Making progress become reality

First-half 2026 results

Paris | Thursday 30 July 2026

Bouygues Construction working on the River Torrens to Darlington (T2D) road tunnel in Australia

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.

Manila metro worksite in the Philippines – Colas Rail

Contents

BOUYGUES

Very strong H1 2026 Group performance in a particularly volatile macroeconomic and geopolitical context

Group outlook for 2026 confirmed

Sales
-1.3% **yoy**
at constant exchange rates [(a)]

Strong increase in net profit attributable to the Group yoy, despite being impacted for the 2nd year in a row by the exceptional income tax surcharge for large companies in France

COPA up slightly yoy to €829m

Net debt improved by €2bn yoy, in keeping with the trends observed in the 2 previous quarters

EQUANS

Very good book-to-bill [(b)] momentum in Q2 2026

Backlog at a record level

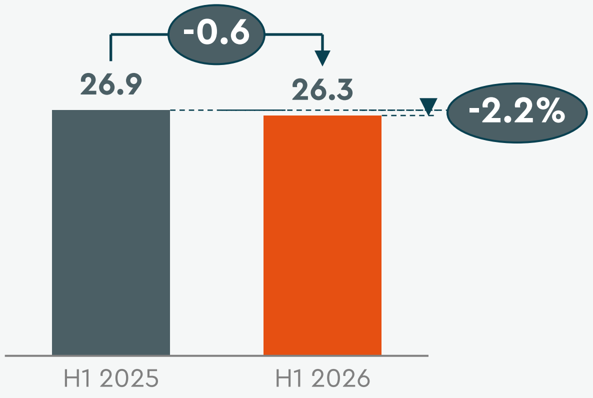
Improvement in activity in Q2

Very strong increase in profitability, with a H1 2026 margin from activities of **5.2%** (+1.2 pts yoy)

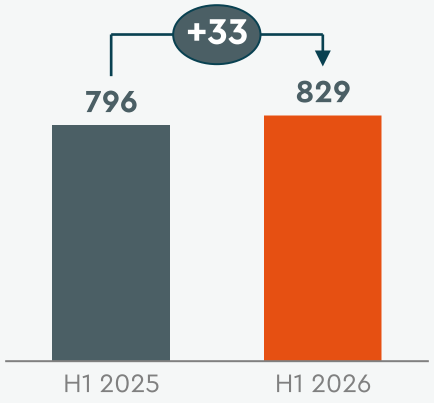
(a) Sales as published -2.2% yoy
(b) Order intake over a 12-month rolling period divided by sales over a 12-month rolling period

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

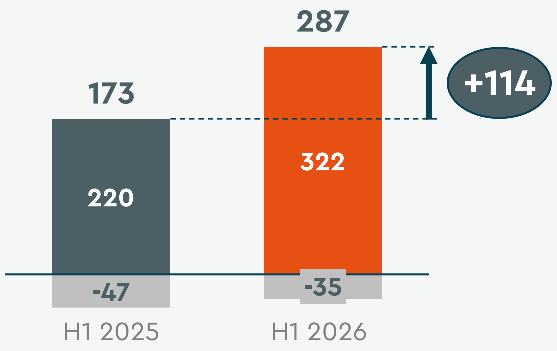
Group sales (€bn) (a)



Group COPA (€m)

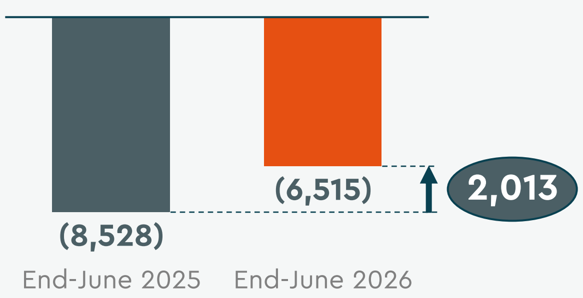


Net profit attributable to the Group (€m)



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

Group net debt (€m)



(a) Down 1.2% like-for-like and at constant exchange rates

Manila metro worksite in the Philippines – Colas Rail

Contents

The Group's business segments continue innovating to help adapt to climate change and build more resilient communities

To help fight climate change

COLAS

StreetADAPT: a bespoke solution, with the following benefits:
- Improved thermal comfort through urban cool islands
- Integrated storm-water management (infiltration, storage, re-use)
- Integration of green spaces into urban environments

To protect communities and their inhabitants

EQUANS

NEMOSYS FIRE, an innovative AI-based solution that detects and helps **prevent forest fires**

To adapt urban environments and housing for the long term

Publication on 4 June 2026 of a **white paper** on the **cooling** of urban environments and homes

Manila metro worksite in the Philippines – Colas Rail

Contents

BOUYGUES

Review of operations

Trunk Road T2 subsea road tunnel in Hong Kong – Bouygues Construction

Continued targeted growth in international markets at Colas and Bouygues Construction

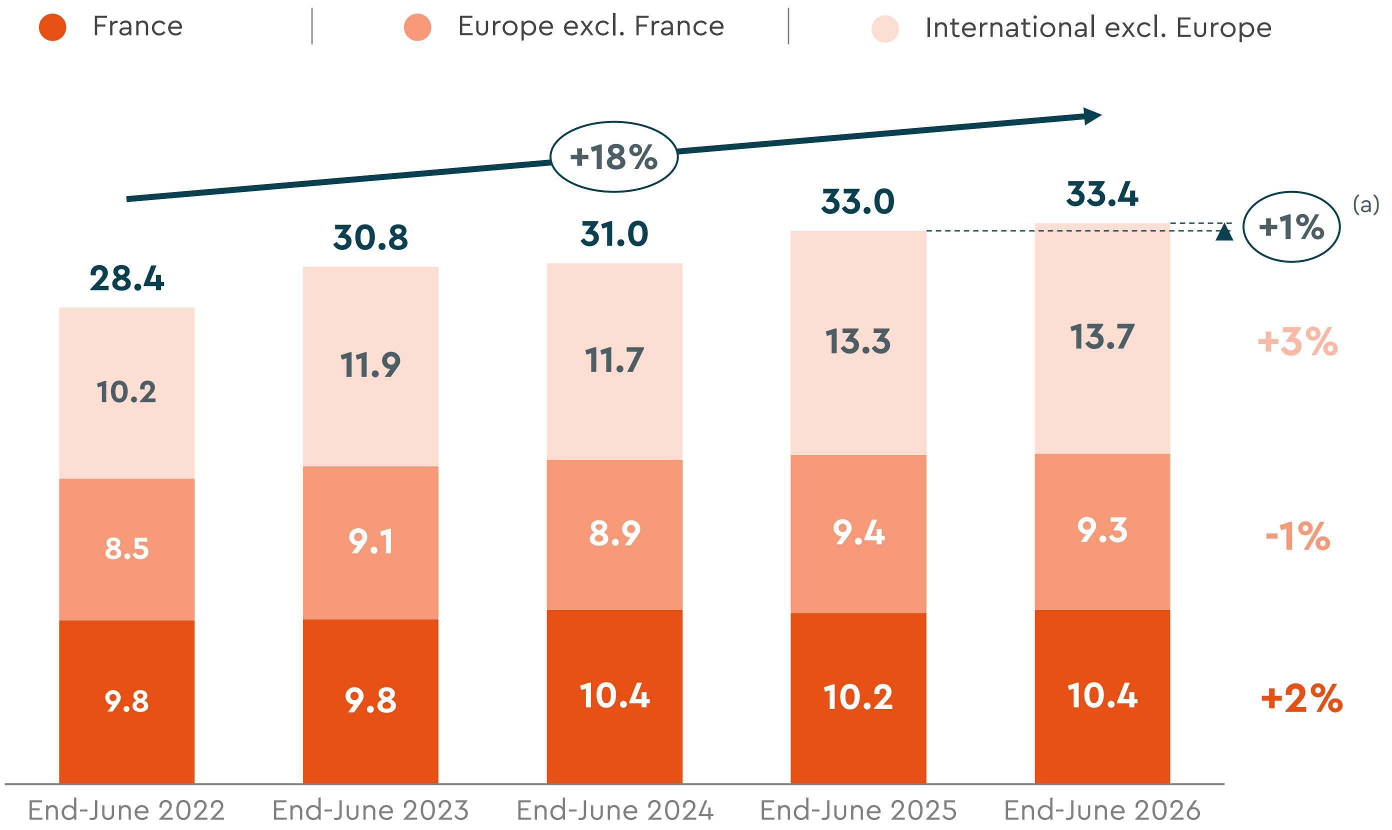
- Acquisition of the Frauenrath group's road construction and recycling businesses in **Germany** [a] at end-May 2026
- **1st road building company to be acquired** in Germany, following the acquisition by Colas Rail of the Hasselmann group in 2022
- Strengthening Colas' foothold in a key region set to benefit from substantial future infrastructure investment
- Frauenrath's 2025 sales: **~€150m**
- Frauenrath's headcount: **~420**

