



BOUYGUES

Making progress become reality

NOTES TO THE
CONSOLIDATED
FINANCIAL
STATEMENTS
31/03/2026

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Note 1 Significant events

1.1 Significant events of the first quarter of 2026

The principal corporate actions of the first quarter of 2026 are described below:

- On 18 February 2026, Bouygues Telecom announced that it would not exercise the call option, exercisable between 15 March 2026 and 15 June 2026, that would have enabled Bouygues Telecom to hold a 51% stake in the SDAIF joint venture with Vauban Infrastructure Partners.
- On 28 February 2026, a military conflict broke out between the United States, Israel and Iran. Bouygues has only very limited operations in the Middle East region (less than 0.5% of total Group consolidated sales), and consequently is not directly impacted by the ongoing conflict. Nevertheless, the Bouygues group continues to monitor very closely the potential indirect consequences the conflict may have for its operations and financial results, and for assessments of the valuation of the Group's business segments.
- On 19 March 2026, Colas signed a memorandum of understanding with a view to acquiring the roadbuilding and recycling activities of the Frauenrath group, based in Germany. Those activities, which cover sectors including urban regeneration and the circular economy as well as roadbuilding, employ around 420 people across sites in Heinsberg (North Rhine-Westphalia) and Großröhrsdorf (Saxony), and generated sales of approximately €150 million in 2025. Completion of the acquisition is expected during the first half of 2026 subject to customary conditions, in particular clearance from the competition authorities.

1.2 Significant events of 2025

The principal corporate actions and acquisitions of 2025 are described below:

- On 20 June 2024, the Board of Directors of Bouygues Telecom authorised the sale of five data centres in the core Île-de-France region network. In addition to the two data centres sold on 18 December 2024, the three remaining data centres were sold in January 2025 for €87 million; a capital gain of €12 million was recognised in "Other operating income" in 2025 (see Note 9). The transaction was treated as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€39 million for the divested portion) and cash flows from financing activities (€48 million for the retained portion).
- The French Finance law was adopted on 14 February 2025, and the French Social Security law on 28 February 2025. The impacts recognised within net profit attributable to the Group during 2025 were approximately €93 million. The main impact is the exceptional income tax surcharge for large companies in France, which generated a charge of €81 million recognised in "Income tax expense" (impact on net profit attributable to the Group in the consolidated financial statements for the year ended 31 December 2025: €69 million).
- In early 2025, Equans relaunched a full strategic review of its EV charging operations in the Netherlands. Subsequently, Equans began negotiations for the sale of its subsidiary Equans Infra and Mobility BV to a consortium made up of Aberdeen and Infrabridge.

Because operations relating to EV charging station concession contracts in the Netherlands were available for sale as of 31 December 2025, all of the assets and liabilities associated with those operations were classified within "Held-for-sale assets and operations" and "Liabilities related to held-for-sale operations", which are separate line items presented at the foot of the balance sheet in accordance with IFRS 5, at amounts of €112 million and €32 million respectively. Because the estimated fair value of the held-for-sale assets exceeds their carrying amount, no provision for impairment was recognised in the consolidated financial statements as of 31 December 2025. Those assets and liabilities continue to be reported as held-for-sale as of 31 March 2026.

- On 30 July 2025, Bouygues Telecom and SFR announced that they had entered into exclusive negotiations with Phoenix Tower International with a view to selling it 100% of the capital and voting rights in Infracos, a joint venture created in 2014 by Bouygues Telecom and SFR within the scope of the so-called “Crozon” agreements for the roll-out and operation of shared mobile telecoms sites in the less dense areas of France. Bouygues Telecom and SFR each own 50% of Infracos. The transaction was not treated as the sale of a business for consolidation purposes, but as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€322 million, for the divested portion) and cash flows from financing activities (€106 million, for the retained portion). In addition, following the sale a new Radio Access Network (RAN) sharing agreement was entered into with SFR, relating to the Infraco Sanctus sites (i.e. the sites previously owned by Infracos but not sold to Phoenix Tower International). The terms of the contract provide for Bouygues Telecom to issue invoices to SFR, but conversely led to the recognition of a net expense of €58 million (disbursed at the end of 2025) in the books of Bouygues Telecom. Those transactions generated (i) net proceeds of €209 million, recognised within “Other operating income” (see Note 9) and (ii) a net divestment which contributed €370 million to free cash flow before changes in working capital requirements.
- On 5 August 2025 Colas Inc., the US subsidiary of Colas, announced that it had signed a memorandum of understanding with a view to acquiring 100% of the capital of Suit-Kote, currently held by the Suits family (who founded the business in 1921), for a consideration of more than USD 450 million. Suit-Kote operates as a liquid asphalt reseller, asphalt emulsion manufacturer/applicator, and provider of construction and road preservation services in northeast of US. The company employs more than 750 people, and generates annual sales in the region of USD 500 million. As of 31 March 2026, the proposed deal was still being examined by the US antitrust authorities.
- On 14 October 2025, Bouygues Telecom, Free-iliad Group and Orange announced that they had submitted a joint non-binding offer to acquire a large part of the telecommunications activities of the Altice group in France. It covered most of SFR’s assets, but excluded, in particular, stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the Altice group’s activities in French overseas departments and regions. This offer corresponded to a total enterprise value of €17 billion for the Altice group assets concerned in France, giving an indicative implied enterprise value for the whole of Altice France of more than €21 billion.

