9.4bn**

A **significant pipeline of projects**

Some delays in the launch of data centres projects, and a temporary slowdown in the gigafactories market

Gradual improvement in the order intake **margin**

Sales
-1% yoy



Favourable medium- and long-term market trends, but persistent wait-and-see stance in the short term, particularly in certain industrial sectors and in the tertiary sector

Continued **selective approach to contracts strategy**

Strong growth in
COPA
+€64m yoy



MARGIN FROM ACTIVITIES

+0.7 pts yoy

Continued **successful execution of the Perform plan**

€m	H1 2025	H1 2024	Change
Sales	9,231	9,351	-1% ^(a)
o/w France	3,112	3,159	-1%
o/w international	6,119	6,192	-1%
Current operating profit/(loss) from activities	364	300	+64
Margin from activities	3.9%	3.2%	+0.7 pts
Current operating profit/(loss)	364	300	+64
Operating profit/(loss)^(b)	331	254	+77

(a) Down 1% like-for-like and at constant exchange rates

(b) Includes net non-current charges of €33m in H1 2025 and of €46m in H1 2024

Adjustment to Equans' outlook

» In 2025, Equans will continue to roll out its strategic Plan

Sales  **Close to the level of 2024**, at constant exchange rates

(Previously, Equans was targeting continued organic sales growth, at a lower pace than in 2024)

Margin from activities ^(a)  A margin from activities **close to 4.2%**

(Previously, Equans was targeting a margin from activities close to 4%, possibly slightly higher)

Cash  A cash conversion rate (COPA-to-cash flow ^(b)) of between **80% and 100%** before Working Capital Requirement (WCR)

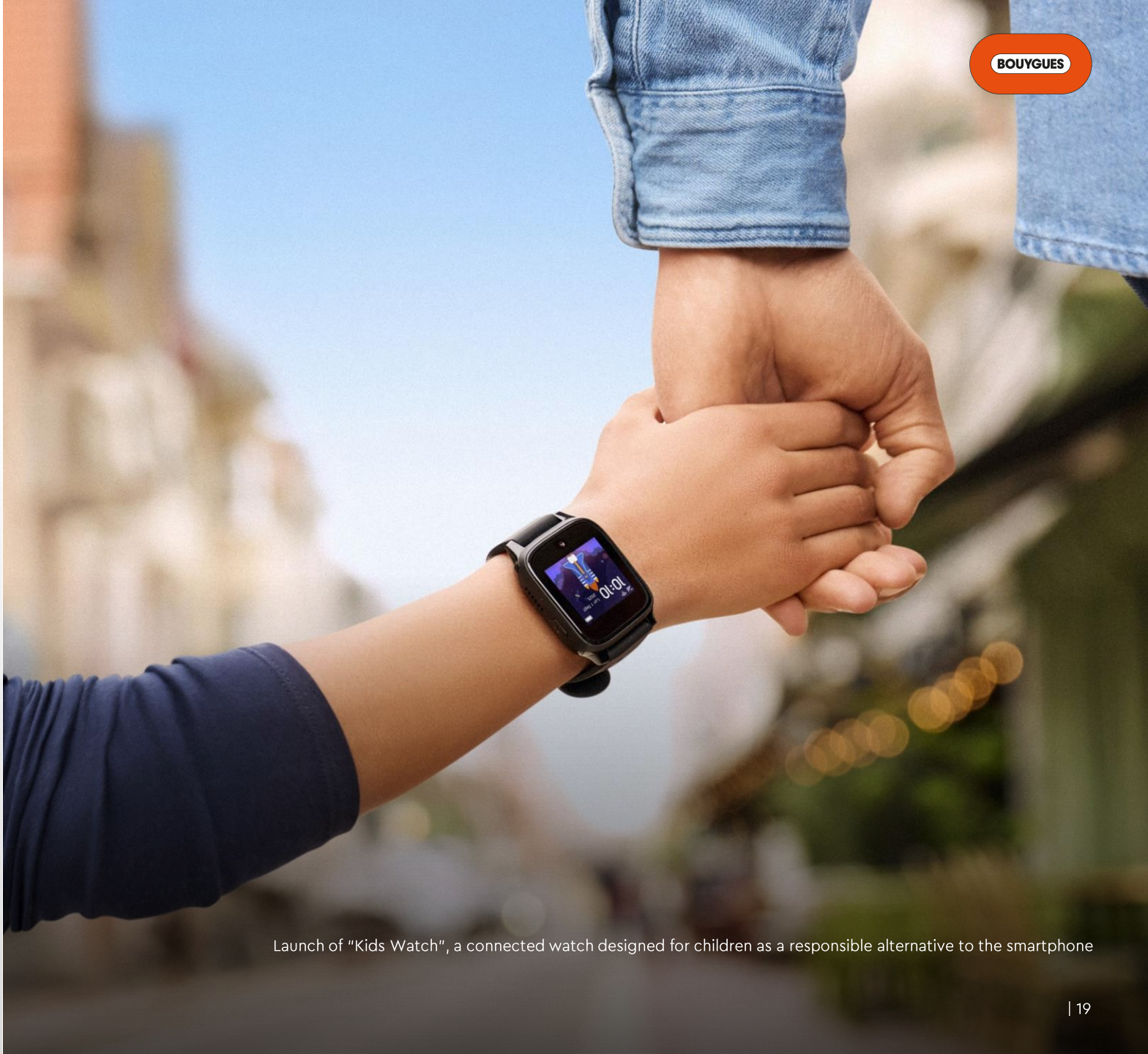
AS A REMINDER 

Equans aims to gradually catch up with the organic growth of sector peers and to achieve a margin from activities of 5% in 2027

(a) Current operating margin from activities

(b) Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid

Review of operations



Launch of "Kids Watch", a connected watch designed for children as a responsible alternative to the smartphone

Robust commercial performance for Fixed, in a slightly more competitive market

» Continuation of strategy that focuses on customer loyalty and convergence

>

5.3 million
Fixed customers at end-June 2025

+105,000 Fixed customers in H1 2025,
o/w **+36,000** in Q2 2025

Good momentum for B.iG and B&YOU Pure Fibre, with an **improvement in customer satisfaction and churn**

