Making progress become reality

Paris, 5 November 2026

PRESS RELEASE

Very strong nine-month 2026 Group results
Group full-year COPA now expected to increase slightly



New free cooling system installed by Equans for Beaulieu International Group in Wielsbeke (Belgium).

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In a particularly volatile macroeconomic and geopolitical environment, the Group turned in a very strong performance in the first nine months of 2026.

- **Group sales were stable at €41.6bn at constant exchange rates** (down 0.1% year-on-year[1]), with growth in the third quarter (up 1.9% at constant exchange rates[2]).
- **Increase** in **Group COPA[3]** year-on-year to €1,858m (up €44m year-on-year), driven by Equans and, to a lesser extent, by Bouygues Construction.
- Net profit attributable to the Group impacted by a €569m impairment on Bouygues SA's stake in TF1, **with no effect on the Group's cash position or investment capacity.**
- **Very significant improvement in Group net debt confirmed: €5.6bn at end-September 2026,** improving by €2bn year-on-year, in keeping with the trends observed in the three previous quarters.
- **Very strong increase in Equans' margin from activities** to 5.5%, up 1.4 points year-on-year, with a continued improvement in sales in the third quarter. Full-year margin from activities target raised again to "at least 5.5%".
- **Backlogs at record high levels at end-September:** €27.7bn at **Equans** (up €1.9bn year-on-year) and €32.5bn for the **Construction Division** (up €0.4bn year-on-year).

[1] Down 0.5% as published.
[2] Up 2.4% as published.
[3] Current operating profit/(loss) from activities.

The Board of Directors, chaired by Martin Bouygues, met on 4 November 2026 to close off the financial statements for the first nine months of 2026.

KEY FIGURES

(€ million)	9M 2026	9M 2025	Change
Sales	41,635	41,857	-0.5% [a]
Current operating profit/(loss) from activities	1,858	1,814	+44
Margin from activities	*4.5%*	*4.3%*	*+0.2 pts*
Current operating profit/(loss) [b]	1,789	1,737	+52
Operating profit/(loss) [c]	1,107	1,586	-479
Financial result	(302)	(305)	+3
Net profit/(loss) attributable to the Group [d]	306	675	-369
Net profit/(loss) attributable to the Group excluding the impairment of goodwill relating to Bouygues SA's stake in TF1 [d]	875	675	+200

(€ million)	End-Sept 2026	End-Sept 2025	Change
Net surplus cash (+)/net debt (-)	(5,599)	(7,618)	+2,019

(a) Down 0.6% like-for-like and at constant exchange rates.
(b) Includes PPA amortisation of €69m in 9M 2026 and of €77m in 9M 2025.
(c) Includes net non-current charges of €682m in 9M 2026 (of which the €569m impairment of Bouygues' stake in TF1) and of €151m in 9M 2025.
(d) Includes the impact from the exceptional income tax surcharge for large companies in France: €44m in 9M 2026 and €60m in 9M 2025.

- Nine-month 2026 **sales** were €41.6 billion, stable year-on-year at constant exchange rates (down 0.5% as published). In third-quarter 2026, sales were up 2%[1] year-on-year at €15.3 billion.

- **Current operating profit from activities** (COPA) was €1,858 million, up €44 million year-on-year. The very strong growth in Equans' COPA more than offsets the expected decline in Bouygues Telecom's and TF1's COPA.

- **Net profit attributable to the Group** was €306 million, impacted by the €569-million impairment of Bouygues SA's stake in TF1 and, for the second year in a row, by the exceptional income tax surcharge for large companies in France of €44 million. Net profit attributable to the Group included:
  - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €69 million (versus €77 million in the first nine months of 2025);
  - net non-current charges[2] of €682 million impacted by the impairment of Bouygues SA's stake in TF1 and not reflecting the operational performance of the business segments (versus -€151 million in the first nine months of 2025);
  - a financial result of -€302 million, compared with -€305 million in the first nine months of 2025;
  - income tax expense of €455 million (versus €514 million in the first nine months of 2025), hit by the exceptional income tax surcharge for large companies in France for an amount of €50 million (versus €71 million in the first nine months of 2025).
- **Net debt** was €5.6 billion at end-September 2026, improving by €2 billion versus end-September 2025. Net gearing[3] was 39% at end-September 2026 (versus 53% at end-September 2025).

[1] Up 1.9% at constant exchange rates and up 2.4% as published.
[2] See annex.
[3] Net debt/shareholders' equity.

Outlook for the Group

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;
- a **slight increase** in current operating profit from activities (COPA). Previously the Group was aiming for COPA maintained at a record high level, after several years of significant improvement.