On 15 October 2025, Bouygues Telecom, Free-iliad Group and Orange took note of the Altice group’s decision to reject their joint non-binding offer, submitted on 14 October, to acquire a large part of Altice France’s telecoms activities. Bouygues Telecom, Free-iliad Group and Orange have maintained their offer and wish to engage in constructive dialogue with the Altice group and its shareholders in order to assess how this project could progress going forward.

On 22 January 2026, Bouygues Telecom, Free-iliad Group and Orange confirmed that discussions were in progress with the Altice group with a view to the potential acquisition of a large part of the of the telecommunications activities of the Altice group in France. Due diligence began at the start of January 2026. A new offer was submitted by the three telecoms operators in April 2026 (see Note 1.3).

1.3 Significant events and changes in scope of consolidation subsequent to 31 March 2026

- On 17 April 2026, Bouygues Telecom, Free-iliad Group and Orange announced that they had submitted a new offer, and had entered into exclusive negotiations with a view to acquiring a large part of the telecommunications activities of the Altice group in France. The new offer reflects a total enterprise value of €20 billion for the Altice group assets in France under consideration. The split of price and value between the buyers would be around 42% for Bouygues Telecom, 31% for the Free-iliad Group and 27% for Orange. There has to date been no agreement on the legal and financial terms. There is no certainty that the process will result in an agreement, which would in any event be subject to (i) approval by the governance bodies of the companies involved, and (ii) other customary conditions. Further information will be provided to the markets at the appropriate time, in accordance with the relevant regulatory requirements.

Note 2 Group accounting policies

2.1 Declaration of compliance

The condensed interim consolidated financial statements of Bouygues and its subsidiaries (“the Group”) for the three months ended 31 March 2026 were prepared in accordance with IAS 34, “Interim Financial Reporting”, a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements should be read in conjunction with the full-year consolidated financial statements of the Bouygues group for the year ended 31 December 2025 as presented in the Universal Registration Document filed with the AMF (Autorité des Marchés Financiers) on 19 March 2026.

The financial statements were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 31 March 2026. Those standards (collectively referred to as “IFRS”) comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 31 March 2026 any standard or interpretation not endorsed by the European Union.

Unless otherwise indicated, the financial statements are presented in millions of euros, the currency in which the majority of the Group’s transactions are denominated; they comprise the balance sheet, the income statement, the statement of other comprehensive income, the statement of changes in shareholders’ equity, the cash flow statement, and the notes to the financial statements.

The Bouygues group condensed interim consolidated financial statements include the financial statements of Bouygues SA and its six business segments. They were closed off by the Board of Directors on 6 May 2026.

2.2 Basis of preparation of the financial statements

The condensed interim consolidated financial statements for the three months ended 31 March 2026 were prepared in accordance with IFRS using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is required under IFRS. They include comparatives with the financial statements for the year ended 31 December 2025 and the three months ended 31 March 2025.

In preparing the condensed interim consolidated financial statements, management used estimates and assumptions as described in Note 2.2 to the consolidated financial statements for the year ended 31 December 2025.

Accounting policies specific to the condensed interim consolidated financial statements are as follows:

- Income tax expense for interim periods is measured in accordance with IAS 34 by applying the best estimate of the average annual effective income tax rate for the full year to the pre-tax profit of the interim period.
- Employee benefit expenses for interim periods are recognised pro rata based on the estimated expense for the full year, calculated using the actuarial assumptions and projections applied as of 31 December 2025. Employee headcount, salaries and actuarial assumptions are revised where the impact is material.

2.3 New IFRS standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies in the three months ended 31 March 2026, as were applied in its consolidated financial statements for the year ended 31 December 2025, except for changes required to meet new IFRS requirements applicable as of 1 January 2026 (see below).

- Principal amendments effective within the European Union and mandatorily applicable as of 1 January 2026
 - Contracts Referencing Nature-Dependent Electricity – Amendments to IFRS 9 and IFRS 7

On 1 July 2025, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the accounting for contracts referencing nature-dependent electricity (Power Purchase Agreements – PPAs), with the aim of improving financial information about the effects of such contracts. Those amendments:

 - clarify the application of the ‘own-use’ exemption to certain PPAs with physical delivery of electricity from green energy sources;
 - allow hedge accounting to be used for certain PPAs involving electricity from renewable sources; and
 - impose new disclosure requirements on entities regarding the terms, volume, price and fair value of their PPAs.

Applying the amendments did not have a material impact on the consolidated financial statements for the first quarter of 2026.
 - Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. Those amendments deal with the date of initial recognition and derecognition of financial assets and financial liabilities, and with how to assess the features of contractual cash flows when classifying financial assets (financial assets containing a contingent clause, securitisation assets, and non-recourse assets). Applying the amendment to IFRS 9 improved the Group’s net debt position by €130 million as of 1 January 2026, and by €91 million as of 31 March 2026. The improvement as of 1 January 2026 was recognised as a change in the opening net cash position in both the cash flow statement and in the analysis of the change in net debt during the first quarter of 2026 (see Note 7.1). The €91 million improvement in the net debt position is presented within “Operating items” in the analysis of principal changes in net debt between 31 December 2025 and 31 March 2026 (see Note 7.2).

