BOUYGUES

Making progress become reality

# Nine-month 2026 results

**Paris | Thursday 5 November 2026**



*New free cooling system installed by Equans for Beaulieu International Group in Wielsbeke, Belgium.*

# 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.



Construction of the access track between the perimeter fences at the Flandres Maritime substation in Dunkirk – Colas

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# Very strong 9M 2026 Group performance in a particularly volatile macroeconomic and geopolitical context

**Group COPA outlook revised upwards for 2026 with a slight increase now expected**

**9-month sales stable yoy** at constant exchange rates [a]

incl. Q3 sales up 1.9% yoy at constant exchange rates [b]

**COPA up** €44m yoy to €1,858m

Driven by Equans and to a lesser extent Bouygues Construction

Net profit attributable to the Group impacted by the impairment on Bouygues SA's stake in TF1 for €569m, **with no effect on the Group's cash position or investment capacity** [c]

**Net debt improved by €2bn yoy,** in keeping with the trends observed in the 3 previous quarters

## EQUANS

**Order intake and backlog at a record level for a 9-month period**

**Very good book-to-bill [d] momentum confirmed in Q3 2026**

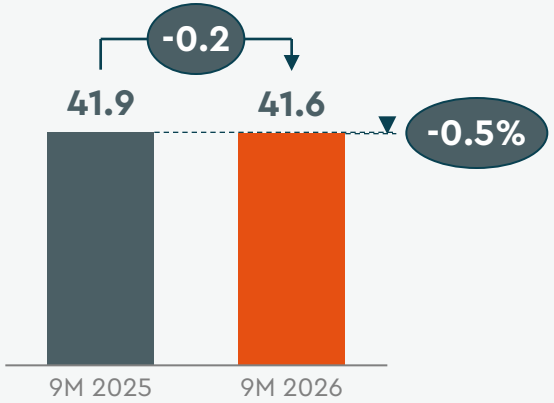
**Continued improvement in activity in Q3, as expected**

**Very strong increase in profitability,** with a 9M 2026 margin from activities of **5.5%** (+1.4 pts yoy)

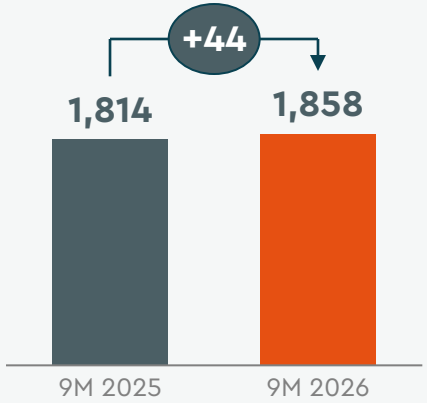
(a) Sales as published -0.5% yoy
(b) Sales as published +2.4% yoy
(c) See press release dated 30 October 2026
(d) Comparison of order intake over a rolling 12-month period and sales over a rolling 12-month period

# 9M 2026 Group key figures

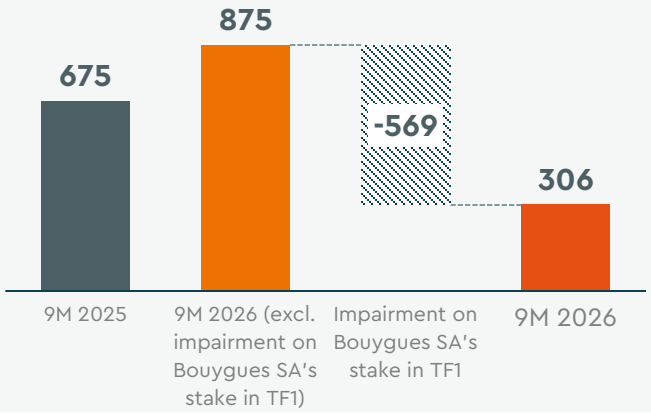
## Group sales (€bn) (a)



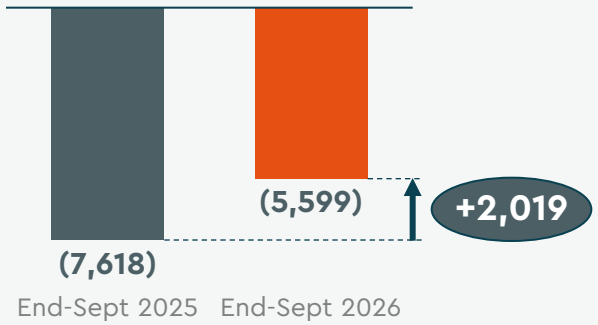

## Group COPA (€m)




## Net profit attributable to the Group (€m) (b)




## Group net debt (€m)




(a) Down 0.6% like-for-like and at constant exchange rates
(b) Includes -€44m in 9M 2026 and -€60m in 9M 2025 for the Impact of the exceptional income tax surcharge for large companies in France