  The improvement in Equans' COPA and, to a lesser extent, in Bouygues Construction's COPA will more than offset the expected decline in TF1's COPA, due to the anticipated tensions in the linear TV advertising market, in Bouygues Telecom's COPA, due to the expected increase in depreciation and amortisation, and in Bouygues Immobilier's COPA due to challenging conditions in the real estate market.

The Group remains very vigilant regarding the changing global economic environment, particularly amid heightened uncertainty in France.

Outlook for Equans

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

- stable sales versus 2025, at constant exchange rates;
- a cash conversion rate (COPA-to-cash flow[1]) before working capital requirement (WCR) of between 80% and 100%.

Equans has raised its full-year margin target again and is now targeting a margin from activities of at least 5.5% (following an initial upward revision to at least 5.2% in first-half 2026). As a reminder, the initial target set at the Capital Markets Day in February 2023 was to reach a margin from activities of 5.0% in 2027.

Equans will hold another Capital Markets Day on 25 February 2027, starting at 10.30am (CET).

Outlook for Bouygues Telecom

Bouygues Telecom confirms its guidance for 2026, and is targeting:

- sales billed to customers and EBITDA after Leases close to the level of 2025, showing modest growth versus 2023 excluding La Poste Telecom;
- gross capital expenditure of close to €1.3 billion (excluding frequencies), confirming a decline after the peak in capex over the last 5 years;
- free cash flow (FCF) before working capital requirement (WCR)[2] of around €600 million excluding La Poste Telecom, and before impact of the income tax surcharge for large companies in France. FCF before WCR, including La Poste Telecom and the income tax surcharge, will be around €500 million. This outlook does not factor in the potential impacts of the proposed acquisition of SFR.

[1] Free cash flow before cost of net debt, interest expense on lease liabilities and income taxes paid.

[2] Free cash flow after tax and interest expense and before WCR, excluding frequencies.

Outlook for the TF1 group

The TF1 group's 2026 targets are maintained in a context 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:

- strong double-digit revenue growth in digital[1] in 2026;
- aim for a growing dividend policy in the coming years;
- against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market remains under strong pressure. 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.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

Construction Division

At end-September 2026, the **backlog in the Construction Division** (Colas, Bouygues Construction and Bouygues Immobilier) reached a record level of €32.5 billion at end-September, providing visibility on future activity. This represented an increase of 1% year-on-year (stable at constant exchange rates and excluding principal disposals and acquisitions), and a sharp increase of 18% versus end-September 2022.
At end-September 2026, the backlog was driven by commercial activity in the international excluding Europe geography (up 8% year-on-year), and was down in France (down 2% year-on-year) and in Europe excluding France (down 4% year-on-year).

The share of backlog at end-September 2026 to be executed within 15 months was up €1.1 billion year-on-year, driven by Bouygues Construction.

- The backlog at **Colas** stood at €13.9 billion, down 2% year-on-year (stable at constant exchange rates and excluding principal disposals and acquisitions). The Roads backlog was up 2% year-on-year, decreasing in France (down 12% year-on-year), while rising 9% year-on-year internationally. The Rail backlog was down 7% year-on-year, reflecting a high basis of comparison.

  Colas recorded an order intake of €9.5 billion in the first nine months of 2026.
  Order intake in Roads declined slightly year-on-year: in France the decline was due to the electoral period, as expected. As a result, Colas France is continuing to diversify its activities. The strong basis of comparison in international markets is masking the positive trend seen in several geographies, such as Northern Europe, North America and Western Europe.
  Rail order intake was down sharply year-on-year due to a very tough basis of comparison, following significant contracts signed in the United Kingdom and Morocco in the first nine months of 2025. The underlying commercial momentum remained strong, as demonstrated by several major contract awards since the start of the year, including one in Chile.

[1] 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.

- **Bouygues Construction**'s backlog stood at €18.0 billion at end-September 2026, up 4% year-on-year (up 1% at constant exchange rates and excluding principal disposals and acquisitions). It was driven mainly by France Building and International Building (including Vannoy Construction), where backlogs increased by 4% and 37% respectively year-on-year. The backlog at Civil Works decreased by 17% year-on-year (very high basis of comparison).

  Bouygues Construction's order intake was €7.9 billion in the first nine months of 2026, supported by good momentum in the normal course of business (contracts of less than €100 million), which remained at a good level, representing 56% of total order intake over the first nine months. In third-quarter 2026, Bouygues Construction also booked several contracts worth more than €100 million, of which a major contract for the expansion of a data centre campus contract worth around €1.2 billion in Australia.