Applying the amendment to IFRS 7 did not have a material impact on the consolidated financial statements for the first quarter of 2026.
- Principal essential standards, interpretations and amendments mandatorily applicable as of 1 January 2027 and not early adopted by the Group
 - IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB issued IFRS 18, “Presentation and Disclosure in Financial Statements”. IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:

 - improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
 - improved disclosures about performance measures; and
 - a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

IFRS 18 was endorsed by the European Union on 16 February 2026 and will be applicable retrospectively from 1 January 2027. The Group is currently analysing the impact on the presentation of the primary financial statements and the notes thereto, but will not early adopt IFRS 18 in 2026.

Note 3 Non-current assets

3.1 Goodwill

3.1.1 Movement in the carrying amount of goodwill in the first quarter of 2026

	Carrying amount
31/12/2025	13,715
Changes in scope of consolidation	(1)
Impairment losses charged during the period	
Other movements (including translation adjustments)	20 ^a
31/03/2026	13,734

(a) Includes a positive impact of €20m arising from currency translation adjustments.

3.1.2 Split of goodwill by Cash Generating Unit (CGU)

CGU	31/03/2026		31/12/2025	
	Total	% Bouygues or subsidiaries	Total	% Bouygues or subsidiaries
Colas ^a	1,571	100.00	1,566	100.00
Bouygues Construction ^b	260	100.00	253	100.00
Equans ^a	6,237	100.00	6,231	100.00
Bouygues Telecom ^a	4,328	90.53	4,328	90.53
TF1 ^a	1,338	47.22	1,337	47.05
TOTAL	13,734		13,715	

(a) Includes goodwill on subsidiaries acquired by the CGU and on acquisitions made at parent company (Bouygues SA) level for the CGU.

(b) Only includes goodwill on subsidiaries acquired by the CGU.

Free cash flow at Bouygues Telecom and TF1 in the first quarter of 2026 was down relative to the first quarter of 2025 (see Note 11). However, that does not call into question the normative cash flow objectives used in the impairment tests conducted as of 31 December 2025. Consequently, in the absence of any evidence of impairment, the goodwill recognised as of 31 March 2026 has not been subject to further impairment testing.

3.2 Investments in joint ventures and associates

An analysis by business segment of the share of net profits/losses of joint ventures and associates is provided in Note 11.

	Carrying amount
31/12/2025	1,614
Share of net profit/(loss) for the period	2
Translation adjustments	1
Other comprehensive income	4
Net profit/(loss) and other comprehensive income	7
Dividends distributed, acquisitions and capital increases, disposals, transfers and other movements	(14) ^a
31/03/2026	1,607

(a) Comprises €9m for reclassifications of negative equity as provisions on the liabilities side of the balance sheet; €3m for capital redemptions at Colas; and €2m for dividends distributed.

Note 4 Consolidated shareholders' equity

4.1 Share capital of Bouygues SA

As of 31 March 2026, the share capital of Bouygues SA consisted of 386,120,723 shares with a par value of €1. That includes 1,035,555 treasury shares excluding the liquidity contract, of which 400,000 (valued at €17 million) are being held with a view to cancellation and 635,555 (valued at €22 million) are being held to fulfil performance share plans. During the first quarter of 2026, no treasury shares were acquired and no shares were awarded to corporate officers.

	31/12/2025	Movements during the first quarter of 2026		31/03/2026
		Increases	Reductions	
Shares	385,323,631	797,092		386,120,723
NUMBER OF SHARES	385,323,631	797,092		386,120,723
Par value	€1			€1
SHARE CAPITAL (€)	385,323,631	797,092		386,120,723

The increase of 797,092 in the number of shares during the first quarter of 2026 reflects the exercise of stock subscription options, representing an amount of €28 million. Bouygues SA did not carry out any share buybacks during the first quarter of 2026 other than through the liquidity contract.

Note 5 Non-current and current provisions

5.1 Non-current provisions

As of 31 March 2026, non-current provisions were €2,766 million:

	Employee benefits ^a	Litigation and claims ^b	Guarantees given ^c	Other non-current provisions ^d	Total
31/12/2025	829	485	710	755	2,779
Translation adjustments	1		6	2	9
Changes in scope of consolidation				(1)	(1)
Charges to provisions	27	8	10	14	59
Reversals of utilised provisions	(25)	(19)	(12)	(9)	(65)
Reversals of unutilised provisions		(5)	(2)		(7)
Actuarial gains and losses	13				13 ^e
Transfers and other movements	3	(18)	(2)	(4)	(21)
31/03/2026	848	451	710	757	2,766 ^f

Provisions are measured on the basis of management's best estimate of the risk. Provisions for litigation and claims relate mainly to Colas, Bouygues Construction and Bouygues Telecom. Individual project provisions are not disclosed for confidentiality reasons.

