



**BOUYGUES**

Making progress become reality

# Q1 2026 results

**Paris | Thursday 7 May 2026**

Waterproofing works on Alexandre III Bridge in Paris.  
Colas Ile-de-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.

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# Contents

**01** Highlights  
and key figures

**02** Review  
of operations

**03** Financial statements

**04** Outlook

**05** Annexes and other

# Strong Q1 2026 Group results, in a highly volatile macroeconomic and geopolitical environment

## Group guidance confirmed

### Sales

-3.2% yoy as published

-1.7% yoy at constant exchange rates

Exchange rate effect of around -€200m in Q1 2026

Very resilient COPA, up €8m yoy

### Strong increase in net result attributable to the Group yoy,

impacted for the 2nd year in a row by the exceptional income tax surcharge for large companies in France

### Very significant yoy improvement in net debt

at end-March 2026 in keeping with the trend observed at end-Dec 2025

## EQUANS

Soft start to the year in terms of sales

Further significant improvement in profitability

## COPA

€205m (+€28m yoy)

Margin from activities

4.8% (+0.9 pts yoy)

## CONSTRUCTION DIVISION

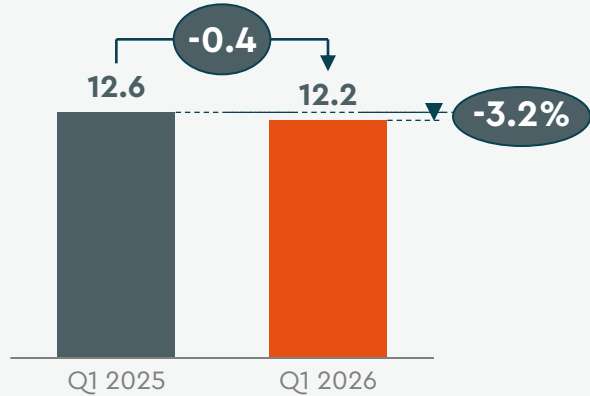
Backlog at a very high level, providing visibility on future activity

€32.2bn

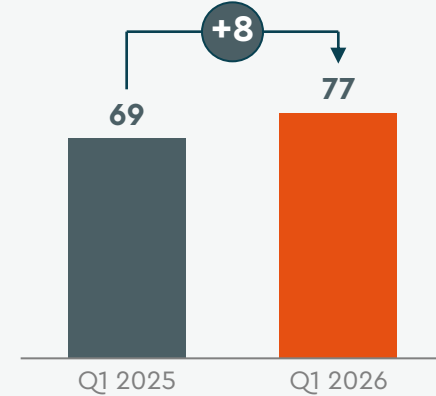
Backlog

# Like every year, Q1 2026 Group key figures are not indicative of H1 and FY results, due to seasonality at Colas essentially

Group sales (€bn) (a)

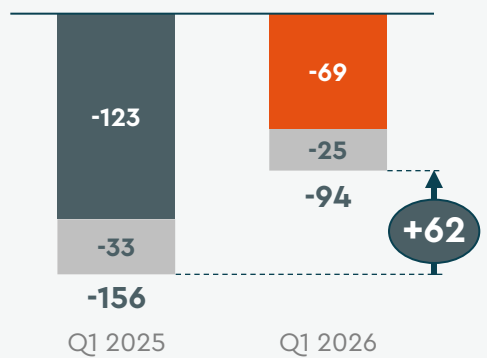


Group COPA (€m)

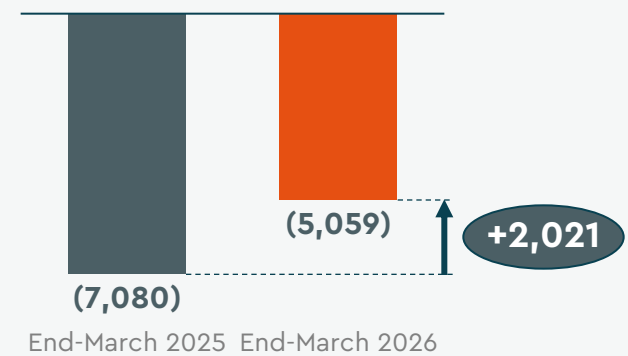


Net profit/(loss) attributable to the Group (€m)

Impact of the exceptional income tax surcharge for large companies in France



Group net debt (€m)



(a) Down 1.6% like-for-like and at constant exchange rates



# Contents

01

Highlights  
and key figures

02

Review  
of operations

03

Financial statements

04

Outlook

05

Annexes and other

# Review of operations



Aximum (Colas) working on the A61 road resurfacing project in Toulouse.