- **Bouygues Immobilier** continues to face a challenging market environment. The backlog stood at €0.6 billion, down 13% year-on-year (down 13% at constant exchange rates and excluding principal disposals and acquisitions). As a reminder, Bouygues Immobilier's backlog is secured, since it only includes sales outstanding from notarised sales.
  In terms of commercial performance, the sudden deterioration in residential property market conditions in France in September has led to a sharp increase in the cancellation rate, as a result of weaker consumer confidence and rising interest rates. Over third-quarter 2026, unit residential property reservations in France nonetheless stood at €591 million, up 11% year-on-year in value terms, while block reservations decreased to €207 million (down 44% year-on-year) due to a different seasonal nature of sales compared to 2025. Sales activity in the commercial property remained at a standstill.

The **Construction Division** reported sales of €20.7 billion[1] in the first nine months of 2026, stable year-on-year, and up 1% year-on-year like-for-like and at constant exchange rates.

- Sales at **Colas** were €11.5 billion, down 3% year-on-year (down 2% like-for-like and at constant exchange rates). Sales in Rail increased 5% year-on-year, while declining 4% year-on-year in Roads, of which down 6% in France and down 2% internationally.

- **Bouygues Construction**'s sales rose 7% year-on-year to €8.5 billion (up 5% like-for-like and at constant exchange rates). The increase was driven across all three activities: France Building (up 6%), International Building (up 3%) and Civil Works (up 13%).

- Sales at **Bouygues Immobilier** were down 13%[2] year-on-year at €0.8 billion (down 10% like-for-like and at constant exchange rates). The decrease in the sales figure partly reflects the disposal of activities in Poland in July 2025 and the low number of transactions contributing to sales.

In the first nine months of 2026, **current operating profit from activities (COPA) in the Construction Division** was €585 million, slightly down by €6 million year-on-year. The Construction Division COPA margin decreased by 0.1 points year-on-year to 2.8%.

- COPA at **Colas** was €329 million in first nine months of 2026, rising by €12 million year-on-year. The margin from activities was 2.9%, an increase of 0.2 points year-on-year.

[1] Total of the sales contributions after eliminations of intra-Group transactions.
[2] Excludes the share of co-promotions.

- **Bouygues Construction**'s COPA increased €31 million to €295 million in first nine months of 2026. Its margin from activities was 3.5%, an increase of 0.2 points year-on-year, marking its highest nine-month level since 2018.

- Lastly, at **Bouygues Immobilier**, the current operating loss from activities was €39 million, versus current operating profit from activities of €10 million in first nine months of 2025. This decline reflects weaker sales in the first nine months of 2026, as well as positive one-off items totalling €27 million which boosted COPA in third-quarter 2025, mainly related to the disposal of activities in Poland.

Equans

Equans' backlog improved sharply to a record €27.7 billion at end-September 2026, rising by €1.9 billion year-on-year (up 7%).

Order intake was €15.3 billion in the first nine months of 2026, marking a record for a nine-month period. Order intake on contracts worth less than €5 million was up slightly year-on-year, representing around 65% of the total order intake. Order intake on contracts worth more than €5 million increased very sharply year-on-year, representing around 35% of the total order intake, with major new orders booked across several specialist segments such as data centres, solar & storage and energy systems.
Further significant contracts are also expected in fourth-quarter 2026.
Part of the order intake worth more than €5 million booked since the start of 2026 will contribute to Equans' sales from the end of 2027 onwards.

Equans posted sales of €13.5 billion in the first nine months of 2026, down 2% year-on-year (down 1% at constant exchange rates). Third-quarter 2026 sales were up 2%, confirming the gradual improvement in activity expected over the course of the year and helping to progressively offset the soft start to the year.

Equans' profitability continued to improve significantly. COPA at Equans was €739 million in first nine months of 2026, rising by €174 million year-on-year. The margin from activities posted strong growth year-on-year at 5.5% (up 1.4 points year-on-year).

In the first nine months of 2026, Equans completed ten acquisitions, representing full-year sales of around €315 million.

Bouygues Telecom

The strong commercial momentum in Bouygues Telecom's Fixed operations continued, supported by a quality-based strategy focused on customer satisfaction, which translated into a steady decline in churn in the first nine months of 2026.

At end-September 2026, FTTH customers totalled 5.0 million, following 298,000 new adds during the first nine months of 2026, of which 114,000 in the third quarter. The Fixed customer base was 5.7 million, following 219,000 new adds in the first nine months of 2026, of which 103,000 in the third quarter – a record level for a third quarter in the past nine years.
The share of Fixed customers subscribing to a FTTH line continued to increase, reaching 88% versus 85% one year earlier. Bouygues Telecom continued to boost FTTH coverage while all the time strengthening network quality to enhance customer experience.