- Acquisition of Vannoy Construction, operating in North Carolina, South Carolina and Virginia in the **US** [b], at end-June 2026
- **Significantly strengthening** Bouygues Construction's position in the US market, and in strategic sectors (health, education, etc.)
- Paving the way for new synergies within the Group, as Equans and Colas also operate in this region
- Vannoy Construction's 2025 sales: **~€870m**
- Vannoy Construction's headcount: **~400**

(a) See press release dated 2 June 2026
(b) See press release dated 2 July 2026

Laying of Recycol in the French Alps – Colas

Construction Division backlog at a very high level

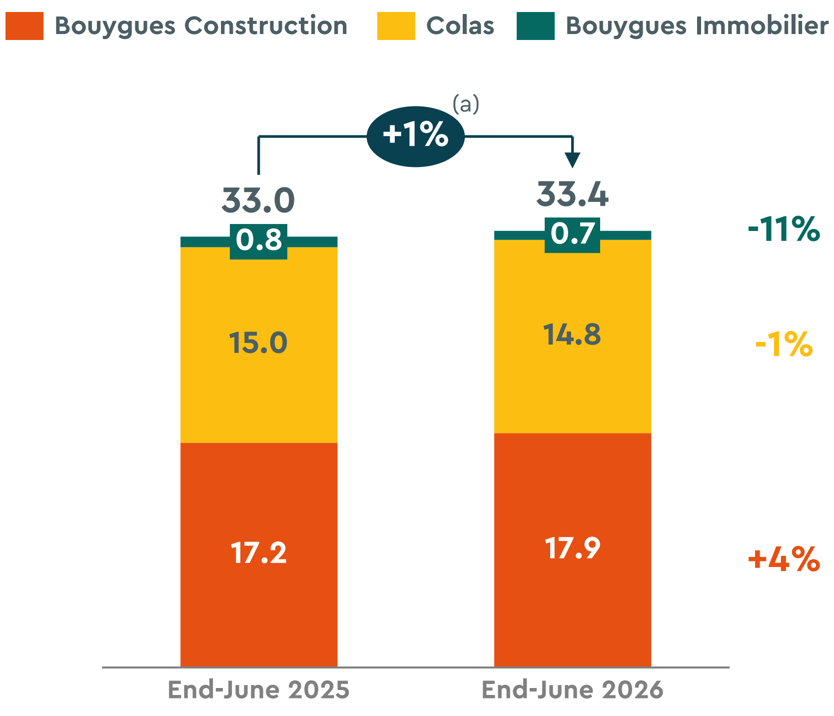


Backlog by geography (€bn)

(a) Up 1% at constant exchange rates and excluding principal disposals and acquisitions

Construction Division backlog provides visibility on future activity

Construction Division backlog (€bn)



(a) Up 1% at constant exchange rates and excluding principal disposals and acquisitions

The share of **backlog** at end-June 2026 **to be executed within 18 months** was **up €1.3bn yoy**

COLAS

Backlog
€14.8bn
-1% yoy

+2% yoy lfl & constant fx

Roads -1% yoy

Rail stable yoy

BOUYGUES CONSTRUCTION

Backlog
€17.9bn
+4% yoy
(o/w +€0.8bn related to Vannoy Construction)

+1% yoy lfl & constant fx

Civil Works -18% yoy
(very tough basis of comparison vs H1 2025)

France Building +12% yoy

International Building +32% yoy
(o/w +€0.8bn related to Vannoy Construction)

Bouygues Immobilier

Backlog
€0.7bn
-11% yoy

-5% yoy lfl & constant fx

Decrease in the secured backlog yoy, mainly due to the disposal of activities in Poland in July 2025 for ~€60m

Strong commercial momentum in the Construction Division

COLAS

Order intake

€6.5bn

Roads down slightly yoy
- Down in France, as expected, due to the electoral period
- Positive trend seen in several geographies, including Canada and the US

Decline in Rail not representative given the signing of very significant contracts in the UK and in Morocco in H1 2025
- A few major contracts awarded in H1 2026, including one in Chile

BOUYGUES CONSTRUCTION

Order intake

€4.8bn

Very good momentum in order intake in Q2
- **Normal course of business** (contracts <€100m) at a high level, accounting for 60% of order intake in H1 2026
- Several **contracts** worth **>€100m** awarded in H1 2026, notably in Australia and in the UK

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

Bouygues Immobilier

Residential reservations

€0.6bn

In a still challenging residential property market in France, Residential Unit reservations increased yoy (+18% in value), masked by seasonal delays in Block reservations, with no impact on the full year

Commercial property market still at a standstill

Signing of a very significant contract for a data centre extension in Australia in July

CLIENT: **AirTrunk**

LOCATION: **Sydney, Australia**

DURATION OF WORKS:
mid-2026 to mid-2028

185 MW IT project entrusted to **AW Edwards**, Bouygues Construction's Australian subsidiary

The order intake will be included in the backlog in Q3 2026

PROJECT FEATURES

This extension is part of the SYD3 campus construction project, which will have a total capacity of >400 MW of IT load

Ambitious environmental targets:

- Very high energy efficiency
- 100% high performance, low-carbon Australian steel
- Low-carbon concrete

The SYD3 campus extension project is part of AirTrunk's broader investment programme in Australia. To date, over €6.4 billion has already been invested in four sites and an additional €48 billion is to be invested over the next decade. SYD3 will strengthen Australia's digital infrastructure through additional secure data storage and processing capacity, thereby helping to meet growing demand driven by cloud computing, artificial intelligence and digital services for companies.

Sales stable yoy like-for-like and at constant exchange rates

COLAS

Sales
€6.6bn

Roads
-4% yoy
o/w
-4% in France
-4% internationally

Rail
+2% yoy

-3% yoy
at constant fx

Exchange rate effect of around -€90m in H1 2026

BOUYGUES CONSTRUCTION

Sales
€5.3bn

Civil Works
+14%
yoy

France Building
+6%
yoy

International Building
-13%
yoy

+3% yoy
at constant fx

Exchange rate effect of around -€50m in H1 2026

Bouygues Immobilier

Sales
€0.5bn

-19% yoy
at constant fx

High basis of comparison

A low point reached in terms of the number of operations contributing to sales

€m	H1 2026	H1 2025	Change
Sales[a]	**12,405**	**12,654**	**-2%**[b]
o/w Colas	6,620	6,890	-4%[c]
o/w Bouygues Construction	5,329	5,205	+2%[d]
o/w Bouygues Immobilier	528	648	-19%[e]
o/w France	5,440	5,599	-3%
o/w international	6,965	7,055	-1%
NB: Bouygues Immobilier includes share of co-promotion companies			
Sales incl. share of co-promotions	560	686	-18%

(a) Total of the sales contributions after eliminations of intra-Group transactions
(b) Down 1% at constant exchange rates and stable like-for-like and at constant exchange rates
(c) Down 2% like-for-like and at constant exchange rates
(d) Up 4% like-for-like and at constant exchange rates
(e) Down 14% like-for-like and at constant exchange rates

Due to seasonality, COPA of the Construction Division is not indicative of full-year results

COLAS

COPA
-€115m

Current operating loss from activities not indicative of FY results, due to high seasonality of Colas' activities

BOUYGUES CONSTRUCTION

COPA
€172m

COPA **up €22m** yoy

Margin from activities up **0.3 pts** yoy to **3.2%,** a record high for a H1 since 2018

Bouygues Immobilier

COPA
-€14m

Lower sales than in H1 2025 and scope effect related to the disposal of activities in Poland in July 2025

Margin from new operations gradually improving

€m	H1 2026	H1 2025	Change
Current operating profit/(loss) from activities	**43**	**26**	**+17**
o/w Colas	(115)	(116)	+1
o/w Bouygues Construction	172	150	+22
o/w Bouygues Immobilier	(14)	(8)	-6
Margin from activities	0.3%	0.2%	+0.1 pts
Current operating profit/(loss) [(a)]	**38**	**21**	**+17**
Operating profit/(loss)[(b)]	**34**	**18**	**+16**
NB: Bouygues Immobilier includes share of co-promotion companies			
COPA incl. share of co-promotions	(12)	(8)	-4

(a) Includes PPA amortisation of €5m in H1 2026 and in H1 2025 (see details on slide 33)
(b) Includes net non-current charges of €4m in H1 2026 and of €3m in H1 2025 (see details on slide 33)

BOUYGUES

Review of operations

Goorambat solar farm in Australia – Equans

EQUANS

Very good book-to-bill momentum in Q2

Backlog at a record level of €27.6bn, up around €1.7bn yoy

Up 7% yoy, reported and lfl & at constant exchange rates

Order intake of **€10.9bn,** a **record** level for a first-half

- Slight yoy increase **in order intake on contracts of <€5m**, which account for around 65% of the total order intake
- Very sharp yoy increase **in order intake on contracts of >€5m**, which account for nearly 35% of the total order intake, on the back of major new orders across several specialist segments, such as **data centres, solar & storage, etc.**

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

Significant order intake expected during H2 2026

Book-to-bill [a] on a rolling 12-month basis (€bn)

(a) Order intake over a 12-month rolling period divided by sales over a 12-month rolling period