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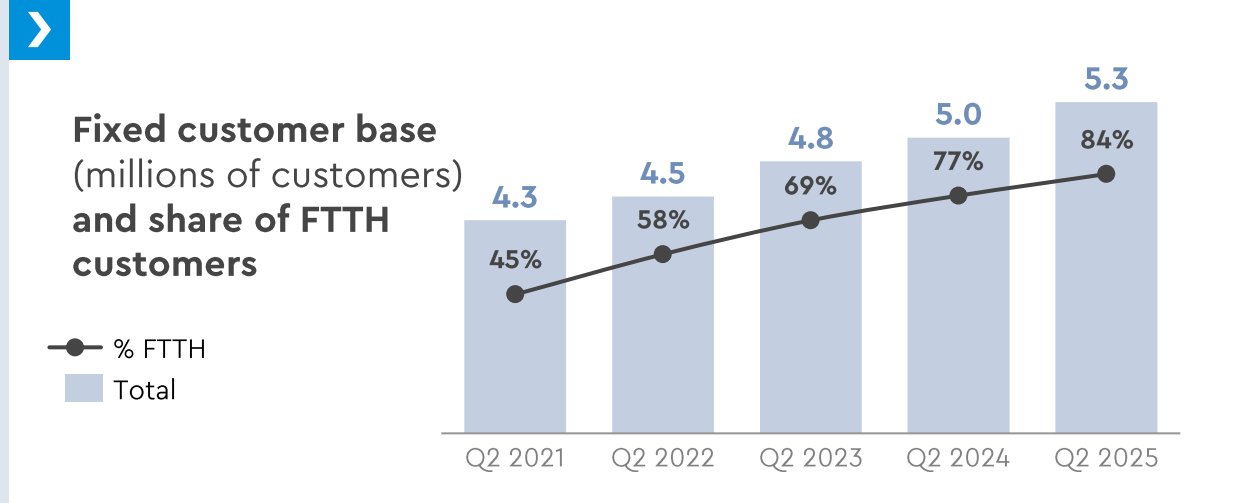
4.4 million
FTTH (a) customers at end-June 2025

+244,000 FTTH customers in H1 2025,
o/w **+95,000** in Q2 2025

84% of Fixed customers subscribe to an FTTH offer, **up 7 pts** yoy

39.6 million FTTH premises marketed, ahead of the target of ~40 million FTTH premises by the end of 2026

No. 1 for the quality of Wi-Fi and Fixed broadband (b)



(a) 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)

(b) Wifi surveys of Internet connections and fixed broadband connections in mainland France, nPerf 2024, January 2025

(c) Fixed ABPU was €0.2 lower than in Q1 2025

Good sales performance in Mobile, in a mature and highly competitive market

» Continued positive impact of B.iG on customer loyalty and convergence

➤

+105,000 Mobile plan customers in H1 2025, o/w **+43,000** in Q2 2025

18.4 million
Mobile plan customers excluding MtoM ^(a) at end-June 2025

Improving customer **satisfaction** and **churn**

Significant **growth** in the number of **converged** households since the launch of B.iG offers

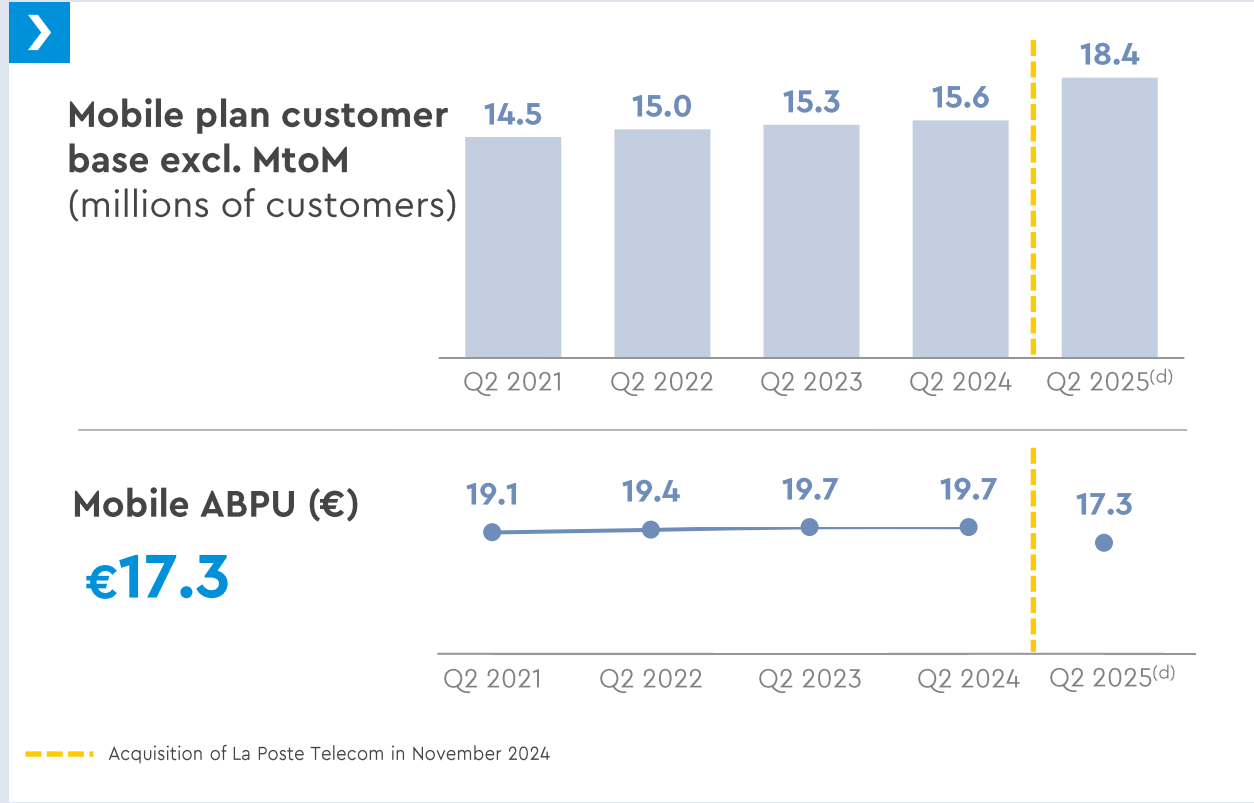
Best Mobile network in densely populated areas for voice, text and Mobile Internet services ^(b)

➤

Mobile ABPU including La Poste Telecom at €17.3 ^(c)

