BOUYGUES

Making progress become reality

Full-year 2025 results

Paris| Thursday 26 February 2026

Equans working on the Marseille-Ventimiglia High Performance Rail Network (HPMV) upgrading project on behalf of SNCF Réseau France

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.

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.

The following factors, among others set out in the Group's Universal Registration Document (*Document d'enregistrement universel*) in the chapter headed Risk factors (*Facteurs de risques*), could cause actual results to differ materially from projections: unfavourable developments affecting the French and international telecommunications, media, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

Applying road marking paint – British Columbia, Canada (Colas)

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Very robust 2025 results and free cash flow at a record level

Sales, as published, stable
yoy

Sales **+1.3%** yoy
at constant exchange rates

Exchange rate effect of around –€580m in 2025, o/w around –€560m in H2 2025

Significant increase in COPA yoy
exceeding our targets

Increase in net profit attributable to the Group despite the exceptional income tax surcharge for large companies in France

Free cash flow before and after WCR **at an all-time record high** and **showing growth for the 3rd year in a row**

Very significant yoy **improvement** in net debt at end-Dec 2025

Dividend payment of €2.10 per share (a)
in respect of FY2025
(+5% vs 2024)

EQUANS

Very successful execution of the strategic Perform plan, in terms of profitability and cash generation

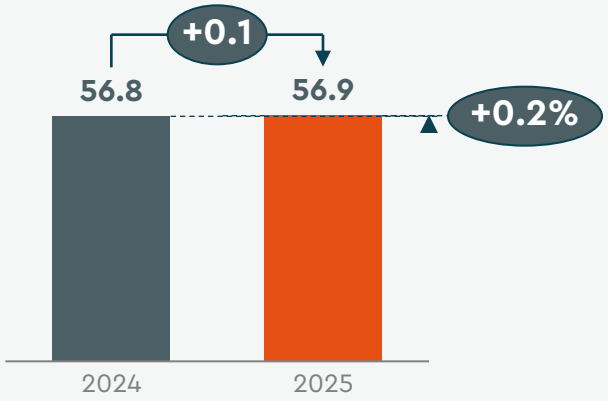
CONSTRUCTION DIVISION (b)

Net cash at an all-time high

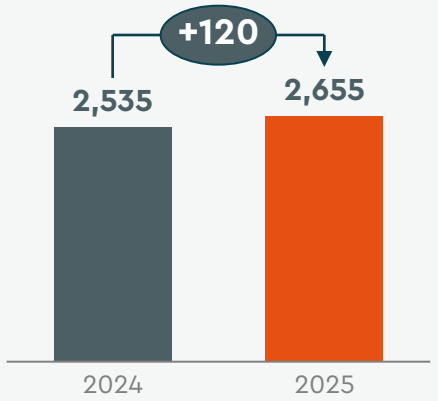
(a) Submitted by the Board of Directors for approval at the Annual General Meeting of 23 April 2026
(b) Colas, Bouygues Construction and Bouygues Immobilier

Group key figures in 2025

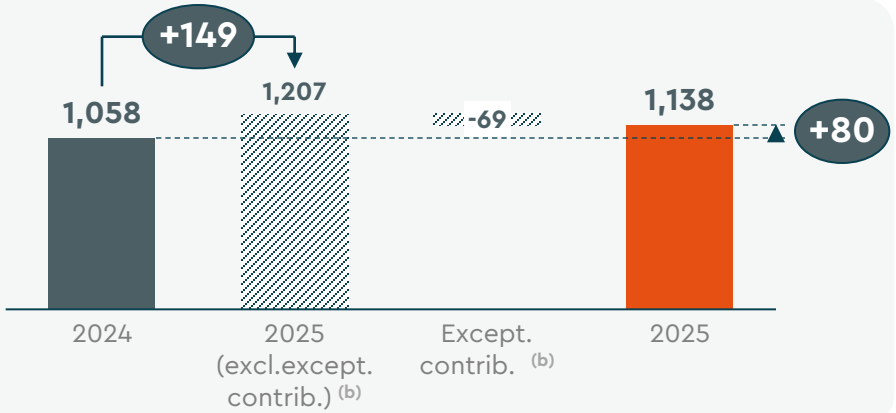
Group sales (€bn) (a)



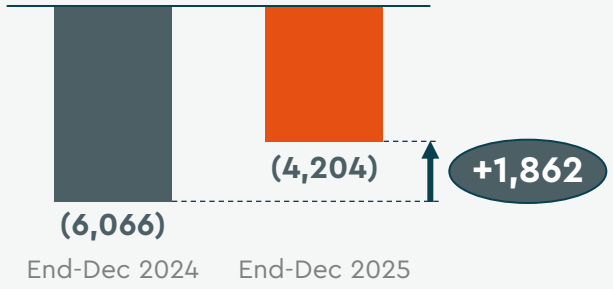
Group COPA (€m)



Net profit attributable to the Group (€m)



Group net debt (€m)



(a) Up 0.7% like-for-like and at constant exchange rates
(b) Exceptional income tax surcharge for large companies in France

Applying road marking paint – British Columbia, Canada (Colas)

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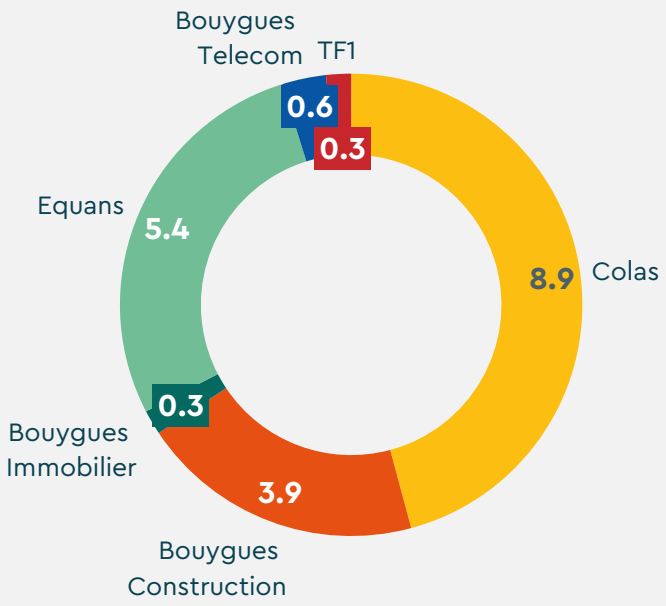
GHG emissions between 2024 and 2025

The decline in the Group's GHG emissions between 2024 and 2025 reflects the continued efforts by its six business segments

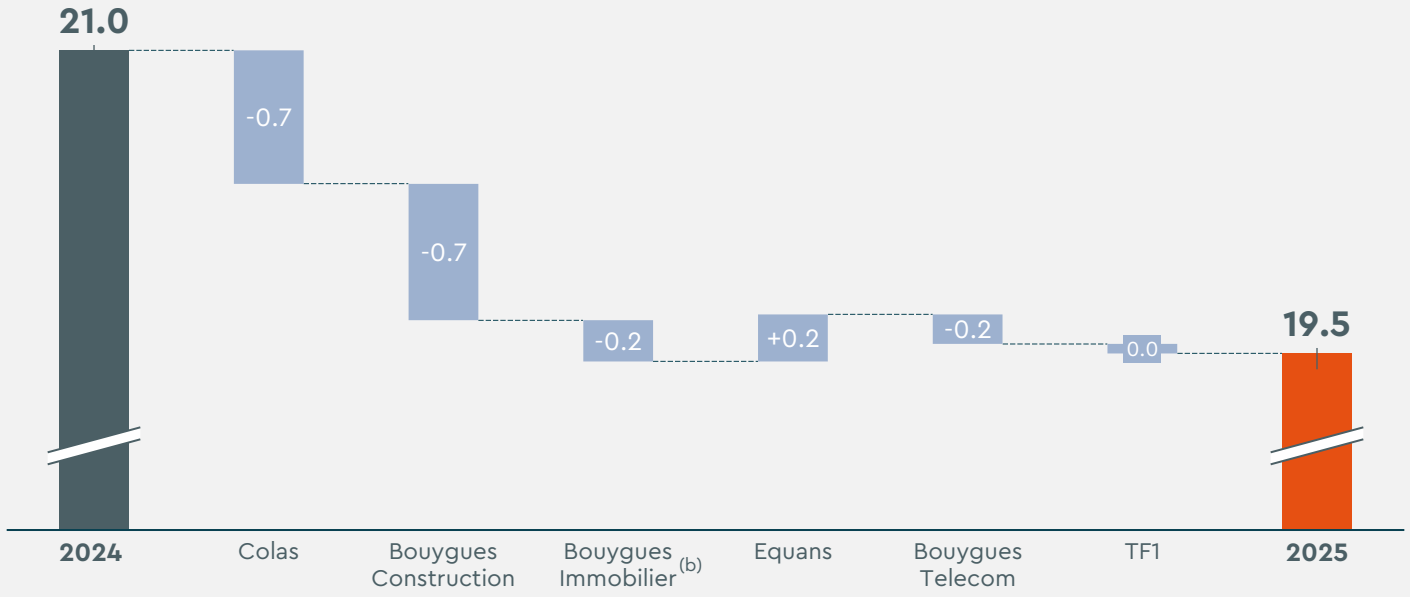
GHG emissions **down 1.5 Mt of CO_2 eq.** between 2024 and 2025 (a)

Carbon intensity is **343 t of CO_2 eq./€ million of sales,** a yoy improvement of 8%

GHG emissions by business segment (Mt of CO_2 eq.)



GHG emissions between 2024 and 2025 (Mt of CO_2 eq.)



