BOUYGUES

Making progress become reality

Nine-month 2025 results

Paris | Wednesday 5 November 2025

Road construction in the Haines area,
Alaska - Colaska

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.

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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.

These risks and uncertainties could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements.

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Bymaro, the Moroccan subsidiary of Bouygues Construction, is building the Mohammed VI International University Hospital in Rabat (Morocco)

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9M 2025 Group highlights

STRONG 9M 2025 GROUP RESULTS
The Group reiterates that the global macro-economic and geopolitical environment remains very uncertain

2025 Group outlook

- Slight increase yoy in sales, excluding exchange rate effects
- Slight increase yoy in COPA

Group sales up 0.9% yoy

- Notably driven by the construction businesses
- Q3 Group sales stable yoy, given exchange rate effects which had an impact of around -€250m over the quarter

Notable increase in Group COPA[(a)] yoy,

driven by the construction businesses and Equans

Net profit attributable to the Group up yoy

(excluding the exceptional income tax surcharge for large companies in France which represents **€60m**)

A particularly robust financial structure:

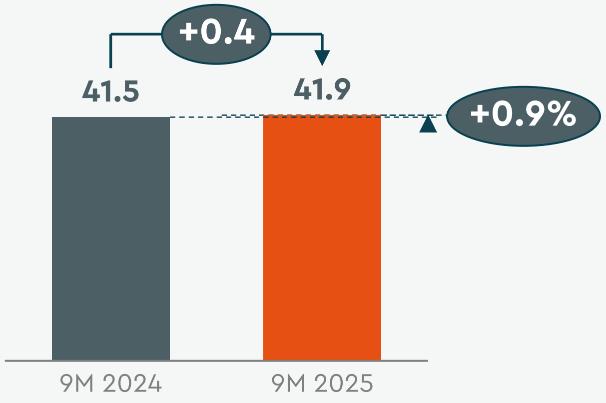
- Net debt improved vs end-September 2024
- **S&P** confirmed credit rating at A-, with outlook revised from negative to stable [(b)]

Oriel, a new eye care, research and education centre – Bouygues UK

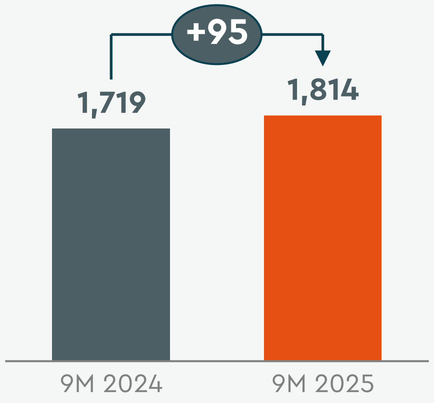
(a) Current operating profit from activities (COP before amortisation and impairment of intangible assets recognised in acquisitions (PPA))
(b) On 12 September 2025. As a reminder, Moody's confirmed credit rating at A3 stable outlook on 5 June 2025

9M 2025 Group key figures

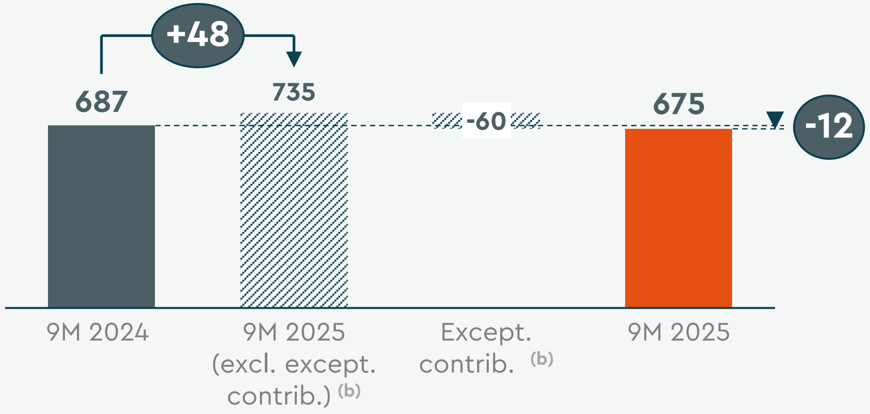
Group sales (€bn) [a]



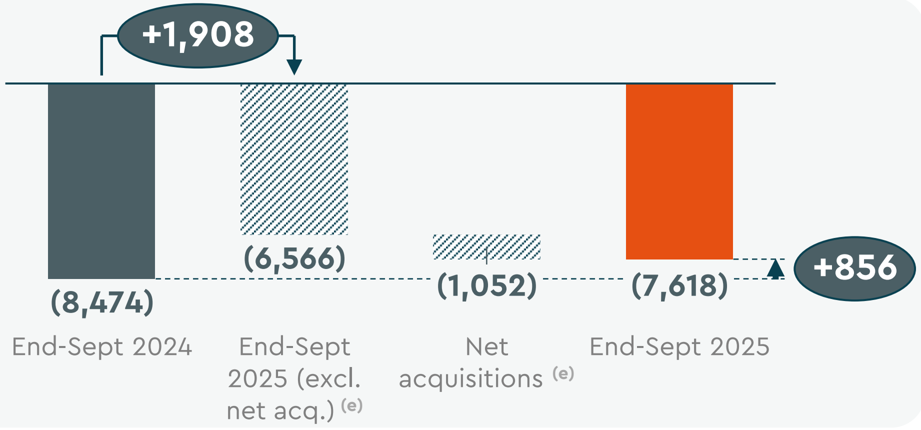
Group COPA (€m)



Net profit attributable to the Group (€m) [c]



Group net debt (€m) [d]



(a) Up 0.8% like-for-like and at constant exchange rates
(b) Exceptional income tax surcharge for large companies in France
(c) The Group's income tax expense was €514m in 9M 2025 (vs €392m in 9M 2024). The effective tax rate for 9M 2025 was 40% (vs 33% in 9M 2024)

(d) Net debt at end-Dec 2024 was €6,066m
(e) Includes mainly the acquisition of La Poste Telecom by Bouygues Telecom in November 2024

Bymaro, the Moroccan subsidiary of Bouygues Construction, is building the Mohammed VI International University Hospital in Rabat (Morocco)

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BOUYGUES

Review of operations

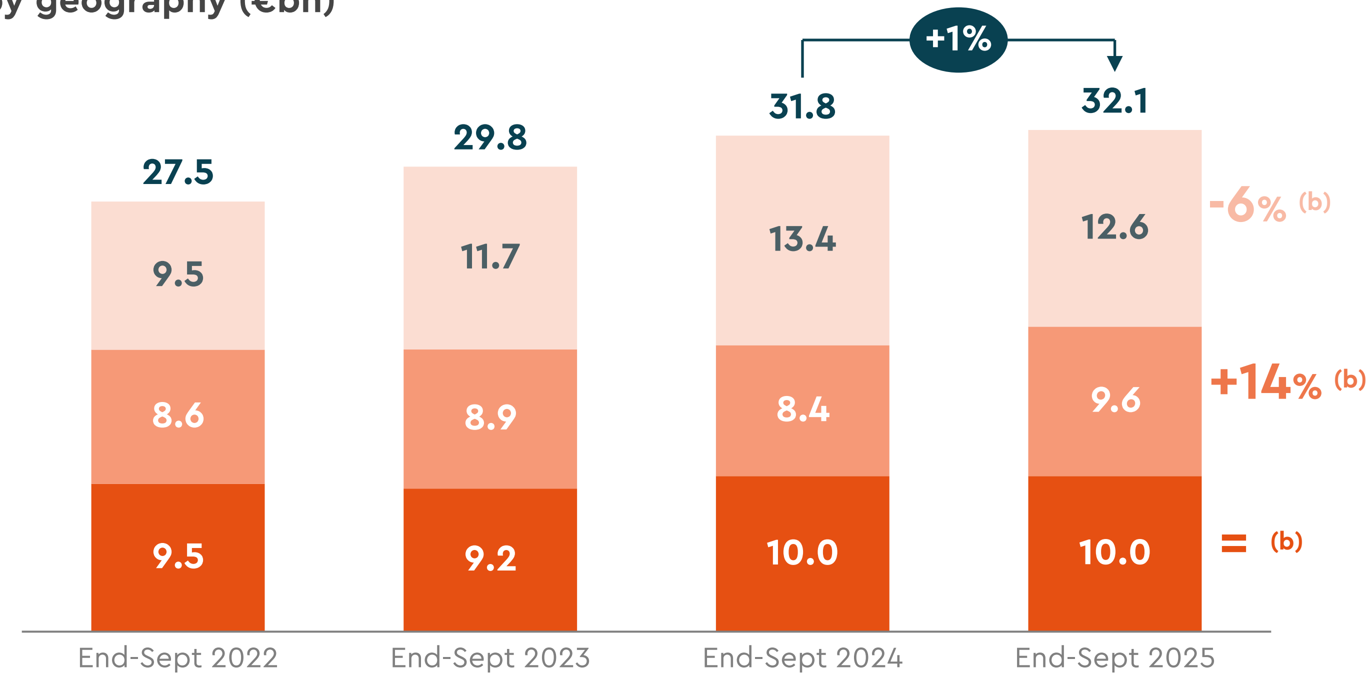
Road marking work on the N63 road in Ireland (Colas Ireland)