In third-quarter 2026, Fixed ABPU decreased by €0.3 year-on-year to €33.1 per customer per month. The end of massive repricing initiatives and targeted "more for more" campaigns, in addition to the success of the new Fixed offers – which are driving new customer acquisitions – are weighing on ABPU.

Bouygues Telecom reported a sustained commercial performance in Mobile in a market impacted by ongoing price pressure. This performance was driven by the good match between its brands and the BiG strategy, initiated in late 2024, which helps reduce churn and boost the number of convergent customers. Mobile plan customers excluding MtoM totalled 19.0 million, following 359,000 new adds in the first nine months of 2026, of which 187,000 in the third quarter, a record quarterly performance since the third quarter of 2019.
In third-quarter 2026, Mobile ABPU was €16.8 per customer per month, which was €0.5 lower than in third-quarter 2025 – negatively impacted by continued low prices for new customers, particularly in the low-end segment. In third-quarter 2026, Mobile ABPU also benefited from a favourable seasonal effect from roaming compared with the second quarter.

Sales billed to customers were €4.9 billion, up 1% year-on-year, as the positive contribution from Fixed offset the decline in Mobile. In total, Bouygues Telecom's sales were up 2% year-on-year, driven by the increase in Other sales (up 6% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

EBITDA after Leases came to €1,500 million at end-September 2026, which was stable year-on-year. Bouygues Telecom continued efforts to control costs. EBITDA after Leases margin was 31.0%, a decrease of 0.3 points year-on-year.

Bouygues Telecom's COPA was €469 million, down €40 million year-on-year. This expected decline resulted from the continuing increase in depreciation and amortisation in line with the high level of investments made over recent years.

Gross capital expenditure excluding frequencies was €904 million at end-September 2026, down €132 million year-on-year.

TF1

Despite intense competition (especially from the Winter Olympics and the FIFA World Cup) in the first nine months of 2026, the TF1 group retained its leadership among its commercial targets (women under 50 who are purchasing decision-makers and individuals aged 25-49). In September, it further strengthened its leadership, delivering a record start to the autumn season and achieving a record audience share of 36.9% among women under 50 who are purchasing decision-makers (WPDM<50). During the first nine months of 2026, the audience share was 33.3% among WPDM<50 (down 0.5 points year-on-year) and 29.7% among individuals aged 25-49 (down 1.0 point year-on-year). TF1+ confirmed its popularity with the public, with 42 million average monthly streamers in the first nine months of 2026 (its second best month ever in September reaching 43.5 million). The number of hours watched on TF1+ rose by 13% year-on-year, with growth accelerating to 25% in the third quarter benefiting from the partnership with Netflix. Nearly one in two Netflix subscribers has watched at least one TF1+ programme since the launch.

Media sales were €1,236 million at end-September 2026, down 11% year-on-year (down 8% like-for-like).

- Linear advertising revenue declined against a backdrop of a still challenging market, impacted by an unfavourable geopolitical, economic and regulatory environment. TF1+ maintained its strong growth momentum (up 19% year-on-year), confirming its appeal for advertisers.

- Media sales excluding advertising were down, reflecting scope effects (divestments of My Little Paris and Play 2 in first-half 2025) and the termination of certain distribution contracts.

Sales at Studio TF1 were €218 million at end-September 2026, up 3% year-on-year.

COPA was €110 million, down €81 million year-on-year, as expected. As a reminder, COPA at TF1 benefited from a €17 million capital gain on disposals at end-September 2025. Stripping out this base effect, the change in COPA was mainly related to the decline in linear advertising revenue. This was partly offset by adjustments to scheduling, particularly during the FIFA World Cup, and by tight control of other costs. In the first nine months of 2026, the margin from activities was 7.6%, in line with the released full-year guidance range.

FINANCIAL SITUATION

At €16.9 billion, the Group maintained a very high level of liquidity, which comprised €5.3 billion in cash and equivalents, supplemented by €11.5 billion in undrawn medium- and long-term credit facilities.

Net debt at end-September 2026 was €5.6 billion, versus €7.6 billion at end-September 2025, representing an improvement of €2 billion in year-on-year.

The change in working capital requirements and other was a negative €1,485 million in the first nine months of 2026.

Net gearing[1] was 39% at end-September 2026, an improvement versus end-September 2025 (53%).

At end-September 2026, the average maturity of the Group's bonds was **5.6 years**, and the average coupon was **3.00%** (average effective rate of **2.25%**). The debt maturity schedule is well spread over time.

Following the signing of the Memorandum of Understanding for the acquisition of SFR, Moody's announced on 16 June 2026 that the outlook on Bouygues' long-term rating was unchanged at stable. On 3 July 2026, Standard and Poor's placed Bouygues' long-term rating under CreditWatch negative.