(a) The trend in the GHG emissions of the Group's business segments may vary over time, depending on the scopes analysed, the methodologies used to calculate GHG emissions, the type and geographical mix of the Group's activities as well as their rate of growth
(b) Includes the disposal of the activities in Poland in July 2025

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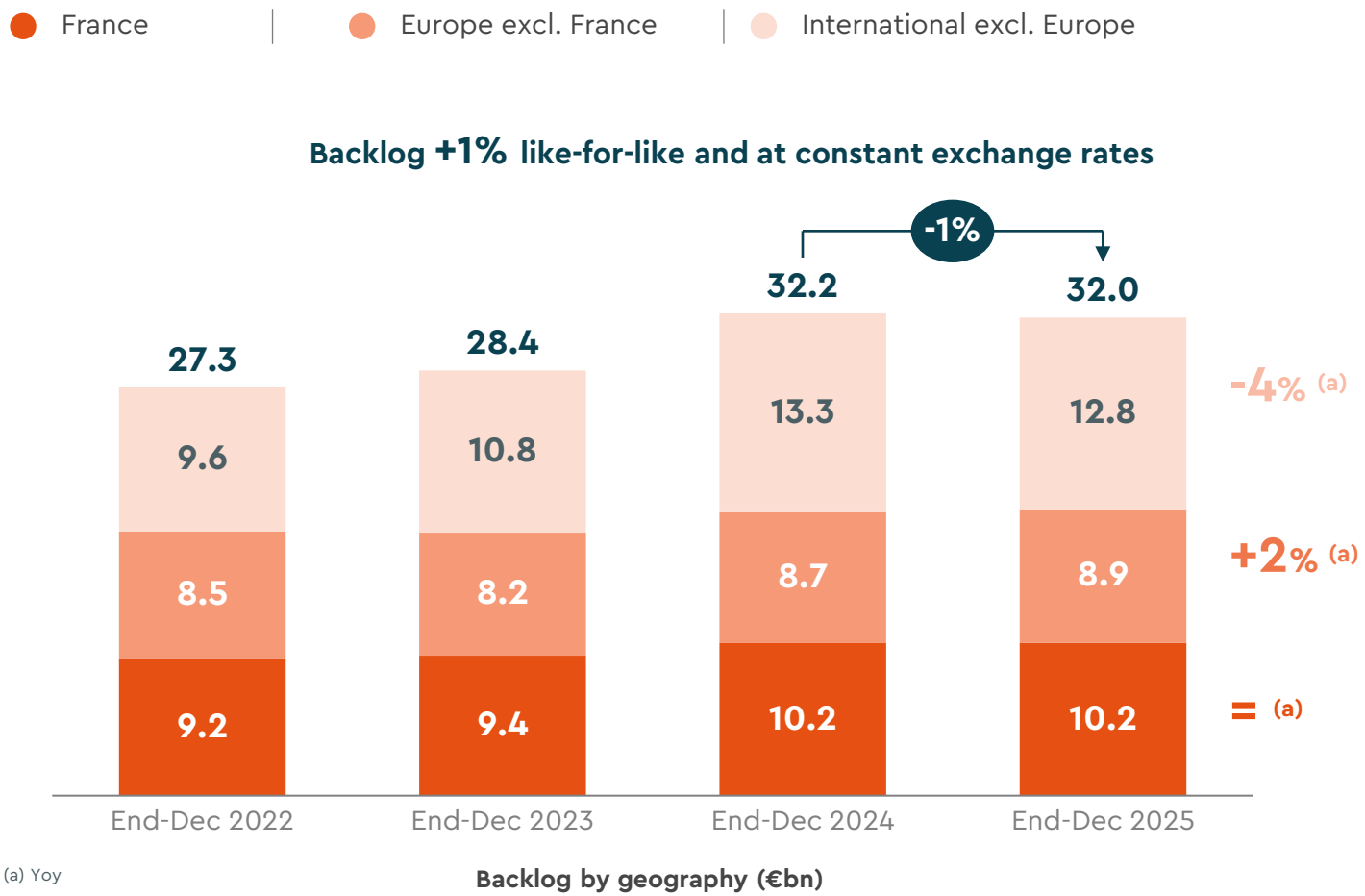
Review of operations

Bouygues Construction, via its subsidiary VSL International, was involved in the construction of the world's first-ever prestressed timber bridge in Switzerland

Construction Division backlog at a very high level

Track laying for Line 5 of the Montpellier tram system (Colas Rail)

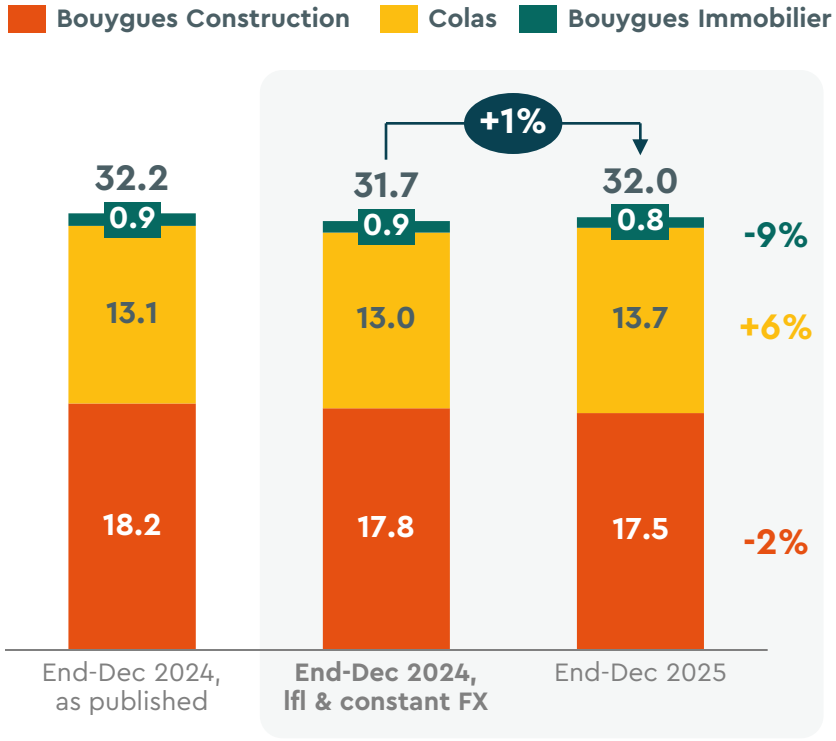


(a) Yoy

Backlog by geography (€bn)

Construction Division backlog providing visibility on future activity

Construction Division backlog (€bn)



The share of **backlog** at end-2025 **to be executed within 12 months** was **broadly stable yoy**

COLAS

Backlog
€13.7bn
+4% yoy
+6% yoy lfl & constant fx

Roads
-3%
yoy

Rail
+17%
yoy

BOUYGUES CONSTRUCTION

Backlog
€17.5bn
-4% yoy
-2% yoy lfl & constant fx

Civil Works -20% yoy
(very high basis of comparison in 2024)

France Building +11% yoy

International Building +12% yoy

Bouygues Immobilier

Backlog
€0.8bn
-16% yoy
-9% yoy lfl & constant fx

Decrease in Residential property backlog of ~€110m yoy mainly due to the disposal of activities in Poland in July 2025 for ~€65m

Robust commercial momentum in the Construction Division

COLAS

Order intake

€13.7bn

Order intake down slightly in Roads yoy
- As expected, order intake declined in France ahead of the March 2026 municipal elections
- Increase in international order intake, notably in Northern Europe and to a lesser extent in APAC and Canada

Strong yoy increase in Rail order intake, with a few significant contracts notably in the UK, Morocco, France and Northern Europe

BOUYGUES CONSTRUCTION

Order intake

€10.1bn

- **Normal course of business** (contracts <€100m) at a record level, accounting for 68% of order intake in 2025
- Several **contracts >€100m** awarded in 2025, especially in Q4 in Australia, the UK and France

Yoy change in order intake at Bouygues Construction is not representative, given fluctuations in the award of large contracts.

Bouygues Immobilier

Residential reservations

€1.3bn

Commercial and land bank indicators on the up in France in a still challenging market environment
- Improvement in building permit applications and authorisations
- Reservations up yoy in value and volume
- Improvement in cancellation rate

Commercial property market still at a standstill

Construction Division sales +1% yoy

COLAS

Sales
€16.0bn

+2% yoy
lfl & constant fx

Roads
Stable yoy
o/w
+3% in France
-2% internationally

Rail
+13% yoy

Exchange rate effect of -€274m in 2025, o/w -€235m in H2 2025

BOUYGUES CONSTRUCTION

Sales
€10.6bn

+4% yoy
lfl & constant fx

Civil Works
+3%
yoy

France Building
+4%
yoy

International Building
+3%
yoy

Exchange rate effect of -€146m in 2025, o/w -€149m in H2 2025

Bouygues Immobilier

Sales
€1.4bn

+1% yoy
lfl & constant fx

Slight increase in sales yoy, restated for the disposal of activities in Poland

€m	2025	2024	Change
Sales[a]	**27,845**	**27,508**	**+1%**[b]
o/w Colas	16,020	15,907	+1%[c]
o/w Bouygues Construction	10,618	10,340	+3%[d]
o/w Bouygues Immobilier	1,388	1,451	-4%[e]
o/w France	11,963	11,587	+3%
o/w international	15,882	15,921	0%
NB: Bouygues Immobilier includes share of co-promotion companies			
Sales incl. share of co-promotions	1,493	1,628	-8%

(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 4% like-for-like and at constant exchange rates
(e) Up 1% like-for-like and at constant exchange rates

Construction Division COPA up €155m yoy

COLAS

COPA €586m

COPA **up €34m** yoy

Margin from activities at **3.7%, +0.2 pts** yoy

BOUYGUES CONSTRUCTION

COPA €376m

COPA **up €50m** yoy

Margin from activities at **3.5%, +0.3 pts** yoy

Bouygues Immobilier

COPA €20m

COPA benefits from:

- One-off items representing a global amount of +€24m, with the disposal of activities in Poland in particular
- Continued positive effects of cost structure savings made in 2024

€m	2025	2024	Change
Sales[a]	**27,845**	**27,508**	**+1%**
o/w Colas	16,020	15,907	+1%
o/w Bouygues Construction	10,618	10,340	+3%
o/w Bouygues Immobilier	1,388	1,451	-4%
o/w France	11,963	11,587	+3%
o/w international	15,882	15,921	0%
Current operating profit/(loss) from activities	**982**	**827**	**+155**
o/w Colas	586	552	+34
o/w Bouygues Construction	376	326	+50
o/w Bouygues Immobilier	20	(51)	+71
Margin from activities	3.5%	3.0%	+0.5 pts
Current operating profit/(loss)[b]	**973**	**818**	**+155**
Operating profit/(loss)[c]	**857**	**731**	**+126**
NB: Bouygues Immobilier includes share of co-promotion companies			
Sales incl. share of co-promotions	1,493	1,628	-8%
COPA incl. share of co-promotions	24	(42)	+66

(a) Total of the sales contributions after eliminations of intra-Group transactions
(b) Includes PPA amortisation of €7m at Colas and of €2m at Bouygues Construction in 2025, and of €8m at Colas and of €1 at Bouygues Construction in 2024
(c) Includes net non-current charges of €42m at Colas and of €74m at Bouygues Construction in 2025, and of €56m at Bouygues Construction and of €31 at Bouygues Immobilier in 2024

Review of operations

Axima Marine (Equans) is equipping Multi-Mission frigates with an HVAC and NRBC (Nuclear, Radiological, Biological and Chemical) protection system

Full-year key figures at Equans

Backlog
€25.4bn
stable yoy

+1% yoy
lfl & constant fx

Order intake of **€18.3bn,** stable yoy, reflecting the selective approach to contracts strategy, especially regarding major projects

- **Yoy increase in order intake on contracts of < €5m**, accounting for over 2/3 of total order intake
- Quarter-on-quarter growth in data centre order intake in North America over the year

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

Sales

-2% yoy
lfl & constant fx

A wait-and-see attitude observed during the year in certain sectors of activity

Proactive exit from residual non-strategic and non-performing activities

Exchange rate effect of -€160m in 2025, o/w -€169m in H2 2025

Very strong growth in COPA
+€140m
yoy

Margin from activities of **4.4%, +0.8 pts** yoy

Very good execution of the Perform plan, ahead of the targets set at the Capital Markets Day (CMD) in 2023