Viaduct for the future line C of the Toulouse metro, built by Bouygues Travaux Publics

Backlog in the construction businesses at a very high level

● France | ● Europe excl. France[a] | ● International excl. Europe

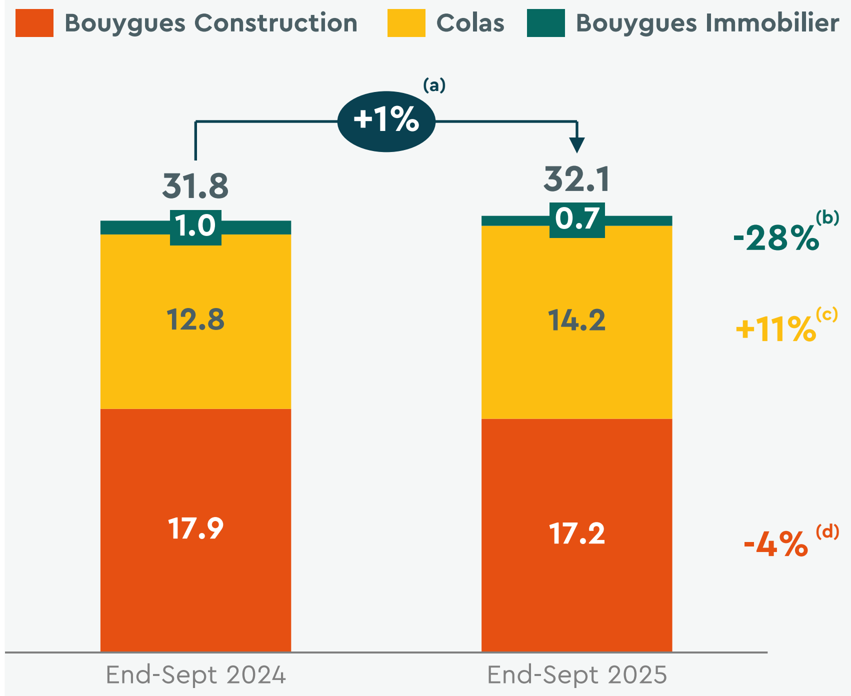
Backlog in the construction businesses by geography (€bn)



(a) Including the United Kingdom
(b) Yoy

Backlog in the construction businesses up by more than €0.3bn yoy

Backlog in the construction businesses (€bn)



(a) Up 2% at constant exchange rates and excluding principal disposals and acquisitions
(b) Down 24% at constant exchange rates and excluding principal disposals and acquisitions
(c) Up 12% at constant exchange rates and excluding principal disposals and acquisitions
(d) Down 3% at constant exchange rates and excluding principal disposals and acquisitions

COLAS

Backlog **€14.2bn, +€1.4bn yoy**

Up 12% yoy at constant exchange rates

Share of backlog at end-September 2025 to be executed within 15 months increased by ~€400m vs end-September 2024

Roads
+2 yoy

o/w
-3% in France
+4% internationally

Rail
+31% yoy

BOUYGUES CONSTRUCTION

Backlog **€17.2bn, -€0.7bn yoy**

Down 3% yoy at constant exchange rates

Share of backlog at end-September 2025 to be executed within 15 months, down ~€200m vs end-September 2024. Additional significant contracts expected by mid-2026

Civil Works
-14%
yoy

France Building
+12%
yoy

International Building
+1%
yoy

Bouygues Immobilier

Backlog, **€0.7bn, -€0.3bn yoy**

Down 28% yoy at constant exchange rates

Decrease in backlog since June 2025 of ~€70m mainly due to the deconsolidation of activities in Poland in July 2025 for ~€40m

Strong commercial activity in the construction businesses

COLAS

Order intake

€10.8bn

9M order intake up slightly in Roads

Slight decrease in Mainland France, as expected

Up internationally, with significant order intake in the US, Canada and Morocco in Q3

9M order intake up strongly in Rail, especially internationally
with significant order intake in the UK in Q3

BOUYGUES CONSTRUCTION

Order intake

€6.8bn

Largely driven by the "normal course of business" (contracts < €100m)

Several large contracts awarded in Q3 2025, notably in the UK and in Switzerland

Yoy change in order intake at Bouygues Construction is not representative, given fluctuations in the award of large contracts. Additional significant contracts expected by mid-2026

Bouygues Immobilier

Residential reservations

€0.9bn

Yoy improvement in Residential Unit reservations in value (stable in volume) [a], in a still challenging market environment. Block Reservations down yoy in value and volume. Different mix between 2025 and 2024.

Strong improvement in sell-off rate and cancellation rate yoy

Commercial property market still at a standstill

(a) Excluding reservations in Poland

Nine-month sales in the construction businesses up 2% yoy

COLAS

Sales
€11.9bn

+2% yoy
at constant exchange rates

Roads
Stable yoy

o/w
+2% in France
+2% in EMEA
-5% in North America
+19% in Asia-Pacific

Rail
+12% yoy

driven by Egypt, France and Germany

BOUYGUES CONSTRUCTION

Sales
€7.9bn

+5% yoy
at constant exchange rates

Civil Works
+5%
yoy

France Building
+4%
yoy

International Building
+6%
yoy

Bouygues Immobilier

Sales
€0.9bn

-6% yoy
at constant exchange rates

4% decrease in sales from Residential property yoy, restated for the disposal of activities in Poland

€m	9M 2025	9M 2024	Change
Sales [a]	**20,599**	**20,187**	**+2%** [b]
o/w Colas	11,929	11,794	+1% [c]
o/w Bouygues Construction	7,897	7,569	+4% [d]
o/w Bouygues Immobilier	904	963	-6% [e]
o/w France	8,677	8,415	+3%
o/w international	11,922	11,772	+1%
For information, Bouygues Immobilier includes share of co-promotion companies			
Sales incl. share of co-promotions	966	1,066	-9%

(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 2% like-for-like and at constant exchange rates
(d) Up 5% like-for-like and at constant exchange rates
(e) Down 1% like-for-like and at constant exchange rates

Nine-month COPA in the construction businesses up €115m yoy

COLAS

COPA
€317m
+€11m yoy

COPA up slightly yoy

Margin from activities at **2.7%**
+0.1 pts yoy

BOUYGUES CONSTRUCTION

COPA
€264m
+€45m yoy

COPA up strongly yoy

Margin from activities at **3.3%**
+0.4 pts yoy

Bouygues Immobilier

COPA
€10m
+€59m yoy

Includes some one-off items representing a global amount of +€27m, with the disposal of activities in Poland in particular