(a) Employee benefits	848
Lump-sum retirement benefits	592
Long-service awards	164
Other long-term employee benefits	92
(b) Litigation and claims	451
Provisions for customer disputes	83
Subcontractor claims	181
Employee-related and other litigation and claims	187
(c) Guarantees given	710
Provisions for 10-year construction guarantees	606
Provisions for additional building/civil engineering/civil works guarantees	104
(d) Other non-current provisions	757
Provisions for miscellaneous foreign risks	20
Provisions for risks on non-controlled entities (including losses in excess of initial investment in joint ventures and associates)	190
Dismantling and site rehabilitation	315
Provisions for social security inspections	90
Other non-current provisions	142

(e) Actuarial gains and losses on employee benefits as shown in the consolidated statement of other comprehensive income represent a net loss of €13m.

(f) Contingent liabilities of Equans included in "Non-current provisions" amounted to €58m as of 31 March 2026 (versus €57m as of 31 December 2025), comprising €51m of provisions for guarantees given and €7m of provisions for litigation and claims. The movement during the period was mainly due to currency translation differences.

5.2 Current provisions

As of 31 March 2026, current provisions related to the operating cycle amounted to €2,133 million:

Provisions related to the operating cycle	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for losses to completion	Other current provisions ^a	Total
31/12/2025	139	642	775	627	2,183
Translation adjustments	1	7	10	3	21
Changes in scope of consolidation				4	4
Charges to provisions	11	35	117	55	218
Reversals of utilised provisions	(9)	(45)	(86)	(114)	(254)
Reversals of unutilised provisions		(20)	(30)	(6)	(56)
Transfers and other movements	2	12		3	17
31/03/2026	144	631	786	572	2,133 ^b

Provisions for project risks and project completion, and for losses to completion, relate mainly to Colas, Bouygues Construction and Equans. Individual project provisions are not disclosed for confidentiality reasons.

(a) Other current provisions:	572
Provisions for insurance (losses, deductibles, etc.)	101
Restructuring provisions	18
Site rehabilitation (current portion)	31
Miscellaneous current provisions	422

(b) Contingent liabilities of Equans included within "Current provisions" as of 31 March 2026 remain stable versus 31 December 2025 at €43m, and comprise provisions for project risks and project completion (€12m); provisions for losses to completion (€7m); and miscellaneous current provisions (€24m).

Note 6 Non-current and current debt

6.1 Breakdown of debt

	Current debt		Non-current debt	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Bond issues	745	701	8,209	8,186
Bank borrowings	224	220	1,604	1,355
Other borrowings	26	29	155	155
TOTAL DEBT	995	950	9,968	9,696

Non-current and current debt amounted to €10,963 million in aggregate as of 31 March 2026, an increase of €317 million relative to the level as of 31 December 2025.

6.2 Covenants and trigger events

All bond issues contain a change of control clause relating to Bouygues SA.

The bank credit facilities contracted by Bouygues SA contain no financial covenants or trigger event clauses. The same applies to facilities used by Bouygues SA subsidiaries.

6.3 Receivables assignment and reverse factoring programmes

The Bouygues group has implemented a number of receivables assignment programmes. An analysis of the risks and rewards as defined in IFRS 9 (mainly where the risk of debtor insolvency, late payment and dilution are substantively transferred to a third party) has led the Group to derecognise virtually all of the receivables assigned under those programmes. The amount of receivables derecognised was €81 million as of 31 March 2026 (€76 million as of 31 March 2025), versus €192 million as of 31 December 2025 (€265 million as of 31 December 2024). In the cash flow statement, these programmes are presented within “Changes in working capital requirements related to operating activities”.

The Group also operates a trade receivables securitisation programme, primarily via its subsidiary Bouygues Telecom, the amount of which (recognised in “Other borrowings”) was €756 million as of 31 March 2026 (€618 million as of 31 March 2025), versus €591 million as of 31 December 2025 (€595 million as of 31 December 2024). Because this programme does not require derecognition, it has no impact on the net debt of the Bouygues group. The cash proceeds received are presented within “Increase in current and non-current debt” in the cash flow statement.

At Bouygues Telecom, the Group has implemented reverse factoring programmes, in which trade payables are assigned to financial institutions. These tripartite programmes make it possible for participating suppliers (who in France may have to wait for payment for up to 60 days from the invoice date) to be paid early in return for a discount, and for Bouygues Telecom to benefit from extended payment terms granted by the financial institutions of up to 90 days after the contractual payment date.

Bouygues Telecom has implemented two programmes, both for indeterminate periods. The first is not capped, and applies to a handset supplier with a contractual payment term of 30 days. The second is capped at €110 million, and applies to suppliers of handsets and network equipment with contractual payment terms of 45 to 60 days.

An analysis of these two programmes is presented below:

	31/03/2026			31/03/2025			31/12/2025		
	Bouygues Telecom			Bouygues Telecom			Bouygues Telecom		
	1st Programme	2nd Programme	Total	1st Programme	2nd Programme	Total	1st Programme	2nd Programme	Total
Invoices aged less than 60 days	15	20	35	19	25	44	61	20	81
Invoices aged between 60 and 90 days	38		38	37		37	48	12	60
Invoices aged more than 90 days				7		7	42	12	54
TOTAL REVERSE FACTORING	53	20	73	63	25	88	151	44	195

The liabilities covered by the programmes are recognised within “Trade payables”. These programmes have no impact on the consolidated cash flow statement. The payment is presented within “Changes in working capital requirements related to operating activities” on extinguishment of the liability.