Dilutive effect of La Poste Telecom

Sustained competition at the lower end of the market



(a) Machine-to-Machine
 (b) Mobile service quality survey in mainland France 2024, Arcep, June 2025: Bouygues Telecom has a cumulative number of 29 "1st" and 15 "2nd" places out of 47 indicators measured in densely populated areas
 (c) Mobile ABPU including La Poste Telecom down €0.2 vs Q1 2025
 (d) Includes La Poste Telecom
 First-half 2025 results – Bouygues group – 31 July 2025

First-half key figures at Bouygues Telecom

La Poste Telecom has been consolidated in Bouygues Telecom's financial statements since 1 November 2024

Sales billed to customers
+5% yoy



Sales billed to customers excluding La Poste Telecom **broadly stable** yoy

EBITDA after Leases
€956m



EBITDA after Leases **stable yoy**, and includes a **limited contribution from La Poste Telecom**

- Increase in sales billed to customers and ongoing efforts to control costs
- Higher energy costs due to the end of very favourable hedging conditions at end-2024
- Higher IFER tax ^(a) in Q1 2025

COPA
€306m



COPA down yoy

Increase in depreciation and amortisation, in line with the capital expenditure trajectory

€m	H1 2025	H1 2024	Change
Sales	3,910	3,785	+3% ^(a)
Sales from services	3,202	3,066	+4%
o/w sales billed to customers	3,223	3,063	+5%
Other sales	708	719	-2%
EBITDA after Leases	956	959	-3
EBITDAaL/Sales from services	29.9%	31.3%	-1.4 pts
Current operating profit/(loss) from activities	306	356	-50
Current operating profit/(loss) ^(b)	288	344	-56
Operating profit/(loss) ^(c)	291	331	-40
Gross capital expenditure ^(d)	(706)	(778)	+72
Divestments	39	4	+35

(a) Down 1% like-for-like and at constant exchange rates

(b) Includes PPA amortisation of €18m in H1 2025 and of €12m in H1 2024

(c) Includes net non-current income of €3m in H1 2025 and net non-current charges of €13m in H1 2024

(d) Excludes frequencies. Gross capex including frequencies: €706m in H1 2025 and €784m in H1 2024

2025 outlook for Bouygues Telecom

» For 2025, BOUYGUES TELECOM is aiming for:

Sales billed to customers



Sales billed to customers, including La Poste Telecom ^(a), will be higher than in 2024

Sales billed to customers (like-for-like, excluding La Poste Telecom) are expected to be **close to** the level of 2024. The figure will be, either slightly higher or slightly lower, depending on the duration and intensity of the competitive pressure currently being experienced

(Previously, Bouygues Telecom was targeting a slight increase in sales billed to customers versus 2024 (like-for-like, excluding La Poste Telecom), to which is added the contribution from La Poste Telecom)

EBITDA after Leases



Broadly stable compared to 2024. In 2025, Bouygues Telecom will no longer benefit from the very favourable low hedged energy prices arranged in 2020 and 2021. La Poste Telecom's contribution to EBITDA after Leases will be limited in 2025, with the full effect expected from 2028

Gross capital expenditure



Around €1.5bn (excluding frequencies), including expenditure related to the preparation for the migration of La Poste Telecom Mobile customers

(a) La Poste Telecom's full-year sales billed to customers were €320m in 2024

Review of operations



Main filming location for the TV series *Tout pour la lumière* in La Ciotat (France) - TF1

First-half key figures at the TF1 group

<p>Very solid audience figures for the TF1 group</p>		<p>33.7% for W<50PDM ^(a)</p>	<p>30.7% for individuals aged between 25 and 49</p>
<p>Stable sales yoy</p>		<p>MEDIA -1% yoy</p> <p>o/w</p> <ul style="list-style-type: none"> Ad revenue -2% yoy Continued strong growth momentum for TF1+ (+41% yoy) 	<p>STUDIO TF1 ^(b) +6% yoy</p> <p>Includes an €11m contribution from JPG in H1 2025</p>
<p>COPA of €131m broadly stable yoy</p>		<p>COST OF PROGRAMMES €451m</p>	<p>Premium programming maintained in H1 2025</p> <p> Slight decrease yoy, due notably to the base effect related to the EURO 2024 soccer tournament</p>
<p>MARGIN FROM ACTIVITIES OF 11.9% (+0.2 pts yoy)</p>			

€m	H1 2025	H1 2024	Change
Sales	1,103	1,104	0% ^(a)
o/w Media	975	984	-1%
o/w Studio TF1 ^(b)	128	120	+6%
Current operating profit/(loss) from activities	131	129	+2
Margin from activities	11.9%	11.7%	+0.2 pts
Current operating profit/(loss) ^(c)	124	128	-4
Operating profit/(loss) ^(d)	119	115	+4

(a) Down 1% like-for-like and at constant exchange rates

(b) Previously Newen Studios

(c) Includes PPA amortisation of €7m in H1 2025 and of €1m in H1 2024

(d) Includes net non-current charges of €5m in H1 2025 and of €13m in H1 2024

(a) Women under 50 who are purchasing decision-makers

(b) Previously Newen Studios

2025 outlook for the TF1 group

» After a first part of the year marked by a more challenging advertising market than expected, and with visibility remaining very limited, the TF1 group confirms its 2025 guidance:

Digital



Strong **double-digit** revenue growth in digital

Margin
from activities



Broadly stable margin from activities compared with 2024

Dividend



Aiming for a growing **dividend policy** in the coming years

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Condensed consolidated income statement

€m	H1 2025	H1 2024	Change
Sales	26,870	26,516	+1.3% ^(a)
Current operating profit/(loss) from activities	796	747	+49
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(53) ^(b)	(45) ^(c)	-8
Current operating profit/(loss)	743	702	+41
Other operating income and expenses	(55) ^(d)	(106) ^(e)	+51
Operating profit/(loss)	688	596	+92
Cost of net debt	(100)	(91) ^(f)	-9
Interest expense on lease obligations	(60)	(50)	-10
Other financial income and expenses	(29)	(44) ^(f)	+15
Income tax	(210) ^(g)	(162)	-48
Share of net profits/(losses) of joint ventures and associates	(4)	6	-10
Net profit/(loss) from continuing operations	285	255	+30
Net profit/(loss) attributable to non-controlling interests	(65) ^(h)	(69)	+4
Net profit/(loss) attributable to the Group (excl. exceptional income tax surcharge for large companies in France)	220	186	+34
Exceptional income tax surcharge for large companies in France	(47)	-	-47
Net profit/(loss) attributable to the Group (incl. exceptional income tax surcharge for large companies in France)	173	186	-13