EQUANS

Improvement in activity in Q2 and a very sharp yoy increase in H1 profitability

Sales

-3% yoy
at constant exchange rates

Q2 2026 sales were almost on a par with Q2 2025 at constant exchange rates (-1% yoy), which helped to partially offset the soft start to the year

An exchange rate effect of around -€90 million in H1 2026

Very strong growth in COPA

+€96m
yoy

Margin from activities of **5.2%, +1.2 points** yoy

- The Q2 margin from activities posted very strong growth and also benefited from one-off favourable effects

Recent M&A activity

- **Three** bolt-on **acquisitions** in H1 2026, and closing of the **acquisition of CV Services** on 22 July 2026, equating to a total of four acquisitions representing **full-year sales of around €210m**
- Disposal of the EV charging concession activities in the Netherlands in May 2026

€m	H1 2026	H1 2025	Change
Sales	**8,872**	**9,231**	**-4%** [a]
o/w France	3,087	3,112	-1%
o/w international	5,785	6,119	-5%
Current operating profit/(loss) from activities	**460**	**364**	**+96**
Margin from activities	5.2%	3.9%	+1.2 pts
Current operating profit/(loss)	**460**	**364**	**+96**
Operating profit/(loss) [b]	**446**	**331**	**+115**

(a) Down 4% like-for-like and at constant exchange rates.
(b) Includes net non-current charges of €14m in H1 2026 and of €33m in H1 2025

EQUANS

Outlook for Equans

Equans continues to roll out its strategic Plan. For 2026, Equans is targeting:

Sales	**Stable** sales vs 2025, **at constant exchange rates**
Cash	A cash conversion rate (COPA-to-cash flow [(a)]) before WCR of between **80% and 100%**

Equans has raised its full-year margin target and is now targeting:

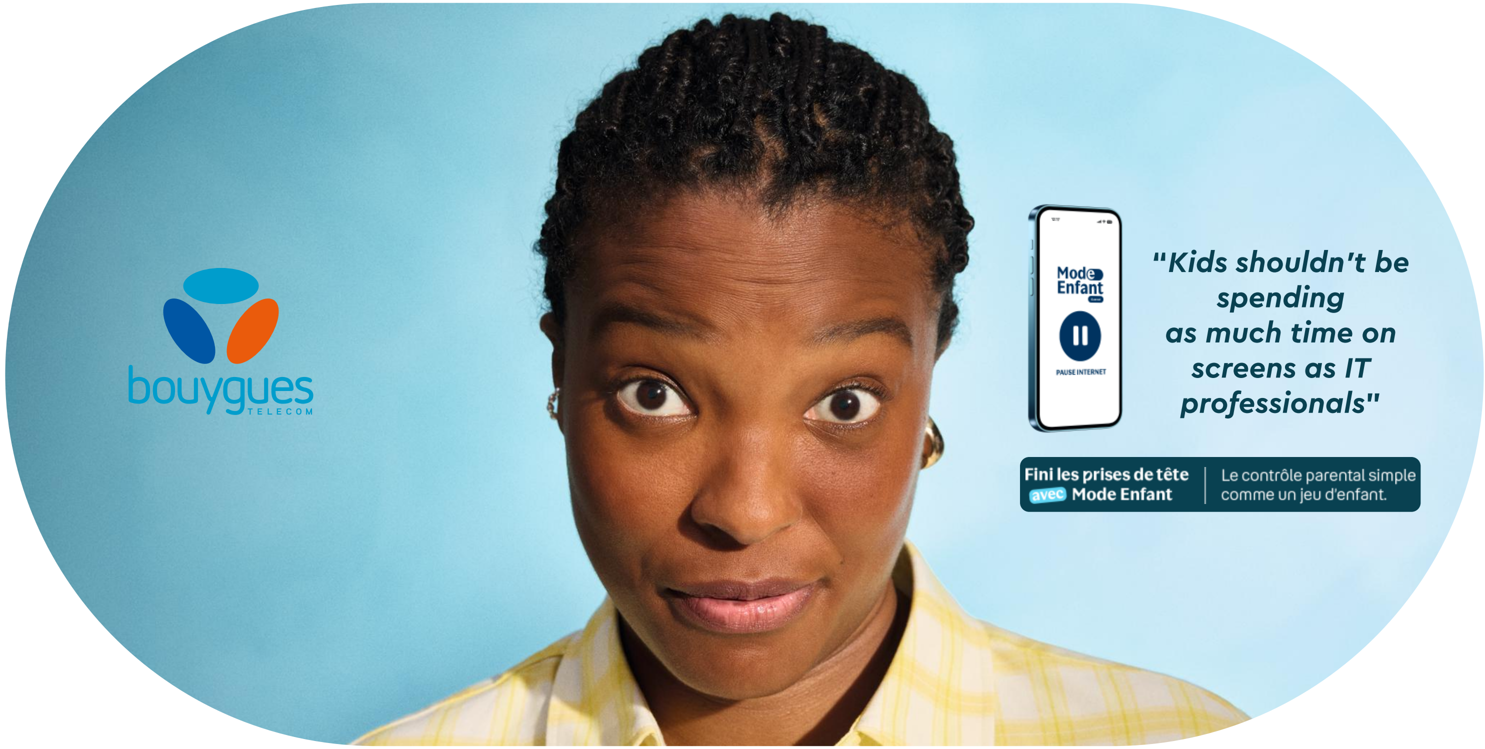
Margin from activities [(b)]	A margin from activities of at least **5.2%** (previously Equans was targeting a margin from activities of 5%, a year ahead of the targets set at the 2023 CMD)

Equans will hold another CMD on 25 February 2027

(a) Free cash flow before cost of net debt, interest expense on lease liabilities and income taxes paid
(b) Current operating margin from activities

Review of operations

30 ans
On est fait pour être ensemble



New advertising campaign: **"No more arguing with your kids thanks to Bouygues Telecom"**
Simple solutions for customers tailored to their on-line behaviour

30 ans
On est fait pour être ensemble

Bouygues Telecom, 30 years of innovating to bring people closer together

1996

Invention of the 1st mobile plan

1999

Millenium, 1st unlimited voice plan on weekends

2002-05

i-mode, 1st mobile internet service

2006

Neo, 1st plan with unlimited voice calls to all operators

2009

Ideo, world's 1st quadruple play offer

2011

B&You, 1st SIM-only/Web-only plan

2015

Bbox Miami, world's first Android TV decoder

2017

Invention of the 4G Box

2020

Bbox WiFi 6, 1st vertical router

2020

1st Smart TV Bbox

2024

BiG, 1st offer designed for families

2024

B&You Pure Fibre, 1st all-fibre offer

2025

1st Wi-Fi Alliance-certified Bbox WiFi 7 router

2026

1st AI-boosted TV decoder

Continued strong commercial momentum in Fixed

On est fait pour être ensemble

30 ans

A quality-based strategy focused on customer satisfaction

5.5m
Fixed customers
at end-June 2026

+116,000 Fixed customers in H1 2026,
o/w **+69,000** in Q2 2026

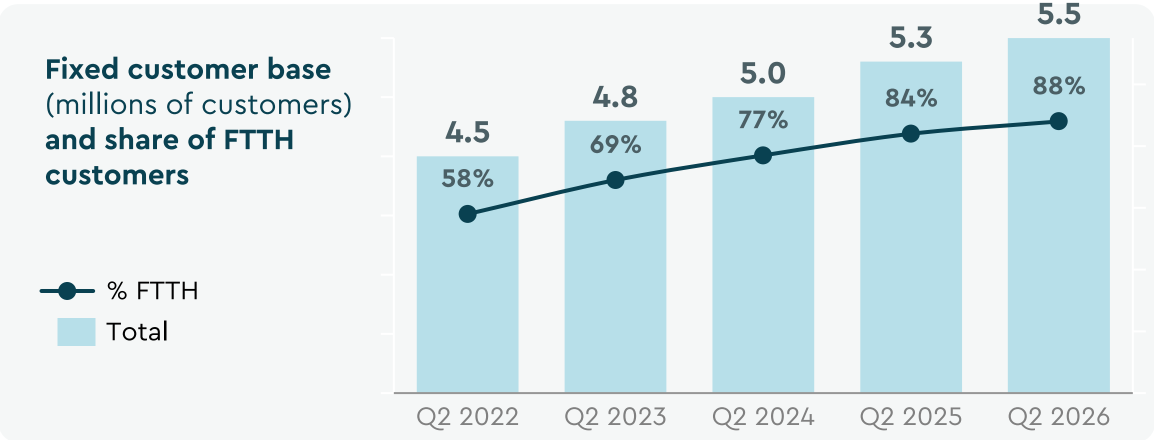
A record Fixed quarterly performance **for a Q2**