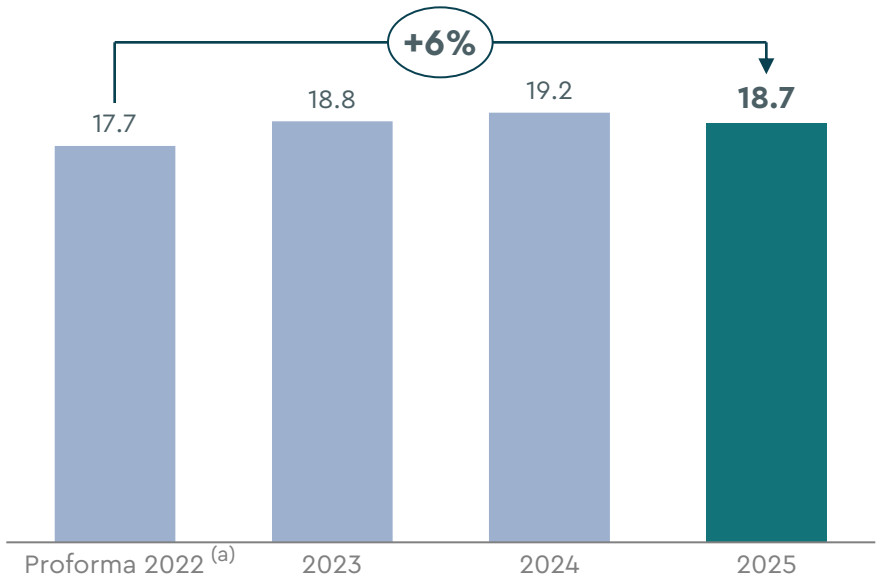
€m	2025	2024	Change
Sales	**18,699**	**19,170**	**-2%** [(a)]
o/w France	6,458	6,376	+1%
o/w international	12,241	12,794	-4%
Current operating profit/(loss) from activities	**820**	**680**	**+140**
Margin from activities	4.4%	3.5%	+0.8 pts
Current operating profit/(loss)	**820**	**680**	**+140**
Operating profit/(loss) [(b)]	**760**	**584**	**+176**

(a) Down 2% like-for-like and at constant exchange rates
(b) Includes net non-current charges of €60m in 2025 and of €96m in 2024

Very satisfactory roll-out of the Perform plan

Sales growth of 6% over 2023-2025

Group sales (€bn)



(a) Equans standalone + Bouygues Energies & Services 2022

Average annual sales growth
+2%
between 2023 and 2025

- Equans' activities are at the heart of the environmental, digital and industrial transitions

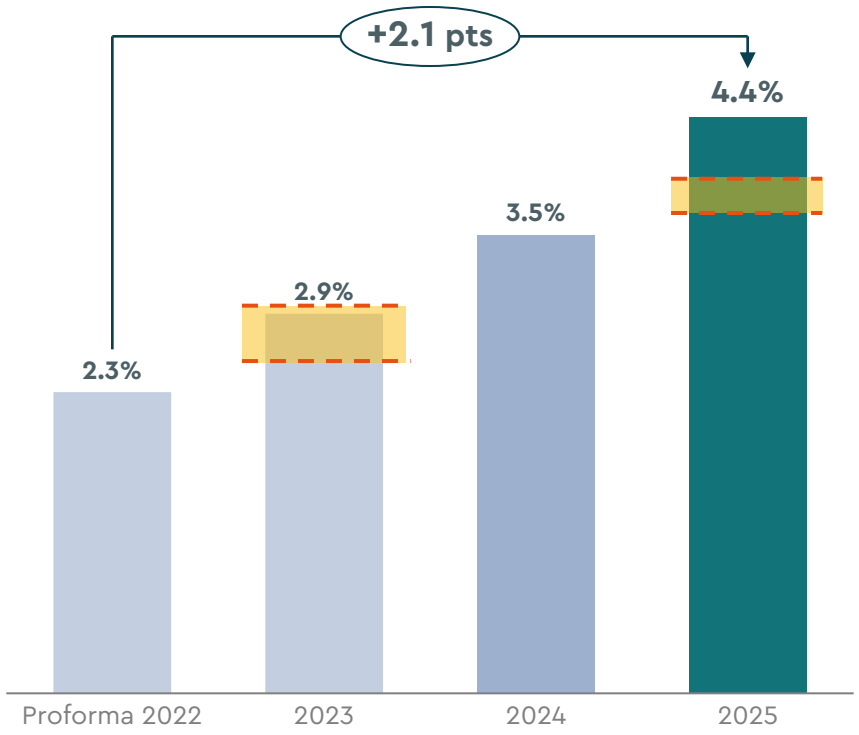
- A selective approach to contracts strategy
- Proactive exit from non-strategic and non-performing activities, impacting sales by around -€600m over the last two years
- A wait-and-see attitude in 2025 in certain sectors of activity

- In 2025, completion of the first targeted acquisitions (representing full-year sales of around €200m)

Very satisfactory roll-out of the Perform plan

Margin from activities ahead of the targets set at the 2023 CMD

Margin from activities (%)



Margin from activities targets set at the 2023 CMD:
2023: between 2.5% and 3.0%
2025: close to 4.0%

Margin from activities almost doubled
between end-2022 and end-2025

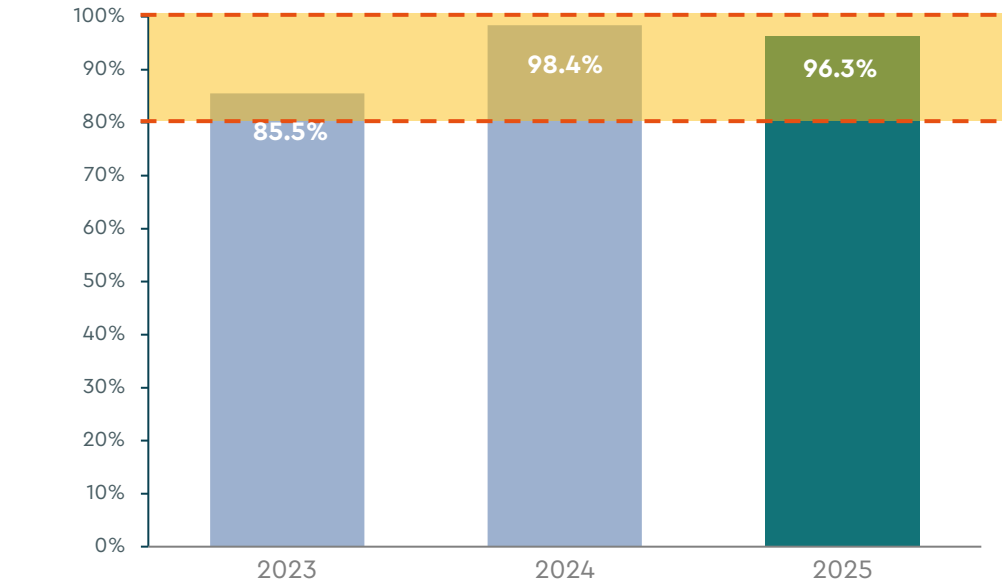
- 2023 margin from activities of **2.9%**, **at the top end of the guided range** [2.5%-3%]
- 2025 margin from activities of **4.4%**, **significantly higher than** the guided target of "close to 4%"
- **Positive contribution of the five drivers** (pricing, procurement, BUG killer [a], BPC recovery [b] & productivity) to the improved margin from activities

(a) BUG killer: reduction of losses on major projects
(b) BPC recovery: turnaround of non-performing profit centres

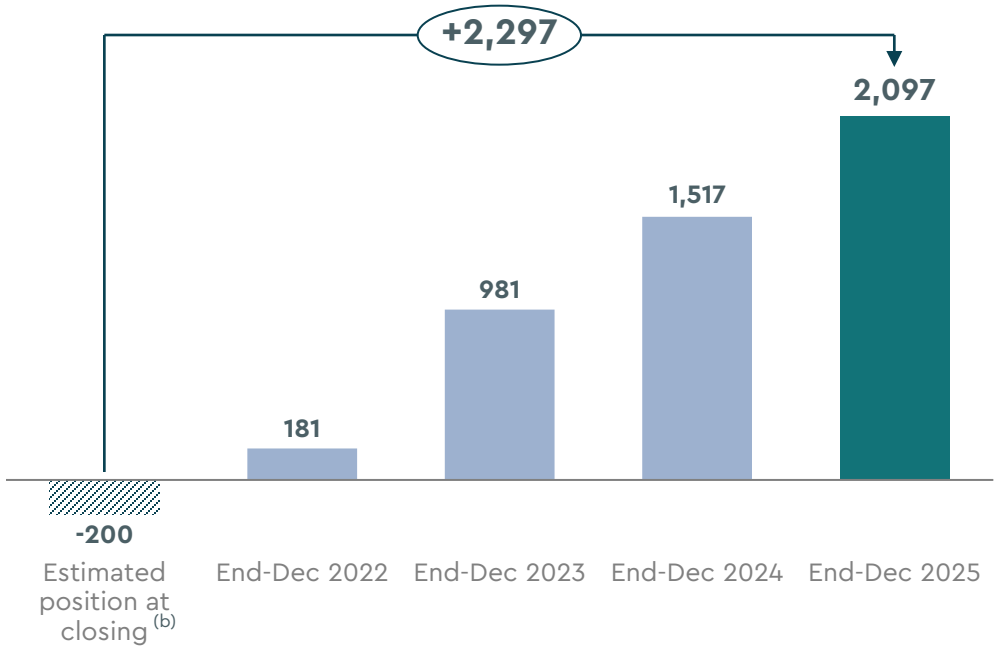
Very satisfactory roll-out of the Perform plan

Very strong cash generation over 2023-2025

Cash conversion rate (COPA-to-cash flow) before WCR



Net surplus cash (€m)



Cash conversion rate (COPA-to-cash flow) before WCR [a] **in line with the target** set at 2023 CMD (between 80% and 100%) and **at the top end of the guided range in 2024 and 2025**

Cash generation of around €3bn since the acquisition of Equans, factoring in the payout to shareholders of around €730m between 2023 and 2025

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

(b) Proforma position combining Equans standalone at the closing (around -€400m) and Bouygues Energies & Services at the time of its contribution to Equans (around +€200m)

Outlook for Equans

Equans continues to roll out its strategic Plan and, for 2026, is aiming for:

Sales	**Stable** sales vs 2025, **at constant exchange rates**
Margin from activities (a)	Margin from activities of **5%**, a year ahead of the targets set at the 2023 CMD
Cash	A cash conversion rate (COPA-to-cash flow (b)) before Working Capital Requirement (WCR) of between **80% and 100%**

Equans will hold another CMD at end-2026

(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 the new b.tv decoder, the first AI-powered TV decoder in France