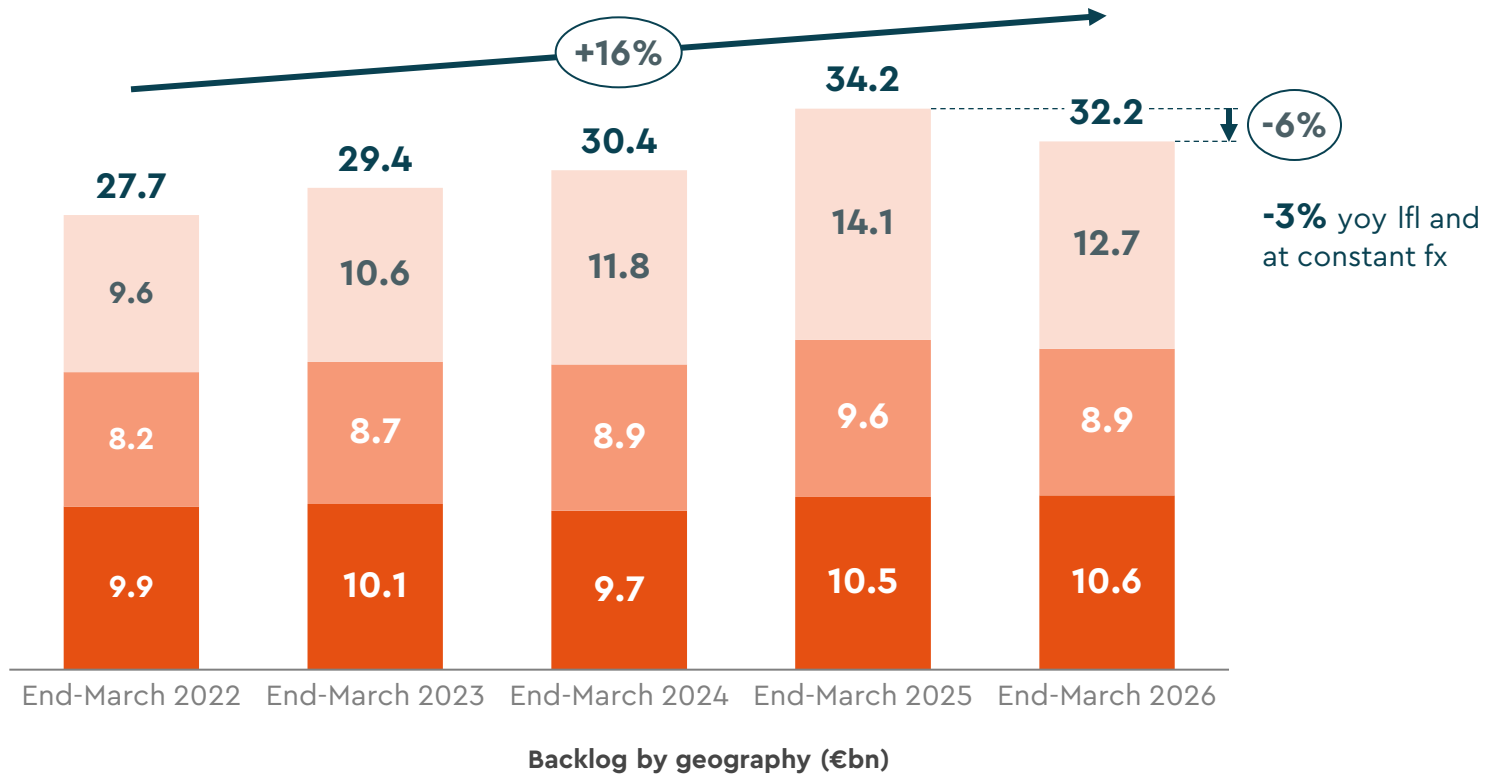




The Saint-Tronc quarry on the outskirts of Marseille, operated by Colas

# Construction Division backlog improving strongly over time

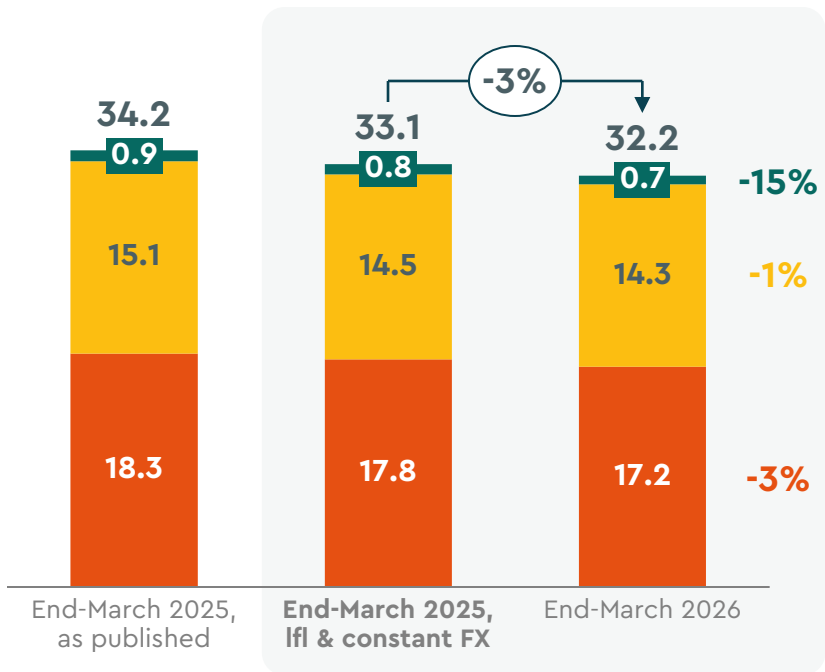
● France (+1% yoy) | 
 ● Europe excl. France (-7% yoy) | 
 ● International excl. Europe (-10% yoy)






# Construction Division backlog providing visibility on future activity

## Construction Division backlog (€bn)

■ Bouygues Construction 
 ■ Colas 
 ■ Bouygues Immobilier



The share of **backlog** at end-March 2026 to be executed by the end of the year **at a high level**

 <b>Backlog</b> <b>€14.3bn</b> -5% yoy	-1% yoy lfl & constant fx	<b>Roads</b> -7% yoy	<b>Rail</b> -1% yoy
 <b>Backlog</b> <b>€17.2bn</b> -6% yoy	-3% yoy lfl & constant fx	<b>Civil Works</b> -20% yoy (very high basis of comparison)	<b>France Building</b> +9% yoy <b>International Building</b> +6% yoy
 <b>Backlog</b> <b>€0.7bn</b> -21% yoy	-15% yoy lfl & constant fx Disposal of activities in Poland in 2025 for ~€65m	Decrease in Q1 <b>secured</b> backlog not representative due to <b>cut-off effects related to notarised sales</b>	

# Sustained order intake, given fluctuations in the award schedule of large projects at Colas Rail and Bouygues Construction



Order intake

€2.8bn



## Roads down yoy

- In France, as expected, in the context of the March 2026 municipal elections
- International:
  - Strong basis of comparison in Morocco and Finland
  - Positive trend in the US

No significant contract in **Rail** awarded in Q1 2026. Q1 2025 had benefited from 2 very significant contracts in the UK and Morocco for ~€640m



Order intake

€2.2bn



## Stable order intake yoy regarding normal course of business (contracts <€100m)

Several **contracts >€100m** awarded in Q1 2026 including:

- Navigable Somme Canal Aqueduct (~€260m)
- Sizewell nuclear power plant - new phase of orders taken (~€150m)
- Datacentre in Australia (~€130m)



Residential reservations

€0.3bn



## Land bank indicators up strongly yoy in a context of municipal elections

Residential **Unit reservations in France improving** yoy in a still challenging market environment, block reservations down yoy due to high basis of comparison

## Commercial property market at a standstill

# Stable sales like-for-like and at constant exchange rates, with Bouygues Construction offsetting anticipated slow start at Colas and Bouygues Immobilier

**COLAS**

Sales **€2.6bn**

**-3% yoy**  
lfl & constant fx

**Roads -6% yoy**  
o/w  
-4% in France, related to municipal elections  
-8% internationally, including negative exchange rate effect and adverse weather conditions

**Rail +3% yoy**

Exchange rate effect of around **-€50m** in Q1 2026

**BOUYGUES CONSTRUCTION**

Sales **€2.6bn**

**+5% yoy**  
lfl & constant fx

**Civil Works +16% yoy**

**France Building +10% yoy**

**International Building -19% yoy**

Exchange rate effect of around **-€60m** in Q1 2026

**Bouygues Immobilier**

Sales **€0.2bn**

**-16% yoy**  
lfl & constant fx (disposal of activities in Poland in 2025 for ~€20m)

Slow start to operations, not representative of the full-year trend

Like every year, due to seasonality, Q1 results are not indicative of H1 and FY results

€m	Q1 2026	Q1 2025	Change
<b>Sales<sup>(a)</sup></b>	<b>5,366</b>	<b>5,487</b>	<b>-2%</b> <sup>(b)</sup>
o/w Colas	2,594	2,728	-5%
o/w Bouygues Construction	2,584	2,521	+2%
o/w Bouygues Immobilier	227	289	-21%
o/w France	2,491	2,491	0%
o/w international	2,875	2,996	-4%
<b>NB: Bouygues Immobilier includes share of co-promotion companies</b>			
Sales incl. share of co-promotions	242	311	-22%

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

(b) Stable like-for-like and at constant exchange rates

(c) Down 3% like-for-like and at constant exchange rates

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

(e) Down 16% like-for-like and at constant exchange rates

# COPA not indicative of full-year results, due to usual seasonality



COPA  
-€281m



Q1 loss at Colas is not indicative of H1 and FY results, due to usual high seasonality of activity



COPA  
€80m



COPA up €8m yoy  
Margin from activities up 0.2 pts at 3.1% yoy, a record high since Q1 2018



COPA  
-€11m



Low activity and negative scope effect due to disposal of activities in Poland  
Margin from new operations gradually improving over time

€m	Q1 2026	Q1 2025	Change
<b>Current operating profit/(loss) from activities</b>	<b>(212)</b>	<b>(240)</b>	<b>+28</b>
o/w Colas	(281)	(305)	+24
o/w Bouygues Construction	80	72	+8
o/w Bouygues Immobilier	(11)	(7)	-4
Margin from activities	(4.0%)	(4.4%)	+0.4 pts
<b>Current operating profit/(loss)<sup>(a)</sup></b>	<b>(214)</b>	<b>(243)</b>	<b>+29</b>
<b>Operating profit/(loss)</b>	<b>(214)</b>	<b>(243)</b>	<b>+29</b>
<b>NB: Bouygues Immobilier includes share of co-promotion companies</b>			
COPA incl. share of co-promotions	(10)	(7)	-3

(a) Includes PPA amortisation of €2m at Colas in Q1 2026 and of €2m at Colas, and €1m at Bouygues Construction in Q1 2025

# Review of operations



Since 2019, Equans Services, as part of the Innovate Energy consortium, has been modernising Ottawa's (Canada) energy networks.