SIGNIFICANT EVENTS IN THIRD-QUARTER 2026

The Bouygues group recorded an impairment on its stake in TF1 amounting to €569 million, corresponding to the full amount of goodwill relating to this stake. The carrying amount of TF1 in the Group's consolidated balance sheet will therefore be reduced to €2.0 billion as of 30 September 2026, representing €9.67 per share (compared with €15.36 before the impairment). This charge, which is not tax-deductible, impacts Bouygues' net profit attributable to the Group.

The impairment will not affect the TF1 group's consolidated financial statements. It will not impact the Bouygues SA parent company financial statements or distributable earnings either.

The impairment follows TF1's announcement of a sharp decline in linear advertising revenue for the fourth consecutive quarter, confirming that the linear TV advertising market is shrinking faster than anticipated. This decline is the result of structural trends observed globally, characterised by rapid changes in the way televisual content is consumed and the increasing shift of advertising spend towards on-line platforms. This situation is

[1] Net debt/shareholders' equity.

exacerbated by the absence of any prospect of improvement in the short term in the macroeconomic and political environment, or in creating a more level regulatory playing field with the platforms.

This adjustment to the carrying amount does not call into question the strategic importance of TF1 to the Bouygues group. Bouygues reaffirms its confidence in the ability of TF1's senior management to successfully continue the digital transformation of its business model and to adapt its offering to changing viewer and advertiser behaviour.

SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2026

Colas
Following the completion of the review process under US antitrust regulations (the Hart-Scott-Rodino Antitrust Improvements Act) and the successful conclusion of discussions with the US competition authorities, Colas Inc., the US subsidiary of Colas, completed on 20 October 2026 the acquisition of 100% of the shares of Suit-Kote from the Suits family.
Specialising in the distribution of liquid asphalt, the production of emulsion blends, and pavement construction and preservation services across several northeastern US states, Suit-Kote generated approximately USD 460 million in sales in 2025. The acquisition was completed on the basis of an enterprise value of USD 480 million. Following completion of the acquisition on 20 October 2026, Suit-Kote's results will be consolidated in the Group's financial statements as of 31 December 2026.
Colas will implement post-closing remedies and related measures required under the antitrust clearance process.
This acquisition is in line with Colas' international development strategy in targeted geographies, particularly the United States, Northern Europe and Germany. It strengthens the Group's industrial footprint in North America and notably enhances its position in the asphalt distribution market in the region.

Colas
Given the deterioration in its business outlook in France, Colas France initiated a mutually-agreed resignation scheme in early October 2026, based exclusively on voluntary departures, to gradually adjust its workforce while maintaining its agility and safeguarding profitability. In this context, like in each one of these situations, the Bouygues group is rolling out its internal job mobility initiatives to support the employees concerned and facilitate their redeployment within the Group.

Equans
On 20 October, Equans signed a purchase agreement with a view to acquiring Jiliti**,** a company that specialises in IT infrastructure lifecycle management, particularly for data centres, in France and internationally. Jiliti operates in 17 countries and has a global reach through a network of partners. It generated sales of around €150 million in 2025. Completion of the transaction is expected by the end of 2026, subject to the necessary approvals.

FINANCIAL CALENDAR

25 February 2027: Full-year 2026 results and Equans' Capital Markets Day (the press releases will be published at 7.30am CET).

The full-year 2026 results presentation will start at 8.30am CET.
Equans' Capital Markets Day will begin at 10.30am CET.

The financial statements have been subject to a limited review by statutory auditors
and the corresponding report has been issued.
You can find the full financial statements and notes to the financial statements on www.bouygues.com/results.

The results presentation conference call for analysts will start at 9.00am (CET) on 5 November 2026.
Details on how to connect are available on www.bouygues.com.
The results presentation will be available before the webcast starts
on www.bouygues.com/results.

ABOUT BOUYGUES

Bouygues is a diversified services group operating in around 80 countries with around 200,000 employees all working to make life better every day. Its business activities in the **Construction Division** (Colas, Bouygues Construction and Bouygues Immobilier); **energies & services** (Equans); **telecoms** (Bouygues Telecom) and **media** (TF1) are able to drive growth since they all satisfy constantly changing and essential needs.

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NINE-MONTH 2026 BUSINESS ACTIVITY

CONSTRUCTION DIVISION BACKLOG

(€ million)	End-Sept 2026	End-Sept 2025	Change	
Colas	13,925	14,198	-2%	a
Bouygues Construction	17,951	17,198	+4%	b
Bouygues Immobilier	631	723	-13%	c
Total	**32,507**	32,119	+1%	d

(a) Stable at constant exchange rates and excluding principal disposals and acquisitions.
(b) Up 1% at constant exchange rates and excluding principal disposals and acquisitions.
(c) Down 13% at constant exchange rates and excluding principal disposals and acquisitions.
(d) Stable at constant exchange rates and excluding principal disposals and acquisitions.