€m	9M 2025	9M 2024	Change
Sales [a]	**20,599**	**20,187**	**+2%**
o/w Colas	11,929	11,794	+1%
o/w Bouygues Construction	7,897	7,569	+4%
o/w Bouygues Immobilier	904	963	-6%
o/w France	8,677	8,415	+3%
o/w international	11,922	11,772	+1%
Current operating profit/(loss) from activities	**591**	**476**	**+115**
o/w Colas	317	306	+11
o/w Bouygues Construction	264	219	+45
o/w Bouygues Immobilier	10	(49)	+59
Margin from activities	2.9%	2.4%	+0.5 pts
Current operating profit/(loss) [b]	**584**	**468**	**+116**
Operating profit/(loss) [c]	**526**	**408**	**+118**
For information, Bouygues Immobilier includes share of co-promotion companies			
Sales incl. share of co-promotions	966	1,066	-9%
COPA incl. share of co-promotions	13	(33)	+46

(a) Total of the sales contributions after eliminations of intra-Group transactions
(b) Includes PPA amortisation of €5m at Colas, of €2m at Bouygues Construction in 9M 2025, and of €6m at Colas, and of €2m at Bouygues Construction in 9M 2024
(c) Includes net non-current charges of €30m at Colas and of €28m at Bouygues Construction in 9M 2025, and of €33m at Bouygues Construction and of €27m at Bouygues Immobilier in 9M 2024

Review of operations

Energy efficiency and smart buildings at Namur regional hospital (Belgium) by Equans

Nine-month key figures at Equans

Backlog
€25.8bn
Stable yoy

High level of the order intake at €13.9bn

- Order intake in contracts < €5m up yoy, representing more than 2/3 of the total order intake
- Order intake in projects > €5m down yoy, reflecting wait-and-see stance in some areas of activity (o/w data centres in Europe and the gigafactories market)

Continued gradual improvement in the order intake **margin**

Sales
-2% yoy

Continued **selective approach to contracts strategy**

Proactive ongoing exit from non-strategic activities, notably the New Build business in the UK

Temporary slowdown in activity in relation to the wait-and-see stance in data centres and gigafactories

Strong growth in COPA
+€91m yoy

Margin from activities at **4.1%**
+0.7 pts yoy

Continued **successful execution of the Perform plan**

Recent M&A development

4 bolt-on acquisitions secured in Q3 in Germany, Austria, Italy and North America, representing around **€180m of full-year sales**

€m	9M 2025	9M 2024	Change
Sales	**13,766**	**14,084**	**-2%** [a]
o/w France	4,716	4,696	0%
o/w international	9,050	9,388	-4%
Current operating profit/(loss) from activities	**565**	**474**	**+91**
Margin from activities	4.1%	3.4%	+0.7 pts
Current operating profit/(loss)	**565**	**474**	**+91**
Operating profit/(loss) [b]	**520**	**407**	**+113**

(a) Down 2% like-for-like and at constant exchange rates
(b) Includes net non-current charges of €45m in 9M 2025 and of €67m in 9M 2024

Equans' outlook

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

Sales	**Slight decrease versus 2024,** at constant exchange rates, given: • Proactive exit from remaining non-strategic and non-performing activities • Temporary slowdown in some areas of activity *(Previously, Equans was targeting sales close to the level of 2024, at constant exchange rates)*
Margin from activities [(a)]	A margin from activities **close to 4.3%** *(Previously, Equans was targeting a margin from activities close to 4.2%)*
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 La Poste Mobile's range of Fixed offers

Robust commercial performance in Fixed

Continuation of strategy that focuses on customer loyalty and convergence

5.3 million
Fixed customers at end-September 2025

+184,000 Fixed customers in 9M 2025, o/w **+79,000** in Q3 2025

Continued good momentum driven by:

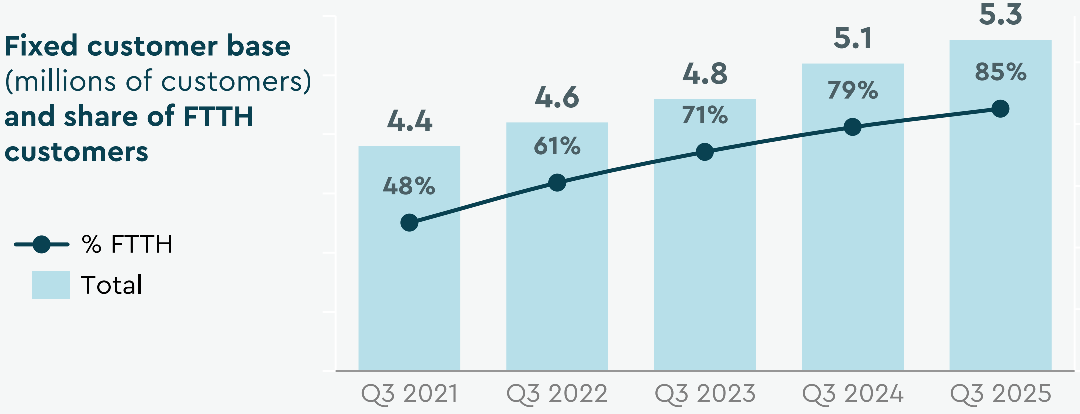
- **B.iG and B&YOU Pure Fibre,** with customer satisfaction improving and churn lowering
- Promising launch of the **Fixed commercial offers of La Poste Telecom** in September 2025

4.6 million
FTTH customers at end-September 2025

+371,000 FTTH customers in 9M 2025, o/w **+128,000** in Q3 2025

Target of **40 million FTTH premises** marketed reached, more than one year ahead of schedule

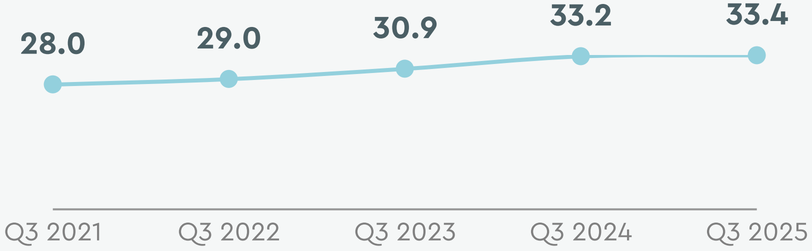
Fixed customer base (millions of customers) **and share of FTTH customers**



Fixed ABPU (€)

€33.4

up €0.2 yoy (a)



(a) Fixed ABPU was €0.4 higher than in Q2 2025

Good commercial performance in Mobile in a mature and still competitive market

Enhanced customer loyalty and convergence driven by B.iG performance

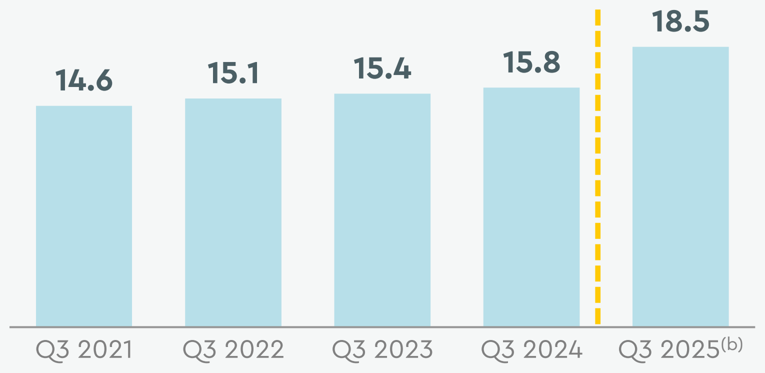
18.5 million
Mobile plan customers excluding MtoM [a] at end-September 2025

+231,000 Mobile plan customers in 9M 2025, o/w **+125,000** in Q3 2025

Ongoing positive effects of B.iG on **customer satisfaction and churn**

Continued growth of **convergent households** and **mobile lines per household**

Mobile plan customer base excl. MtoM
(millions of customers)