# Soft start to the year in sales, profitability and margin improving strongly

**Backlog**  
-1% yoy

Backlog  
**€26.1bn**

Order intake  
**€5bn**

**+1%** yoy  
lfl & constant fx



**Continued gradual improvement** in the order intake **margin** thanks to selectivity

New orders awarded in datacentres and gigafactories in the US and in Europe in Q1, and additional significant datacentre contracts expected shortly

**Sales**

**-6%** yoy  
lfl & constant fx



Continued **selective approach** to contracts and business strategy

Soft start to the year in some niche markets and geographies

Exchange rate effect of around **-€80m** in Q1 2026, with strong growth in North America totally offset by a negative exchange rate impact

**COPA**  
up **€28m**  
yoy



Further significant improvement in profitability

Margin from activities **up 0.9 pts** yoy at **4.8%**

**Recent M&A development**



**2 bolt-on acquisitions** secured in Q1 in Italy and Singapore, both specialised in clean room activities, representing full-year sales of around €40m

€m	Q1 2026	Q1 2025	Change
<b>Sales</b>	<b>4,309</b>	<b>4,606</b>	<b>-6%</b> <sup>(a)</sup>
o/w France	1,495	1,536	-3%
o/w international	2,814	3,070	-8%
<b>Current operating profit/(loss) from activities</b>	<b>205</b>	<b>177</b>	<b>+28</b>
Margin from activities	4.8%	3.8%	+0.9 pts
<b>Current operating profit/(loss)</b>	<b>205</b>	<b>177</b>	<b>+28</b>
<b>Operating profit/(loss)</b> <sup>(b)</sup>	<b>199</b>	<b>158</b>	<b>+41</b>

(a) Down 6% like-for-like and at constant exchange rates

(b) Includes net non-current charges of €6m in Q1 2026 and of €19m in Q1 2025

# 2026 outlook for Equans confirmed

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** <sup>(a)</sup>  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 <sup>(b)</sup>) 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 liabilities and income taxes paid

# Review of operations



On est fait pour être ensemble



Bbox Pro Évolutive: the latest SME router with integrated 4G backup, an AI-powered voice assistant, and advanced cybersecurity features



# Continued growth in Fixed, in volume and value

Strategy focused on customer loyalty and quality, delivering lower churn

**5.5 million**  
Fixed customers  
at end-March 2026

**+47,000** Fixed customers in Q1 2026



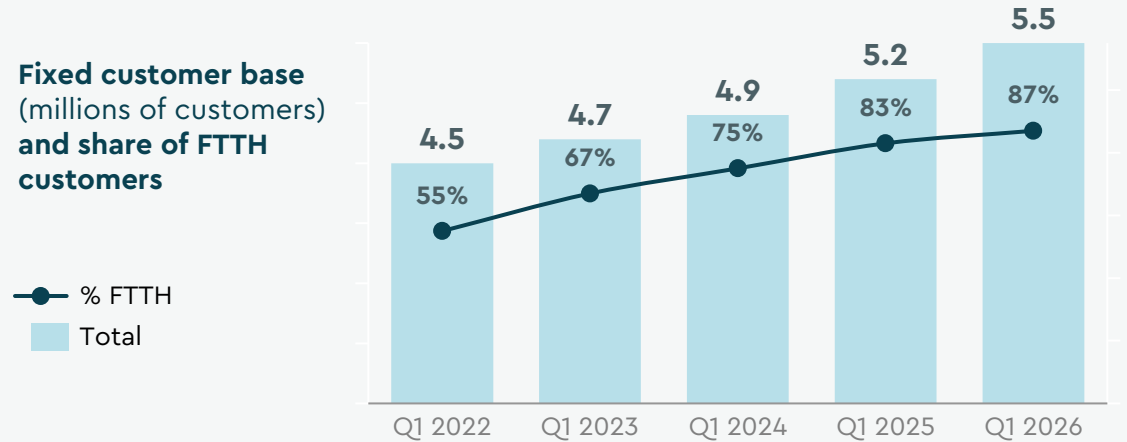
Launch of the *Bbox Pro Pulse* offer for SMEs through La Poste Telecom partnership in March

**4.8 million**  
FTTH customers  
at end-March 2026

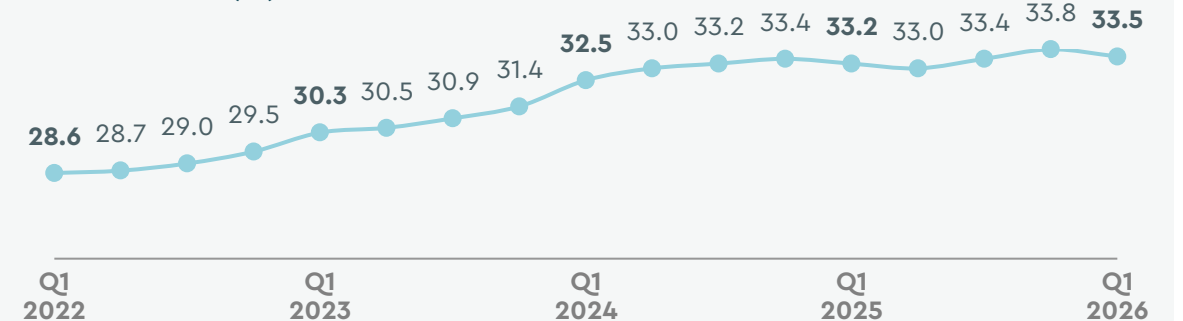
**+89,000** FTTH customers in Q1 2026

Sustained Fixed ABPU at €33.5, up €0.3 yoy

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



Fixed ABPU (€)



# Robust commercial performance in Mobile in a mature market

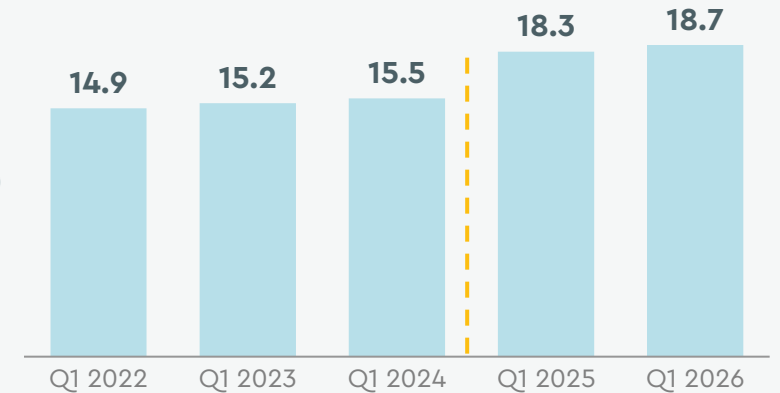
## Sustained positive impact of BiG on convergence and churn reduction

**18.7 million**

Mobile plan customers excluding MtoM <sup>(a)</sup> at end-March 2026

**+91,000** Mobile plan customers in Q1 2026

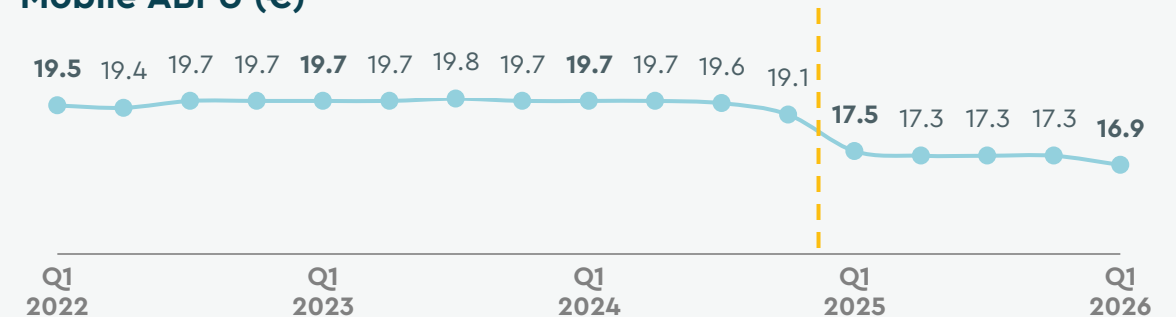
Mobile plan customer base excl. MtoM (millions of customers)



**Mobile ABPU at €16.9, down €0.6 yoy**

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

Mobile ABPU (€)



(a) Machine-to-Machine

# Q1 2026 key figures in line with expected full-year trajectory

Sales billed to  
customers  
**€1,619m**



Sales billed to customers **stable yoy**, with growth in Fixed offsetting the decline in Mobile

EBITDA  
after Leases  
**€415m**



EBITDA after Leases **stable yoy**, thanks to tight **cost control**

COPA  
**€82m**



**COPA down yoy**, in line with full-year expectations  
Continued increase in depreciation and amortisation reflecting the high level of capital expenditure over the last years