(a) Up 0.7% like-for-like and at constant exchange rates

(b) Includes €4m at Colas, €1m at Bouygues Construction, €18m at Bouygues Telecom, €7m at TF1, and €23m at Bouygues SA

(c) Includes €4m at Colas, €12m at Bouygues Telecom, €1m at TF1, and €28m at Bouygues SA

(d) Includes net non-current charges of €3m at Bouygues Construction, of €33m at Equans, net non-current income of €3m at Bouygues Telecom, net non-current charges of €5m at TF1 and of €17m at Bouygues SA

(e) Includes net non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at Bouygues Telecom, of €13m at TF1 and of €8m at Bouygues SA

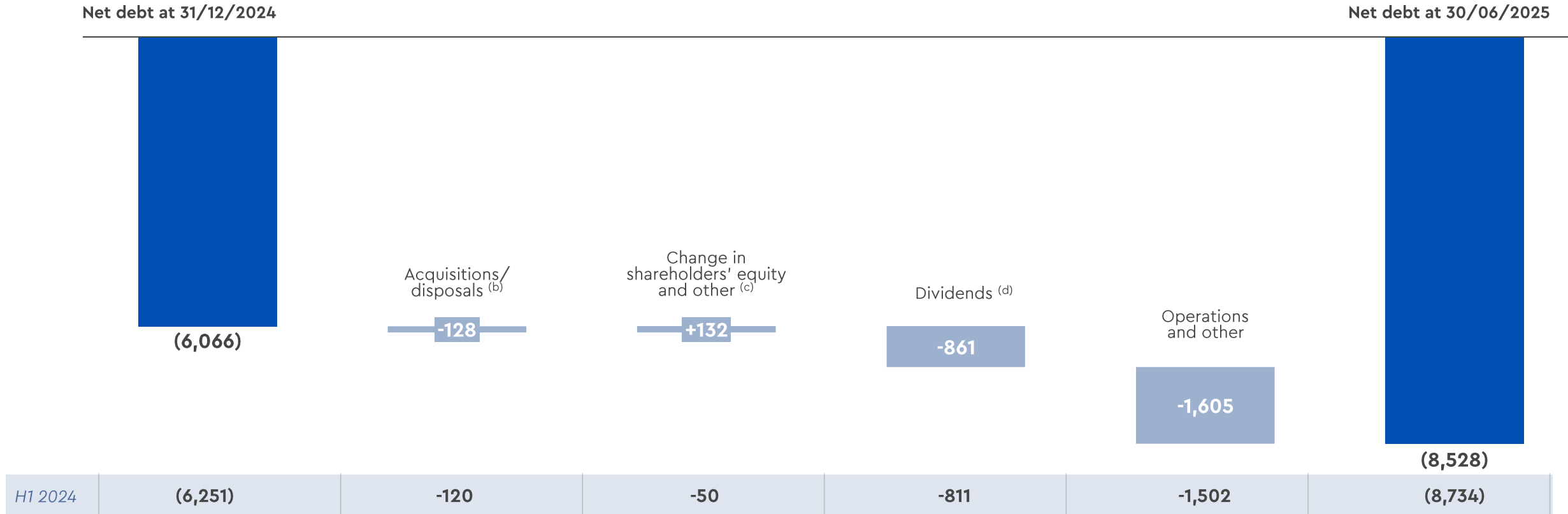
(f) See note 2.2 to the H1 2025 consolidated financial statements

(g) Excludes exceptional income tax surcharge for large companies in France

(h) Includes -€11m in respect of exceptional income tax surcharge attributable to non-controlling interests

Change in net debt ^(a) position in H1 2025 ^(1/2)

€m



(a) See glossary for definition

(b) Mainly includes acquisitions at Colas and investments in joint ventures at Bouygues Telecom

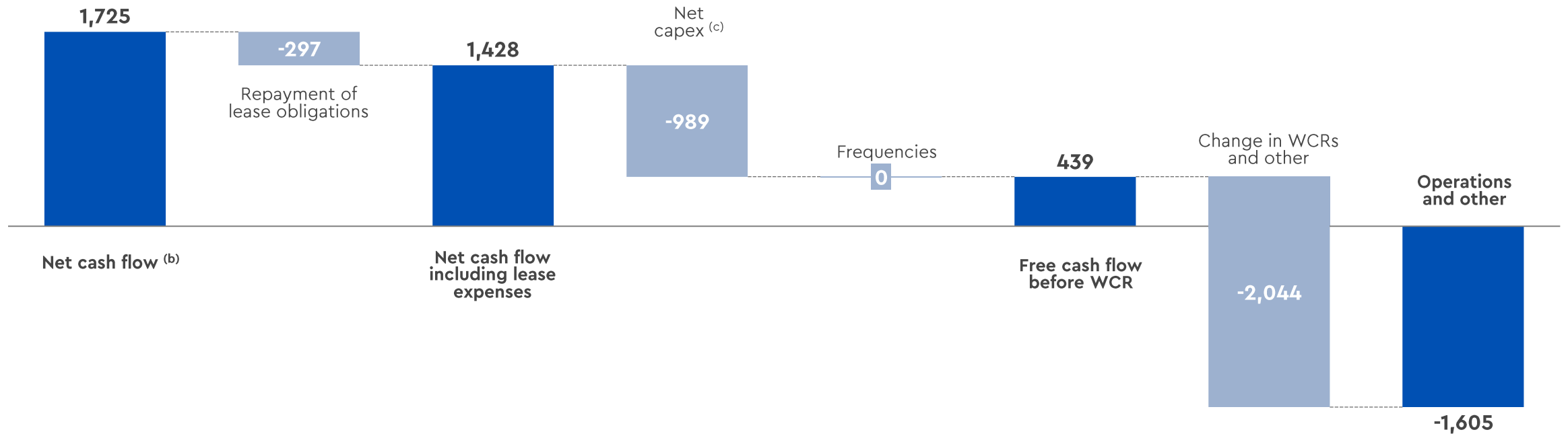
(c) Mainly includes capital increase following exercise of stock options

(d) Includes €754m paid to Bouygues shareholders, €75m paid to TF1 minority shareholders, and €28m paid to Bouygues Telecom minority shareholders

Change in net debt ^(b) position in H1 2025 (2/2)

€m

Breakdown of operations



H1 2024	1,636	-294	1,342	-1,131	-6	205	-1,707	-1,502
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(a) See glossary for definition