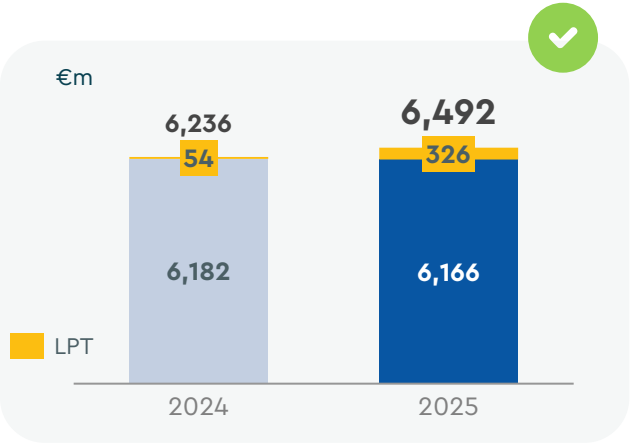
Bouygues Telecom achieves its 2025 guidance

Recap of 2025 targets and results

Sales billed to customers (a)

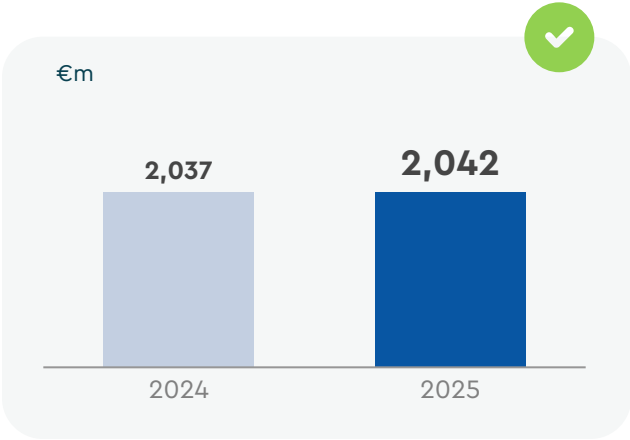
Up vs 2024, including La Poste Telecom

Close to 2024, like-for-like and excluding La Poste Telecom



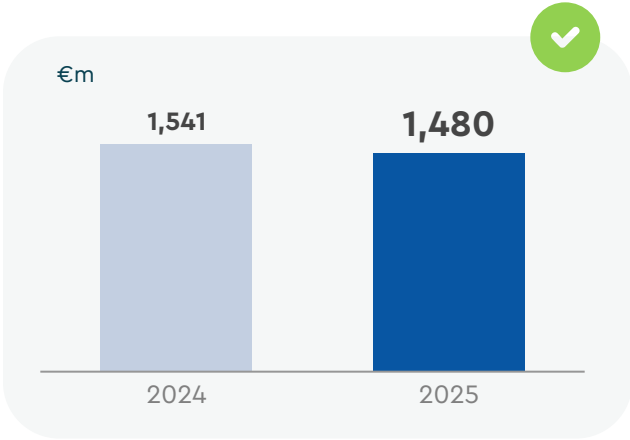
EBITDA after Leases

Close to the level of 2024



Gross capital expenditure

Around €1.5bn excluding frequencies



(a) Target revised in H1 2025

Bouygues Telecom ramps up its strategy through innovation

Improved customer satisfaction, continued excellence in products and services

Bouygues Telecom, a leader in quality Fixed and Mobile connectivity

N°1 in Fixed for the 3rd year in a row (a)

N°1 in Wi-Fi for the 5th in a row (a)

N°1 best Wi-Fi service provider
at the Wi-Fi NOW Awards 2025

N°1 Mobile network in densely populated areas for voice, text and Mobile internet (b)

N°1 for Mobile Internet connections in mainland France (c)

(a) 2025 survey of fixed internet connections in France, nPerf, January 2026
(b) Mobile service quality survey in mainland France 2025, Arcep, November 2025. Bouygues Telecom ranked No.1 in 42 out of 47 indicators measured in densely populated areas, with statistical accuracy.
(c) 2025 survey of mobile internet connections in France, nPerf, January 2026

Technological edge maintained by new-generation devices

Bbox Pro Evolutive router

A new standard in connectivity
integrated 4G back-up, AI-powered voice assistant and cybersecurity

b.tv decoder

First TV decoder boosted by AI

a powerful, ultra-smooth TV experience

Extra Bbox 5G router

First backup Bbox 5G router

an uninterrupted connection regardless of operator

Bbox 5G Wi-Fi 7 router with repeater and b.tv stick

First Bbox 5G Wi-Fi 7 certified router with repeater and TV
an unprecedented all-round experience throughout the home

Robust Fixed commercial performance, in volume and value

Continuation of strategy that focuses on convergence and quality

5.4 million
Fixed customers
at end-2025

+267,000 Fixed customers in 2025,
o/w **+83,000** in Q4 2025

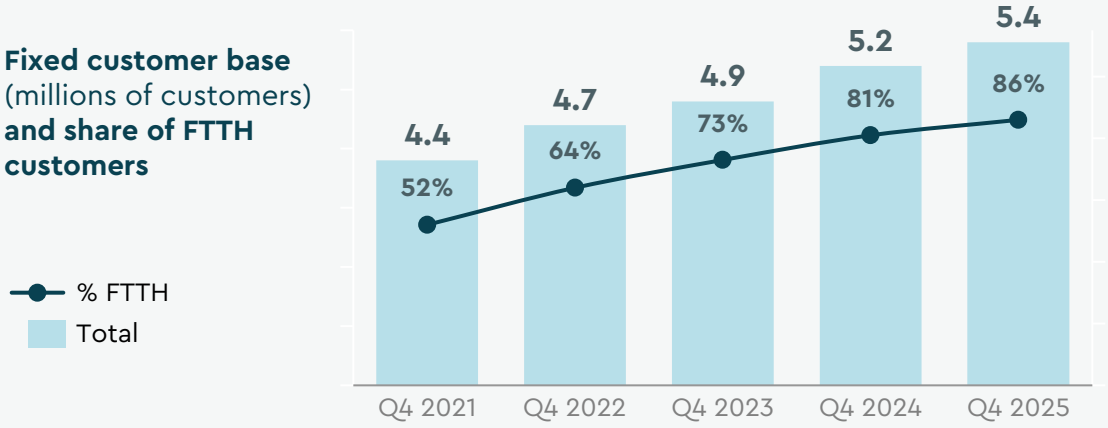
4.7 million
FTTH customers
at end-2025

+511,000 FTTH customers in 2025,
o/w **+139,000** in Q4 2025

Slight growth in Fixed ABPU

86% of Fixed customers subscribe to a FTTH offer

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



Fixed ABPU (€)

€33.8
+€0.4 yoy (a)

(a) Fixed ABPU up €0.4 vs Q3 2025

Good commercial momentum in Mobile in a competitive environment

Continued positive impact of B.iG on convergence, customer satisfaction and churn

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

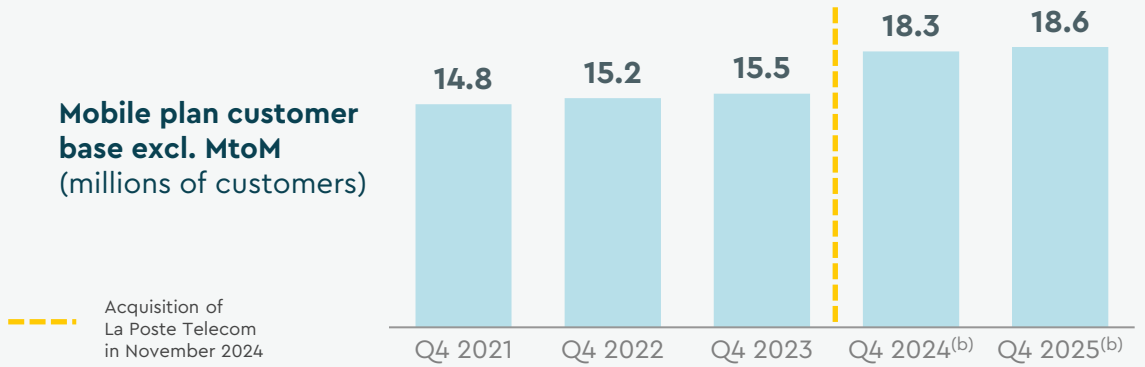
+316,000 Mobile plan customers in 2025, o/w **+86,000** in Q4 2025

Mobile ABPU incl. La Poste Telecom at €17.3, stable vs Q3 2025

Dilutive effect of La Poste Telecom, as observed in previous quarters

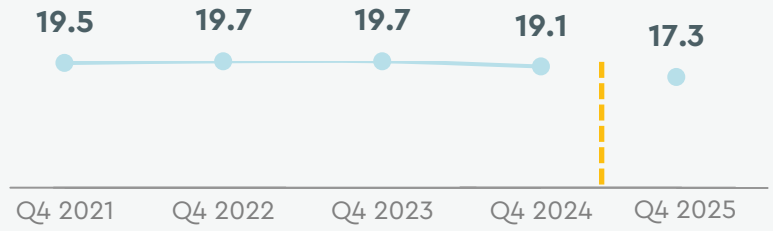
Continued pressure on prices offered to new digital plan customers

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



Mobile ABPU (€)

€17.3



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

Full-year 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
+4% yoy

Sales billed to customers excluding La Poste Telecom **broadly stable** yoy, with growth in Fixed offsetting the decline in Mobile

EBITDA after Leases
€2,042m

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

COPA
€674m

A yoy decrease in COPA

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

€m	2025	2024	Change
Sales	**8,098**	**7,820**	**+4%**[a]
Sales from services	6,442	6,236	+3%
o/w sales billed to customers	6,492	6,236	+4%
Other sales	1,656	1,584	+5%
EBITDA after Leases	**2,042**	**2,037**	**+5**
EBITDAaL/Sales from services	31.7%	32.7%	-1.0 pt
Current operating profit/(loss) from activities	**674**	**795**	**-121**
Current operating profit/(loss)[b]	**639**	**769**	**-130**
Operating profit/(loss)[c]	**648**	**810**	**-162**
Gross capital expenditure[d]	**(1,480)**	**(1,541)**	**+61**
Divestments[e]	**393**	**57**	**+336**

(a) Stable like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €35m in 2025 and of €26m in 2024
(c) Includes net non-current income of €9m in 2025 and of €41m in 2024
(d) Excludes frequencies. Gross capex including frequencies: €1,480m in 2025 and €1,723m in 2024
(e) Mainly related to the disposal of assets held by Infracos for a total of €322m.