€m	Q1 2026	Q1 2025	Change
<b>Sales</b>	<b>2,020</b>	<b>1,990</b>	<b>+2%</b> <sup>(a)</sup>
Sales from services	1,602	1,605	0%
o/w sales billed to customers	1,619	1,615	0%
Other sales	418	385	+9%
<b>EBITDA after Leases</b>	<b>415</b>	<b>415</b>	<b>=</b>
EBITDAaL/Sales from services	25.9%	25.9%	=
<b>Current operating profit/(loss) from activities</b>	<b>82</b>	<b>101</b>	<b>-19</b>
<b>Current operating profit/(loss)</b> <sup>(b)</sup>	<b>73</b>	<b>92</b>	<b>-19</b>
<b>Operating profit/(loss)</b> <sup>(c)</sup>	<b>74</b>	<b>101</b>	<b>-27</b>
<b>Gross capital expenditure</b> <sup>(d)</sup>	<b>(342)</b>	<b>(394)</b>	<b>+52</b>
<b>Divestments</b>	<b>0</b>	<b>38</b>	<b>-38</b>

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

(b) Includes PPA amortisation of €9m in Q1 2026 and of €9m in Q1 2025

(c) Includes net non-current income of €1m in Q1 2026 of €9m in Q1 2025

(d) Excludes frequencies. No frequencies in Q1 2026 and in Q1 2025

# 2026 outlook for Bouygues Telecom confirmed

## Bouygues Telecom is targeting:

Sales billed to customers

EBITDA after Leases



Close to the level of 2025

And showing modest growth versus 2023, excluding La Poste Telecom

Gross capital  
expenditure



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

FCF before WCR <sup>(a)</sup>



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**

(a) Free cash flow after tax and interest expense and before WCR, excluding frequencies

# Review of operations



"Danse avec les Stars" programme

# TF1 group key figures impacted by linear decline, as anticipated

TF1 group's **audience leadership** confirmed



**33.2%** of WPDM<50 <sup>(a)</sup>, **+0.2 pts** yoy  
**29.8%** of individuals aged between 25 and 49, **-0.3 pts** yoy

**Success of the digital strategy**



**41 million** average monthly streamers in Q1 2026 on TF1+ (vs 35 million on average in Q1 2025)

**Sales down yoy** within a challenging linear ad market



**-5%** yoy  
lfl & constant fx

MEDIA  
**-10%** yoy <sup>(b)</sup>

- Advertising revenue -7% yoy
- **Continued strong ad growth momentum** at TF1+ (+22% yoy)

STUDIO TF1  
**broadly stable** yoy <sup>(c)</sup>

**COPA down yoy as expected**



Stable cost of programmes at **€222m**, with premium programming maintained, and including the broadcast of 9 matches of the Six Nations Rugby tournament

Margin from activities of **2.8%** (-5.5 pts yoy)

€m	Q1 2026	Q1 2025	Change
<b>Sales</b>	<b>472</b>	<b>520</b>	<b>-9%</b> <sup>(a)</sup>
o/w Media	414	461	-10%
o/w Studio TF1	58	59	-3%
<b>Current operating profit/(loss) from activities</b>	<b>13</b>	<b>43</b>	<b>-30</b>
Margin from activities	2.8%	8.3%	-5.5 pts
<b>Current operating profit/(loss)</b> <sup>(b)</sup>	<b>12</b>	<b>38</b>	<b>-26</b>
<b>Operating profit/(loss)</b> <sup>(c)</sup>	<b>9</b>	<b>36</b>	<b>-27</b>

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

(b) Includes PPA amortisation of €1m in Q1 2026 and of €5m in Q1 2025

(c) Includes non-current charges of €3m in Q1 2026 and of €2m in Q1 2025

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

(b) Down 6% like-for-like

(c) Down 3% like-for-like

# TF1 group 2026 outlook confirmed, in a context of limited visibility

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

## Digital <sup>(a)</sup>



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 remains 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



# Contents

**01** Highlights  
and key figures

**02** Review  
of operations

**03** Financial statements

**04** Outlook

**05** Annexes and other

# Condensed consolidated income statement

€m	Q1 2026	Q1 2025	Change
<b>Sales</b>	<b>12,183</b>	<b>12,585</b>	<b>-3.2%</b> <sup>(a)</sup>
<b>Current operating profit/(loss) from activities</b>	<b>77</b>	<b>69</b>	<b>+8</b>
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(24) <sup>(b)</sup>	(29) <sup>(c)</sup>	+5
<b>Current operating profit/(loss)</b>	<b>53</b>	<b>40</b>	<b>+13</b>
Other operating income and expenses	(15) <sup>(d)</sup>	(19) <sup>(e)</sup>	+4
<b>Operating profit/(loss)</b>	<b>38</b>	<b>21</b>	<b>+17</b>
Cost of net debt	(40)	(49)	+9
Interest expense on lease liabilities	(37)	(29)	-8
Other financial income and expenses	(18)	(19)	+1
Income tax	(10) <sup>(f)</sup>	(21) <sup>(f)</sup>	+11
Share of net profits/(losses) of joint ventures and associates	2	(9)	+11
<b>Net profit/(loss) from continuing operations</b>	<b>(65)</b>	<b>(106)</b>	<b>+41</b>
Net profit/(loss) attributable to non-controlling interests	(4) <sup>(g)</sup>	(17) <sup>(g)</sup>	+13
<b>Net profit/(loss) attributable to the Group</b> (excl. exceptional income tax surcharge for large companies in France)	<b>(69)</b>	<b>(123)</b>	<b>+54</b>
Exceptional income tax surcharge for large companies in France	(25)	(33)	+8
<b>Net profit/(loss) attributable to the Group</b> (incl. exceptional income tax surcharge for large companies in France)	<b>(94)</b>	<b>(156)</b>	<b>+62</b>

(a) Down 1.6% like-for-like and at constant exchange rates

(b) Includes -€2m at Colas, -€9m at Bouygues Telecom, -€1m at TF1 and -€12m at Bouygues SA

(c) Includes -€2m at Colas, -€1m at Bouygues Construction, -€9m at Bouygues Telecom, -€5m at TF1, and -€12m at Bouygues SA

(d) Includes net non-current charges of €6m at Equans, net non-current income of €1m at Bouygues Telecom, net non-current charges of €3m at TF1 and of €7m at Bouygues SA

(e) Includes net non-current charges of €19m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €2m at TF1 and of €7m at Bouygues SA

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

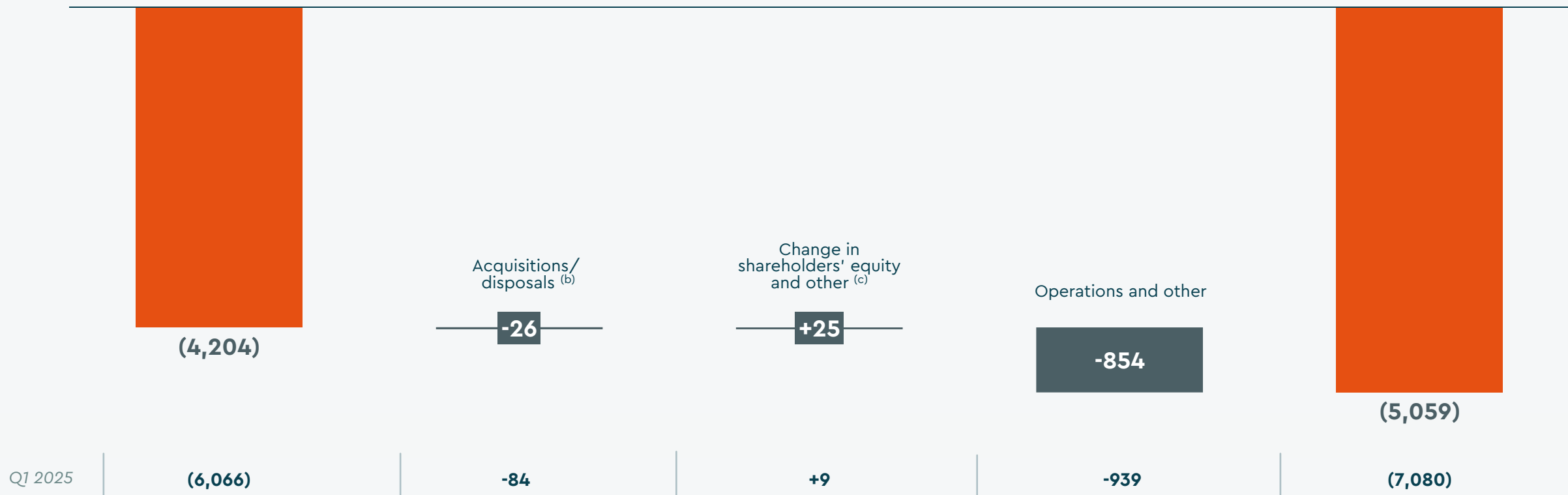
(g) Includes the exceptional income tax surcharge attributable to non-controlling interests