COLAS BACKLOG

(€ million)	End-Sept 2026	End-Sept 2025	Change
Mainland France	3,406	3,457	-1%
International and French overseas territories	10,519	10,741	-2%
Total	**13,925**	14,198	-2%

BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	9M 2026	9M 2025	Change
France	2,727	2,924	-7%
International	5,144	3,850	+34%
Total	**7,871**	6,774	+16%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	9M 2026	9M 2025	Change
Residential property	816	912	-11%
Commercial property	61	38	nm
Total	**877**	950	-8%

EQUANS BACKLOG

(€ million)	End-Sept 2026	End-Sept 2025	Change
France	9,780	8,490	+15%
International	17,886	17,265	+4%
Total	**27,666**	25,755	+7% [a]

(a) Up 7% at constant exchange rates and excluding principal disposals and acquisitions.

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-Sept 2026	End-Dec 2025	Change
Mobile customer base excl. MtoM	19,015	18,645	+370
Mobile plan base excl. MtoM	18,951	18,592	+359
Total mobile customers	**27,656**	27,148	+507
FTTH customers	4,991	4,693	+298
Total fixed customers	**5,650**	5,432	+219

TF1 AUDIENCE SHARE [a]

(%)	End-Sept 2026	End-Sept 2025	Change
Total	**33.3%**	33.8%	-0.5 pts

(a) Source Médiamétrie – Women under 50 who are purchasing decision-makers.

NINE-MONTH 2026 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	9M 2026	9M 2025	Change
Sales	**41,635**	41,857	-0.5% [a]
Current operating profit/(loss) from activities	**1,858**	1,814	+44
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) [b]	(69)	(77)	+8
Current operating profit/(loss)	1,789	1,737	+52
Other operating income and expenses	(682) [c]	(151) [d]	-531
Operating profit/(loss)	1,107	1,586	-479
Cost of net debt	(129)	(175)	+46
Interest expense on lease liabilities	(110)	(90)	-20
Other financial income and expenses	(63)	(40)	-23
Income tax	(405)	(443)	+38
Share of net profits/(losses) of joint ventures and associates	9	(2)	+11
Net profit/(loss) from continuing operations excluding exceptional income tax surcharge for large companies in France	409	836	-427
Net profit/(loss) attributable to non-controlling interests	(59)	(101)	+42
Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France	**350**	735	-385
Exceptional income tax surcharge for large companies in France	(44)	(60)	+16
Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France	306	675	-369

(a) Down 0.6% like-for-like and at constant exchange rates.
(b) Purchase Price Allocation.
(c) Includes net non-current charges of €8m at Colas, of €31m at Bouygues Construction, of €28m at Equans, of €45m at Bouygues Telecom, of €4m at TF1, and of €566m at Bouygues SA (of which the €569m impairment of Bouygues SA's stake in TF1).
(d) Includes net non-current charges of €30m at Colas, of €28m at Bouygues Construction, of €45m at Equans, of €11m at Bouygues Telecom, of €7m at TF1, and of €30m at Bouygues SA.

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	9M 2026	9M 2025	Change	Forex effect	Scope effect	Lfl & constant fx [c]
Construction Division [a]	20,672	20,599	0%	0%	0%	+1%
o/w Colas	*11,541*	*11,929*	*-3%*	*+1%*	*+1%*	*-2%*
o/w Bouygues Construction	*8,456*	*7,897*	*+7%*	*0%*	*-2%*	*+5%*
o/w Bouygues Immobilier	*786*	*904*	*-13%*	*0%*	*+4%*	*-10%*
Equans	13,508	13,766	-2%	+1%	-1%	-3%
Bouygues Telecom	6,028	5,937	+2%	0%	0%	+2%
TF1	1,454	1,598	-9%	0%	+2%	-7%
Bouygues SA and other	190	179	nm	-	-	nm
Intra-Group eliminations [b]	(328)	(353)	nm	-	-	nm
Group sales	**41,635**	41,857	-0.5%	0%	0%	-0.6%
o/w France	*20,210*	*20,614*	*-2%*	*0%*	*0%*	*-2%*
o/w international	*21,425*	*21,243*	*+1%*	*+1%*	*-1%*	*+1%*

(a) Total of the sales contributions after elimination of intra-Group transactions.
(b) Including intra-Group eliminations of the construction businesses.
(c) Like-for-like and at constant exchange rates.