2026 outlook for Bouygues Telecom confirmed

30 ans
On est fait pour être ensemble

Bouygues Telecom is targeting:

Sales billed to customers [a]

EBITDA after Leases [b]

→ **Close to the level of 2025**

And showing modest growth versus 2023, excluding La Poste Telecom

Gross capital expenditure [c]

→ **Close to €1.3bn** (excluding frequencies), confirming a decline after the peak in capex over the last 5 years

FCF before WCR [d]

→ **Around €600m** excluding La Poste Telecom, **and before impact of the income tax surcharge**

FCF before WCR, **including La Poste Telecom and the income tax surcharge**, will be **around €500m**

Bouygues Telecom **will not exercise its call option in 2026** which would give it a 51% stake in the **SDAIF** [e] joint venture

(a) Sales billed to customers is the benchmark indicator used by Bouygues Telecom. Sales from services is therefore no longer referred to
(b) As already mentioned, La Poste Telecom's contribution to EBITDA after Leases at Bouygues Telecom will reach a low close to zero in 2026 before recovering gradually in 2027, with the full effect of around €140m expected from 2028
(c) Includes expenditure related to the preparation for the migration of La Poste Telecom's Mobile customers
(d) Free cash flow after tax and interest expense and before WCR, excluding frequencies
(e) SDAIF is a joint venture 49%-owned by Bouygues Telecom and 51%-owned by Vauban Infrastructure Partners. SDAIF invests in the roll-out of fibre in Orange's part of the Medium Dense Area

Review of operations

Full-year key figures at the TF1 group

TF1 group's **audience leadership** confirmed

34.5% of WPDM<50 [a], **+1 pt** yoy

30.9% of individuals aged between 25 and 49, **+0.4 pts** yoy

TF1+, the leading free streaming **platform**

38 million average monthly streamers in 2025 (+5 million yoy)

Sales down yoy, against a backdrop of a deteriorating advertising market

-1% yoy lfl & constant fx

MEDIA
-4% yoy [b]

- Ad revenue -4% yoy
- Continued **strong growth momentum** at **TF1+** (+36% yoy)

STUDIO TF1
+9% yoy [c]

Includes a €44m contribution from JPG in 2025 (vs €24m in 2024)

COPA of €252m, down yoy, due to lower linear TV advertising revenues

Cost of programmes of **€967m**

Includes capital gain of €38m in 2025 (vs capital gain of €27m in 2024)

Margin from activities of **11.0%** (-1.6 pts yoy), in line with the revised 9M 2025 target [10.5%-11.5%]

€m	2025	2024	Change
Sales	**2,297**	**2,356**	**-3%** [a]
o/w Media	1,921	2,011	-4%
o/w Studio TF1 [b]	376	345	+9%
Current operating profit/(loss) from activities	**252**	**297**	**-45**
Margin from activities	11.0%	12.6%	-1.6 pts
Current operating profit/(loss) [c]	**242**	**289**	**-47**
Operating profit/(loss) [d]	**233**	**271**	**-38**

(a) Down 1% like-for-like and at constant exchange rates
(b) Previously Newen Studios
(c) Includes PPA amortisation of €10m in 2025 and of €8m in 2024
(d) Includes non-current charges of €9m in 2025 and of €18m in 2024

(a) Women under 50 who are purchasing decision-makers
(b) Down 2% like-for-like
(c) Up 6% like-for-like (JPG consolidated in Studio TF1's financial statements from Q3 2024)

2026 outlook for the TF1 group

Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the TF1 group's targets are as follows:

Digital [(a)]	Strong **double-digit** revenue growth in digital in 2026
Dividends	Aim for a **growing dividend** policy in the coming years
Margin from activities	Against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market is expected to remain under strong pressure in 2026 During this digital transition phase, the TF1 group intends to maintain in 2026: **a mid-to-high single digit margin from activities before capital gains**, subject to the evolution of the linear market

(a) Digital sales: includes TF1+ advertising revenue, as well as advertising revenue from TF1info.fr and addressable TV, and revenue from subscriptions (TF1+ Premium) and micropayments

Applying road marking paint – British Columbia, Canada (Colas)

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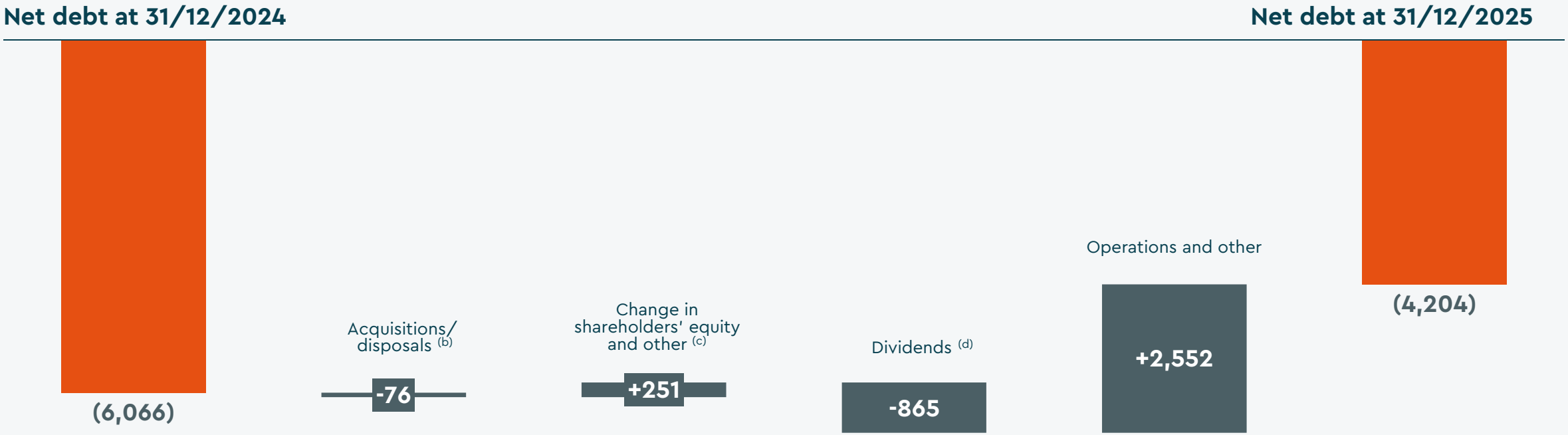
Condensed consolidated income statement

€m	2025	2024	Change
Sales	**56,877**	**56,752**	**+0.2%**[a]
Current operating profit/(loss) from activities	**2,655**	**2,535**	**+120**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(100)[b]	(97)[c]	-3
Current operating profit/(loss)	**2,555**	**2,438**	**+117**
Other operating income and expenses	(224)[d]	(196)[e]	-28
Operating profit/(loss)	**2,331**	**2,242**	**+89**
Cost of net debt	(212)	(187)	-25
Interest expense on lease obligations	(126)	(108)	-18
Other financial income and expenses	(72)	(97)	+25
Income tax	(574)[f]	(617)	+43
Share of net profits/(losses) of joint ventures and associates	6	(11)	+17
Net profit/(loss) from continuing operations	**1,353**	**1,222**	**+131**
Net profit/(loss) attributable to non-controlling interests	(146)[g]	(164)	+18
Net profit/(loss) attributable to the Group (excl. exceptional income tax surcharge for large companies in France)	**1,207**	**1,058**	**+149**
Exceptional income tax surcharge for large companies in France	(69)	-	-69
Net profit/(loss) attributable to the Group (incl. exceptional income tax surcharge for large companies in France)	**1,138**	**1,058**	**+80**

(a) Up 0.7% like-for-like and at constant exchange rates
(b) Includes -€7m at Colas, -€2m at Bouygues Construction, -€35m at Bouygues Telecom, -€10m at TF1 and -€46m at Bouygues SA
(c) Includes -€8m at Colas, -€1m at Bouygues Construction, -€26m at Bouygues Telecom, -€8m at TF1, and -€54m at Bouygues SA
(d) Includes net non-current charges of €42m at Colas, of €74m at Bouygues Construction, of €60m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €9m at TF1 and of €48m at Bouygues SA
(e) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, net non-current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1 and of €36m at Bouygues SA
(f) Excludes exceptional income tax surcharge for large companies in France
(g) Includes -€12m in respect of exceptional income tax surcharge attributable to non-controlling interests

Change in net debt [a] position in 2025 (1/2)

€m



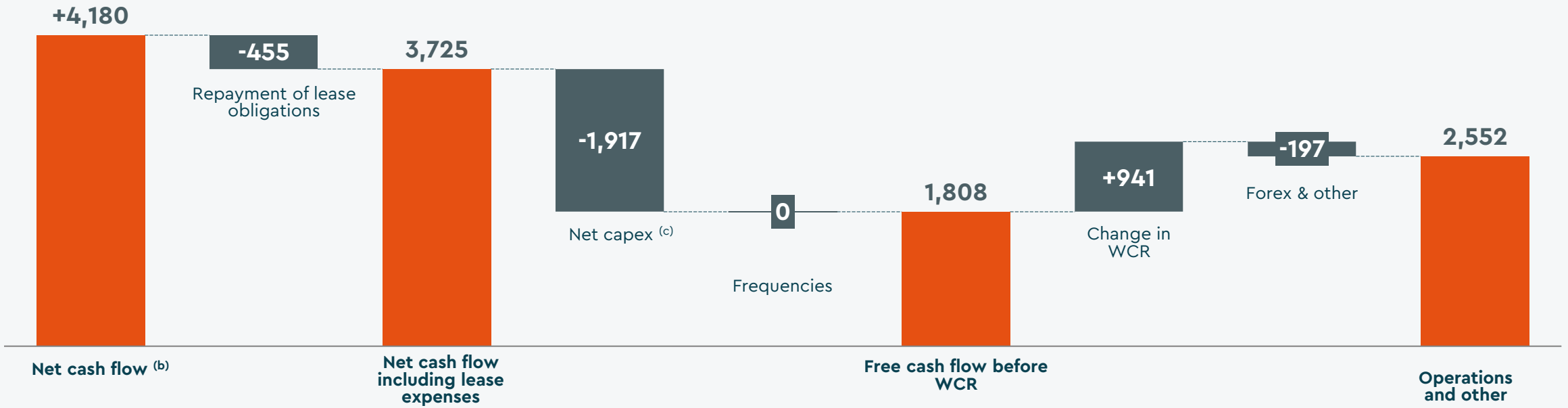
2024	**(6,251)**	**-1,148**	**-61**	**-816**	**+2,210**	**(6,066)**

(a) See glossary for definition
(b) Mainly includes acquisitions/disposals at 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 €755m paid to Bouygues shareholders, €78m paid to TF1 minority shareholders, and €28m paid to Bouygues Telecom minority shareholders