(b) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

(c) Excluding frequencies

A robust financial structure

NET GEARING IMPROVED YOY TO 62%

€m	End-June 2025	End-Dec 2024	Change	End-June 2024	Change
Shareholders' equity	13,800	14,512	-712	13,510	+290
Net surplus cash (+)/net debt (-)	(8,528)	(6,066)	-2,462	(8,734)	+206
As % of shareholders' equity	62%	42%	+20 pts	65%	-3 pts

CREDIT RATINGS

S&P Global
Ratings

A-, negative outlook

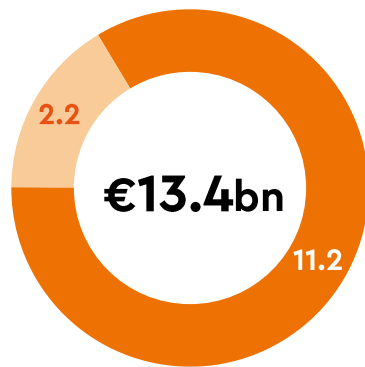
confirmed on 22 November 2024

MOODY'S

A3, stable outlook

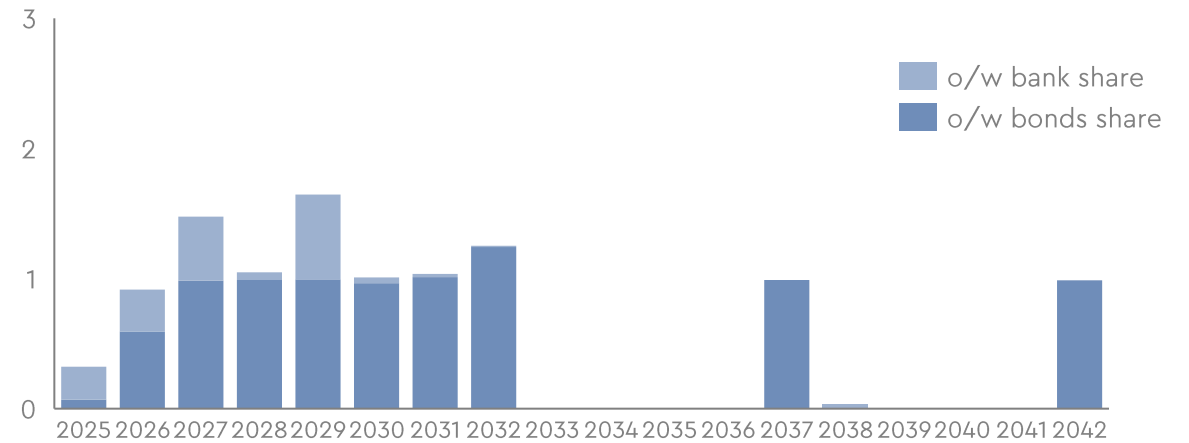
confirmed on 5 June 2025

VERY HIGH LEVEL OF LIQUIDITY AT END-JUNE 2025



- Undrawn MLT facilities
- Cash

WELL-SPREAD DEBT MATURITY SCHEDULE (in €bn)



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Bouygues group governance (1/2)



Martin Bouygues has informed the Board of Directors that **Pascal Grangé**, Deputy Chief Executive Officer, has announced his intention to hand over his executive office to the Board of Directors at the end of 2025 as a result of his upcoming retirement.

Bouygues group governance (2/2)



The Board of Directors has been informed of the appointment of **Stéphane Stoll** as Senior Vice-President and Chief Financial Officer of the Group, with effect from 1 August 2025. He will join the Group Management Committee on that date.

He will report to **Pascal Grangé**, Deputy Chief Executive Officer.

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Electro-hydraulic renovation on the Dessel-Turnhout-Schoten canal, Belgium - Equans

2025 outlook for the Bouygues group confirmed

In a very uncertain global environment, the Group's six business segments will continue to prove their ability to keep pace with developments in their respective markets. They will pursue their efforts to improve profitability.

As a result, the Bouygues group is targeting for 2025 a slight increase in sales and in current operating profit from activities (COPA) versus 2024.

The effects of the French Finance law and the Social Security financing law for 2025 on net profit attributable to the Group are estimated to date at around €100 million.

Calendar

9M 2025 results

Wednesday 5 November 2025, 7.30am (CET)



Colas modernises Hassan I Airport in Laayoune, Morocco

Q & A

Paris • Thursday 31 July 2025

BOUYGUES

Making progress become reality

HS2 High Speed rail line in the UK - Bouygues Construction

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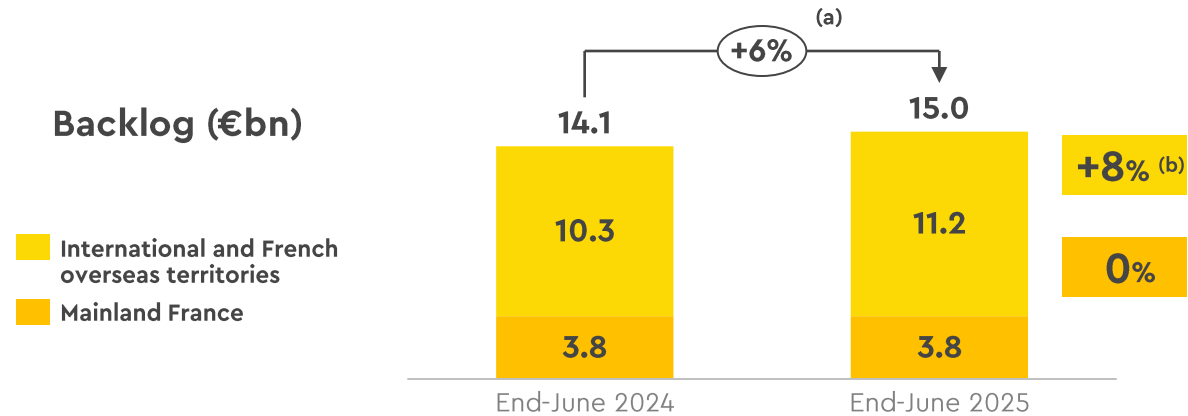
3 Review
of operations