As of 31 March 2026, all of the amounts included in these reverse factoring programmes had been paid by the financial institutions to the suppliers, and Bouygues Telecom had received a contractual terms extension for an amount of €62 million (versus €73 million as of 31 March 2025).

Note 7 Main components of change in net debt

7.1 Change in net debt

	31/12/2025	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	31/03/2026
Cash and cash equivalents	7,535	7	(1)	(1,012)		131 ^b	6,660
Overdrafts and short-term bank borrowings	(1,103)	22	4	294		(1)	(784)
NET CASH POSITION (A)	6,432	29^a	3^a	(718)^a		130	5,876
Non-current debt	9,696	(15)	1	284		2	9,968
Current debt	950	1		(22)		66	995
Financial instruments, net	(10)	3			(21)		(28)
TOTAL DEBT (B)	10,636	(11)	1	262	(21)	68^c	10,935
NET DEBT (A) - (B)	(4,204)	40	2	(980)	21	62	(5,059)

(a) Decrease of €686m in the net cash position in the first quarter of 2026 as analysed in the consolidated cash flow statement.

(b) Includes the €130m impact of applying the amendments to IFRS 9 as of 1 January 2026 (see Note 2.3).

(c) Includes an increase in accrued interest recognised within bank borrowings but not captured in the cash flow statement, amounting to €69m.

7.2 Principal changes in net debt during the first quarter of 2026

NET DEBT AT 31 DECEMBER 2025	(4,204)
Acquisitions/disposals of consolidated activities, non-consolidated companies and other long-term investments, including changes in scope of consolidation and commitments to buy out non-controlling interests	(26)
Transactions involving the share capital of Bouygues SA	25
Operating items	(854) ^a
NET DEBT AT 31 MARCH 2026	(5,059)

(a) Includes an improvement of €91m in working capital related to operating activities as of 31 March 2026 following the first-time application of the amendments to IFRS 9 (see Note 2.3), relating mainly to Bouygues Construction (€51m), Equans (€16m), and Bouygues Immobilier (€15m).

Note 8 Sales

8.1 Analysis by business segment

Sales by business segment is presented after eliminating inter-segment sales.

	1st quarter of 2026				1st quarter of 2025			
	France	International	Total	%	France	International	Total	%
Colas	1,254	1,324	2,578	21	1,310	1,399	2,709	22
Bouygues Construction	1,013	1,548	2,561	21	912	1,577	2,489	20
Bouygues Immobilier	224	3	227	2	269	20	289	2
Equans	1,490	2,813	4,303	35	1,517	3,070	4,587	36
Bouygues Telecom	2,012		2,012	17	1,978		1,978	16
TF1	404	61	465	4	456	55	511	4
Bouygues SA & other		37	37		1	21	22	
CONSOLIDATED SALES	6,397	5,786	12,183	100	6,443	6,142	12,585	100

Refer to Note 11 for an analysis of sales by category and business segment.

8.2 Analysis by type of business activity

	First-quarter 2026 sales	First-quarter 2025 sales
Colas	2,594	2,728
Bouygues Construction	2,584	2,521
Bouygues Immobilier	227	289
o/w Residential property	225	287
o/w Commercial property	2	2
Equans	4,309	4,606
Bouygues Telecom ^a	2,020	1,990
o/w sales from services	1,602	1,605
o/w other sales ^b	418	385
TF1	472	520
o/w Media	414	461
o/w Studio TF1	58	59
Bouygues SA & other	70	56
Inter-segment sales	(93)	(125)
CONSOLIDATED SALES	12,183	12,585

(a) Sales billed to Bouygues Telecom customers totalled €1,619m in the first quarter of 2026 and €1,615m in the first quarter of 2025.

(b) "Other sales" include in particular (i) sales of handsets, accessories, insurance and other products or services; (ii) roaming fees; (iii) services other than telecoms (such as site construction and FTTH installation); and (iv) co-financing of advertising.

8.3 Analysis by geographical area

	First-quarter 2026 sales		First-quarter 2025 sales	
	Total	%	Total	%
France	6,397	53	6,443	51
European Union (26 member states)	1,810	15	1,771	14
Rest of Europe	1,808	15	1,990	16
Africa	299	2	373	3
Middle East	55	0	60	1
North America	980	8	1,002	8
Central and South America	116	1	168	1
Asia-Pacific	718	6	778	6
TOTAL	12,183	100	12,585	100

The United Kingdom accounted for 68% of sales in the "Rest of Europe" region in the first quarter of 2026, and Switzerland for 30% (versus 73% and 25% respectively in the first quarter of 2025); the majority of those sales arose in Energies & Services and Construction.