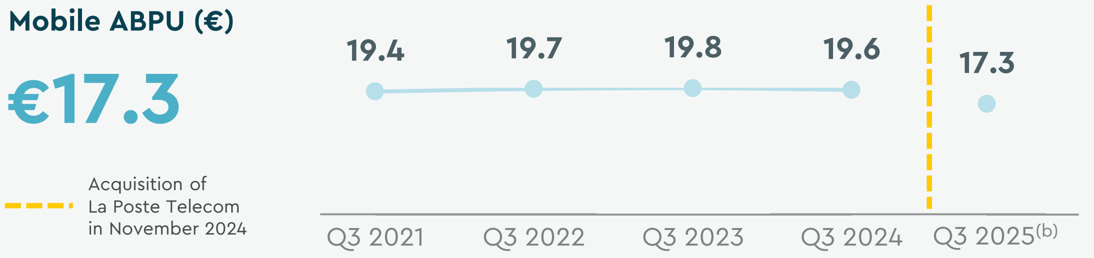
Mobile ABPU incl. La Poste Telecom at €17.3 and stable vs Q2 2025

Dilutive effect of La Poste Telecom, as expected

Prices still low for new customers on the low-end segment

Mobile ABPU (€)

€17.3



(a) Machine-to-Machine
(b) Includes La Poste Telecom

Nine-month 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** year-on-year

EBITDA after Leases
€1,505m

EBITDA after Leases is **stable year-on-year,** 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

COPA
€509m

A year-on-year decrease in COPA

An increase in depreciation and amortisation, in line with the capital expenditure trajectory

€m	9M 2025	9M 2024	Change
Sales	**5,937**	**5,714**	**+4%** [(a)]
Sales from services	4,815	4,628	+4%
o/w sales billed to customers	4,851	4,623	+5%
Other sales	1,122	1,086	+3%
EBITDA after Leases	**1,505**	**1,506**	**-1**
EBITDAaL/Sales from services	31.3%	32.5%	-1.2 pts
Current operating profit/(loss) from activities	**509**	**603**	**-94**
Current operating profit/(loss) [(b)]	**483**	**585**	**-102**
Operating profit/(loss) [(c)]	**472**	**571**	**-99**
Gross capital expenditure [(d)]	**(1,036)**	**(1,084)**	**+48**
Divestments	**38**	**5**	**+33**

(a) Down 1% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €26m in 9M 2025 and of €18m in 9M 2024
(c) Includes net non-current charges of €11m in 9M 2025 and of €14m in 9M 2024
(d) Excludes frequencies. Gross capex including frequencies: €1,036m in 9M 2025 and €1,090m in 9M 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
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

Montmartre, a major mini-series broadcast on TF1 in October 2025

TF1 GROUPE

Nine-month key figures at the TF1 group

Reinforced audience leadership for the TF1 group

33.8% for WPDM<50 [a]

30.7% for individuals aged between 25 and 49

Stable sales yoy

MEDIA
-1% yoy

- Ad revenue -2% yoy
- Continued **strong growth momentum** for **TF1+** (+41% yoy)

STUDIO TF1
+11% yoy

Includes a €25m contribution from JPG in 9M 2025 (vs €8m in 2024) [b]

COPA **€191m** slightly declining

COST OF PROGRAMMES at **€662m**

Slight decrease yoy, due notably to the base effect related to the EURO 2024 football tournament

Capital gain of €17m in relation to the disposal of My Little Paris and PlayTwo in Q3 2025 (vs a capital gain of €27m on the disposal of the Ushuaia brand licence in Q3 2024)

MARGIN FROM ACTIVITIES OF **11.9%** (-0.5 points yoy)

(a) Women under 50 who are purchasing decision-makers
(b) Start of JPG's consolidation in Studio TF1's accounts in Q3 2024

€m	9M 2025	9M 2024	Change
Sales	**1,598**	**1,591**	**0%** [a]
o/w Media	1,386	1,399	-1%
o/w Studio TF1 [b]	213	192	+11%
Current operating profit/(loss) from activities	**191**	**198**	**-7**
Margin from activities	11.9%	12.4%	-0.5 pts
Current operating profit/(loss) [c]	**182**	**196**	**-14**
Operating profit/(loss) [d]	**175**	**178**	**-2**

(a) Up 1% like-for-like and at constant exchange rates
(b) Previously Newen Studios
(c) Includes PPA amortisation of €9m in 9M 2025 and of €2m in 9M 2024
(d) Includes net non-current charges of €7m in 9M 2025 and of €19m in 9M 2024

TF1 GROUPE

2025 outlook for the TF1 group

For 2025, TF1 group is aiming for:

2025 targets confirmed:

Digital	Strong **double-digit** revenue growth in digital
Dividend	Aiming for a growing **dividend policy** in the coming years

2025 margin from activities target adjusted:

Margin from activities	**Margin from activities between 10.5% and 11.5%** Domestic instability adversely impacted ad market in October First indications for November also below expectations, with limited visibility until year-end *(Previously, TF1 was targeting a broadly stable margin from activities compared with 2024 [(a)])*

(a) 2024 margin from activities was 12.6%

Bymaro, the Moroccan subsidiary of Bouygues Construction, is building the Mohammed VI International University Hospital in Rabat (Morocco)

Contents

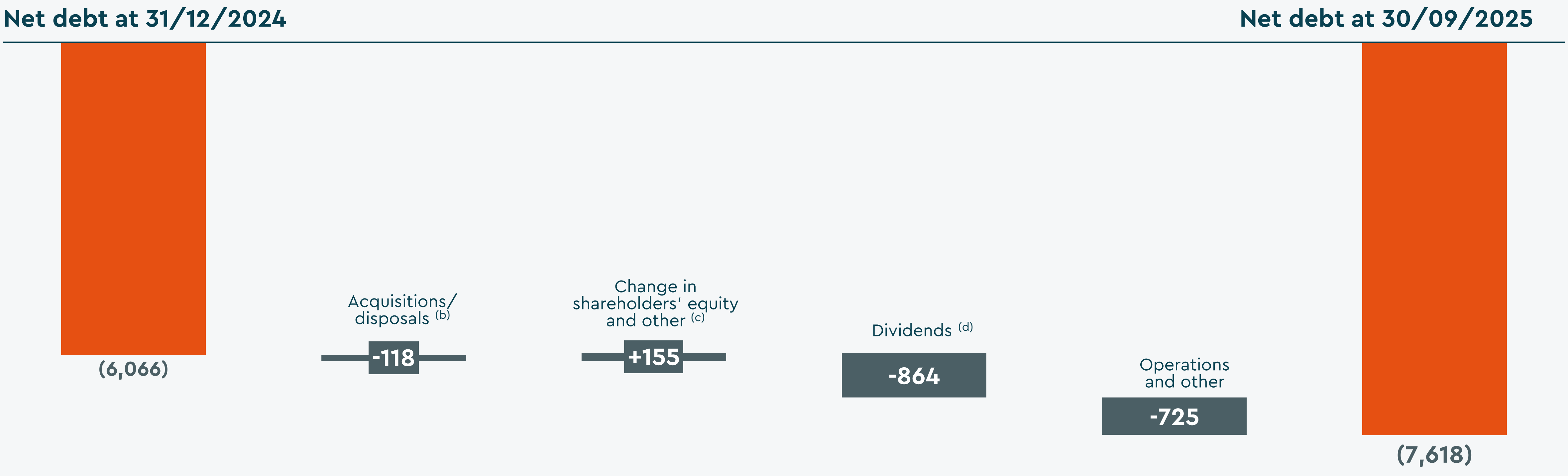
Condensed consolidated income statement

€m	9M 2025	9M 2024	Change
Sales	**41,857**	**41,492**	**+0.9%** [a]
Current operating profit/(loss) from activities	**1,814**	**1,719**	**+95**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(77) [b]	(68) [c]	-9
Current operating profit/(loss)	**1,737**	**1,651**	**+86**
Other operating income and expenses	(151) [d]	(177) [e]	+26
Operating profit/(loss)	**1,586**	**1,474**	**+112**
Cost of net debt	(175)	(150) [f]	-25
Interest expense on lease obligations	(90)	(77)	-13
Other financial income and expenses	(40)	(60) [f]	+20
Income tax	(443) [g]	(392)	-51
Share of net profits/(losses) of joint ventures and associates	(2)	5	-7
Net profit/(loss) from continuing operations	**836**	**800**	**+36**
Net profit/(loss) attributable to non-controlling interests	(101) [h]	(113)	+12
Net profit/(loss) attributable to the Group (excl. exceptional income tax surcharge for large companies in France)	**735**	**687**	**+48**
Exceptional income tax surcharge for large companies in France	(60)	-	-60
Net profit/(loss) attributable to the Group (incl. exceptional income tax surcharge for large companies in France)	**675**	**687**	**-12**