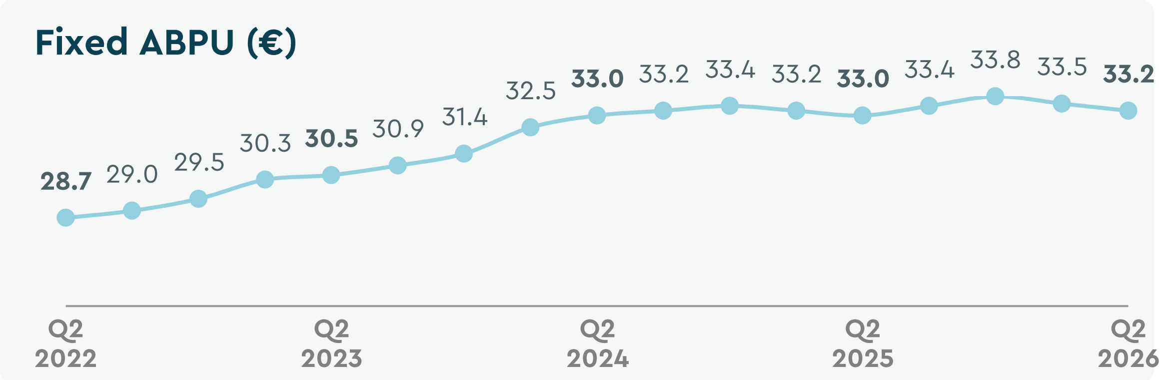
4.9m
FTTH customers
at end-June 2026

+185,000 FTTH customers in H1 2026,
o/w **+96,000** in Q2 2026

A quality network that enhances the customer experience: Bouygues Telecom, the **first operator** to offer **XGS-PON[a] technology across its entire FTTH network**

Fixed ABPU of €33.2, up €0.2 yoy





(a) A fibre technology delivering symmetrical internet speeds of up to 8 Gbits/s for both downloads and uploads for an unprecedented internet experience: instant downloads, smooth 8K streaming, lag-free online gaming, and increased efficiency for businesses

30 ans
On est fait pour être ensemble

Sustained commercial performance in a Mobile market impacted by ongoing price pressure

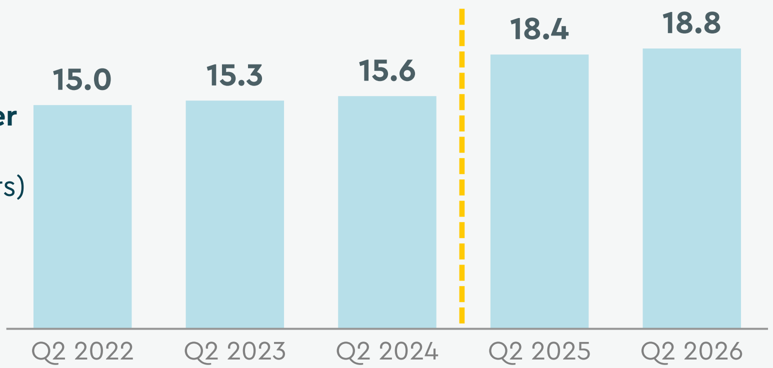
Continued decline in churn and greater convergence thanks to BiG

18.8m
Mobile plan customers excluding MtoM [a] at end-June 2026

+173,000 Mobile plan customers in H1 2026, o/w **+82,000** in Q2 2026

Performance driven by the good match between Bouygues Telecom brands

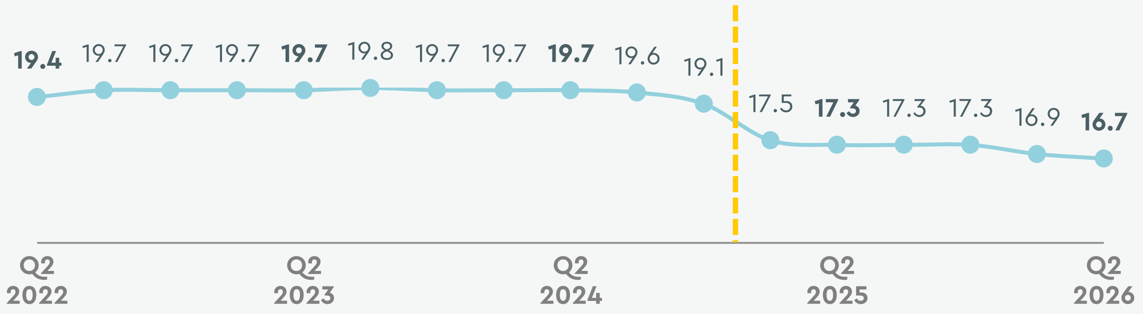
Mobile plan customer base excl. MtoM (millions of customers)



Mobile ABPU of €16.7, down €0.6 yoy

Mobile ABPU was negatively impacted by continued low prices for new customers, particularly for digital plans, in a still competitive environment

Mobile ABPU (€)



(a) Machine-to-Machine

Acquisition of La Poste Telecom

BOUYGUES

H1 results in line with the full-year outlook

30 ans
On est fait pour être ensemble

Sales billed to customers
€3,243m

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

EBITDA after Leases
€954m

EBITDA after Leases **stable yoy**

Continuation of ongoing cost-control efforts

COPA
€274m

Yoy decline in COPA, in line with annual expectations

Continued increase in depreciation and amortisation, in line with the capital expenditure trend of previous years

€m	H1 2026	H1 2025	Change
Sales	**4,031**	**3,910**	**+3%** [a]
Sales from services	3,210	3,202	0%
o/w sales billed to customers	3,243	3,223	+1%
Other sales	821	708	+16%
EBITDA after Leases	**954**	**956**	**-2**
EBITDAaL/Sales from services	29.7%	29.9%	-0.1 pts
Current operating profit/(loss) from activities	**274**	**306**	**-32**
Current operating profit/(loss) [b]	**257**	**288**	**-31**
Operating profit/(loss) [c]	**241**	**291**	**-50**
Gross capital expenditure [d]	**(616)**	**(706)**	**+90**
Divestments	**3**	**39**	**-36**

(a) Up 3% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €17m in H1 2026 and of €18m in H1 2025
(c) Includes net non-current charges of €16m in H1 2026 and net non-current income of €3m in H1 2025
(d) Excludes frequencies. No frequencies in H1 2026 or in H1 2025

2026 outlook for Bouygues Telecom confirmed

30 ans
On est fait pour être ensemble

Bouygues Telecom is targeting:

Sales billed to customers **EBITDA after Leases**	**Close to the level of 2025** showing moderate growth vs 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 [(a)]	**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** This outlook does not factor in the potential impacts of the proposed acquisition of SFR

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

BOUYGUES

Progress report on the proposed acquisition of SFR

CONSORTIUM

6 June 2026	**Signing of a Memorandum of Understanding**, alongside Orange and Free-iliad Group, with Altice France with a view to acquiring SFR. The planned transaction is based on a total enterprise value of **€20.35bn** [(a)], of which **42%** for Bouygues Telecom, subject to closing adjustments
In progress	Consultations with the relevant employee representative bodies Review of the SFR acquisition by the French competition authority (ADLC) and French telecoms regulator (Arcep) Operational preparatory work
Next steps	**Signing** following opinion of the employee representative bodies **Closing** following approval of the transaction by ADLC and fulfilment of the other conditions precedent

(a) Of which €0.35bn to be paid on signing of the definitive legal documents

Review of operations

"Koh-Lanta" TV show

TF1 continues to lead audience ratings and expand its digital presence

TF1 group's **audience leadership** maintained

33.2% for WPDM<50 [(a)], **-0.5 pts** yoy

29.8% for individuals aged between 25 and 49, **-0.9 pts** yoy

Increased drawing power of the **TF1+** streaming platform

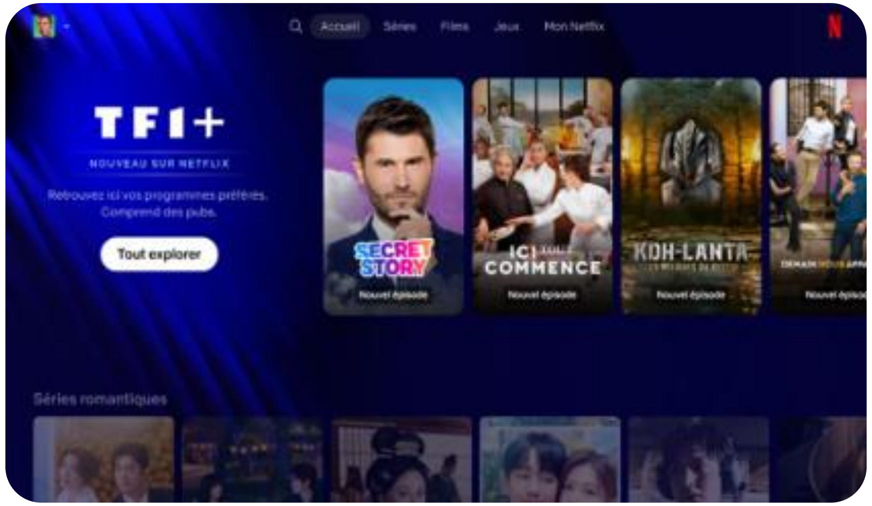
42m average monthly streamers in H1 2026 (with a record of 44m in June), equating to an increase of 20% yoy

A new, groundbreaking partnership between TF1 and Netflix

From mid-June 2026, all Netflix subscribers in France can watch the TV channels of the TF1 group and the on-demand streaming content of TF1+ **directly on Netflix**