# Change in net debt <sup>(a)</sup> position in Q1 2026 <sup>(1/2)</sup>

€m

Net debt at 31/12/2025

Net debt at 31/03/2026



(a) See glossary for definition

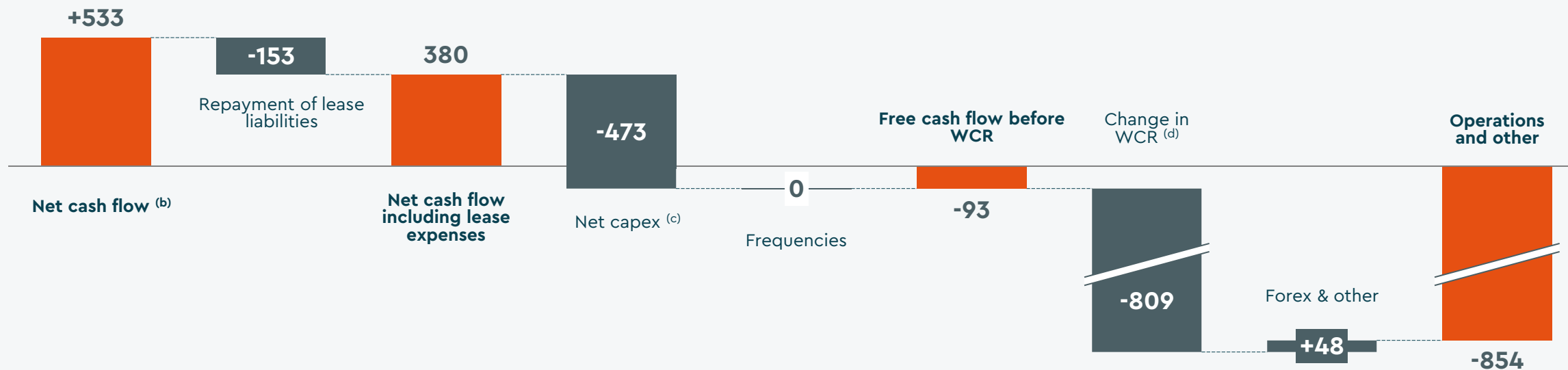
(b) Includes acquisitions and disposals at Equans and Colas

(c) Includes capital increase following exercise of stock options and change in liquidity contract

# Change in net debt <sup>(a)</sup> position in Q1 2026 <sup>(2/2)</sup>

€m

## Breakdown of operations



Q1 2025

+525

-104

421

-500

0

-79

-805

-55

-939

(a) See glossary for definition

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

(c) Excludes frequencies

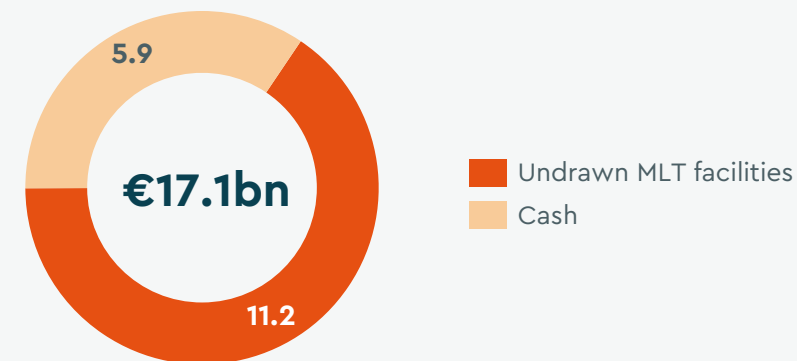
(d) See note 2.3 and note 7.2 to the consolidated financial statements Q1 2026

# A robust financial structure

## VERY SIGNIFICANT YOY IMPROVEMENT IN NET GEARING TO 34%

€m	End-March 2026	End-Dec 2025	Change	End-March 2025	Change
Shareholders' equity	14,837	14,851	-14	14,274	+563
<b>Net surplus cash (+)/net debt (-)</b>	<b>(5,059)</b>	(4,204)	-855	<b>(7,080)</b>	<b>+2,021</b>
As % of shareholders' equity	34%	28%	+6 pts	50%	-16 pts

## VERY HIGH LEVEL OF LIQUIDITY AT END-MARCH 2026



## STRONG CREDIT RATINGS

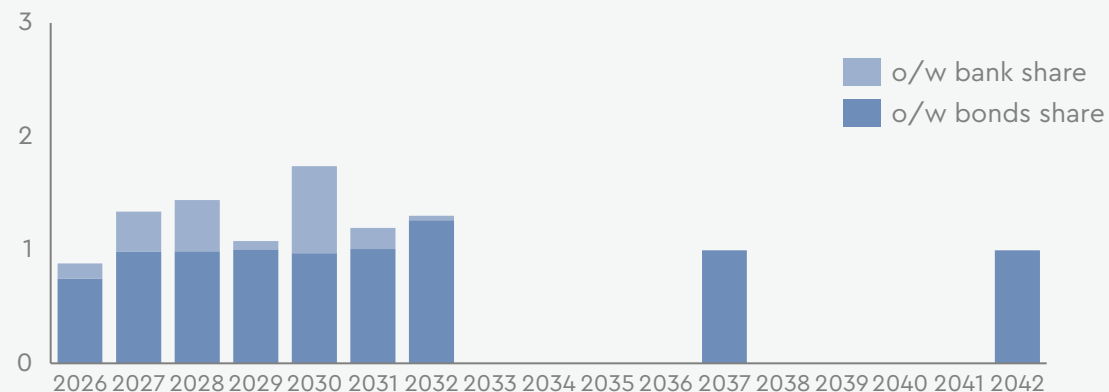
**S&P Global**  
Ratings

**A-, stable outlook**

**MOODY'S**

**A3, stable outlook**

## WELL-SPREAD DEBT MATURITY SCHEDULE (€bn)





# Contents

**01** Highlights  
and key figures

**02** Review  
of operations

**03** Financial statements

**04** Outlook

**05** Annexes and other

# 2026 outlook for the Bouygues group



Renovation of Bendor Island, owned by Société Paul Ricard, by 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.

- The Group remains very vigilant regarding the indirect consequences related to the duration of the Middle East conflict.

# Calendar

- **H1 2026 results**  
Thursday 30 July 2026, 7.30am
- **9M 2026 results**  
Thursday 5 November 2026, 7.30am