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

€m

Breakdown of operations



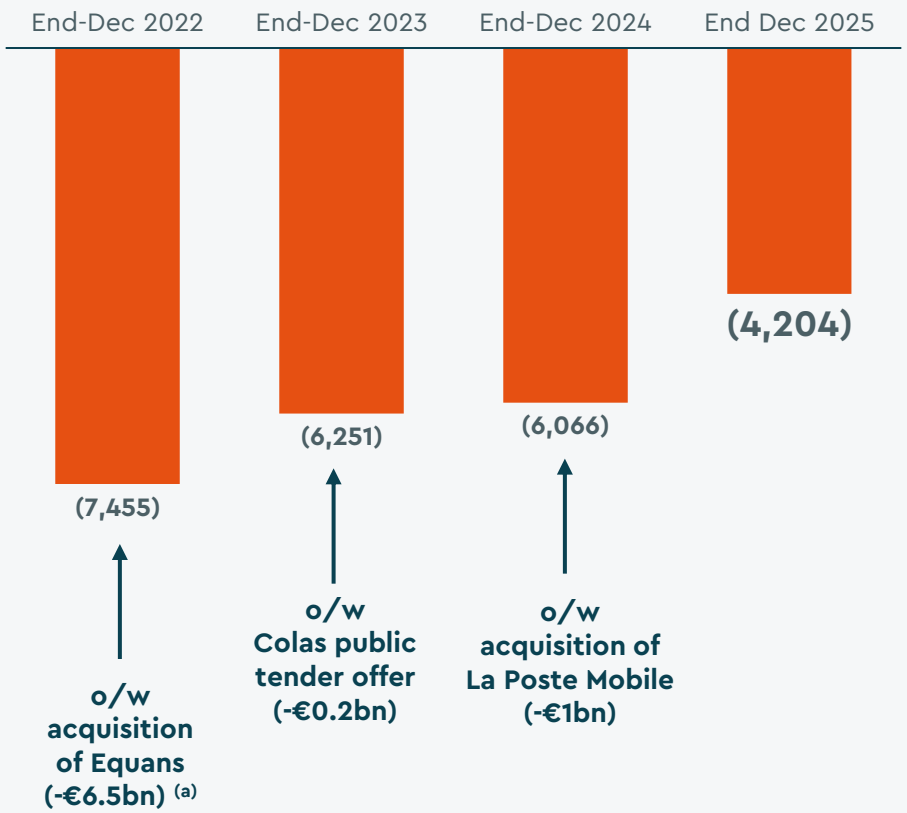
2024	**+4,307**	**-555**	**3,752**	**-2,302**	**-182**	**1,268**	**+992**	**-50**	**2,210**

(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) Excludes frequencies. Includes the disposal of assets held by Infracos

Significant debt reduction over 3 years, dividend forming part of a long-term strategy

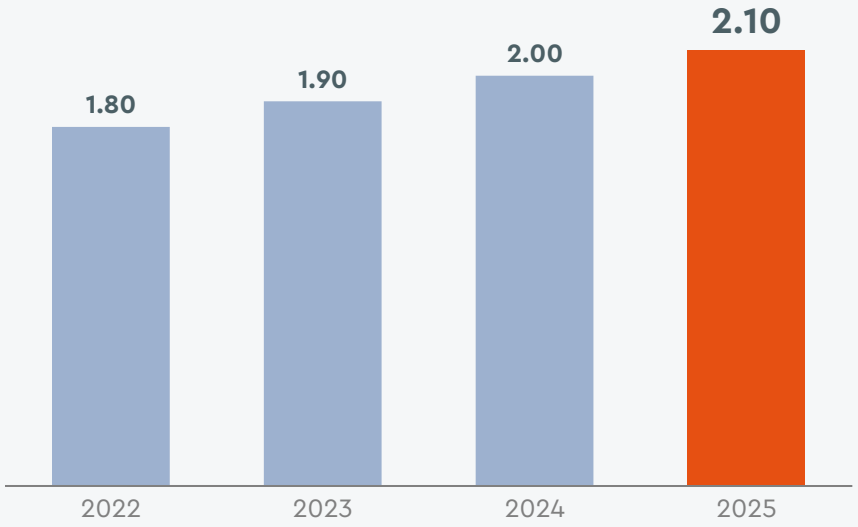
Group net debt

(€m)



Dividend in respect of FY paid in FY+1

(€ per share)



Dividend of **€2.10 per share,** in respect of FY2025, submitted by the Board of Directors for approval at the Annual General Meeting of 23 April 2026 – giving a **yield of 4.7%** (b)

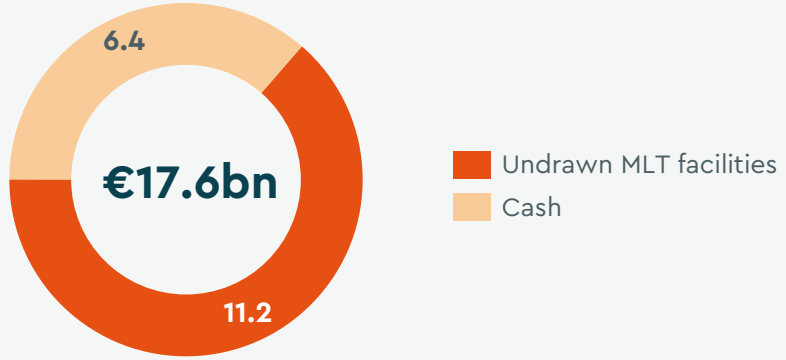
(a) Equans final purchase price = €6.1bn. After factoring in the net debt of Equans on the day of acquisition, the impact on the net debt of Bouygues is €6.5bn
(b) Based on the closing share price of €44.35 on 31 Dec 2025

A robust financial structure

VERY SIGNIFICANT YOY IMPROVEMENT IN NET GEARING TO 28%

€m	End-Dec 2025	End-Dec 2024	Change
Shareholders' equity	14,851	14,512	+339
Net surplus cash (+)/net debt (-)	**(4,204)**	(6,066)	+1,862
As % of shareholders' equity	28%	42%	-14 pts

VERY HIGH LEVEL OF LIQUIDITY AT END-DECEMBER 2025



STRONG CREDIT RATINGS

S&P Global Ratings

A-, stable outlook

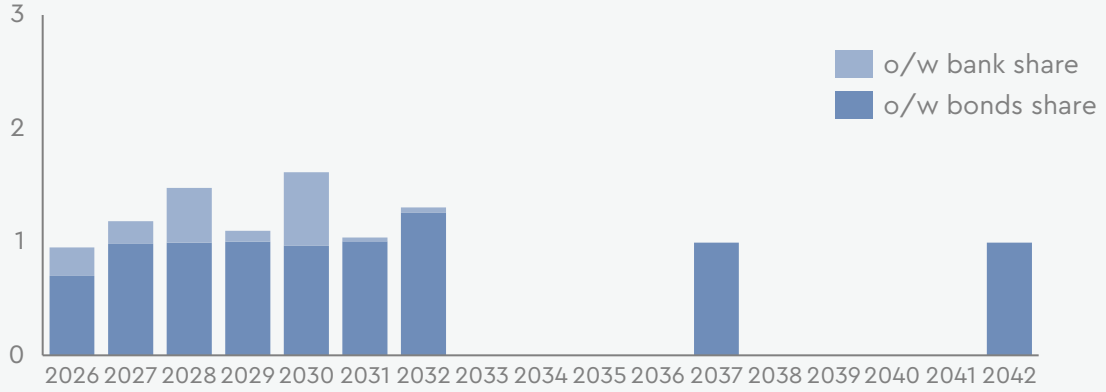
Outlook upgraded from negative to stable on 12 September 2025

Moody's

A3, stable outlook

Confirmed on 5 June 2025

WELL-SPREAD DEBT MATURITY SCHEDULE (€bn)



Applying road marking paint – British Columbia, Canada (Colas)

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2026 outlook for the Bouygues group

Renovation of the Pier Sixty-Six tower in Fort Lauderdale, Florida (Bouygues Construction)

- The Bouygues group's business segments are driving growth, their diversity enables the Group to grow over the long term and demonstrate sustained resilience. In a highly uncertain macroeconomic and geopolitical environment, the Group will remain agile in adapting to developments in its markets.

- For 2026, the Group is aiming for:
  - **Stable sales at constant exchange rates**
  - **Current operating profit from activities (COPA) maintained at a record high level, after several years of significant improvement**

  The improvement in Equans' COPA will allow to offset the expected decline in TF1's COPA, due to the anticipated tensions in the linear TV advertising market, and in Bouygues Telecom's COPA, due to the expected increase in depreciation and amortisation.

Calendar

- **Annual General Meeting**
  Thursday 23 April 2026, 3pm
- **Dividend payment**
  30 April 2026, subject to approval at the Annual General Meeting
- **Q1 2026 results**
  Thursday 7 May 2026, 7.30am
- **H1 2026 results**
  Thursday 30 July 2026, 7.30am
- **9M 2026 results**
  Thursday 5 November 2026, 7.30am

Maintenance in Turku city centre in Finland by Destia (Colas)

BOUYGUES

Making progress become reality

Q&A

Paris | Thursday 26 February 2026

Equans helping to renovate Beveren tunnel in Antwerp, Belgium, as part of a consortium

Applying road marking paint – British Columbia, Canada (Colas)

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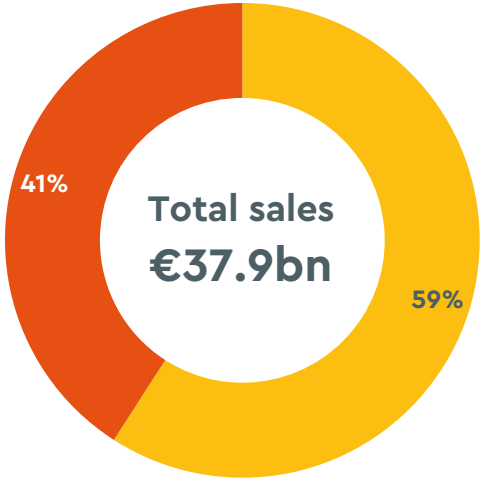
Growing internationalisation of the Group

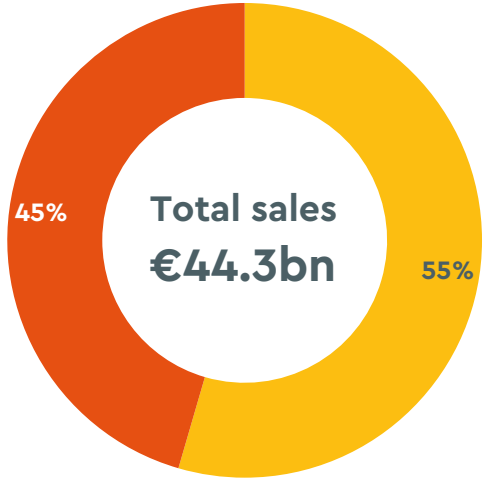
International sales contribution up 9 pts over past 6 years

2019



Group sales	€37.9bn
France sales	*€22.4bn*
International sales	*€15.5bn*

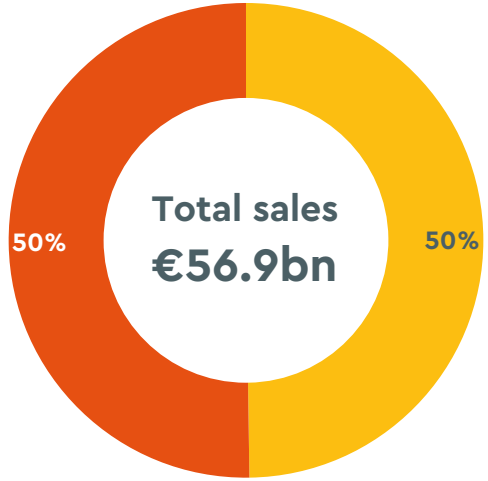
2022(a)