Construction of the access track between the perimeter fences at the Flandres Maritime substation in Dunkirk – Colas

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# Review of operations

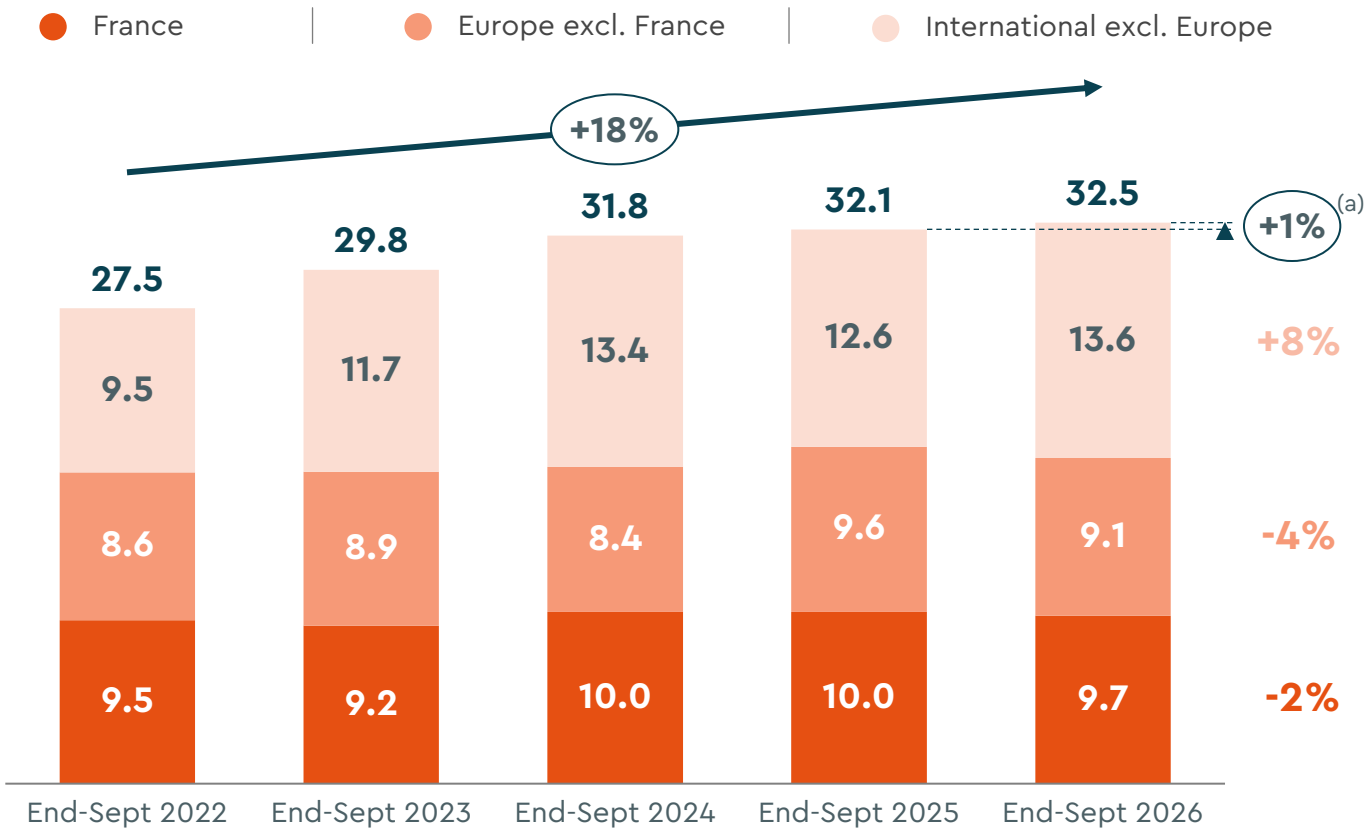



The Vitro data centre project in the Philippines – Bouygues Construction

# Very high Construction Division backlog driven by international growth



Reconstruction in Mayotte following the cyclone – Colas

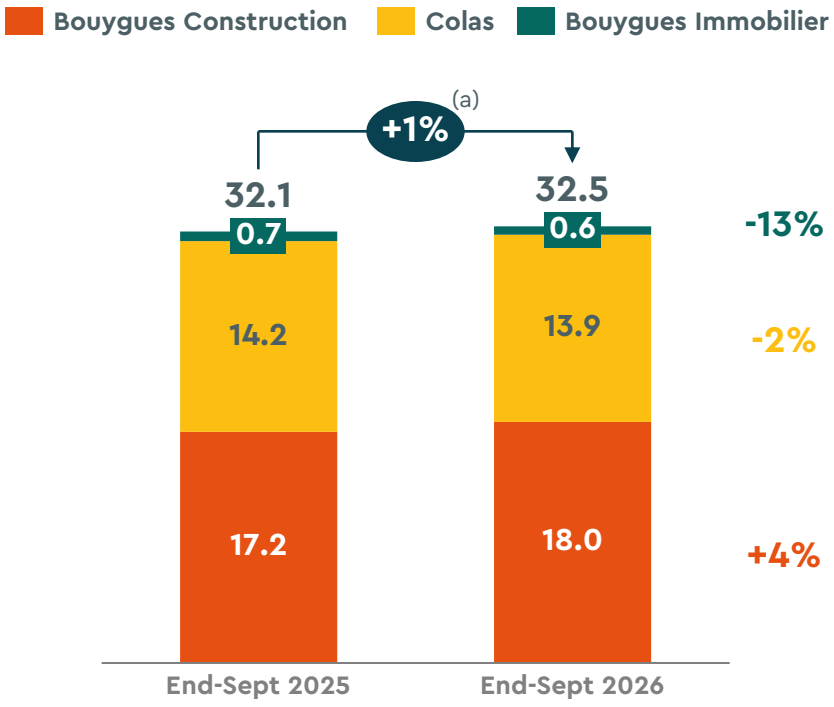



**Backlog by geography (€bn)**

(a) Stable at constant exchange rates and excluding principal disposals and acquisitions

# Construction Division backlog provides visibility on future activity

## Construction Division backlog (€bn)




(a) Stable at constant exchange rates and excluding principal disposals and acquisitions

The share of backlog at end-Sept 2026 **to be executed within 15 months** was **up €1.1bn yoy,** driven by Bouygues Construction

COLAS

Backlog
**€13.9bn**
**-2%** yoy

**Stable** yoy lfl & constant fx

**Roads**
**+2%**
yoy

**Rail**
**-7%**
yoy

BOUYGUES CONSTRUCTION

Backlog
**€18.0bn**
**+4%** yoy

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

**Civil Works** -17% yoy
(very high basis of comparison vs 9M 2025)

**France Building** +4% yoy

**International Building** +37% yoy
(including Vannoy Construction backlog)

Bouygues Immobilier

Backlog
**€0.6bn**
**-13%** yoy

**-13%** yoy lfl & constant fx

Decrease in the **secured backlog** yoy, in relation to the different phasing of Block sales compared to 9M 2025

# Commercial momentum driven by international markets, resilience of the French business despite a challenging environment

COLAS

Order intake

**€9.5bn**

**Roads down slightly yoy**
- **France:** Down as expected due to the electoral period, while business diversification is continuing
- **International:** Positive momentum across Northern Europe, North America and Western Europe

**Rail:** Anticipated yoy decline due to a high comparison base in 9M 25. Underlying commercial momentum remaining strong

BOUYGUES CONSTRUCTION

Order intake

**€7.9bn**

**Very good momentum in order intake**
- Normal course of business (contracts <€100m) at a **good level**, representing 56% of order intake
- Several contracts >€100m awarded, including a major data centre project in Australia (~€1.2bn)

*Yoy change is not representative, given the timing in the award of large contracts*

Bouygues Immobilier

Residential reservations

**€0.8bn**

**Sudden deterioration of Residential market conditions in September** with a sharp increase in the cancellation rate, due to weaker consumer confidence and higher interest rates, despite a **high-quality commercial performance**