The launch of TF1+ on Netflix has boosted viewing figures, pushing the number of unique daily streamers to a record high of **8.3m on 25 June**

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



TF1+ and the TF1 group's TV channels are now available on Netflix in France

TF1's results reflect the decrease in linear advertising

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

-10% yoy,
constant exchange rates

MEDIA
-11% yoy [a]

- Ad revenue -9% yoy
- Continued **strong** growth **momentum** for **TF1+** (+19% yoy)

STUDIO TF1 [b]
-3% yoy

COPA down yoy,
as expected

Margin from activities at **7.8%** (-4.1 pts yoy)

€m	H1 2026	H1 2025	Change
Sales	**993**	**1,103**	**-10%** [a]
o/w Media	869	975	-11%
o/w Studio TF1 [b]	124	128	-3%
Current operating profit/(loss) from activities	**77**	**131**	**-54**
Margin from activities	7.8%	11.9%	-4.1 pts
Current operating profit/(loss) [c]	**74**	**124**	**-50**
Operating profit/(loss) [d]	**70**	**119**	**-49**

(a) Down 7% like-for-like
(b) Down 3% like-for-like

(a) Down 6% like-for-like and at constant exchange rates
(b) Previously Newen Studios
(c) Includes PPA amortisation of €3m in H1 2026 and of €7m in H1 2025
(d) Includes net non-current charges of €4m in H1 2026 and of €5m in H1 2025

TF1 GROUPE

TF1 group's 2026 outlook confirmed against a backdrop of continued 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[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 remains under strong pressure in 2026.

During this digital transition phase, the TF1 group intends to maintain:

a mid-to-high single digit margin from activities before capital gains in 2026, 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


Manila metro worksite in the Philippines – Colas Rail

Contents

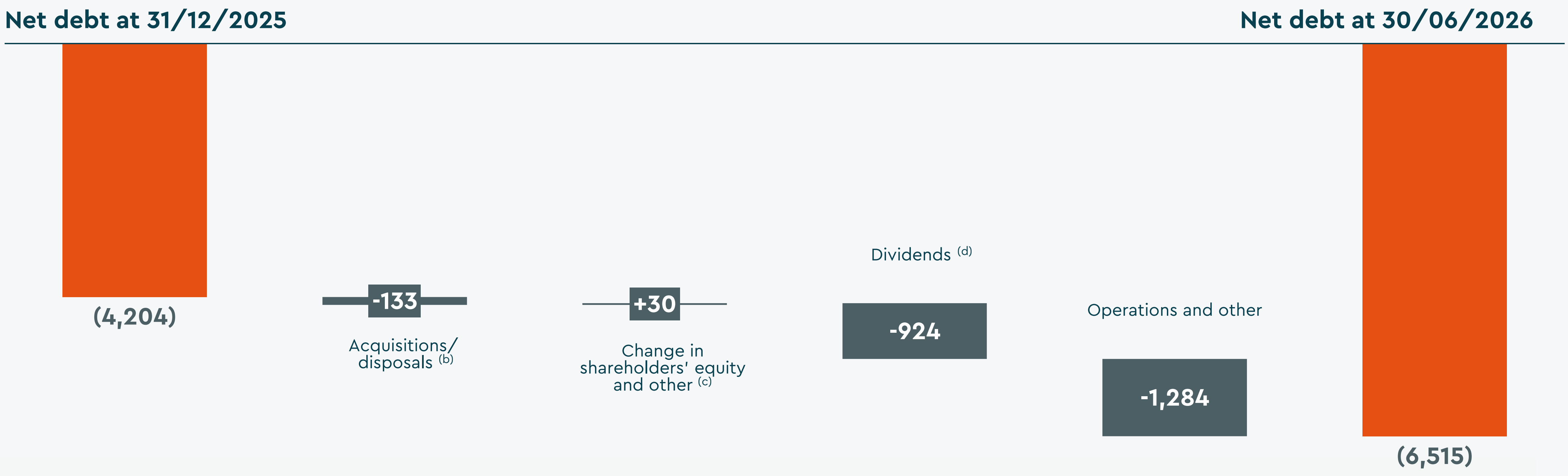
Condensed consolidated income statement

€m	H1 2026	H1 2025	Change
Sales	**26,292**	**26,870**	**-2.2%**[(a)]
Current operating profit/(loss) from activities	**829**	**796**	**+33**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(47)[(b)]	(53)[(c)]	+6
Current operating profit/(loss)	**782**	**743**	**+39**
Other operating income and expenses	(60)[(d)]	(55)[(e)]	-5
Operating profit/(loss)	**722**	**688**	**+34**
Cost of net debt	(86)	(100)	+14
Interest expense on lease liabilities	(73)	(60)	-13
Other financial income and expenses	(36)	(29)	-7
Income tax[(f)]	(173)	(210)	+37
Share of net profits/(losses) of joint ventures and associates	3	(4)	+7
Net profit/(loss) from continuing operations (excl. exceptional income tax surcharge for large companies in France)	**357**	**285**	**+72**
Net profit/(loss) attributable to non-controlling interests [(g)]	(35)	(65)	+30
Net profit/(loss) attributable to the Group (excl. exceptional income tax surcharge for large companies in France)	**322**	**220**	**+102**
Exceptional income tax surcharge for large companies in France	(35)	(47)	+12
Net profit/(loss) attributable to the Group (incl. exceptional income tax surcharge for large companies in France)	**287**	**173**	**+114**

(a) Down 1.2% like-for-like and at constant exchange rates
(b) Includes -€4m at Colas, -€1m at Bouygues Construction, -€17m at Bouygues Telecom, -€3m at TF1 and -€22m at Bouygues SA
(c) Includes -€4m at Colas, -€1m at Bouygues Construction, -€18m at Bouygues Telecom, -€7m at TF1, and -€23m at Bouygues SA
(d) Includes net non-current charges of €4m at Bouygues Construction, of €14m at Equans, of €16m at Bouygues Telecom, of €4m at TF1 and of €22m at Bouygues SA
(e) Includes net non-current charges of €3m at Bouygues Construction, of €33m at Equans, net non-current income of €3m at Bouygues Telecom, net non-current charges of €5m at TF1 and of €17m at Bouygues SA
(f) Excludes exceptional income tax surcharge for large companies in France
(g) Includes exceptional income tax surcharge attributable to non-controlling interests

Change in net debt [a] position in H1 2026 (1/2)

€m



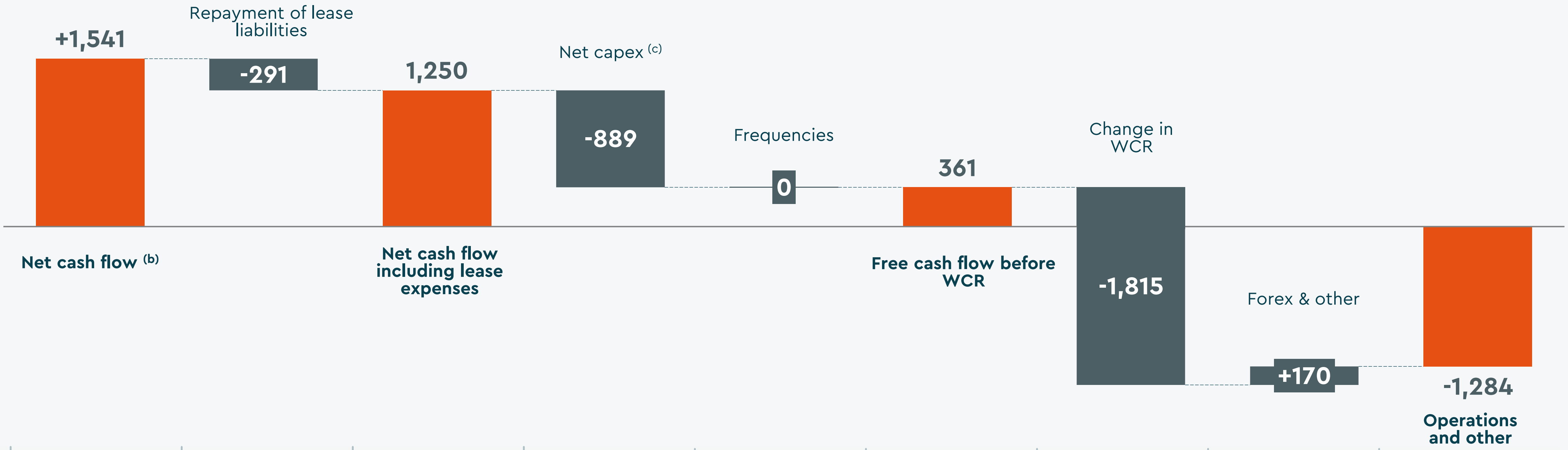
H1 2025	**(6,066)**	**-128**	**+132**	**-861**	**-1,605**	**(8,528)**

(a) See glossary for definition
(b) Mainly includes acquisitions/disposals at Colas, Bouygues Construction and Equans
(c) Mainly includes capital increase following exercise of stock options
(d) Includes €809m paid to Bouygues shareholders, and the remainder paid mainly to TF1 and Bouygues Telecom minority shareholders