CALCULATION OF GROUP EBITDA AFTER LEASES [a]

(€ million)	9M 2026	9M 2025	Change
Group current operating profit/(loss) from activities	1,858	1,814	+44
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(69)	(77)	+8
Interest expense on lease liabilities	(110)	(90)	-20
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	1,768	1,809	-41
Charges to provisions and other impairment losses, net of reversals due to utilisation	83	214	-131
Reversals of unutilised provisions and impairment losses and other	(272)	(185)	-87
Group EBITDA after Leases	**3,258**	3,485	-227

(a) See glossary for definitions.

CONTRIBUTION TO GROUP EBITDA AFTER LEASES [a] BY SECTOR OF ACTIVITY

(€ million)	9M 2026	9M 2025	Change
Construction Division	708	829	-121
o/w Colas	*444*	*520*	*-76*
o/w Bouygues Construction	*288*	*289*	*-1*
o/w Bouygues Immobilier	*(24)*	*20*	*-44*
Equans	804	739	+65
Bouygues Telecom	1,500	1,505	-5
TF1	303	425	-122
Bouygues SA and other	(57)	(13)	-44
Group EBITDA after Leases	**3,258**	3,485	-227

(a) See glossary for definitions.

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) [a] BY SECTOR OF ACTIVITY

(€ million)	9M 2026	9M 2025	Change
Construction Division	585	591	-6
o/w Colas	329	317	+12
o/w Bouygues Construction	295	264	+31
o/w Bouygues Immobilier	(39)	10	-49
Equans	739	565	+174
Bouygues Telecom	469	509	-40
TF1	110	191	-81
Bouygues SA and other	(45)	(42)	-3
Group current operating profit/(loss) from activities	**1,858**	1,814	+44

(a) See glossary for definitions.

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR THE FIRST NINE MONTHS OF 2026

(€ million)	COPA	PPA amortisation [a]	COP
Construction Division	585	-6	579
o/w Colas	*329*	*-5*	*324*
o/w Bouygues Construction	*295*	*-1*	*294*
o/w Bouygues Immobilier	*(39)*	*0*	*(39)*
Equans	739	0	739
Bouygues Telecom	469	-26	443
TF1	110	-4	106
Bouygues SA and other	(45)	-33	(78)
Total	**1,858**	-69	**1,789**

(a) Amortisation and impairment of intangible assets recognised in acquisitions.

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR THE FIRST NINE MONTHS OF 2025

(€ million)	COPA	PPA amortisation [a]	COP
Construction Division	591	-7	584
o/w Colas	*317*	*-5*	*312*
o/w Bouygues Construction	*264*	*-2*	*262*
o/w Bouygues Immobilier	*10*	*0*	*10*
Equans	565	0	565
Bouygues Telecom	509	-26	483
TF1	191	-9	182
Bouygues SA and other	(42)	-35	(77)
Total	**1,814**	-77	**1,737**

(a) Amortisation and impairment of intangible assets recognised in acquisitions.

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT (COP) BY SECTOR OF ACTIVITY

(€ million)	9M 2026	9M 2025	Change
Construction Division	579	584	-5
o/w Colas	*324*	*312*	*+12*
o/w Bouygues Construction	*294*	*262*	*+32*
o/w Bouygues Immobilier	*(39)*	*10*	*-49*
Equans	739	565	+174
Bouygues Telecom	443	483	-40
TF1	106	182	-76
Bouygues SA and other	(78)	(77)	-1
Group current operating profit/(loss)	**1,789**	1,737	+52

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	9M 2026	9M 2025	Change
Construction Division	540	526	+14
o/w Colas	*316*	*282*	*+34*
o/w Bouygues Construction	*263*	*234*	*+29*
o/w Bouygues Immobilier	*(39)*	*10*	*-49*
Equans	711	520	+191
Bouygues Telecom	398	472	-74
TF1	102	175	-73
Bouygues SA and other	(644)	(107)	-537
Group operating profit/(loss)	**1,107** [a]	1,586 [b]	-479

(a) Includes net non-current charges of €8m at Colas, of €31m at Bouygues Construction, of €28m at Equans, of €45m at Bouygues Telecom, of €4m at TF1, and of €566m at Bouygues SA (of which the €569m impairment of Bouygues SA's stake in TF1).
(b) Includes net non-current charges of €30m at Colas, of €28m at Bouygues Construction, of €45m at Equans, of €11m at Bouygues Telecom, of €7m at TF1, and of €30m at Bouygues SA.