**Commercial property market still at a standstill**

# Sales stable yoy driven by Bouygues Construction growth dynamic

COLAS

**Sales**
**€11.5bn**

**-2% yoy**
at constant fx

**Roads**
**-4%** yoy
o/w
**-6%** in France
**-2%** internationally

**Rail**
**+5%** yoy

BOUYGUES CONSTRUCTION

**Sales**
**€8.5bn**

**+7% yoy**
at constant fx

**Civil Works**
**+13%**
yoy

**France Building**
**+6%**
yoy

**International Building**
**+3%**
yoy

Bouygues Immobilier

**Sales**
**€0.8bn**

**-13% yoy**
at constant fx

Low point in terms of the number of operations contributing to sales

| €m | 9M 2026 | 9M 2025 | Change |
|---|---|---|---|
| **Sales**[a] | **20,672** | **20,599** | **0%**[b] |
| o/w Colas | 11,541 | 11,929 | -3%[c] |
| o/w Bouygues Construction | 8,456 | 7,897 | +7%[d] |
| o/w Bouygues Immobilier | 786 | 904 | -13%[e] |
| o/w France | 8,347 | 8,677 | -4% |
| o/w international | 12,325 | 11,922 | +3% |
| **NB: Bouygues Immobilier includes share of co-promotion companies** | | | |
| Sales incl. share of co-promotions | 840 | 966 | -13% |

(a) Total of the sales contributions after eliminations of intra-Group transactions
(b) Up 1% at constant exchange rates and up 1% like-for-like and at constant exchange rates
(c) Down 2% like-for-like and at constant exchange rates
(d) Up 5% like-for-like and at constant exchange rates (notably excluding Vannoy Construction)
(e) Down 10% like-for-like and at constant exchange rates

# Overall solid profitability in the Construction Division

**COLAS**

**COPA €329m**

COPA **up €12m** yoy

Margin from activities up **0.2 pts** yoy to **2.9%**

Colas France launching a transformation plan in October 2026 to adapt to market conditions, leading to record non-current charges of ~€70m in Q4 2026

**BOUYGUES CONSTRUCTION**

**COPA €295m**

COPA **up €31m** yoy

Margin from activities up **0.2 pts** yoy to **3.5%**
a record high for a 9M period since 2018

**Bouygues Immobilier**

**COPA -€39m**

Lower sales than in 9M 2025

As a reminder, 9-month 2025 COPA included some one-off items representing a global amount of +€27m, with the disposal of activities in Poland in particular

| €m | 9M 2026 | 9M 2025 | Change |
|---|---|---|---|
| **Current operating profit/(loss) from activities** | **585** | **591** | **-6** |
| o/w Colas | 329 | 317 | +12 |
| o/w Bouygues Construction | 295 | 264 | +31 |
| o/w Bouygues Immobilier | (39) | 10 | -49 |
| Margin from activities | 2.8% | 2.9% | -0.1 pts |
| **Current operating profit/(loss)** (a) | **579** | **584** | **-5** |
| **Operating profit/(loss)** (b) | **540** | **526** | **+14** |
| **NB: Bouygues Immobilier includes share of co-promotion companies** | | | |
| COPA incl. share of co-promotions | (36) | 13 | -49 |

(a) Includes PPA amortisation of €6m in 9M 2026 and of €7m in 9M 2025 (see details on slide 29)
(b) Includes net non-current charges of €39m in 9M 2026 and of €58m in 9M 2025 (see details on slide 29)

# Colas completes the acquisition of Suit-Kote Corporation, a leading road solutions specialist in the United States

Continuation of a **targeted external growth strategy** at **international level**

Opportunity to **strengthen its presence in northeastern US** and to enhance its position in the asphalt distribution market in the region

The transaction was completed on **20 October 2026** with the acquisition of 100% of the shares of Suit-Kote from the Suits family

Enterprise value of **~$480m**

As Colas's second largest market, the US is expected to contribute around €2.5bn in annual sales

Suit-Kote

**Distribution of bitumen** and **bituminous products**, pavement preservation and **roadworks**

Several northeastern US states

**Activities:**



Distribution of liquid asphalt



Production of emulsion blends



Pavement construction and preservation

**Key figures:** Sales of **~$460m**(a) in 2025

Headcount of **~750** employees

(a) Colas will implement post-closing remedies and related measures required under the antitrust clearance process