Change in net debt [a] position in H1 2026 (2/2)

€m

Breakdown of operations



H1 2025	+1,725	-297	1,428	-989	0	439	-1,905	-139	-1,605

(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

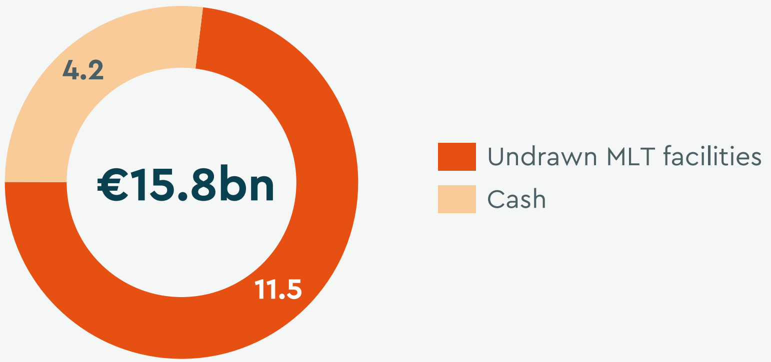
BOUYGUES

A robust financial structure

VERY SIGNIFICANT YOY IMPROVEMENT IN NET GEARING TO 46%

€m	End-June 2026	End-Dec 2025	Change	End-June 2025	Change
Shareholders' equity	14,272	14,851	-579	13,800	+472
Net surplus cash (+)/net debt (-)	**(6,515)**	**(4,204)**	**-2,311**	**(8,528)**	**+2,013**
As % of shareholders' equity	46%	28%	+18 pts	62%	-16 pts

VERY HIGH LEVEL OF LIQUIDITY AT END-JUNE 2026 (€bn)



STRONG CREDIT RATINGS

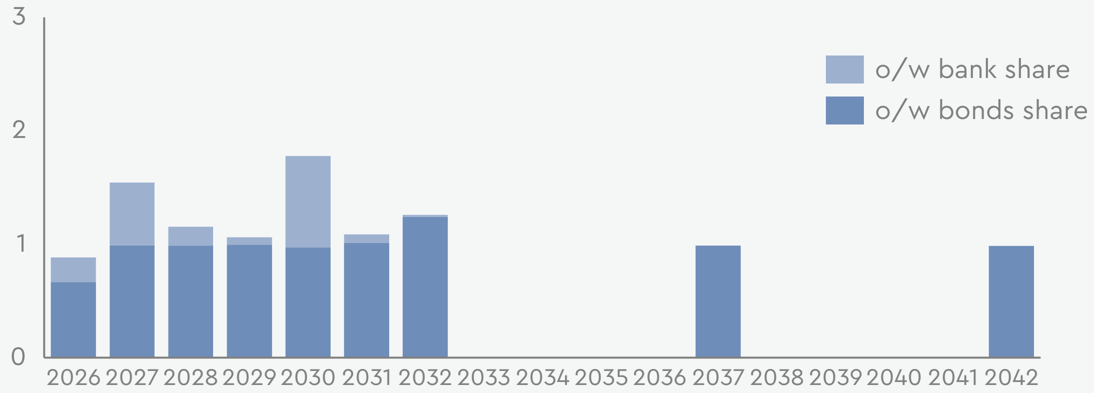
S&P Global Ratings

A-, CreditWatch Negative
since 3 July 2026

Moody's

A3, stable outlook
confirmed on 16 June 2026

WELL-SPREAD DEBT MATURITY SCHEDULE (€bn)




Manila metro worksite in the Philippines – Colas Rail

Contents

2026 outlook for the Bouygues group confirmed

MIL04 data centre project in Italy - Equans

- Bouygues operates in promising markets, the diversity of its business segments 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 level, after several years of significant improvement.**

  The improvement in Equans' COPA will 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 consequences of the conflict in the Middle East.

Changes to the procedures for reporting the Group's and its business segments' quarterly results

As the Group's **quarterly financial data is only marginally representative of its business performance** due to the highly seasonal nature of its activities — particularly those of Colas in Q1—and in order **to better meet the expectations of its stakeholders**, the Bouygues group has decided to change its quarterly financial reporting starting from the publication of its Q1 2027 results onwards

From that date, and for all subsequent Q1 and 9m results publications, financial reporting will focus on the following main indicators:

- **Business activity indicators:**
  - Order intake, or reservations, and the backlog for the Construction Division businesses and for Equans
  - New Fixed and Mobile subscribers, the customer base and Fixed and Mobile ABPU for Bouygues Telecom
  - The main audience shares for TF1 as well as metrics that track growth in on-line content consumption
- **Financial indicators:**
  - Sales and net debt for the business segments and the Group
  - Liquidity for TF1 and the Group

These changes mean that the Group's financial communication will be aligned with market practice in the future

Calendar

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

The "McAsphalt Advantage" bitumen tanker in Canada – Colas

Making progress become reality

Q&A

Paris | Thursday 30 July 2026

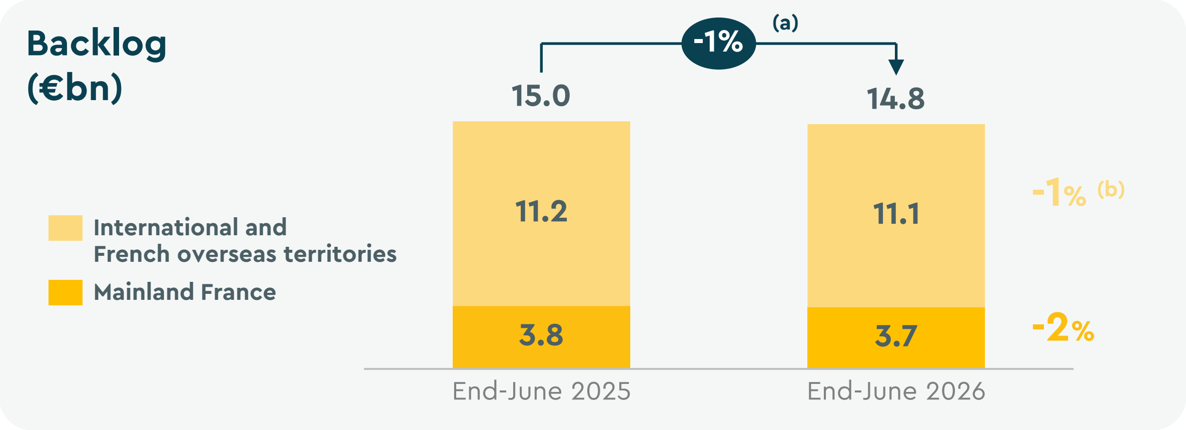
Renovation of the Bourgogne Bridge in Chalon-sur-Saône (France) – Bouygues Construction

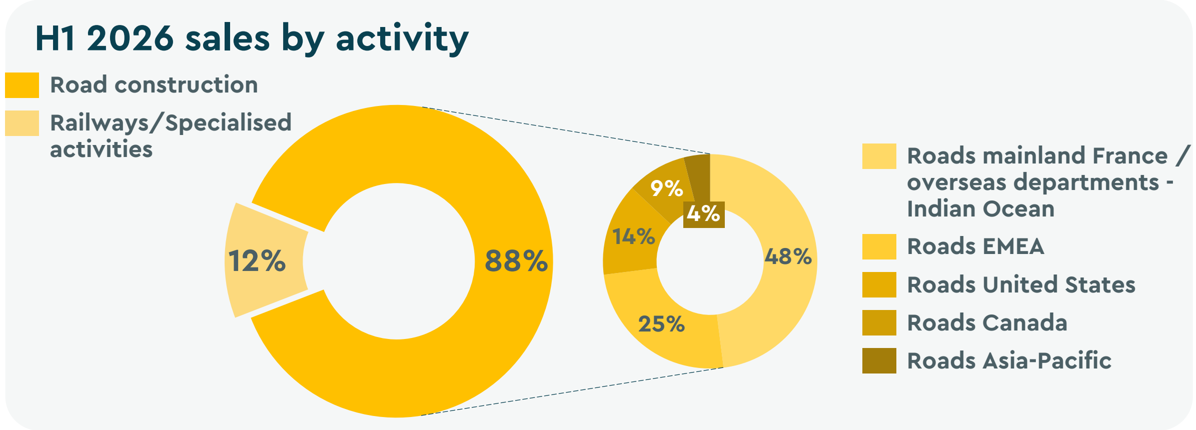
Manila metro worksite in the Philippines – Colas Rail

Contents

BOUYGUES

Key figures at Colas





(a) Up 2% at constant exchange rates and excluding principal disposals and acquisitions
(b) Up 4% at constant exchange rates and excluding principal disposals and acquisitions