(a) Up 0.8% like-for-like and at constant exchange rates
(b) Includes €5m at Colas, €2m at Bouygues Construction, €26m at Bouygues Telecom, €9m at TF1 and €35m at Bouygues SA
(c) Includes €6m at Colas, €2m at Bouygues Construction, €18m at Bouygues Telecom, €2m at TF1 and €40m at Bouygues SA
(d) Includes net non-current charges of €30m at Colas, of €28m at Bouygues Construction, of €45m at Equans, of €11m at Bouygues Telecom, of €7m at TF1 and of €30m at Bouygues SA
(e) Includes net non-current charges of €33m at Bouygues Construction, of €27m at Bouygues Immobilier, of €67m at Equans, of €14m at Bouygues Telecom, of €19m at TF1 and of €17m at Bouygues SA
(f) See note 2.2 to the 9M 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 9M 2025 (1/2)

€m



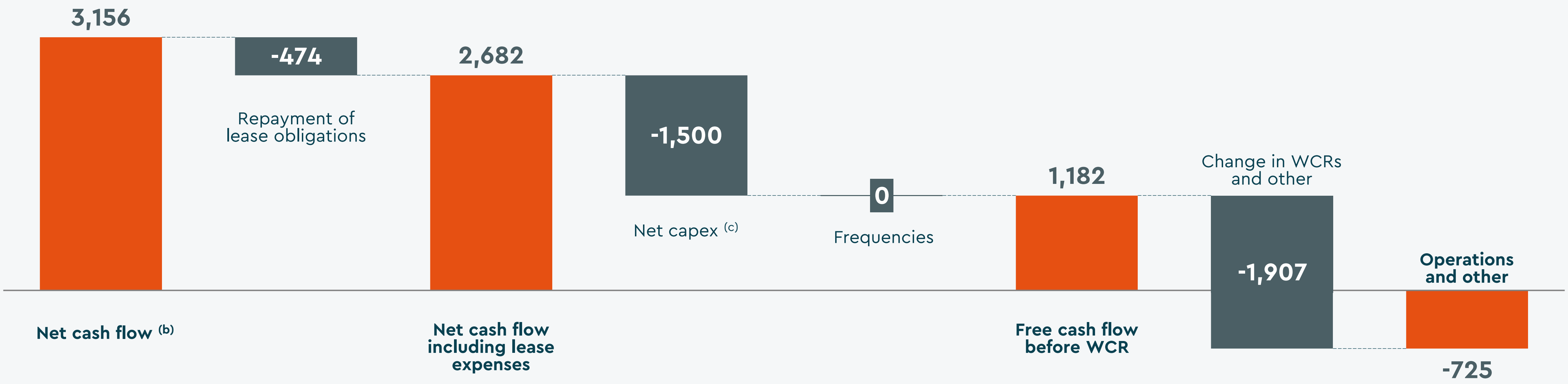
9M 2024	**(6,251)**	**-214**	**-66**	**-813**	**-1,130**	**(8,474)**

(a) See glossary for definition
(b) Mainly includes acquisitions/disposals at Colas, Equans, Bouygues Immobilier and TF1, and investments in joint ventures at Bouygues Telecom
(c) Mainly includes capital increase following exercise of stock options
(d) Includes mainly €755m paid to Bouygues shareholders, €75m paid to TF1 minority shareholders, and €28m paid to Bouygues Telecom minority shareholders

Change in net debt [a] position in 9M 2025 (2/2)

€m

Breakdown of operations



9M 2024	2,954	-434	2,520	-1,595	-6	919	-2,049	-1,130

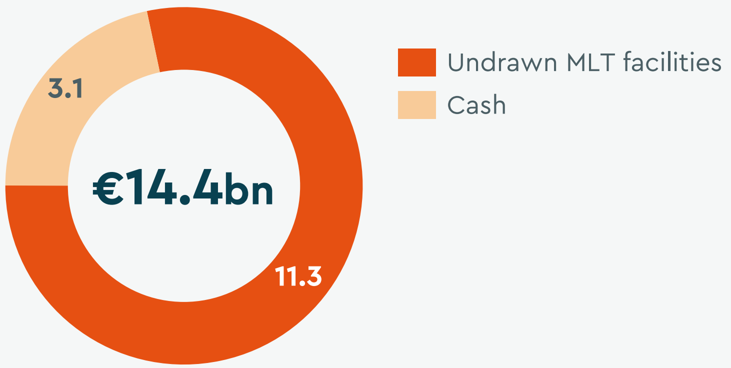
(a) See glossary for definition
(b) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid
(c) Excluding frequencies

A robust financial structure

NET GEARING IMPROVED YOY TO 53%

€m	End-Sept 2025	End-Dec 2024	Change	End-Sept 2024	Change
Shareholders' equity	14,317	14,512	-195	13,954	+363
Net surplus cash (+)/net debt (-)	**(7,618)**	(6,066)	-1,552	**(8,474)**	**+856**
As % of shareholders' equity	53%	42%	+11 pts	61%	-8 pts

VERY HIGH LEVEL OF LIQUIDITY AT END-SEPTEMBER 2025



CREDIT RATINGS

S&P Global Ratings

A-, stable outlook

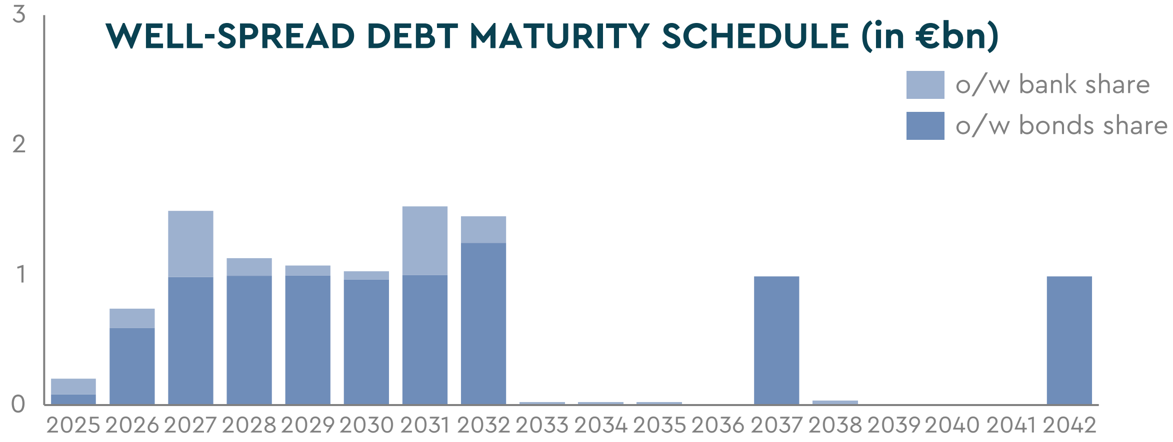
Outlook upgraded from negative to stable on 12 September 2025

Moody's

A3, stable outlook

confirmed on 5 June 2025

WELL-SPREAD DEBT MATURITY SCHEDULE (in €bn)



BOUYGUES


Bymaro, the Moroccan subsidiary of Bouygues Construction, is building the Mohammed VI International University Hospital in Rabat (Morocco)

Contents

BOUYGUES

2025 outlook for the Bouygues group

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

- **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.