7 Annexes and other

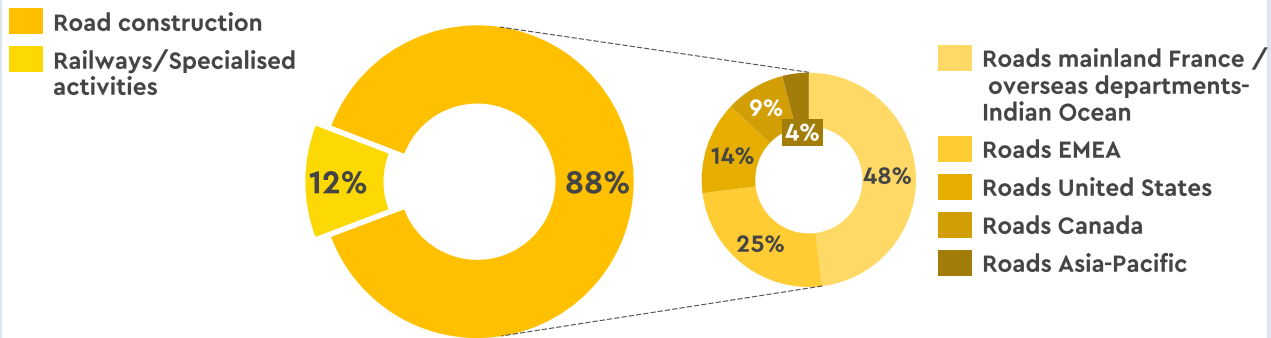
4 Financial statements

Key figures at Colas

Backlog (€bn)



Sales by business activity – H1 2025



(a) Up 9% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Up 14% at constant exchange rates and excluding principal disposals and acquisitions

First-half 2025 results – Bouygues group – 31 July 2025



Colas - key figures

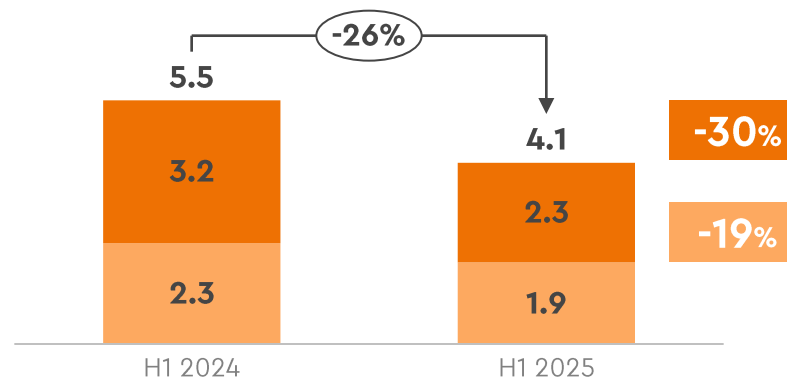
€m	H1 2025	H1 2024	Change
Sales	6,890	6,856	0%^(a)
o/w France	3,059	3,037	+1%
o/w international	3,831	3,819	0%
Current operating profit/(loss) from activities	(116)	(119)	+3
Margin from activities	(1.7%)	(1.7%)	=
Current operating profit/(loss)^(b)	(120)	(123)	+3
Operating profit/(loss)	(120)	(123)	+3

(a) Up 1% like-for-like and at constant exchange rates
 (b) Includes PPA amortisation of €4m in H1 2025 and in H1 2024

Key figures at Bouygues Construction

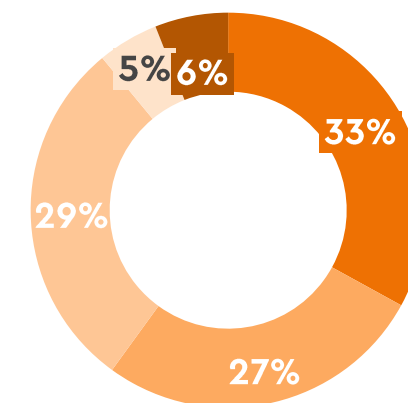
Order intake (a) (€bn)

- International
- France



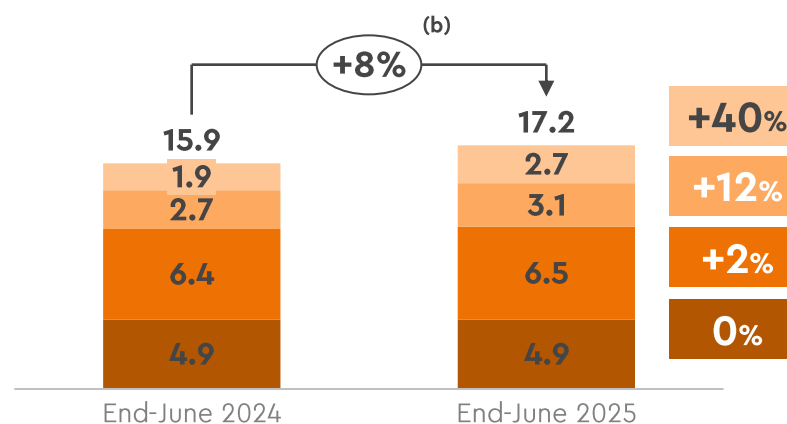
Backlog by region (at end-June 2025)

- France
- Asia-Pacific
- Europe (excl. France)
- Americas
- Africa and Middle East



Backlog (€bn)

- For execution in over 3 years
- For execution in 2 years
- For execution in 1 year
- For execution in ongoing year



(a) Contracts are booked as order intakes at the date they take effect

(b) Up 7% at constant exchange rates and excluding principal disposals and acquisitions

Bouygues Construction – Key figures

€m

	H1 2025	H1 2024	Change
Sales	5,205	4,945	+5% ^(a)
o/w France	2,003	1,930	+4%
o/w international	3,202	3,015	+6%
Current operating profit/(loss) from activities	150	134	+16
Margin from activities	2.9%	2.7%	+0.2 pts
Current operating profit/(loss)^(b)	149	134	+15
Operating profit/(loss)^(c)	146	131	+15

(a) Up 5% like-for-like and at constant exchange rates

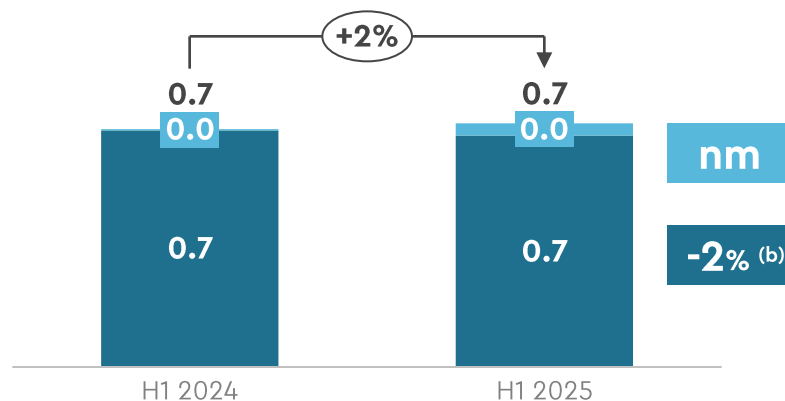
(b) Includes PPA amortisation of €1m in H1 2025