8.4 Backlog

	31/03/2026	31/03/2025	31/12/2025
Construction Division	32,209	34,202	31,954
o/w Colas	14,289	15,051	13,685
o/w Bouygues Construction	17,244	18,291	17,490
o/w Bouygues Immobilier	676	860	779
Equans	26,119	26,380	25,425

Note 9 Operating profit/(loss)

	1st quarter	
	2026	2025
CURRENT OPERATING PROFIT/(LOSS)	53	40
Other operating income	2	14
Other operating expenses	(17)	(33)
OPERATING PROFIT/(LOSS)	38	21

Refer to Note 11 for an analysis of current operating profit/(loss) and operating profit/(loss) by segment.

First quarter of 2026

Net other operating expenses for the first quarter of 2026 amounted to €15 million at Group level, and comprised:

- €16 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €1 million of costs incurred by Bouygues SA with a view to the acquisition of a large part of the telecommunications activities of the Altice group in France (see Note 1); and
- €1 million of other operating income at Bouygues Telecom.

First quarter of 2025

Net other operating expenses for the first quarter of 2025 amounted to €19 million at Group level, and comprised:

- €27 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €12 million of other operating income at Bouygues Telecom, related to the gain arising on the sale of three data centres (see Note 1.2); and
- €4 million of reorganisation and integration costs, including integration costs at Equans and costs related to an internal job mobility plan at Bouygues Telecom.

Note 10 Income taxes

Bouygues recognised net income tax expense of €38 million in the first quarter of 2026.

	1st quarter	
	2026	2025
INCOME TAX GAIN/(EXPENSE)	(38)	(63)

The effective tax rate for the first quarter of 2026 is not representative of the full-year rate. In addition, income tax expense for the first quarter of 2026 includes the exceptional income tax surcharge for large companies in France introduced in the French Finance Law, amounting to €28 million (versus €42 million in the first quarter of 2025). The first-quarter 2026 figure comprises a charge of €33 million for the portion based on 2025 taxable profits, minus a €5 million tax gain in respect of the portion based on 2026 taxable profits.

Note 11 Segment information

The tables below show the contribution made by each business segment to the Group's key items:

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 1st quarter 2026								
Advertising						337		337
Sales of services	130	196	13	529	1,602	135	52	2,657
Other sales from construction businesses	2,000	2,364	214	3,716			18	8,312
Other revenues	464	24		64	418			970
Total sales	2,594	2,584	227	4,309	2,020	472	70	12,276
Inter-segment sales	(16)	(23)		(6)	(8)	(7)	(33)	(93)
THIRD-PARTY SALES	2,578	2,561	227	4,303	2,012	465	37	12,183
Purchases used in production	(1,156)	(1,541)	(155)	(1,877)	(221)	(184)	38	(5,096)
Personnel costs	(979)	(615)	(29)	(1,674)	(242)	(103)	(22)	(3,664)
External charges	(641)	(423)	(51)	(574)	(891)	(90)	29	(2,641)
Taxes other than income tax	(52)	(31)	(2)	(18)	(138)	(22)	(2)	(265)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(39)	(24)	(1)	(36)	(353)	(85)	(2)	(540)
Charges to provisions and other impairment losses, net of reversals due to utilisation	5	23	(4)	26	(9)	3	16	60
Other income/(expenses), net	3	130	4	55	(76)	29	(105)	40
CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	(281)	80	(11)	205	82	13	(11)	77
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)				(9)	(1)	(12)	(24)
CURRENT OPERATING PROFIT/(LOSS)	(283)	80	(11)	205	73	12	(23)	53
Other operating income					2			2
Other operating expenses				(6)	(1)	(3)	(7)	(17)
OPERATING PROFIT/(LOSS)	(283)	80	(11)	199	74	9	(30)	38
Income from net surplus cash/(cost of net debt)	3	20	(3)	12	(27)	2	(47)	(40)
Interest expense on lease liabilities	(12)	(2)		(5)	(18)			(37)
Other financial income/(expenses), net	(2)	3	1	(8)	(9)	(1)	(2)	(18)
Income tax	46	(33)	2	(56)	(17)	(5)	25	(38)
Share of net profits/(losses) of joint ventures and associates	10		(3)	8	(15)		2	2
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(238)	68	(14)	150	(12)	5	(52)	(93)
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	(238)	68	(14)	150	(12)	5	(52)	(93)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(236)	68	(13)	150	(13)	2	(52)	(94)