**BOUYGUES**

Making progress become reality

# Q&A

Paris | Thursday 7 May 2026

Laying of tracks for Line B of the Brest tram system by Colas group



# Contents

**01** Highlights  
and key figures

**02** Review  
of operations

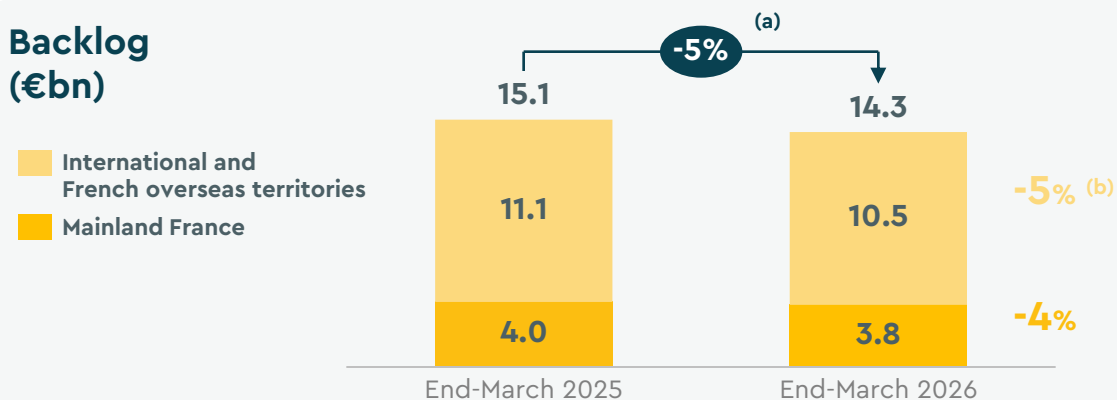
**03** Financial statements

**04** Outlook

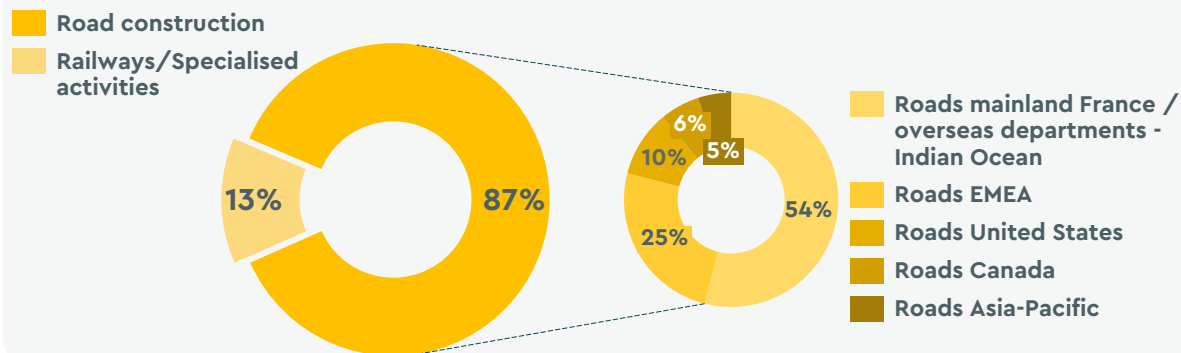
**05** Annexes and other

# Key figures at Colas

## Backlog (€bn)



## Sales by business activity - Q1 2026



(a) Down 1% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) Stable at constant exchange rates and excluding principal disposals and acquisitions



## Colas - key figures

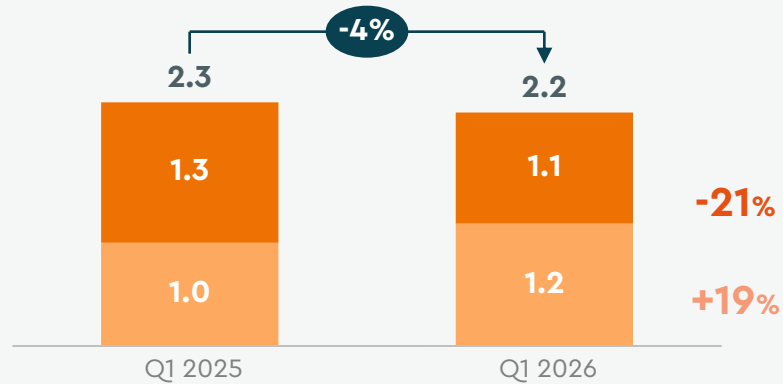
€m	Q1 2026	Q1 2025	Change
<b>Sales</b>	<b>2,594</b>	<b>2,728</b>	<b>-5%<sup>(a)</sup></b>
o/w France	1,266	1,322	-4%
o/w international	1,328	1,406	-6%
<b>Current operating profit/(loss) from activities</b>	<b>(281)</b>	<b>(305)</b>	<b>+24</b>
Margin from activities	(10.8%)	(11.2%)	+0.3 pts
<b>Current operating profit/(loss)<sup>(b)</sup></b>	<b>(283)</b>	<b>(307)</b>	<b>+24</b>
<b>Operating profit/(loss)</b>	<b>(283)</b>	<b>(307)</b>	<b>+24</b>

(a) Down 3% like-for-like and at constant exchange rates  
 (b) Includes PPA amortisation of €2m in Q1 2026 and of €2m in Q1 2025

# Key figures at Bouygues Construction

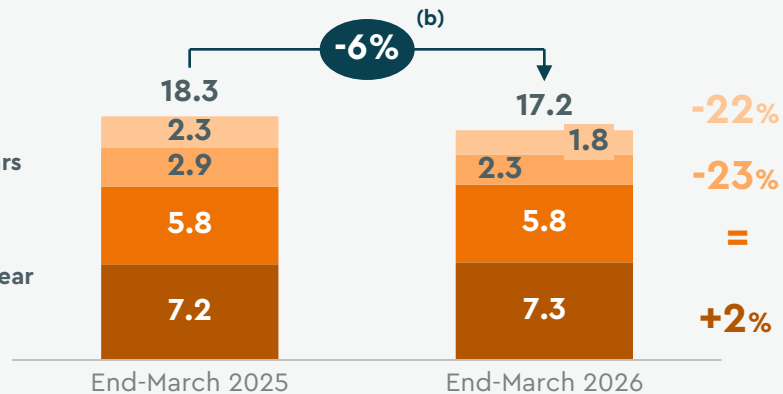
## Order intake <sup>(a)</sup> (€bn)

International  
France



## Backlog <sup>(b)</sup> (€bn)

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

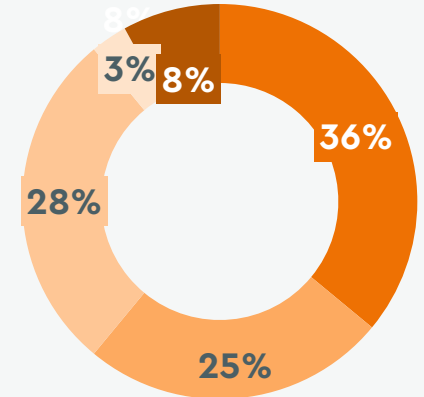


(a) Contracts are booked as order intakes at the date they take effect

(b) Down 3% at constant exchange rates and excluding principal disposals and acquisitions

## Backlog by region (at end-March 2026)

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



## Bouygues Construction – key figures

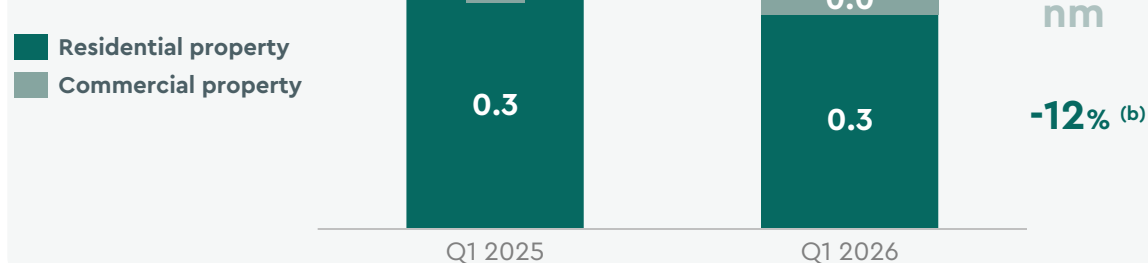
€m	Q1 2026	Q1 2025	Change
<b>Sales</b>	<b>2,584</b>	<b>2,521</b>	<b>+2%</b> <sup>(a)</sup>
o/w France	1,034	942	+10%
o/w international	1,550	1,579	-2%
<b>Current operating profit/(loss) from activities</b>	<b>80</b>	<b>72</b>	<b>+8</b>
Margin from activities	3.1%	2.9%	+0.2 pts
<b>Current operating profit/(loss)<sup>(b)</sup></b>	<b>80</b>	<b>71</b>	<b>+9</b>
<b>Operating profit/(loss)</b>	<b>80</b>	<b>71</b>	<b>+9</b>

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

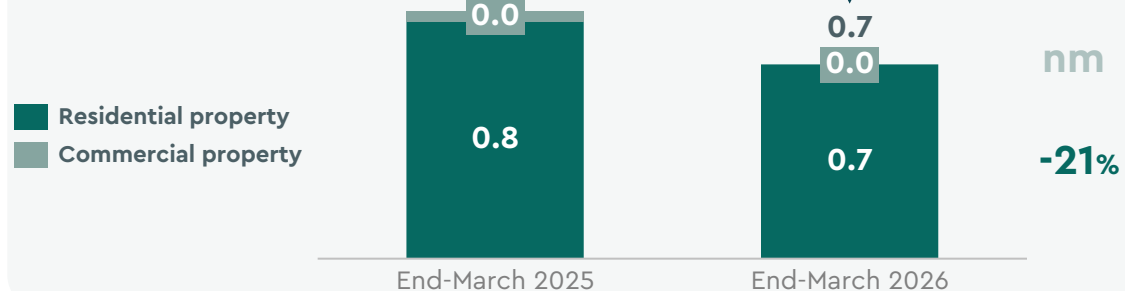
(b) Includes PPA amortisation of €1m in Q1 2025