- The Group confirms it is targeting a **slight increase in current operating profit from activities (COPA) versus 2024**.

  The Bouygues group specifies that its **2025 sales are expected to be slightly up versus 2024 at constant exchange rates**.

  Given fluctuations in currencies, notably those related to the US dollar, **sales as published, are now expected to be close to the level of 2024**.

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

- The effects, on net profit attributable to the Group, of the French Finance law and the Social security financing law, passed in the first quarter of 2025, are estimated to date at around €100 million for 2025.

Calendar

- **FY 2025 results**
  Thursday 26 February 2026, 7.30am (CET)

Upgrade and extension of tram line T1 in the Paris region
(Bouygues Construction and Equans)

BOUYGUES

Making progress become reality

Q&A

Paris | Wednesday 5 November 2025

The Istria Croatia motorway viaduct built by Bouygues Travaux Publics

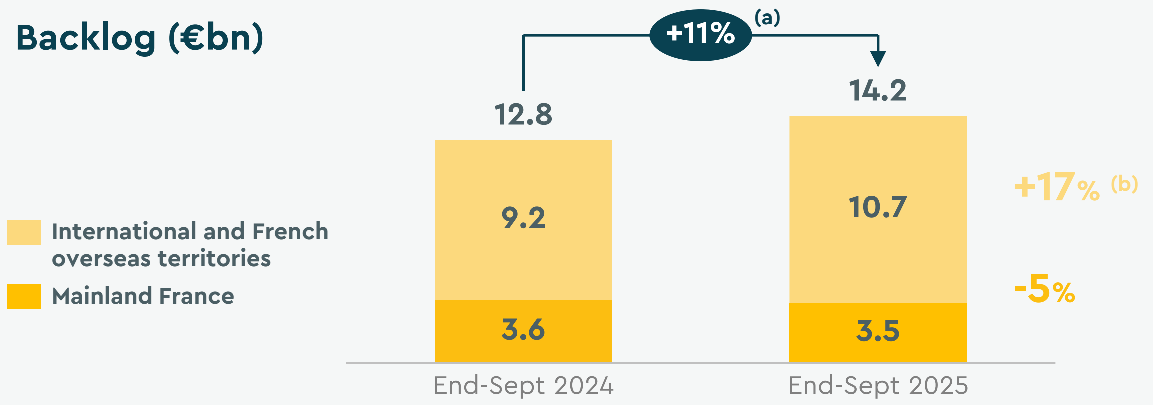
Bymaro, the Moroccan subsidiary of Bouygues Construction, is building the Mohammed VI International University Hospital in Rabat (Morocco)

Contents

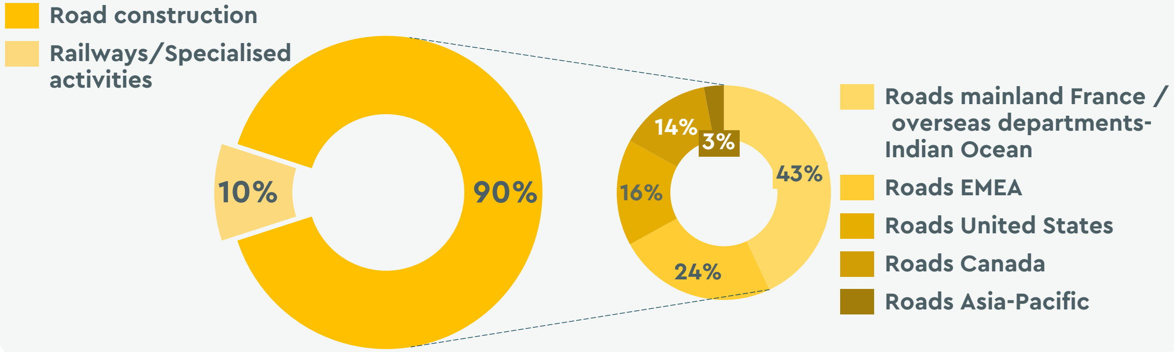
BOUYGUES

Key figures at Colas

Backlog (€bn)



Sales by business activity – 9M 2025



(a) Up 12% at constant exchange rates and excluding principal disposals and acquisitions
(b) Up 18% at constant exchange rates and excluding principal disposals and acquisitions

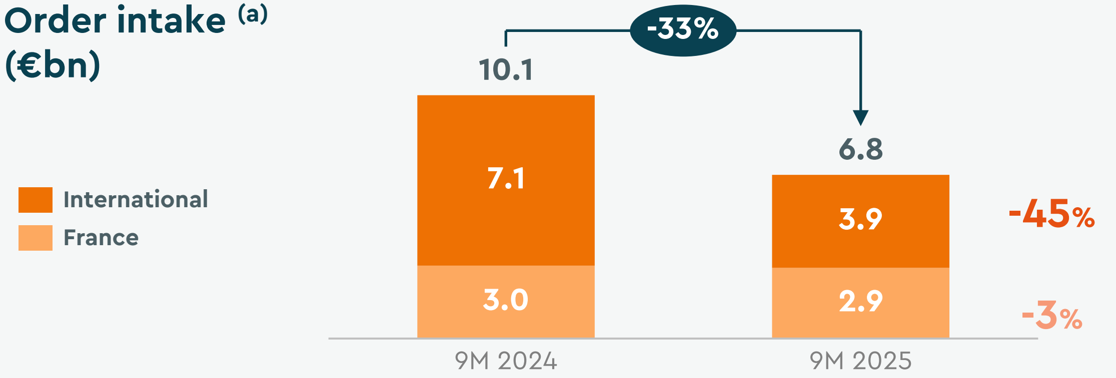
Colas - key figures

€m	9M 2025	9M 2024	Change
Sales	**11,929**	**11,794**	**+1%** [(a)]
o/w France	4,854	4,764	+2%
o/w international	7,075	7,030	+1%
Current operating profit/(loss) from activities	**317**	**306**	**+11**
Margin from activities	2.7%	2.6%	+0.1 pts
Current operating profit/(loss) [(b)]	**312**	**300**	**+12**
Operating profit/(loss) [(c)]	**282**	**300**	**-18**

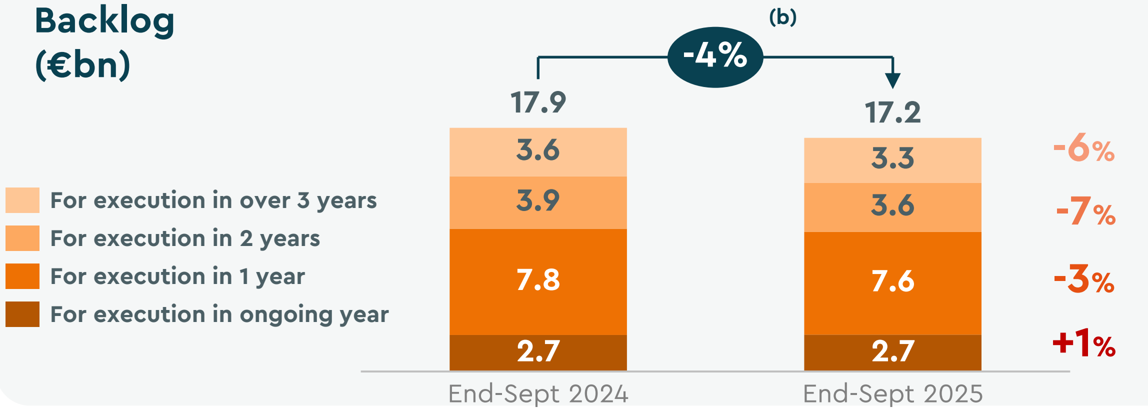
(a) Up 2% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €5m in 9M 2025 and €6m in 9M 2024
(c) Includes net non-current charges of €30m in 9M 2025

Key figures at Bouygues Construction

Order intake [a] (€bn)