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY

(€ million)	9M 2026	9M 2025	Change
Construction Division	370	294	+76
o/w Colas	*190*	*119*	*+71*
o/w Bouygues Construction	*229*	*190*	*+39*
o/w Bouygues Immobilier	*(49)*	*(15)*	*-34*
Equans	545	375	+170
Bouygues Telecom	92	137	-45
TF1	34	57	-23
Bouygues SA and other	(735)	(188)	-547
Net profit/(loss) attributable to the Group	**306**	675	-369

NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT

(€ million)	End-Sept 2026	End-Dec 2025	Change
Colas	145	1,209	-1,064
Bouygues Construction	4,192	4,508	-316
Bouygues Immobilier	(519)	(371)	-148
Equans	2,405	2,097	+308
Bouygues Telecom	(4,101)	(3,738)	-363
TF1	382	515	-133
Bouygues SA and other	(8,103)	(8,424)	+321
Net surplus cash (+)/net debt (-)	**(5,599)**	(4,204)	-1,395
Current and non-current lease liabilities	(3,262)	(3,419)	+157

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	9M 2026	9M 2025	Change
Construction Division	170	152	+18
o/w Colas	*129*	*115*	*+14*
o/w Bouygues Construction	*40*	*37*	*+3*
o/w Bouygues Immobilier	*1*	*0*	*+1*
Equans	95	105	*-10*
Bouygues Telecom	901	998	*-97*
TF1	113	237	*-124*
Bouygues SA and other	3	8	*-5*
Group net capital expenditure – excluding frequencies	**1,282**	1,500	*-218*
Frequencies	0	0	*0*
Group net capital expenditure – including frequencies	**1,282**	1,500	*-218*

CONTRIBUTION TO GROUP FREE CASH FLOW [a] BY SECTOR OF ACTIVITY

(€ million)	9M 2026	9M 2025	Change
Construction Division	390	497	-107
o/w Colas	*193*	*256*	*-63*
o/w Bouygues Construction	*246*	*287*	*-41*
o/w Bouygues Immobilier	*(49)*	*(46)*	*-3*
Equans	529	437	+92
Bouygues Telecom	435	309	+126
TF1	108	85	+23
Bouygues SA and other	(129)	(146)	+17
Group free cash flow [a] – excluding frequencies	**1,333**	1,182	+151
Frequencies	0	0	*0*
Group free cash flow [a] – including frequencies	**1,333**	1,182	+151

(a) See glossary for definitions.

GLOSSARY

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.
- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

Available cash: the aggregate of cash and cash equivalents and the positive fair value of hedging instruments.

BtoB (business to business): when one business makes a commercial transaction with another.

Backlog:

- **Colas, Bouygues Construction, Equans**: the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).
- **Bouygues Immobilier:** sales outstanding from notarised sales.
  Under IFRS 11, Bouygues Immobilier's backlog does not include sales from notarised sales taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Book-to-bill: order intake over a 12-month rolling period divided by sales over a 12-month rolling period.

Business segment: designates each one of the Bouygues group's six main subsidiaries, namely Colas, Bouygues Construction, Bouygues Immobilier, Equans, Bouygues Telecom and TF1.

Change in sales like-for-like and at constant exchange rates:

- At constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period.
- On a like-for-like basis: change in sales for the periods compared, adjusted as follows:
  - For acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period.
  - For divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

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.

Construction Division: Colas, Bouygues Construction and Bouygues Immobilier.

Current operating profit/(loss) from activities (COPA): current operating profit from activities equates to current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

EBITDA after Leases: current operating profit after taking account of the interest expense on lease liabilities, before (i) net charges for depreciation, amortisation and impairment losses 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 retained interests.

EBITDA margin after Leases (Bouygues Telecom): EBITDA after Leases as a proportion of sales from services.

Energies & services: Equans.

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 (i) operating activities and (ii) non-current assets used in operations.

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).

FTTH premises secured: premises for which the horizontal is deployed, being deployed or ordered up to the concentration point.

FTTH premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

Group (or the Bouygues group): designates Bouygues SA and all the entities that are controlled directly or indirectly by Bouygues SA as defined in Article L. 233-3 of the French Commercial Code.

Liquidity: the aggregate of available cash, the fair value of hedging instruments and undrawn, confirmed medium- and long-term credit facilities.

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

Net surplus cash/(net debt): the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and the fair value of 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. The main components of change in net debt are presented in Note 7 to the consolidated financial statements at 30 September 2026, available at bouygues.com.

Order intake (Colas, Bouygues Construction, Equans): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- Commercial properties: these are registered as reservations on notarised sale.

For co-promotion companies:

- If Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations.
- If joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
  - In Mobile:
    - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
    - For BtoB 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 BtoC 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 BtoB 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.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and 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.

Wholesale: wholesale market for telecoms operators.