Colas – key figures

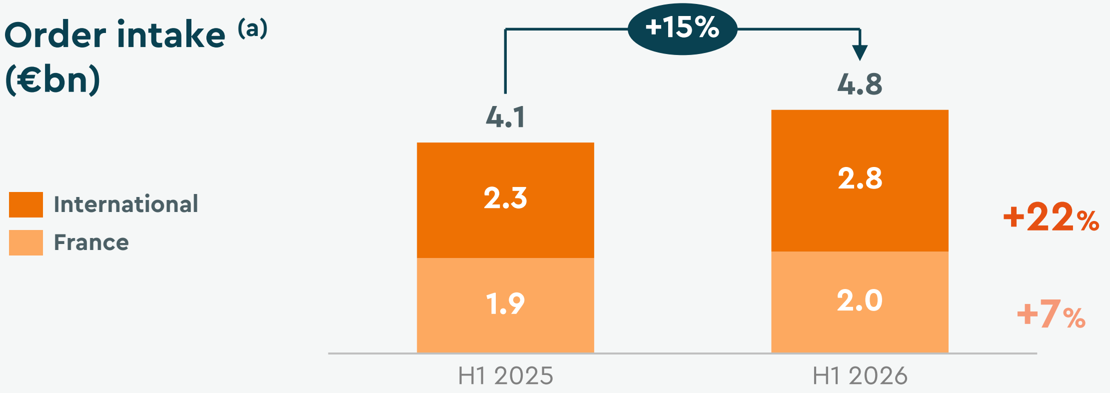
€m	H1 2026	H1 2025	Change
Sales	**6,620**	**6,890**	**-4%[a]**
o/w France	2,906	3,059	-5%
o/w international	3,714	3,831	-3%
Current operating profit/(loss) from activities	**(115)**	**(116)**	**+1**
Margin from activities	(1.7%)	(1.7%)	=
Current operating profit/(loss)[b]	**(119)**	**(120)**	**+1**
Operating profit/(loss)	**(119)**	**(120)**	**+1**

(a) Down 2% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €4m in H1 2026 and in H1 2025

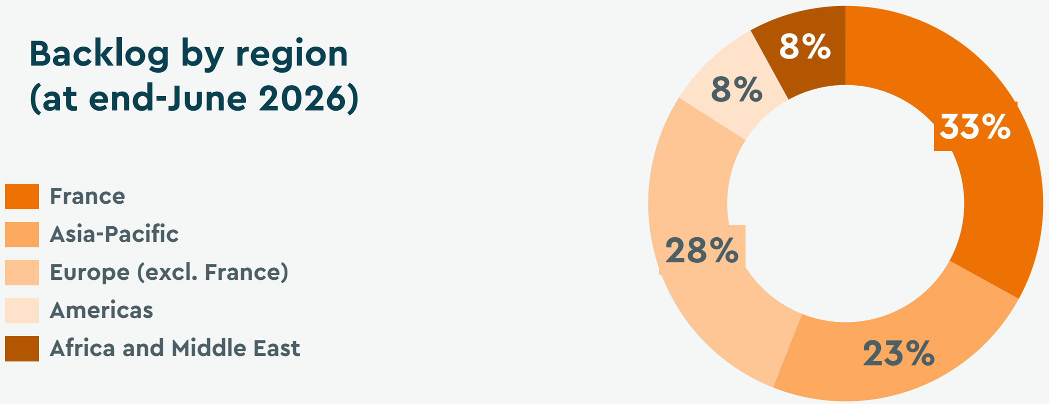
BOUYGUES

Key figures at Bouygues Construction

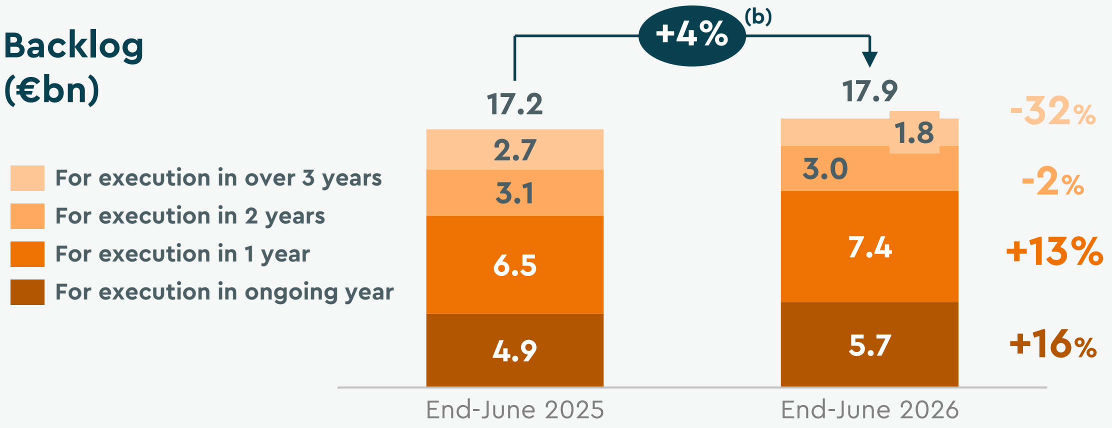
Order intake [(a)] (€bn)



Backlog by region (at end-June 2026)



Backlog (€bn)



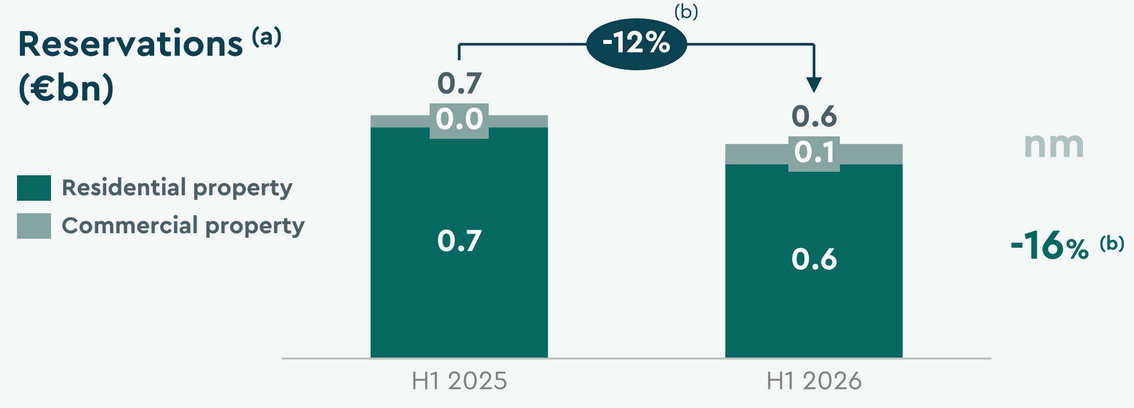
Bouygues Construction – key figures

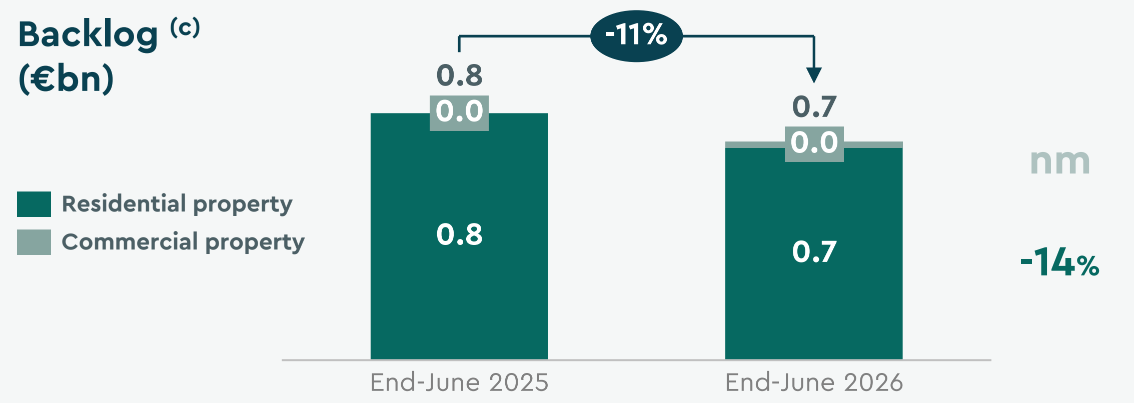
€m	H1 2026	H1 2025	Change
Sales	**5,329**	**5,205**	**+2%** [(a)]
o/w France	2,073	2,003	+3%
o/w international	3,256	3,202	+2%
Current operating profit/(loss) from activities	**172**	**150**	**+22**
Margin from activities	3.2%	2.9%	+0.3 pts
Current operating profit/(loss) [(b)]	**171**	**149**	**+22**
Operating profit/(loss) [(c)]	**167**	**146**	**+21**

(a) Up 4% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €1m in H1 2026 and of €1m in H1 2025
(c) Includes net non-current charges of €4m in H1 2026 and of €3m in H1 2025

(a) Contracts are booked as order intakes at the date they take effect
(b) Up 1% at constant exchange rates and excluding principal disposals and acquisitions (excl. Vannoy Construction)

Key figures at Bouygues Immobilier





(a) Net of cancellations (Residential property) and firm orders which cannot be cancelled (Commercial property); includes reservations taken via co-promotion companies
(b) In France: -14% yoy in Residential property and -9% yoy in total (Residential + Commercial)
(c) Backlog does not include reservations taken via co-promotion companies