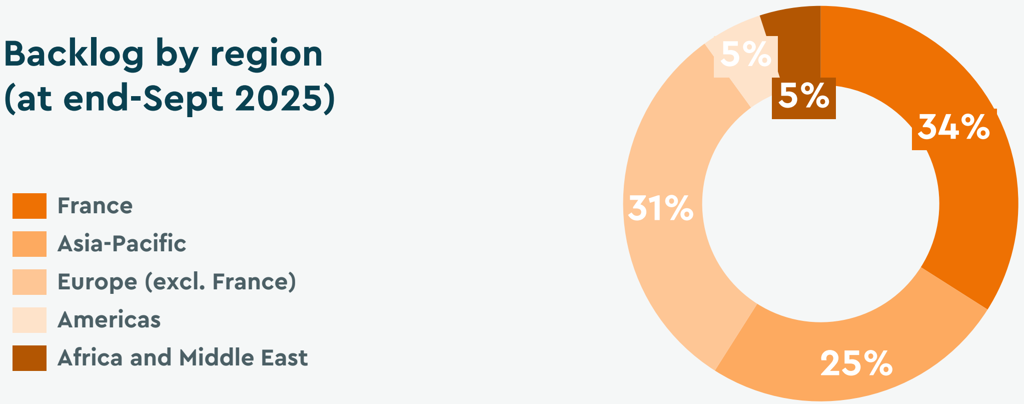


Backlog (€bn)



(a) Contracts are booked as order intakes at the date they take effect
(b) Down 3% at constant exchange rates and excluding principal disposals and acquisitions

Backlog by region (at end-Sept 2025)



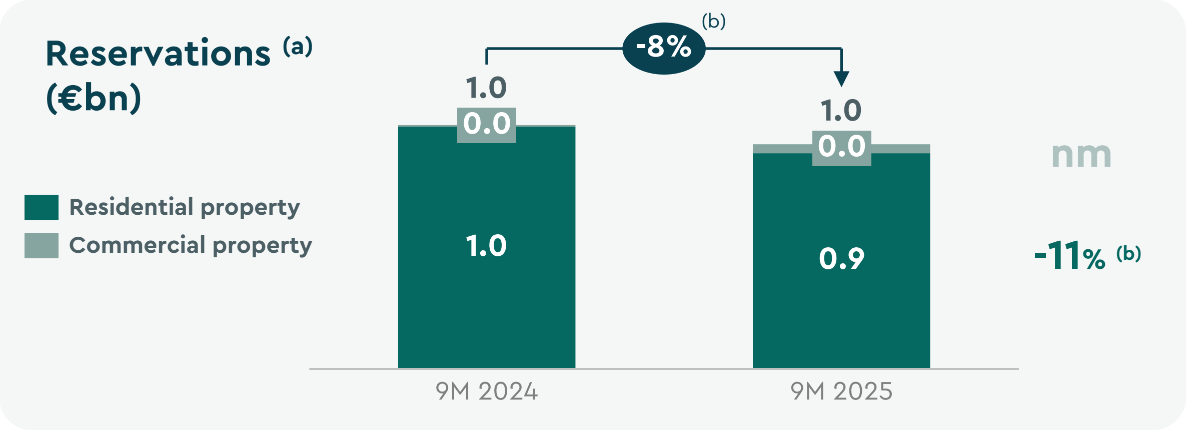
Bouygues Construction – Key figures

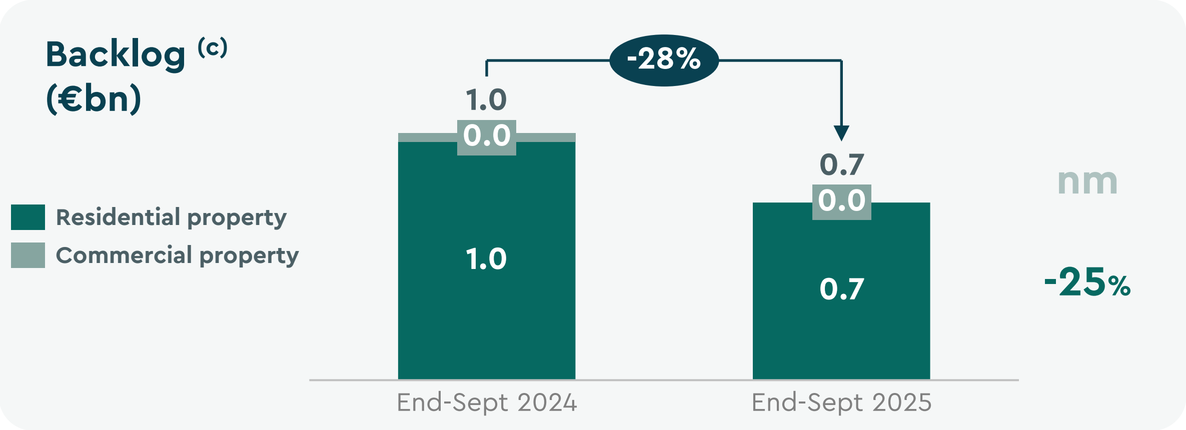
€m	9M 2025	9M 2024	Change
Sales	**7,897**	**7,569**	**+4%** [a]
o/w France	3,064	2,901	+6%
o/w international	4,833	4,668	+4%
Current operating profit/(loss) from activities	**264**	**219**	**+45**
Margin from activities	3.3%	2.9%	+0.4 pts
Current operating profit/(loss) [b]	**262**	**217**	**+45**
Operating profit/(loss) [c]	**234**	**184**	**+50**

(a) Up 5% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €2m in 9M 2025 and in 9M 2024
(c) Includes net non-current charges of €28m in 9M 2025 and €33m in 9M 2024

BOUYGUES

Key figures at Bouygues Immobilier





(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property); includes reservations taken via co-promotion companies
(b) In France: down 5% yoy in Residential activities and down 2% yoy in total
(c) Backlog does not include reservations taken via co-promotion companies


Kalifornia, an office building developed by Bouygues Immobilier in Malakoff, near Paris

Bouygues Immobilier – key figures

€m	9M 2025	9M 2024	Change
Sales	**904**	**963**	**-6%** [a]
o/w residential	867	950	-9%
o/w commercial	37	13	nm
Sales incl. share of co-promotions	966	1,066	-9%
Current operating profit/(loss) from activities	**10**	**(49)**	**+59**
Margin from activities	1.1%	(5.1%)	+6.2 pts
COPA incl. share of co-promotions	**13**	(33)	+46
Margin from activities incl. share of co-promotions	1.3%	(3.1%)	+4.4 pts
Current operating profit/(loss)	**10**	**(49)**	**+59**
Operating profit/(loss) [b]	**10**	**(76)**	**+86**

(a) Down 1% like-for-like and at constant exchange rates
(b) Includes net non-current charges of €27m in 9M 2024

Key indicators at Bouygues Telecom

Sales in €m/base in thousands/ABPU in €	Q3 2025	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	**1,628**	**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	**1,613**	**1,597**	**1,605**	**6,236**	**1,608**	**1,562**	**1,543**	**1,523**	**5,979**	**1,524**	**1,507**	**1,486**	**1,462**
o/w sales from Mobile services	*990*	*980*	*993*	*3,886*	*1,013*	*966*	*958*	*950*	*3,878*	*975*	*979*	*964*	*960*
o/w sales from Fixed services	*623*	*617*	*612*	*2,350*	*595*	*596*	*586*	*574*	*2,101*	*549*	*528*	*523*	*502*
Mobile customer base	**27,031**	**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	**18,566**	**18,501**	**18,453**		**18,433**	**15,945**	**15,803**	**15,735**		**15,733**	**15,721**	**15,600**	**15,513**
o/w plan customers[(a)]	*18,506*	*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**	**17.3**	**17.5**										
Mobile ABPU[(b)] (excl. La Poste Telecom)	**18.4**	**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)]	**22.8**	**22.4**	**21.6**		**21.3**	**21.7**	**21.4**	**20.7**		**20.2**	**20.2**	**19.5**	**18.6**
Fixed customer based[(d)]	**5,348**	**5,269**	**5,233**		**5,165**	**5,054**	**4,972**	**4,940**		**4,902**	**4,837**	**4,756**	**4,716**
o/w FTTH[(e)]	*4,554*	*4,426*	*4,331*		*4,182*	*3,975*	*3,816*	*3,701*		*3,567*	*3,417*	*3,263*	*3,141*
Fixed ABPU[(f)]	**33.4**	**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	9M 2025	9M 2024	Change	Lfl & constant fx [a]
Construction businesses [b]	**20,599**	**20,187**	**+2%**	**+3%**
o/w Colas	11,929	11,794	+1%	+2%
o/w Bouygues Construction	7,897	7,569	+4%	+5%
o/w Bouygues Immobilier	904	963	-6%	-1%
Equans	**13,766**	**14,084**	**-2%**	**-2%**
Bouygues Telecom	**5,937**	**5,714**	**+4%**	**-1%**
TF1	**1,598**	**1,591**	**0%**	**+1%**
Bouygues SA and other	**179**	**163**	**nm**	**nm**
Intra-Group eliminations [c]	**(353)**	**(386)**	**nm**	**nm**
Group sales	**41,857**	**41,492**	**+0.9%**	**+0.8%**
o/w France	20,614	20,099	+3%	+1%
o/w international	21,243	21,393	-1%	0%