# 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: -7% yoy in Residential property and +5% yoy in total (Residential + Commercial)

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



## Bouygues Immobilier – key figures

€m

	Q1 2026	Q1 2025	Change
<b>Sales</b>	<b>227</b>	<b>289</b>	<b>-21%</b> (a)
o/w residential	225	287	-22%
o/w commercial	2	2	nm
Sales incl. share of co-promotions	242	311	-22%
<b>Current operating profit/(loss) from activities</b>	<b>(11)</b>	<b>(7)</b>	<b>-4</b>
Margin from activities	(4.8%)	(2.4%)	-2.4 pts
<b>COPA incl. share of co-promotions</b>	<b>(10)</b>	<b>(7)</b>	<b>-3</b>
Margin from activities incl. share of co-promotions	(4.1%)	(2.3%)	-1.8 pts
<b>Current operating profit/(loss)</b>	<b>(11)</b>	<b>(7)</b>	<b>-4</b>
<b>Operating profit/(loss)</b>	<b>(11)</b>	<b>(7)</b>	<b>-4</b>

(a) Down 16% like-for-like and at constant exchange rates

# Key indicators at Bouygues Telecom

Sales in €m/base in thousands/ABPU in €	Q1 2026	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
<b>Sales billed to customers</b>	<b>1,619</b>	<b>6,492</b>	<b>1,641</b>	<b>1,628</b>	<b>1,608</b>	<b>1,615</b>	<b>6,236</b>	<b>1,613</b>	<b>1,560</b>	<b>1,541</b>	<b>1,522</b>	<b>5,912</b>	<b>1,506</b>	<b>1,492</b>	<b>1,470</b>	<b>1,444</b>
<b>Sales from services</b>	<b>1,602</b>	<b>6,442</b>	<b>1,627</b>	<b>1,613</b>	<b>1,597</b>	<b>1,605</b>	<b>6,236</b>	<b>1,608</b>	<b>1,562</b>	<b>1,543</b>	<b>1,523</b>	<b>5,979</b>	<b>1,524</b>	<b>1,507</b>	<b>1,486</b>	<b>1,462</b>
<i>o/w sales from Mobile services</i>	<i>957</i>	<i>3,944</i>	<i>980</i>	<i>990</i>	<i>980</i>	<i>993</i>	<i>3,886</i>	<i>1,013</i>	<i>966</i>	<i>958</i>	<i>950</i>	<i>3,878</i>	<i>975</i>	<i>979</i>	<i>964</i>	<i>960</i>
<i>o/w sales from Fixed services</i>	<i>644</i>	<i>2,498</i>	<i>646</i>	<i>623</i>	<i>617</i>	<i>612</i>	<i>2,350</i>	<i>595</i>	<i>596</i>	<i>586</i>	<i>574</i>	<i>2,101</i>	<i>549</i>	<i>528</i>	<i>523</i>	<i>502</i>
<b>Mobile customer base</b>	<b>27,304</b>	<b>27,148</b>	<b>27,031</b>	<b>27,097</b>	<b>26,922</b>		<b>26,810</b>	<b>24,196</b>	<b>23,863</b>	<b>23,642</b>		<b>23,451</b>	<b>23,233</b>	<b>22,892</b>	<b>22,643</b>	
<b>Mobile customer base excl. MtoM</b>	<b>18,734</b>	<b>18,645</b>	<b>18,566</b>	<b>18,501</b>	<b>18,453</b>		<b>18,433</b>	<b>15,945</b>	<b>15,803</b>	<b>15,735</b>		<b>15,733</b>	<b>15,721</b>	<b>15,600</b>	<b>15,513</b>	
<i>o/w plan customers <sup>(a)</sup></i>	<i>18,683</i>	<i>18,592</i>	<i>18,506</i>	<i>18,381</i>	<i>18,339</i>		<i>18,276</i>	<i>15,756</i>	<i>15,586</i>	<i>15,527</i>		<i>15,510</i>	<i>15,439</i>	<i>15,331</i>	<i>15,249</i>	
<b>Mobile ABPU <sup>(b)</sup></b>	<b>16.9</b>	<b>17.3</b>	<b>17.3</b>	<b>17.3</b>	<b>17.5</b>		<b>19.1</b>	<b>19.6</b>	<b>19.7</b>	<b>19.7</b>		<b>19.7</b>	<b>19.8</b>	<b>19.7</b>	<b>19.7</b>	
<b>Data usage (GB/month/customer) <sup>(c)</sup></b>	<b>23.1</b>	<b>23.0</b>	<b>22.8</b>	<b>22.4</b>	<b>21.6</b>		<b>21.3</b>	<b>21.7</b>	<b>21.4</b>	<b>20.7</b>		<b>20.2</b>	<b>20.2</b>	<b>19.5</b>	<b>18.6</b>	
<b>Fixed customer base <sup>(d)</sup></b>	<b>5,479</b>	<b>5,432</b>	<b>5,348</b>	<b>5,269</b>	<b>5,233</b>		<b>5,165</b>	<b>5,054</b>	<b>4,972</b>	<b>4,940</b>		<b>4,902</b>	<b>4,837</b>	<b>4,756</b>	<b>4,716</b>	
<i>o/w FTTH <sup>(e)</sup></i>	<i>4,782</i>	<i>4,693</i>	<i>4,554</i>	<i>4,426</i>	<i>4,331</i>		<i>4,182</i>	<i>3,975</i>	<i>3,816</i>	<i>3,701</i>		<i>3,567</i>	<i>3,417</i>	<i>3,263</i>	<i>3,141</i>	
<b>Fixed ABPU <sup>(f)</sup></b>	<b>33.5</b>	<b>33.8</b>	<b>33.4</b>	<b>33.0</b>	<b>33.2</b>		<b>33.4</b>	<b>33.2</b>	<b>33.0</b>	<b>32.5</b>		<b>31.4</b>	<b>30.9</b>	<b>30.5</b>	<b>30.3</b>	

(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	Q1 2026	Q1 2025	Change	Lfl & constant fx <sup>(a)</sup>
<b>Construction Division <sup>(b)</sup></b>	<b>5,366</b>	<b>5,487</b>	<b>-2%</b>	<b>0%</b>
o/w Colas	2,594	2,728	-5%	-3%
o/w Bouygues Construction	2,584	2,521	+2%	+5%
o/w Bouygues Immobilier	227	289	-21%	-16%
<b>Equans</b>	<b>4,309</b>	<b>4,606</b>	<b>-6%</b>	<b>-6%</b>
<b>Bouygues Telecom</b>	<b>2,020</b>	<b>1,990</b>	<b>+2%</b>	<b>+2%</b>
<b>TF1</b>	<b>472</b>	<b>520</b>	<b>-9%</b>	<b>-5%</b>
<b>Bouygues SA and other</b>	<b>70</b>	<b>56</b>	<b>nm</b>	<b>nm</b>
<b>Intra-Group eliminations <sup>(c)</sup></b>	<b>(93)</b>	<b>(125)</b>	<b>nm</b>	<b>nm</b>
<b>Group sales</b>	<b>12,183</b>	<b>12,585</b>	<b>-3.2%</b>	<b>-1.6%</b>
o/w France	6,397	6,443	-1%	-1%
o/w international	5,786	6,142	-6%	-3%

(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 <sup>(a)</sup> after Leases by sector of activity

€m	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	<b>(258)</b>	<b>(266)</b>	<b>+8</b>
o/w Colas	(280)	(290)	+10
o/w Bouygues Construction	32	32	=
o/w Bouygues Immobilier	(10)	(8)	-2
<b>Equans</b>	<b>207</b>	<b>247</b>	<b>-40</b>
<b>Bouygues Telecom</b>	<b>415</b>	<b>415</b>	<b>=</b>
<b>TF1</b>	<b>93</b>	<b>118</b>	<b>-25</b>
<b>Bouygues SA and other</b>	<b>(25)</b>	<b>(1)</b>	<b>-24</b>
<b>Group EBITDA after Leases</b>	<b>432</b>	<b>513</b>	<b>-81</b>