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
INCOME STATEMENT: 1st quarter 2025								
Advertising						363		363
Sales of services	123	181	8	1,227	1,605	145	55	3,344
Other sales from construction businesses	2,100	2,312	281	3,321			1	8,015
Other revenues	505	28		58	385	12		988
Total sales	2,728	2,521	289	4,606	1,990	520	56	12,710
Inter-segment sales	(19)	(32)		(19)	(12)	(9)	(34)	(125)
THIRD-PARTY SALES	2,709	2,489	289	4,587	1,978	511	22	12,585
Purchases used in production	(1,277)	(1,492)	(191)	(2,080)	(205)	(186)	34	(5,397)
Personnel costs	(974)	(601)	(31)	(1,655)	(241)	(103)	(26)	(3,631)
External charges	(670)	(434)	(54)	(603)	(886)	(101)	46	(2,702)
Taxes other than income tax	(52)	(30)	(6)	(22)	(132)	(26)	(2)	(270)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(45)	(24)	(2)	(43)	(324)	(87)	(3)	(528)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(11)	33	1	(33)	(27)	5	(7)	(39)
Other income/(expenses), net	15	131	(13)	26	(62)	30	(76)	51
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	(305)	72	(7)	177	101	43	(12)	69
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(2)	(1)			(9)	(5)	(12)	(29)
CURRENT OPERATING PROFIT/(LOSS)	(307)	71	(7)	177	92	38	(24)	40
Other operating income					14			14
Other operating expenses				(19)	(5)	(2)	(7)	(33)
OPERATING PROFIT/(LOSS)	(307)	71	(7)	158	101	36	(31)	21
Income from net surplus cash/(cost of net debt)		23	(6)	9	(30)	3	(48)	(49)
Interest expense on lease liabilities	(12)	(2)		(4)	(11)	(1)	1	(29)
Other financial income/(expenses), net	(2)	4		(8)	(9)	(1)	(3)	(19)
Income tax	53	(34)	3	(45)	(41)	(20)	21	(63)
Share of net profits/(losses) of joint ventures and associates	3	1	(5)	8	(18)	(1)	3	(9)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(265)	63	(15)	118	(8)	16	(57)	(148)
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	(265)	63	(15)	118	(8)	16	(57)	(148)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(264)	63	(15)	118	(8)	7	(57)	(156)

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	(283)	80	(11)	205	73	12	(23)	53
• Interest expense on lease liabilities	(12)	(2)		(5)	(18)			(37)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	41	24	1	36	362	86	14	564
• Charges to provisions and other impairment losses, net of reversals due to utilisation	(5)	(23)	4	(26)	9	(3)	(16)	(60)
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(21)	(47)	(4)	(3)	(11)	(2)		(88)
EBITDA AFTER LEASES: 1st quarter 2026	(280)	32	(10)	207	415	93	(25)	432

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	(307)	71	(7)	177	92	38	(24)	40
• Interest expense on lease liabilities	(12)	(2)		(4)	(11)	(1)	1	(29)
Elimination of net depreciation and amortisation expense and of net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	47	25	2	43	333	92	15	557
• Charges to provisions and other impairment losses, net of reversals due to utilisation	11	(33)	(1)	33	27	(5)	7	39
Elimination of items included in other income from operations:								
• Reversals of unutilised provisions and impairment and other items	(29)	(29)	(2)	(2)	(26)	(6)		(94)
EBITDA AFTER LEASES: 1st quarter 2025	(290)	32	(8)	247	415	118	(1)	513

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Financial indicators: balance sheet at 31/03/2026								
NET SURPLUS CASH/(NET DEBT)	581	4,257	(447)	2,464	(4,009)	565	(8,470)	(5,059)
Financial indicators: balance sheet at 31/12/2025								
NET SURPLUS CASH/(NET DEBT)	1,209	4,508	(371)	2,097	(3,738)	515	(8,424)	(4,204)

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other subsidiaries	Total
Other financial indicators: 1st quarter 2026								
Cash flow after cost of net debt, interest expense on lease liabilities and income taxes paid (I)	(236)	112	(12)	216	419	71	(37)	533
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(34)	(8)		(30)	(342)	(59)		(473)
Repayment of lease liabilities (III)	(61)	(10)	(1)	(34)	(42)	(3)	(2)	(153)
FREE CASH FLOW (I) + (II) + (III)	(331)	94	(13)	152	35	9	(39)	(93)
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING IMPAIRMENT OF CURRENT ASSETS AND CURRENT PROVISIONS)								
	(272)	(454)	(74)	188	(124)	51	(22)	(707)
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS								
	(26)	(1)		(1)	(197)	(6)	(1)	(232)

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other subsidiaries	Total
Other financial indicators: 1st quarter 2025								
Cash flow after cost of net debt, interest expense on lease liabilities and income taxes paid (I)	(250)	113	(8)	213	409	98	(50)	525
Acquisitions of property, plant & equipment and intangible assets, net of disposals (II)	(38)	(8)		(29)	(356)	(68)	(1)	(500)
Repayment of lease liabilities (III)	(55)	(11)	(1)	(35)	1 ^a	(3)		(104)
FREE CASH FLOW (I) + (II) + (III)	(343)	94	(9)	149	54	27	(51)	(79)
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES (INCLUDING IMPAIRMENT OF CURRENT ASSETS AND CURRENT PROVISIONS)								
	(276)	(301)	(55)	235	(237)	27	3	(604)
CHANGES IN WORKING CAPITAL RELATED TO NON-CURRENT ASSETS USED IN OPERATIONS								
	(24)	(8)	0	1	(165)	(4)	(1)	(201)

(a) The amount shown for "Repayment of lease liabilities" at Bouygues Telecom is presented net of the portion of the selling price allocated to retained assets in a sale-and-leaseback transaction, which amounted to €48 million in the first quarter of 2025 (see Note 1.2).

Free cash flow was €14 million lower than in the first quarter of 2025.

Note 12 Off balance sheet commitments

There have been no material changes during the first quarter of 2026 in respect of the off balance sheet commitments disclosed in Note 19 to the consolidated financial statements for the year ended 31 December 2025.

Note 13 Related party information

There have been no material changes in the nature of transactions with related parties since 31 December 2025.