International France

Group sales	€44.3bn
France sales	*€24.2bn*
International sales	*€20.2bn*

2025

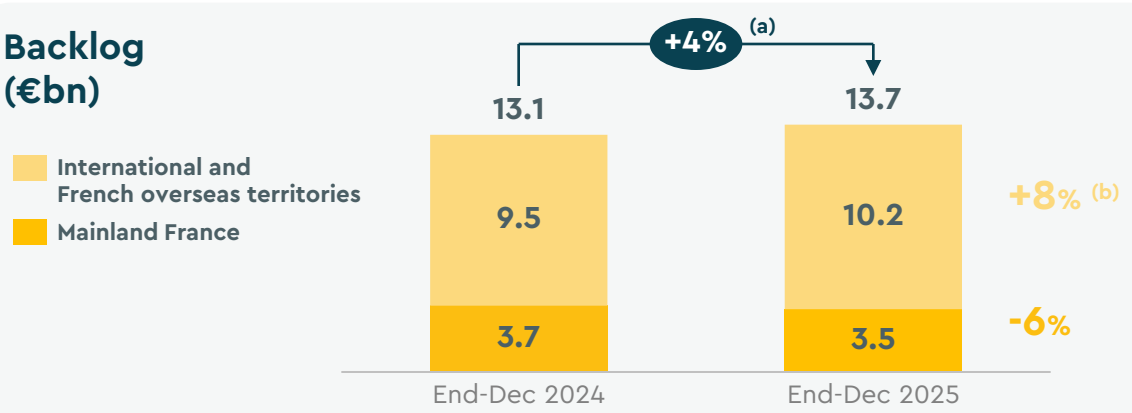


Group CA	€56.9bn
France sales	*€28.3bn*
International sales	*€28.6bn*

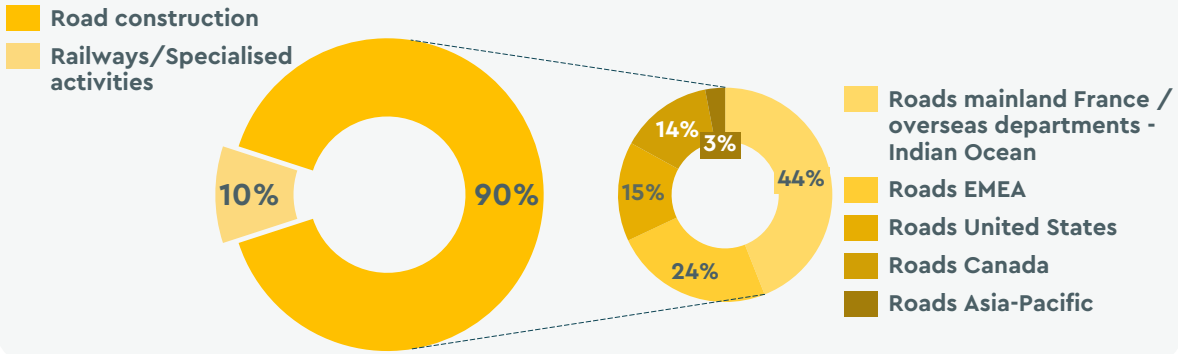
(a) Equans has been consolidated in the Bouygues group's financial statements since Q4 2022

Key figures at Colas

Backlog (€bn)



Sales by business activity – 2025



(a) Up 6% at constant exchange rates and excluding principal disposals and acquisitions
(b) Up 10% at constant exchange rates and excluding principal disposals and acquisitions

Modernisation of the Nice-Breil line (Colas Rail)

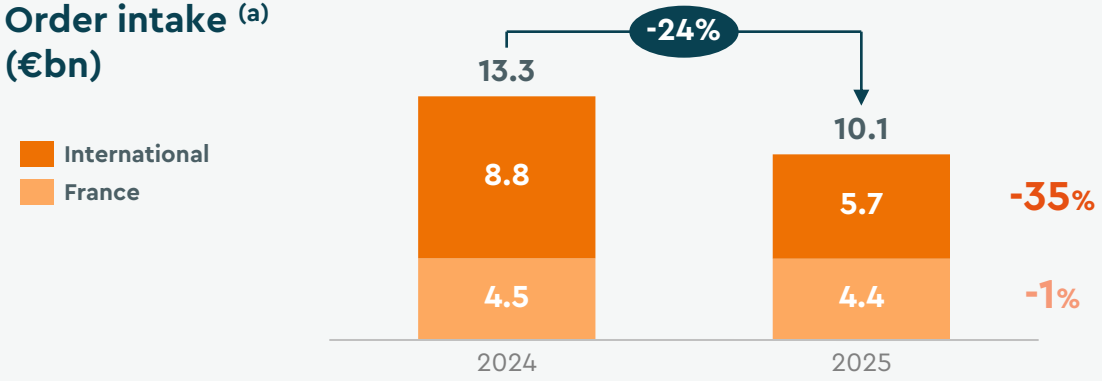
Colas – key figures

€m	2025	2024	Change
Sales	**16,020**	**15,907**	**+1%(a)**
o/w France	6,597	6,472	+2%
o/w international	9,423	9,435	0%
Current operating profit/(loss) from activities	**586**	**552**	**+34**
Margin from activities	3.7%	3.5%	+0.2 pts
Current operating profit/(loss)(b)	**579**	**544**	**+35**
Operating profit/(loss)(c)	**537**	**544**	**-7**

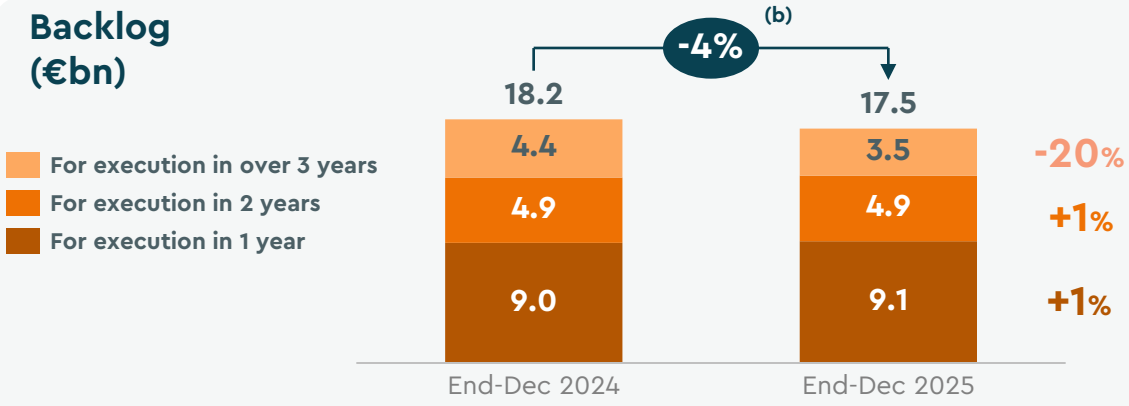
(a) Up 2% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €7m in 2025 and of €8m in 2024
(c) Includes net non-current charges of €42m in 2025

Key figures at Bouygues Construction

Order intake [a] (€bn)

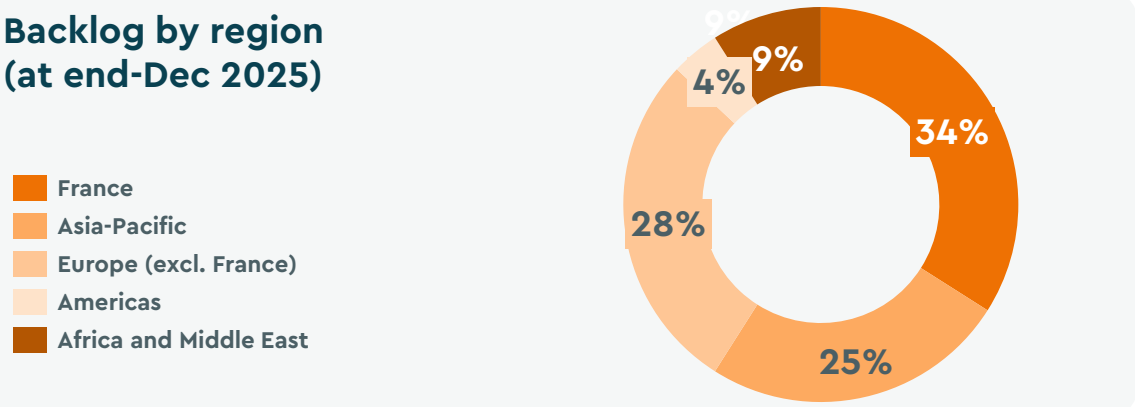


Backlog (€bn)



(a) Contracts are booked as order intakes at the date they take effect
(a) Down 2% at constant exchange rates and excluding principal disposals and acquisitions

Backlog by region (at end-Dec 2025)



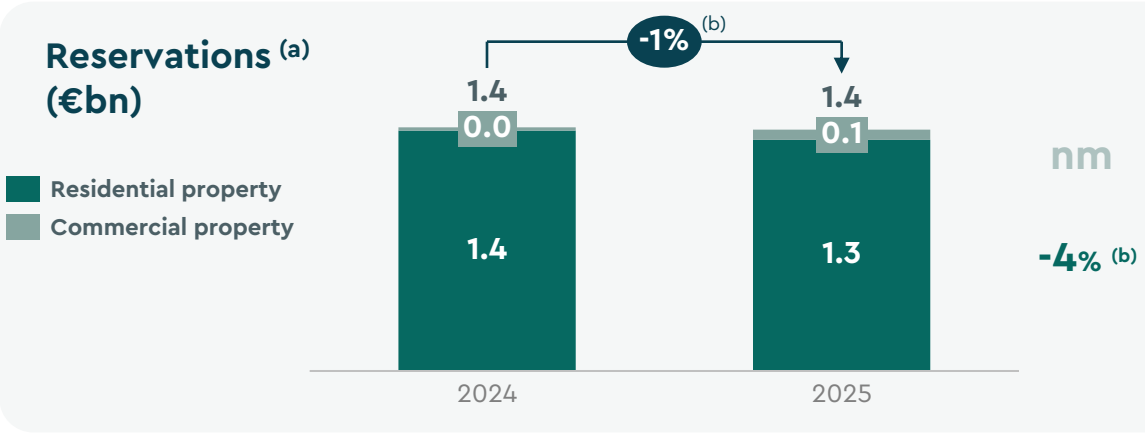
Bouygues Construction – key figures

€m	2025	2024	Change
Sales	**10,618**	**10,340**	**+3%[a]**
o/w France	4,172	3,946	+6%
o/w international	6,446	6,394	+1%
Current operating profit/(loss) from activities	**376**	**326**	**+50**
Margin from activities	3.5%	3.2%	+0.3 pts
Current operating profit/(loss)[b]	**374**	**325**	**+49**
Operating profit/(loss)[c]	**300**	**269**	**+31**