(a) See glossary for definition

## Contribution to Group current operating profit from activities <sup>(a)</sup> (COPA) by sector of activity

€m	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	<b>(212)</b>	<b>(240)</b>	<b>+28</b>
o/w Colas	(281)	(305)	+24
o/w Bouygues Construction	80	72	+8
o/w Bouygues Immobilier	(11)	(7)	-4
<b>Equans</b>	<b>205</b>	<b>177</b>	<b>+28</b>
<b>Bouygues Telecom</b>	<b>82</b>	<b>101</b>	<b>-19</b>
<b>TF1</b>	<b>13</b>	<b>43</b>	<b>-30</b>
<b>Bouygues SA and other</b>	<b>(11)</b>	<b>(12)</b>	<b>+1</b>
<b>Group current operating profit/(loss) from activities</b>	<b>77</b>	<b>69</b>	<b>+8</b>

(a) See glossary for definition

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

€m	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	<b>(214)</b>	<b>(243)</b>	<b>+29</b>
o/w Colas	(283)	(307)	+24
o/w Bouygues Construction	80	71	+9
o/w Bouygues Immobilier	(11)	(7)	-4
<b>Equans</b>	<b>205</b>	<b>177</b>	<b>+28</b>
<b>Bouygues Telecom</b>	<b>73</b>	<b>92</b>	<b>-19</b>
<b>TF1</b>	<b>12</b>	<b>38</b>	<b>-26</b>
<b>Bouygues SA and other</b>	<b>(23)</b>	<b>(24)</b>	<b>+1</b>
<b>Group current operating profit/(loss)</b>	<b>53</b>	<b>40</b>	<b>+13</b>

# Contribution to Group operating profit by sector of activity

€m	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	<b>(214)</b>	<b>(243)</b>	<b>+29</b>
o/w Colas	(283)	(307)	+24
o/w Bouygues Construction	80	71	+9
o/w Bouygues Immobilier	(11)	(7)	-4
<b>Equans</b>	<b>199</b>	<b>158</b>	<b>+41</b>
<b>Bouygues Telecom</b>	<b>74</b>	<b>101</b>	<b>-27</b>
<b>TF1</b>	<b>9</b>	<b>36</b>	<b>-27</b>
<b>Bouygues SA and other</b>	<b>(30)</b>	<b>(31)</b>	<b>+1</b>
<b>Group operating profit/(loss)</b>	<b>38<sup>(a)</sup></b>	<b>21<sup>(b)</sup></b>	<b>+17</b>

(a) Includes net non-current charges of €6m at Equans, net non-current income of €1m at Bouygues Telecom, net non-current charges of €3m at TF1 and of €7m at Bouygues SA

(b) Includes net non-current charges of €19m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €2m at TF1 and of €7m at Bouygues SA

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

€m	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	<b>(181)</b>	<b>(216)</b>	<b>+35</b>
o/w Colas	(236)	(264)	+28
o/w Bouygues Construction	68	63	+5
o/w Bouygues Immobilier	(13)	(15)	+2
<b>Equans</b>	<b>150</b>	<b>118</b>	<b>+32</b>
<b>Bouygues Telecom</b>	<b>(13)</b>	<b>(8)</b>	<b>-5</b>
<b>TF1</b>	<b>2</b>	<b>7</b>	<b>-5</b>
<b>Bouygues SA and other</b>	<b>(52)</b>	<b>(57)</b>	<b>+5</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>(94)</b>	<b>(156)</b>	<b>+62</b>

## Contribution to Group net cash flow <sup>(a)</sup> by sector of activity

€m	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	<b>(136)</b>	<b>(145)</b>	<b>+9</b>
o/w Colas	(236)	(250)	+14
o/w Bouygues Construction	112	113	-1
o/w Bouygues Immobilier	(12)	(8)	-4
<b>Equans</b>	<b>216</b>	<b>213</b>	<b>+3</b>
<b>Bouygues Telecom</b>	<b>419</b>	<b>409</b>	<b>+10</b>
<b>TF1</b>	<b>71</b>	<b>98</b>	<b>-27</b>
<b>Bouygues SA and other</b>	<b>(37)</b>	<b>(50)</b>	<b>+13</b>
<b>Group net cash flow</b>	<b>533</b>	<b>525</b>	<b>+8</b>

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

## Contribution to net capital expenditure by sector of activity

€m	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	<b>42</b>	<b>46</b>	<b>-4</b>
o/w Colas	34	38	-4
o/w Bouygues Construction	8	8	=
o/w Bouygues Immobilier	0	0	=
<b>Equans</b>	<b>30</b>	<b>29</b>	<b>+1</b>
<b>Bouygues Telecom</b>	<b>342</b>	<b>356</b>	<b>-14</b>
<b>TF1</b>	<b>59</b>	<b>68</b>	<b>-9</b>
<b>Bouygues SA and other</b>	<b>0</b>	<b>1</b>	<b>-1</b>
<b>Group net capital expenditure excl. frequencies</b>	<b>473</b>	<b>500</b>	<b>-27</b>
<b>Frequencies</b>	<b>0</b>	<b>0</b>	<b>=</b>
<b>Group net capital expenditure incl. frequencies</b>	<b>473</b>	<b>500</b>	<b>-27</b>

## Contribution to Group free cash flow <sup>(a)</sup> by sector of activity

€m	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	<b>(250)</b>	<b>(258)</b>	<b>+8</b>
o/w Colas	(331)	(343)	+12
o/w Bouygues Construction	94	94	=
o/w Bouygues Immobilier	(13)	(9)	-4
<b>Equans</b>	<b>152</b>	<b>149</b>	<b>+3</b>
<b>Bouygues Telecom</b>	<b>35</b>	<b>54</b>	<b>-19</b>
<b>TF1</b>	<b>9</b>	<b>27</b>	<b>-18</b>
<b>Bouygues SA and other</b>	<b>(39)</b>	<b>(51)</b>	<b>+12</b>
<b>Group free cash flow - excl. frequencies</b>	<b>(93)</b>	<b>(79)</b>	<b>-14</b>
<b>Frequencies</b>	<b>0</b>	<b>0</b>	<b>=</b>
<b>Group free cash flow - incl. frequencies <sup>(a)</sup></b>	<b>(93)</b>	<b>(79)</b>	<b>-14</b>

(a) See glossary for definition

## Net surplus cash (+)/net debt (-) <sup>(a)</sup>

€m	End-March 2026	End-Dec 2025	Change
Colas	581	1,209	-628
Bouygues Construction	4,257	4,508	-251
Bouygues Immobilier	(447)	(371)	-76
Equans	2,464	2,097	+367
Bouygues Telecom	(4,009)	(3,738)	-271
TF1	565	515	+50
Bouygues SA and other	(8,470)	(8,424)	-46
<b>Net surplus cash (+)/net debt (-)</b>	<b>(5,059)</b>	<b>(4,204)</b>	<b>-855</b>
<b>Current and non-current lease liabilities</b>	<b>(3,363)</b>	<b>(3,419)</b>	<b>+56</b>

(a) See glossary for definition

# Condensed consolidated balance sheet

€m	End-March 2026	End-Dec 2025	Change
Non-current assets	33,209	33,189	+20
Current assets	30,768	30,818	-50
Held-for-sale assets and operations	114	112	+2
<b>TOTAL ASSETS</b>	<b>64,091</b>	<b>64,119</b>	<b>-28</b>
Shareholders' equity	14,837	14,851	-14
Non-current liabilities	16,370	16,160	+210
Current liabilities	32,856	33,076	-220
Liabilities related to held-for-sale operations	28	32	-4
<b>TOTAL LIABILITIES</b>	<b>64,091</b>	<b>64,119</b>	<b>-28</b>
Net surplus cash (+)/net debt (-) <sup>(a)</sup>	<b>(5,059)</b>	(4,204)	<b>-855</b>
As % of shareholders' equity	<b>34%</b>	28%	+6 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)

### - 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**

#### 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

# 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 liabilities and (iii) income taxes paid), minus net capital expenditure and repayments of lease liabilities. 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 liabilities, 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 liabilities. 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)



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