Note 14 Claims and litigation

During the first quarter of 2026, there were no material developments in respect of claims and litigation as disclosed in Note 23 to the consolidated financial statements for the year ended 31 December 2025 except for the matters described below, which are covered by provisions regarded as adequate in light of assessments carried out by the Group based on past experience and on analyses conducted by the Group's in-house legal team and external advisors.

14.1 Colas

14.1.1 International – Complaint filed by Colas Rail in relation to an international project

In 2017, an internal audit and subsequent external investigation requested by Colas Rail revealed suspicious payments dating back to 2011 made to local consultants by a foreign subsidiary of Colas Rail. Following a complaint filed by Colas Rail in France, the French Economic and Financial Crime Office (Parquet National Financier - PNF) opened an investigation. The contracts with the consultants were terminated and all payments prohibited. In agreement with the customer, Colas Rail transferred the construction contract, with no major economic impact on the Colas group. On 17 March 2026, the foreign subsidiary of Colas Rail and the PNF signed a Judicial Public Interest Agreement (Convention Judiciaire d'Intérêt Public) that ended the public claim with no admission of liability by Colas. Under the terms of that agreement, which has been signed off by the Paris Judicial Court, the subsidiary must pay a public interest fine of €29.7 million during the second quarter of 2026, and Colas is required to submit to a Compliance Remediation Programme overseen by the French Anticorruption Agency. The financial consequences were taken into account in the consolidated financial statements for the year ended 31 December 2025.

14.2 Bouygues Construction

14.2.1 France – Île-de-France Regional Authority contracts

Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the "Region") instigated a series of proceedings seeking compensation for losses it claimed to have incurred as a result of anti-competitive practices by construction companies in connection with the awarding of public works contracts during the 1990s for the renovation of secondary school buildings in the Île-de-France Region. The alleged loss totalled €293 million, excluding interest. In two rulings dated 17 May 2023, the Conseil d'État (the French Supreme Administrative Court) settled a long-running dispute concerning the statute of limitations on the Region's claims, ruling that said claims were not time-barred. Under rulings issued on 5 December 2025 in the first eight cases, the Paris Administrative Court of Appeal ordered the defendants jointly and severally to pay the following sums: (i) losses estimated at 2% of the ex-VAT amount of the contracts in question, with the companies liable for two-thirds of that amount; (ii) statutory interest from February 2010, compounded annually from 2017; and (iii) a portion of the expert appraisal costs. For Bouygues, that equates to approximately €620,000 in respect of the contract involving the Group. Those rulings have now become non-appealable. The other cases will be heard during 2026.

14.2.2 France – Tax Procedures

The Directorate of National and International Audits (“DVNI”) of France’s Public Finances Directorate notified a Bouygues Construction subsidiary of a proposed adjustment in respect of the 2020 and 2021 financial years, challenging the deductibility by Bouygues SA (under the group tax election) of an impairment charge for risk of non-recovery of a current account advance to one of its foreign subsidiaries. In its response to submissions made by the Bouygues Construction subsidiary, the DVNI informed the subsidiary that the proposed reassessment was being maintained; as a result, the subsidiary initiated an appeal to higher authority. That appeal having failed, the subsidiary referred the matter to the National Commission of Direct and Sales-Based Taxes, which on 16 September 2025 issued an opinion favourable to maintaining the reassessment. The reassessment was notified in December 2025 in an amount of €100 million, of which €47 million was subject to a payment demand. A counter-claim was lodged with the DVNI on 8 January 2026 contesting the reassessment, and a bank guarantee was issued on 2 February 2026 following a request for stay of payment. A payment demand was issued for the balance in April 2026, and a further bank guarantee will be issued in May 2026.

14.3 Bouygues Telecom

14.3.1 Access to the local copper loop

In April 2021, Bouygues Telecom sued Orange in the Paris Commercial Court for damages for its loss, assessed at €84 million, resulting from Orange’s breaches of its fundamental obligations concerning providing access to the local copper loop in the 2016-2020 period, of which Arcep (the French telecoms regulator) had given formal notice in its decision No. 2018-1596-RDP. On 26 June 2024, the Paris Commercial Court ruled that Orange was at fault, but that the loss suffered by Bouygues Telecom had been remedied by the payment of contractual penalties; this is contested by Bouygues Telecom. Bouygues Telecom lodged an appeal against the ruling on 7 August 2024, and now estimates its loss at €88 million.

In March 2026, Bouygues Telecom sued Orange in the Paris Economic Affairs Court for discriminatory practices in relation to the quality of the copper loop during the period subsequent to 2020. At present, Bouygues Telecom estimates its loss at €50 million.


Note 15 Held-for-sale assets and operations, and related liabilities

Held-for-sale assets and operations, and liabilities related to held-for-sale operations, represented a net asset of €86 million as of 31 March 2026; they relate to Equans Infra & Mobility BV (EV charging activities) which is expected to be divested in the first half of 2026, subject to obtaining approval from certain municipal authorities for transfers of concession rights.

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Front cover: Waterproofing works on Alexandre III Bridge in Paris – Colas Ile-de-France. 2026

Photo: François Bouriaud

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