# Review of operations




A smart energy grid and solar carport project at St Ives in the UK - Equans

# Backlog and order intake at a record level, providing visibility for future activity

**Backlog at €27.7bn, up around €1.9bn yoy**
And **up 7%** yoy, reported and lfl & at constant exchange rates

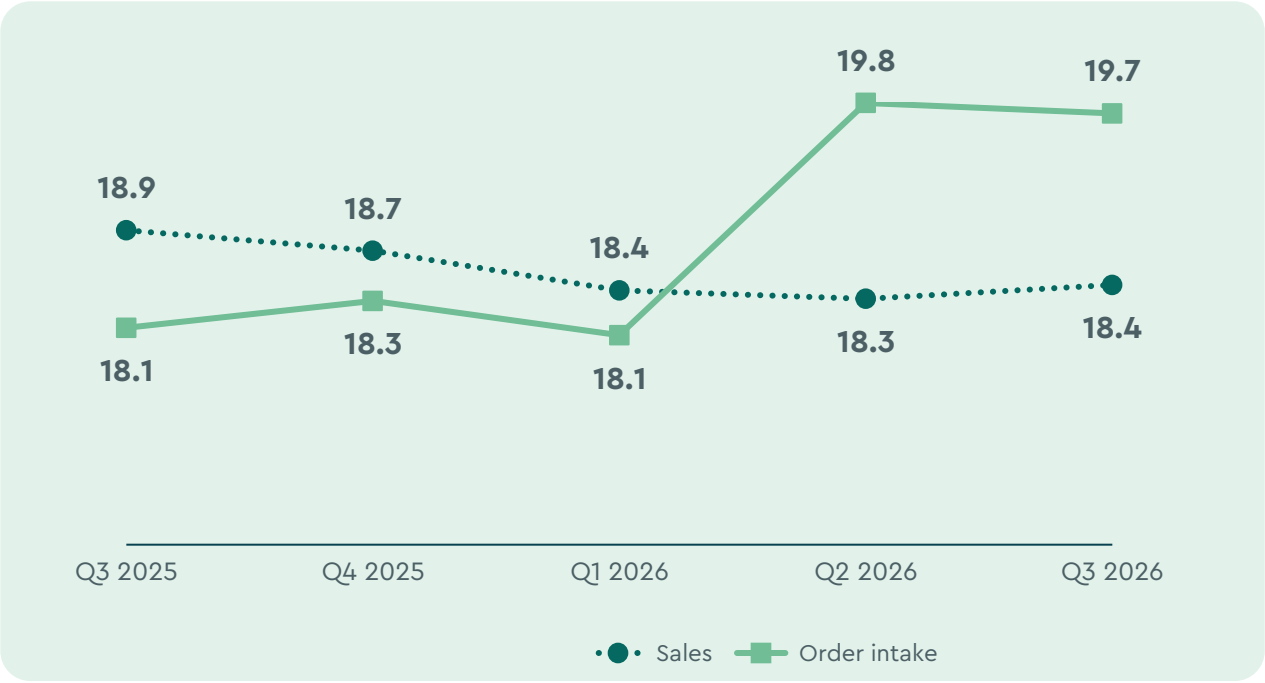
**Order intake** of **€15.3bn**

- 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 and energy systems,** as expected

**Additional significant order intake expected during Q4 2026**

Part of the order intake of contracts of >€5m recorded in 2026 will contribute to sales from end-2027 onwards

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




(a) Comparison of order intake over a rolling 12-month period and sales over a rolling 12-month period

# Continued improvement in sales in Q3 and very strong increase in 9M profitability

## Sales

**-1%** yoy at constant exchange rates

**Q3 2026 sales up 2% yoy,** in line with gradual sequential improvement expected within the year, and progressively offsetting the soft start to the year

**Net M&A** contributed to 9M 2026 sales for ~+€180m

## Very strong growth in COPA

**+€174m** yoy

**9-month margin** from activities at **5.5%, +1.4 points** yoy, demonstrating the continued successful implementation of the PERFORM plan

## Recent M&A activity

**10 acquisitions** in 9M 2026, representing full-year sales of **~€315m**

Signing on 20 October of a put option for the acquisition of the French company Jiliti (annual sales of ~€150m). Closing expected by end-2026[(a)]

## Net cash €2.4bn

Strong cash generation, with net cash up €1.3bn yoy, excl. net M&A and dividend payment

| €m | 9M 2026 | 9M 2025 | Change |
|---|---|---|---|
| **Sales** | **13,508** | **13,766** | **-2%** [(a)] |
| o/w France | 4,687 | 4,716 | -1% |
| o/w international | 8,821 | 9,050 | -3% |
| **Current operating profit/(loss) from activities** | **739** | **565** | **+174** |
| Margin from activities | 5.5% | 4.1% | +1.4 pts |
| **Current operating profit/(loss)** | **739** | **565** | **+174** |
| **Operating profit/(loss)**[(b)] | **711** | **520** | **+191** |