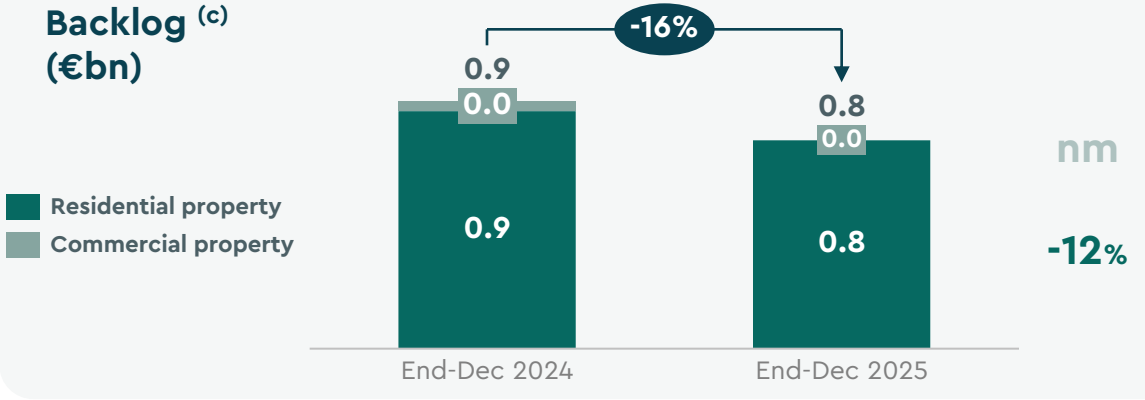
(a) Up 4% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €2m in 2025 and of €1m in 2024
(c) Includes net non-current charges of €74m in 2025 and of €56m in 2024

Key figures at Bouygues Immobilier

Reservations (a) (€bn)



Backlog (c) (€bn)



(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: +4% yoy in Residential property and +7% yoy in total (Residential + Commercial)
(c) Backlog does not include reservations taken via co-promotion companies

Empreinte property development in Angers (Bouygues Immobilier)

Bouygues Immobilier – key figures

€m

	2025	2024	Change
Sales	**1,388**	**1,451**	**-4%** (a)
o/w residential	1,348	1,435	-6%
o/w commercial	40	16	nm
Sales incl. share of co-promotions	1,493	1,628	-8%
Current operating profit/(loss) from activities	**20**	**(51)**	**+71**
Margin from activities	1.4%	(3.5%)	+4.9 pts
COPA incl. share of co-promotions	**24**	(42)	+66
Margin from activities incl. share of co-promotions	1.6%	(2.6%)	+4.2 pts
Current operating profit/(loss)	**20**	**(51)**	**+71**
Operating profit/(loss) (b)	**20**	**(82)**	**+102**

(a) Up 1% like-for-like and at constant exchange rates
(b) Includes net non-current charges of €31m in 2024

Key indicators at Bouygues Telecom

Sales in €m/base in thousands/ABPU in €	2025	Q4 2025	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	**6,492**	**1,641**	**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	**6,442**	**1,627**	**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	*3,944*	*980*	*990*	*980*	*993*	*3,886*	*1,013*	*966*	*958*	*950*	*3,878*	*975*	*979*	*964*	*960*
o/w sales from Fixed services	*2,498*	*646*	*623*	*617*	*612*	*2,350*	*595*	*596*	*586*	*574*	*2,101*	*549*	*528*	*523*	*502*
Mobile customer base		**27,148**	**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		**18,645**	**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)]		*18,592*	*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)] (including La Poste Telecom)		**17.3**	**17.3**	**17.3**	**17.5**										
Mobile ABPU [(b)] (excluding La Poste Telecom)		**18.4**	**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)]		**23.0**	**22.8**	**22.4**	**21.6**		**21.3**	**21.7**	**21.4**	**20.7**		**20.2**	**20.2**	**19.5**	**18.6**
Fixed customer base [(d)]		**5,432**	**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)]		*4,693*	*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)]		**33.8**	**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	2025	2024	Change	Lfl & constant fx[a]
Construction Division[b]	**27,845**	**27,508**	**+1%**	**+3%**
o/w Colas	16,020	15,907	+1%	+2%
o/w Bouygues Construction	10,618	10,340	+3%	+4%
o/w Bouygues Immobilier	1,388	1,451	-4%	+1%
Equans	**18,699**	**19,170**	**-2%**	**-2%**
Bouygues Telecom	**8,098**	**7,820**	**+4%**	**0%**
TF1	**2,297**	**2,356**	**-3%**	**-1%**
Bouygues SA and other	**239**	**225**	**nm**	**nm**
Intra-Group eliminations[c]	**(482)**	**(517)**	**nm**	**nm**
Group sales	**56,877**	**56,752**	**+0.2%**	**+0.7%**
o/w France	28,311	27,639	+2%	+1%
o/w international	28,566	29,113	-2%	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 Division

Contribution to Group EBITDA [a] after Leases by sector of activity

€m	2025	2024	Change
Construction Division	**1,431**	**1,189**	**+242**
o/w Colas	928	836	+92
o/w Bouygues Construction	479	383	+96
o/w Bouygues Immobilier	24	(30)	+54
Equans	**1,064**	**891**	**+173**
Bouygues Telecom	**2,042**	**2,037**	**+5**
TF1	**621**	**680**	**-59**
Bouygues SA and other	**(34)**	**(60)**	**+26**
Group EBITDA after Leases	**5,124**	**4,737**	**+387**

(a) See glossary for definition

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

€m	2025	2024	Change
Construction Division	**982**	**827**	**+155**
o/w Colas	586	552	+34
o/w Bouygues Construction	376	326	+50
o/w Bouygues Immobilier	20	(51)	+71
Equans	**820**	**680**	**+140**
Bouygues Telecom	**674**	**795**	**-121**
TF1	**252**	**297**	**-45**
Bouygues SA and other	**(73)**	**(64)**	**-9**
Group current operating profit/(loss) from activities	**2,655**	**2,535**	**+120**

(a) See glossary for definition

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

€m	2025	2024	Change
Construction Division	**973**	**818**	**+155**
o/w Colas	579	544	+35
o/w Bouygues Construction	374	325	+49
o/w Bouygues Immobilier	20	(51)	+71
Equans	**820**	**680**	**+140**
Bouygues Telecom	**639**	**769**	**-130**
TF1	**242**	**289**	**-47**
Bouygues SA and other	**(119)**	**(118)**	**-1**
Group current operating profit/(loss)	**2,555**	**2,438**	**+117**

Contribution to Group operating profit by sector of activity

€m	2025	2024	Change
Construction Division	**857**	**731**	**+126**
o/w Colas	537	544	-7
o/w Bouygues Construction	300	269	+31
o/w Bouygues Immobilier	20	(82)	+102
Equans	**760**	**584**	**+176**
Bouygues Telecom	**648**	**810**	**-162**
TF1	**233**	**271**	**-38**
Bouygues SA and other	**(167)**	**(154)**	**-13**
Group operating profit/(loss)	**2,331**[(a)]	**2,242**[(b)]	**+89**

(a) Includes net non-current charges of €42m at Colas, of €74m at Bouygues Construction, of €60m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €9m at TF1 and of €48m at Bouygues SA
(b) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, net non-current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1 and of €36m at Bouygues SA

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

€m	2025	2024	Change
Construction Division	**507**	**455**	**+52**
o/w Colas	295	310	-15
o/w Bouygues Construction	248	235	+13
o/w Bouygues Immobilier	(36)	(90)	+54
Equans	**554**	**421**	**+133**
Bouygues Telecom	**295**	**376**	**-81**
TF1	**72**	**95**	**-23**
Bouygues SA and other	**(290)**	**(289)**	**-1**
Net profit/(loss) attributable to the Group	**1,138**	**1,058**	**+80**

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

€m	2025	2024	Change
Construction Division	**1,341**	**1,144**	**+197**
o/w Colas	902	793	+109
o/w Bouygues Construction	461	392	+69
o/w Bouygues Immobilier	(22)	(41)	+19
Equans	**883**	**831**	**+52**
Bouygues Telecom	**1,729**	**1,936**	**-207**
TF1	**447**	**518**	**-71**
Bouygues SA and other	**(220)**	**(122)**	**-98**
Group net cash flow	**4,180**	**4,307**	**-127**

(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	2025	2024	Change
Construction Division	**305**	**352**	**-47**
o/w Colas	229	240	-11
o/w Bouygues Construction	75	111	-36
o/w Bouygues Immobilier	1	1	=
Equans	**169**	**186**	**-17**
Bouygues Telecom	**1,087** [(a)]	**1,484**	**-397**
TF1	**350**	**280**	**+70**
Bouygues SA and other	**6**	**0**	**+6**
Group net capital expenditure excl. frequencies	**1,917**	**2,302**	**-385**
Frequencies	**0**	**182**	**-182**
Group net capital expenditure incl. frequencies	**1,917**	**2,484**	**-567**

(a) Net capital expenditure at Bouygues Telecom includes disposals for €393m mainly related to the disposal of assets held by Infracos for a total of €322m.

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

€m	2025	2024	Change
Construction Division	**749**	**537**	**+212**
o/w Colas	437	352	+85
o/w Bouygues Construction	341	235	+106
o/w Bouygues Immobilier	(29)	(50)	+21
Equans	**580**	**507**	**+73**
Bouygues Telecom	**621 [b]**	**301**	**+320**
TF1	**85**	**229**	**-144**
Bouygues SA and other	**(227)**	**(124)**	**-103**
Group free cash flow - excl. frequencies	**1,808**	**1,450**	**+358**
Frequencies	**0**	**(182)**	**+182**
Group free cash flow - incl. frequencies[a]	**1,808**	**1,268**	**+540**

(a) See glossary for definition
(b) Includes all the non-current items for an overall amount of around €220m, including the disposal of assets held by Infracos, the settlement of disputes and the income tax surcharge for large companies in France

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

€m	End-Dec 2025	End-Dec 2024	Change
Colas	1,209	965	+244
Bouygues Construction	4,508	4,033	+475
Bouygues Immobilier	(371)	(384)	+13
Equans	2,097	1,517	+580
Bouygues Telecom	(3,738)	(3,800)	+62
TF1	515	506	+9
Bouygues SA and other	(8,424)	(8,903)	+479
Net surplus cash (+)/net debt (-)	**(4,204)**	**(6,066)**	**+1,862**
Current and non-current lease obligations	**(3,419)**	**(3,110)**	**-309**

(a) See glossary for definition

Condensed consolidated balance sheet

€m	End-Dec 2025	End-Dec 2024	Change
Non-current assets	33,189	33,381	-192
Current assets	30,818	29,644	+1,174
Held-for-sale assets and operations	112	59	+53
TOTAL ASSETS	**64,119**	**63,084**	**+1,035**
Shareholders' equity	14,851	14,512	+339
Non-current liabilities	16,160	16,419	-259
Current liabilities	33,076	32,153	+923
Liabilities related to held-for-sale operations	32	0	+32
TOTAL LIABILITIES	**64,119**	**63,084**	**+1,035**
Net surplus cash (+)/net debt (-) [(a)]	**(4,204)**	(6,066)	**+1,862**
As % of shareholders' equity	28%	42%	-14 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

Churn refers to 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)

Making progress become reality