(c) Includes net non-current charges of €3m in H1 2025 and in H1 2024

Key figures at Bouygues Immobilier

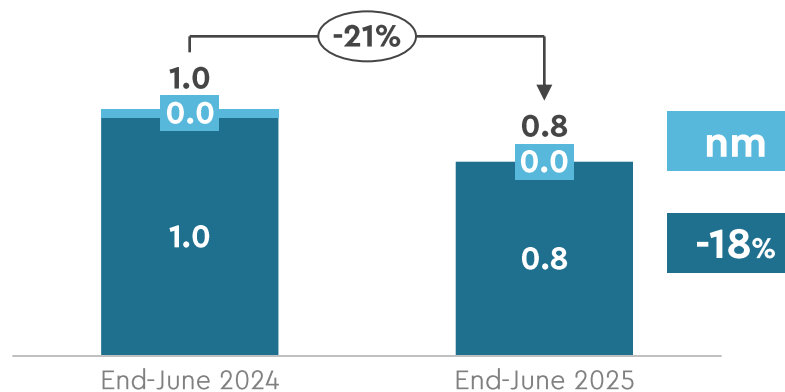
Reservations ^(a) (€bn)

■ Residential property
■ Commercial property



Backlog ^(b) (€bn)

■ Residential property
■ Commercial property



(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property); includes reservations taken via co-promotion companies

(b) Up 2% in France

(c) Backlog does not include reservations taken via co-promotion companies

First-half 2025 results – Bouygues group – 31 July 2025



Renovation of Hôtel de Saint-Pons into 24 luxury apartments in Aix-en-Provence – Bouygues Immobilier

Bouygues Immobilier – key figures

€m	H1 2025	H1 2024	Change
Sales	648	614	+6%^(a)
o/w residential	611	606	+1%
o/w commercial	37	8	nm
Sales incl. share of co-promotions	686	691	-1%
Current operating profit/(loss) from activities	(8)	(36)	+28
Margin from activities	(1.2%)	(5.9%)	+4.7 pts
COPA incl. share of co-promotions	(8)	(22)	+14
Margin from activities incl. share of co-promotions	(1.2%)	(3.2%)	+2.0 pts
Current operating profit/(loss)	(8)	(36)	+28
Operating profit/(loss)^(b)	(8)	(59)	+51

(a) Up 5% like-for-like and at constant exchange rates

(b) Includes net non-current charges of €23m in H1 2025 and in H1 2024

Key indicators at Bouygues Telecom

Sales in €/base in thousands/ABPU in €	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Sales billed to customers	1,608	1,615	6,236	1,613	1,560	1,541	1,522	5,912	1,506	1,492	1,470	1,444
Sales from services	1,597	1,605	6,236	1,608	1,562	1,543	1,523	5,979	1,524	1,507	1,486	1,462
<i>o/w sales from Mobile services</i>	980	993	3,886	1,013	966	958	950	3,878	975	979	964	960
<i>o/w sales from Fixed services</i>	617	612	2,350	595	596	586	574	2,101	549	528	523	502
Mobile customer base	27,097	26,922		26,810	24,196	23,863	23,642		23,451	23,233	22,892	22,643
Mobile customer base excl. MtoM	18,501	18,453		18,433	15,945	15,803	15,735		15,733	15,721	15,600	15,513
<i>o/w plan customers ^(a)</i>	18,381	18,339		18,276	15,756	15,586	15,527		15,510	15,439	15,331	15,249
Mobile ABPU ^(b) (incl. La Poste Telecom)	17.3	17.5										
Mobile ABPU ^(b) (excl. La Poste Telecom)	18.3	18.6		19.1	19.6	19.7	19.7		19.7	19.8	19.7	19.7
Data usage (GB/month/customer) ^(c)	22.4	21.6		21.3	21.7	21.4	20.7		20.2	20.2	19.5	18.6
Fixed customer base ^(d)	5,269	5,233		5,165	5,054	4,972	4,940		4,902	4,837	4,756	4,716
<i>o/w FTTH ^(e)</i>	4,426	4,331		4,182	3,975	3,816	3,701		3,567	3,417	3,263	3,141
Fixed ABPU ^(f)	33.0	33.2		33.4	33.2	33.0	32.5		31.4	30.9	30.5	30.3

(a) Plan customers: total customer base excluding prepaid customers according to the Arcep definition

(b) Average Billing Per User (see glossary for definition): excluding MtoM SIM cards, free SIM cards

(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards, B2B, BTBD and LPT

(d) Includes broadband and superfast subscriptions according to the Arcep definition

(e) Arcep definition: subscriptions with peak downstream speeds higher or equal to 100 Mbit/s

(f) Average Billing Per User (see glossary for definition), excluding B2B

Group sales by sector of activity

€m	H1 2025	H1 2024	Change	Lfl & constant fx ^(a)
Construction businesses ^(b)	12,654	12,328	+3%	+3%
o/w Colas	6,890	6,856	0%	+1%
o/w Bouygues Construction	5,205	4,945	+5%	+5%
o/w Bouygues Immobilier	648	614	+6%	+5%
Equans	9,231	9,351	-1%	-1%
Bouygues Telecom	3,910	3,785	+3%	-1%
TF1	1,103	1,104	0%	-1%
Bouygues SA and other	118	107	nm	nm
Intra-Group eliminations ^(c)	(235)	(246)	nm	nm
Group sales	26,870	26,516	+1%	+1%
o/w France	13,535	13,291	+2%	0%
o/w international	13,335	13,225	+1%	+1%

(a) Like-for-like and at constant exchange rates

(b) Total of the sales contributions after intra-Group eliminations

(c) Includes intra-Group eliminations of the construction businesses

Contribution to Group EBITDA ^(a) after Leases by sector of activity

€m	H1 2025	H1 2024	Change
Construction businesses	55	(34)	+89
o/w Colas	(57)	(42)	-15
o/w Bouygues Construction	121	36	+85
o/w Bouygues Immobilier	(9)	(28)	+19
Equans	490	349	+141
Bouygues Telecom	956	959	-3
TF1	301	266	+35
Bouygues SA and other	(10)	(12)	+2
Group EBITDA after Leases	1,792	1,528	+264