(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	9M 2025	9M 2024	Change
Construction businesses	**829**	**638**	**+191**
o/w Colas	520	495	+25
o/w Bouygues Construction	289	181	+108
o/w Bouygues Immobilier	20	(38)	+58
Equans	**739**	**555**	**+184**
Bouygues Telecom	**1,505**	**1,506**	**-1**
TF1	**425**	**402**	**+23**
Bouygues SA and other	**(13)**	**(28)**	**+15**
Group EBITDA after Leases	**3,485**	**3,073**	**+412**

(a) See glossary for definition

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

€m	9M 2025	9M 2024	Change
Construction businesses	**591**	**476**	**+115**
o/w Colas	317	306	+11
o/w Bouygues Construction	264	219	+45
o/w Bouygues Immobilier	10	(49)	+59
Equans	**565**	**474**	**+91**
Bouygues Telecom	**509**	**603**	**-94**
TF1	**191**	**198**	**-7**
Bouygues SA and other	**(42)**	**(32)**	**-10**
Group current operating profit/(loss) from activities	**1,814**	**1,719**	**+95**

(a) See glossary for definition

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

€m	9M 2025	9M 2024	Change
Construction businesses	**584**	**468**	**+116**
o/w Colas	312	300	+12
o/w Bouygues Construction	262	217	+45
o/w Bouygues Immobilier	10	(49)	+59
Equans	**565**	**474**	**+91**
Bouygues Telecom	**483**	**585**	**-102**
TF1	**182**	**196**	**-14**
Bouygues SA and other	**(77)**	**(72)**	**-5**
Group current operating profit/(loss)	**1,737**	**1,651**	**+86**

Contribution to Group operating profit by sector of activity

€m	9M 2025	9M 2024	Change
Construction businesses	**526**	**408**	**+118**
o/w Colas	282	300	-18
o/w Bouygues Construction	234	184	+50
o/w Bouygues Immobilier	10	(76)	+86
Equans	**520**	**407**	**+113**
Bouygues Telecom	**472**	**571**	**-99**
TF1	**175**	**178**	**-2**
Bouygues SA and other	**(107)**	**(90)**	**-18**
Group operating profit/(loss)	**1,586** [a]	**1,474** [b]	**+112**

(a) Includes net non-current charges of €30m at Colas, of €28m at Bouygues Construction, of €45m at Equans, of €11m at Bouygues Telecom, of €7m at TF1 and of €30m at Bouygues SA
(b) Includes net non-current charges of €33m at Bouygues Construction, of €27m at Bouygues Immobilier, of €67m at Equans, of €14m at Bouygues Telecom, of €19m at TF1 and of €17m at Bouygues SA

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

€m	9M 2025	9M 2024	Change
Construction businesses	**294**	**235**	**+59**
o/w Colas	119	154	-35
o/w Bouygues Construction	190	157	+33
o/w Bouygues Immobilier	(15)	(76)	+61
Equans	**375**	**303**	**+72**
Bouygues Telecom	**137**	**263**	**-126**
TF1	**57**	**67**	**-10**
Bouygues SA and other	**(188)**	**(181)**	**-7**
Net profit/(loss) attributable to the Group	**675**	**687**	**-12**

Contribution to Group net cash flow [a] by sector of activity

€m	9M 2025	9M 2024	Change
Construction businesses	**862**	**693**	**+169**
o/w Colas	546	461	+85
o/w Bouygues Construction	358	301	+57
o/w Bouygues Immobilier	(42)	(69)	+27
Equans	**645**	**579**	**+66**
Bouygues Telecom	**1,454**	**1,462**	**-8**
TF1	**331**	**301**	**+30**
Bouygues SA and other	**(136)**	**(81)**	**-55**
Group net cash flow	**3,156**	**2,954**	**+202**

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

BOUYGUES

Contribution to net capital expenditure by sector of activity

€m	9M 2025	9M 2024	Change
Construction businesses	**152**	**215**	**-63**
o/w Colas	115	130	-15
o/w Bouygues Construction	37	84	-47
o/w Bouygues Immobilier	0	1	-1
Equans	**105**	**115**	**-10**
Bouygues Telecom	**998**	**1,079**	**-81**
TF1	**237**	**183**	**+54**
Bouygues SA and other	**8**	**3**	**+5**
Group net capital expenditure excl. frequencies	**1,500**	**1,595**	**-95**
Frequencies	**0**	**6**	**-6**
Group net capital expenditure incl. frequencies	**1,500**	**1,601**	**-101**

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

€m	9M 2025	9M 2024	Change
Construction businesses	**497**	**290**	**+207**
o/w Colas	256	184	+72
o/w Bouygues Construction	287	181	+106
o/w Bouygues Immobilier	(46)	(75)	+29
Equans	**437**	**363**	**+74**
Bouygues Telecom	**309**	**245**	**+64**
TF1	**85**	**109**	**-24**
Bouygues SA and other	**(146)**	**(82)**	**-64**
Group free cash flow - excl. frequencies	**1,182**	**925**	**+257**
Frequencies	**0**	**(6)**	**+6**
Group free cash flow - incl. frequencies [(a)]	**1,182**	**919**	**+263**

(a) See glossary for definition

Net surplus cash (+)/net debt (-) [a]

€m	End-Sept 2025	End-Dec 2024	Change
Colas	22	965	-943
Bouygues Construction	3,671	4,033	-362
Bouygues Immobilier	(464)	(384)	-80
Equans	1,668	1,517	+151
Bouygues Telecom	(4,462)	(3,800)	-662
TF1	465	506	-41
Bouygues SA and other	(8,518)	(8,903)	+385
Net surplus cash (+)/net debt (-)	**(7,618)**	**(6,066)**	**-1,552**
Current and non-current lease obligations	**(3,106)**	**(3,110)**	**+4**

(a) See glossary for definition

BOUYGUES

Condensed consolidated balance sheet

€m	End-Sept 2025	End-Dec 2024	Change
Non-current assets	32,966	33,381	-415
Current assets	29,744	29,644	+100
Held-for-sale assets and operations	107	59	+48
TOTAL ASSETS	**62,817**	**63,084**	**-267**
Shareholders' equity	14,317	14,512	-195
Non-current liabilities	16,267	16,419	-152
Current liabilities	32,208	32,153	+55
Liabilities related to held-for-sale operations	25	0	+25
TOTAL LIABILITIES	**62,817**	**63,084**	**-267**
Net surplus cash (+)/net debt (-)[(a)]	**(7,618)**	(6,066)	**-1,552**
As % of shareholders' equity	53%	42%	+11 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

Churn

The loss of subscribers or customers over a given period. It is closely linked to the concept of customer loyalty and is used in particular by telecoms operators to refer to the rate of customers who have switched operator.

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)

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)

BOUYGUES

Making progress become reality