Théia housing complex in Montpellier – Bouygues Immobilier

Bouygues Immobilier – key figures

€m	H1 2026	H1 2025	Change
Sales	**528**	**648**	**-19%** [a]
o/w residential	499	611	-18%
o/w commercial	29	37	nm
Sales incl. share of co-promotions	560	686	-18%
Current operating profit/(loss) from activities	**(14)**	**(8)**	**-6**
Margin from activities	(2.7%)	(1.2%)	-1.5 pts
COPA incl. share of co-promotions	**(12)**	(8)	-4
Margin from activities incl. share of co-promotions	(2.1%)	(1.2%)	-0.9 pts
Current operating profit/(loss)	**(14)**	**(8)**	**-6**
Operating profit/(loss)	**(14)**	**(8)**	**-6**

(a) Down 14% like-for-like and at constant exchange rates

BOUYGUES

Key indicators at Bouygues Telecom

Sales in €m/base in thousands/ABPU in €	Q2 2026	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
Sales billed to customers	**1,624**	**1,619**	**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	**1,608**	**1,602**	**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	*960*	*957*	*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	*648*	*644*	*2,498*	*646*	*623*	*617*	*612*	*2,350*	*595*	*596*	*586*	*574*	*2,101*	*549*	*528*	*523*	*502*
Mobile customer base	**27,401**	**27,304**		**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	**18,822**	**18,734**		**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)]	*18,765*	*18,683*		*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)]	**16.7**	**16.9**		**17.3**	**17.3**	**17.3**	**17.5**		**19.1**	**19.6**	**19.7**	**19.7**		**19.7**	**19.8**	**19.7**	**19.7**
Data usage (GB/month/customer) [(c)]	**23.8**	**23.1**		**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)]	**5,548**	**5,479**		**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)]	*4,877*	*4,782*		*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)]	**33.2**	**33.5**		**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	H1 2026	H1 2025	Change	Lfl & constant fx [a]
Construction Division [b]	**12,405**	**12,654**	**-2%**	**0%**
o/w Colas	6,620	6,890	-4%	-2%
o/w Bouygues Construction	5,329	5,205	+2%	+4%
o/w Bouygues Immobilier	528	648	-19%	-14%
Equans	**8,872**	**9,231**	**-4%**	**-4%**
Bouygues Telecom	**4,031**	**3,910**	**+3%**	**+3%**
TF1	**993**	**1,103**	**-10%**	**-6%**
Bouygues SA and other	**129**	**118**	**nm**	**nm**
Intra-Group eliminations [c]	**(210)**	**(235)**	**nm**	**nm**
Group sales	**26,292**	**26,870**	**-2.2%**	**-1.2%**
o/w France	13,373	13,535	-1%	-1%
o/w international	12,919	13,335	-3%	-1%

(a) Like-for-like and at constant exchange rates
(b) Total of the sales contributions after intra-Group eliminations
(c) Includes intra-Group eliminations of the Construction Division

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

€m	H1 2026	H1 2025	Change
Construction Division	**64**	**55**	**+9**
o/w Colas	(56)	(57)	+1
o/w Bouygues Construction	131	121	+10
o/w Bouygues Immobilier	(11)	(9)	-2
Equans	**475**	**490**	**-15**
Bouygues Telecom	**954**	**956**	**-2**
TF1	**205**	**301**	**-96**
Bouygues SA and other	**(35)**	**(10)**	**-25**
Group EBITDA after Leases	**1,663**	**1,792**	**-129**

(a) See glossary for definition

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

€m	H1 2026	H1 2025	Change
Construction Division	**43**	**26**	**+17**
o/w Colas	(115)	(116)	+1
o/w Bouygues Construction	172	150	+22
o/w Bouygues Immobilier	(14)	(8)	-6
Equans	**460**	**364**	**+96**
Bouygues Telecom	**274**	**306**	**-32**
TF1	**77**	**131**	**-54**
Bouygues SA and other	**(25)**	**(31)**	**+6**
Group current operating profit/(loss) from activities	**829**	**796**	**+33**

(a) See glossary for definition

BOUYGUES

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

€m	H1 2026	H1 2025	Change
Construction Division	**38**	**21**	**+17**
o/w Colas	(119)	(120)	+1
o/w Bouygues Construction	171	149	+22
o/w Bouygues Immobilier	(14)	(8)	-6
Equans	**460**	**364**	**+96**
Bouygues Telecom	**257**	**288**	**-31**
TF1	**74**	**124**	**-50**
Bouygues SA and other	**(47)**	**(54)**	**+7**
Group current operating profit/(loss)	**782**	**743**	**+39**

Contribution to Group operating profit by sector of activity

€m	H1 2026	H1 2025	Change
Construction Division	**34**	**18**	**+16**
o/w Colas	(119)	(120)	+1
o/w Bouygues Construction	167	146	+21
o/w Bouygues Immobilier	(14)	(8)	-6
Equans	**446**	**331**	**+115**
Bouygues Telecom	**241**	**291**	**-50**
TF1	**70**	**119**	**-49**
Bouygues SA and other	**(69)**	**(71)**	**+2**
Group operating profit/(loss)	**722** [a]	**688** [b]	**+34**

(a) Includes net non-current charges of €4m at Bouygues Construction, of €14m at Equans, of €16m at Bouygues Telecom, of €4m at TF1 and of €22m at Bouygues SA
(b) Includes net non-current charges of €3m at Bouygues Construction, of €33m at Equans, net non-current income of €3m at Bouygues Telecom, net non-current charges of €5m at TF1 and of €17m at Bouygues SA

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

€m	H1 2026	H1 2025	Change
Construction Division	**(4)**	**(44)**	**+40**
o/w Colas	(131)	(144)	+13
o/w Bouygues Construction	150	122	+28
o/w Bouygues Immobilier	(23)	(22)	-1
Equans	**346**	**234**	**+112**
Bouygues Telecom	**43**	**66**	**-23**
TF1	**24**	**36**	**-12**
Bouygues SA and other	**(122)**	**(119)**	**-3**
Net profit/(loss) attributable to the Group	**287**	**173**	**+114**

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

€m	H1 2026	H1 2025	Change
Construction Division	**126**	**234**	**-108**
o/w Colas	(42)	21	-63
o/w Bouygues Construction	184	220	-36
o/w Bouygues Immobilier	(16)	(7)	-9
Equans	**435**	**415**	**+20**
Bouygues Telecom	**933**	**957**	**-24**
TF1	**149**	**242**	**-93**
Bouygues SA and other	**(102)**	**(123)**	**+21**
Group net cash flow	**1,541**	**1,725**	**-184**

(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	H1 2026	H1 2025	Change
Construction Division	**126**	**108**	**+18**
o/w Colas	95	88	+7
o/w Bouygues Construction	31	20	+11
o/w Bouygues Immobilier	0	0	=
Equans	**61**	**59**	**+2**
Bouygues Telecom	**613**	**667**	**-54**
TF1	**88**	**150**	**-62**
Bouygues SA and other	**1**	**5**	**-4**
Group net capital expenditure excl. frequencies	**889**	**989**	**-100**
Frequencies	**0**	**0**	**=**
Group net capital expenditure incl. frequencies	**889**	**989**	**-100**

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

€m	H1 2026	H1 2025	Change
Construction Division	**(147)**	**(14)**	**-133**
o/w Colas	(260)	(182)	-78
o/w Bouygues Construction	132	177	-45
o/w Bouygues Immobilier	(19)	(9)	-10
Equans	**308**	**288**	**+20**
Bouygues Telecom	**248**	**209**	**+39**
TF1	**55**	**86**	**-31**
Bouygues SA and other	**(103)**	**(130)**	**+27**
Group free cash flow - excl. frequencies	**361**	**439**	**-78**
Frequencies	**0**	**0**	**=**
Group free cash flow - incl. frequencies	**361**	**439**	**-78**

(a) See glossary for definition

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

€m	End-June 2026	End-Dec 2025	Change
Colas	(308)	1,209	-1,517
Bouygues Construction	4,065	4,508	-443
Bouygues Immobilier	(460)	(371)	-89
Equans	2,128	2,097	+31
Bouygues Telecom	(4,283)	(3,738)	-545
TF1	432	515	-83
Bouygues SA and other	(8,089)	(8,424)	+335
Net surplus cash (+)/net debt (-)	**(6,515)**	**(4,204)**	**-2,311**
Current and non-current lease liabilities	**(3,294)**	**(3,419)**	**+125**

(a) See glossary for definition

Condensed consolidated balance sheet

€m	End-June 2026	End-Dec 2025	Change
Non-current assets	33,160	33,189	-29
Current assets	30,342	30,818	-476
Held-for-sale assets and operations	0	112	-112
TOTAL ASSETS	**63,502**	**64,119**	**-617**
Shareholders' equity	14,272	14,851	-579
Non-current liabilities	15,066	16,160	-1,094
Current liabilities	34,101	33,076	+1,025
Liabilities related to held-for-sale operations	63	32	+31
TOTAL LIABILITIES	**63,502**	**64,119**	**-617**
Net surplus cash (+)/net debt (-) [a]	**(6,515)**	(4,204)	-2,311
As % of shareholders' equity	46%	28%	+18 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 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)

BOUYGUES

Donnons vie au progrès