(a) See glossary for definition

Contribution to Group current operating profit from activities ^(a) (COPA) by sector of activity

€m	H1 2025	H1 2024	Change
Construction businesses	26	(21)	+47
o/w Colas	(116)	(119)	+3
o/w Bouygues Construction	150	134	+16
o/w Bouygues Immobilier	(8)	(36)	+28
Equans	364	300	+64
Bouygues Telecom	306	356	-50
TF1	131	129	+2
Bouygues SA and other	(31)	(17)	-14
Group current operating profit/(loss) from activities	796	747	+49

(a) See glossary for definition

Contribution to Group current operating profit (COP) by sector of activity

€m	H1 2025	H1 2024	Change
Construction businesses	21	(25)	+46
o/w Colas	(120)	(123)	+3
o/w Bouygues Construction	149	134	+15
o/w Bouygues Immobilier	(8)	(36)	+28
Equans	364	300	+64
Bouygues Telecom	288	344	-56
TF1	124	128	-4
Bouygues SA and other	(54)	(45)	-9
Group current operating profit/(loss)	743	702	+41

Contribution to Group operating profit by sector of activity

€m	H1 2025	H1 2024	Change
Construction businesses	18	(51)	+69
o/w Colas	(120)	(123)	+3
o/w Bouygues Construction	146	131	+15
o/w Bouygues Immobilier	(8)	(59)	+51
Equans	331	254	+77
Bouygues Telecom	291	331	-40
TF1	119	115	+4
Bouygues SA and other	(71)	(53)	-18
Group operating profit/(loss)	688^(a)	596^(b)	+92

(a) Includes net non-current charges of €3m at Bouygues Construction, of €33m at Equans, net non-current income of €3m at Bouygues Telecom, net non-current charges of €5m at TF1 and of €17m at Bouygues SA

(b) Includes net non-current charges of €3m at Bouygues Construction, of €23m at Bouygues Immobilier, of €46m at Equans, of €13m at Bouygues Telecom, of €13m at TF1 and of €8m at Bouygues SA

Contribution to net profit attributable to the Group by sector of activity

€m	H1 2025	H1 2024	Change
Construction businesses	(44)	(94)	+50
o/w Colas	(144)	(150)	+6
o/w Bouygues Construction	122	109	+13
o/w Bouygues Immobilier	(22)	(53)	+31
Equans	234	194	+40
Bouygues Telecom	66	147	-81
TF1	36	44	-8
Bouygues SA and other	(119)	(105)	-14
Net profit/(loss) attributable to the Group	173	186	-13

Contribution to Group net cash flow ^(a) by sector of activity

€m	H1 2025	H1 2024	Change
Construction businesses	234	111	+123
o/w Colas	21	(8)	+29
o/w Bouygues Construction	220	172	+48
o/w Bouygues Immobilier	(7)	(53)	+46
Equans	415	396	+19
Bouygues Telecom	957	933	+24
TF1	242	223	+19
Bouygues SA and other	(123)	(27)	-96
Group net cash flow	1,725	1,636	+89

(a) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

Contribution to net capital expenditure by sector of activity

€m	H1 2025	H1 2024	Change
Construction businesses	108	144	-36
o/w Colas	88	89	-1
o/w Bouygues Construction	20	54	-34
o/w Bouygues Immobilier	0	1	-1
Equans	59	70	-11
Bouygues Telecom	667	774	-107
TF1	150	141	+9
Bouygues SA and other	5	2	+3
Group net capital expenditure excl. frequencies	989	1,131	-142
Frequencies	0	6	-6
Group net capital expenditure incl. frequencies	989	1,137	-148

Contribution to Group free cash flow ^(a) by sector of activity

€m	H1 2025	H1 2024	Change
Construction businesses	(14)	(155)	+141
o/w Colas	(182)	(193)	+11
o/w Bouygues Construction	177	95	+82
o/w Bouygues Immobilier	(9)	(57)	+48
Equans	288	252	+36
Bouygues Telecom	209	67	+142
TF1	86	76	+10
Bouygues SA and other	(130)	(29)	-101
Group free cash flow - excl. frequencies	439	211	+228
Frequencies	0	(6)	+6
Group free cash flow - incl. frequencies ^(a)	439	205	+234

(a) See glossary for definition

Net surplus cash (+)/net debt (-) ^(a)

€m	End-June 2025	End-Dec 2024	Change
Colas	(511)	965	-1,476
Bouygues Construction	3,514	4,033	-519
Bouygues Immobilier	(506)	(384)	-122
Equans	1,467	1,517	-50
Bouygues Telecom	(4,444)	(3,800)	-644
TF1	473	506	-33
Bouygues SA and other	(8,521)	(8,903)	+382
Net surplus cash (+)/net debt (-)	(8,528)	(6,066)	-2,462
Current and non-current lease obligations	(3,117)	(3,110)	-7

(a) See glossary for definition

Condensed consolidated balance sheet

€m	End-June 2025	End-Dec 2024	Change
Non-current assets	33,117	33,381	-264
Current assets	28,819	29,644	-825
Held-for-sale assets and operations	243	59	+184
TOTAL ASSETS	62,179	63,084	-905
Shareholders' equity	13,800	14,512	-712
Non-current liabilities	16,121	16,419	-298
Current liabilities	32,079	32,153	-74
Liabilities related to held-for-sale operations	179	0	+179
TOTAL LIABILITIES	62,179	63,084	-905
Net surplus cash (+)/net debt (-) ^(a)	(8,528)	(6,066)	-2,462
As % of shareholders' equity	62%	42%	+20 pts

(a) See glossary for definition

Glossary (1/2)

ABPU (Average Billing Per User)

Sales billed to customers divided by the average number of customers over the period

Sales from services (Bouygues Telecom) comprise:

Sales billed to customers, which include:

IN MOBILE:

- For B2C customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services
- For B2B 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 B2C 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 B2B 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

Glossary (2/2)

Other sales (Bouygues Telecom)

Difference between the total sales of Bouygues Telecom and its 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

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 working capital requirements related to fixed assets

EBITDA after Leases

Current operating profit after taking account of the interest expense on lease obligations, before (i) net depreciation and amortisation expense 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 of retained interests

Net surplus cash (+) /net debt (-)

Net debt (or net surplus cash) is obtained by aggregating 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

Current operating profit from activities (COPA)

Current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA)



Making progress become reality