(a) Down 3% like-for-like and at constant exchange rates
(b) Includes net non-current charges of €28m in 9M 2026 and of €45m in 9M 2025

(a) Subject to the necessary approvals

# Equans raised its margin from activities target for the second time this year

## 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 **5.5%**<br><br>(previously Equans was targeting a margin from activities of at least 5.2%, and as a reminder, the initial target set in February 2023 was to reach 5% in 2027) |

**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




Bouygues Telecom, best retail chain 2027 in the telecom category

# Bouygues Telecom launches two innovative solutions for broader services and stronger customer loyalty

## A new step in Bouygues Telecom's household strategy, responding to strong customer expectations

YOUNITED

### A unique and innovative loyalty programme

*A new cashback programme that enables customers to save money on their everyday purchases, addressing growing concerns around cost of living*

**~120**

**Partner brands**

97% of everyday spending[(a)]

**Up to €250**

**Annual savings per household**

### New insurance and assistance offers

*A new generation of solutions to simplify and protect customers' digital lives, and support them through life's unexpected moments*

**Digital life protection**

**Home emergency assistance**

**Bill protection**



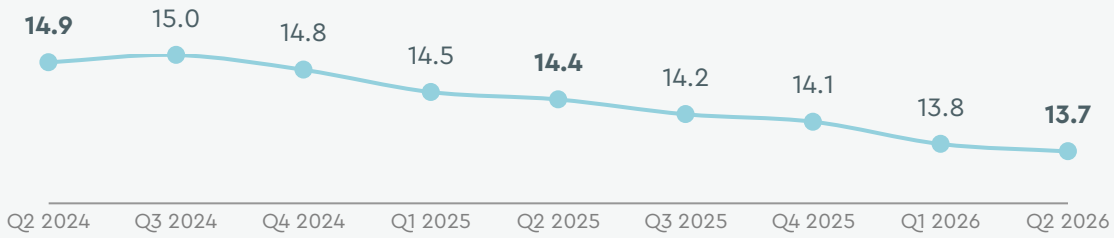
(a) Based on INSEE's 2025 household consumption study, excluding energy

# The Mobile market continues to decline, with ABPU under pressure

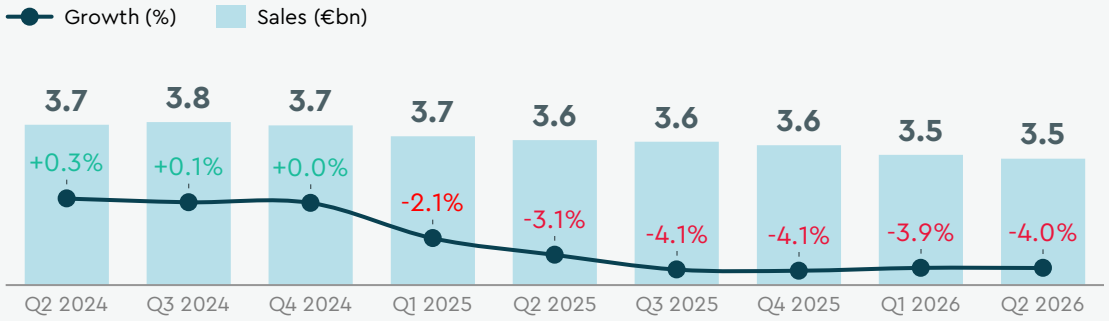
## while growth in the broadband and superfast broadband market remains below inflation

### Mobile market

**Mobile ABPU[(a)] (€): continued to decline in Q2, down 4.9% yoy**



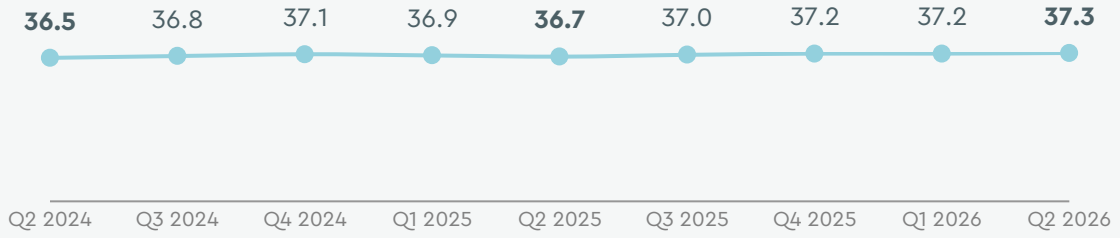

**Sales from Mobile Services continued to decline in Q2, down 4.0% yoy**



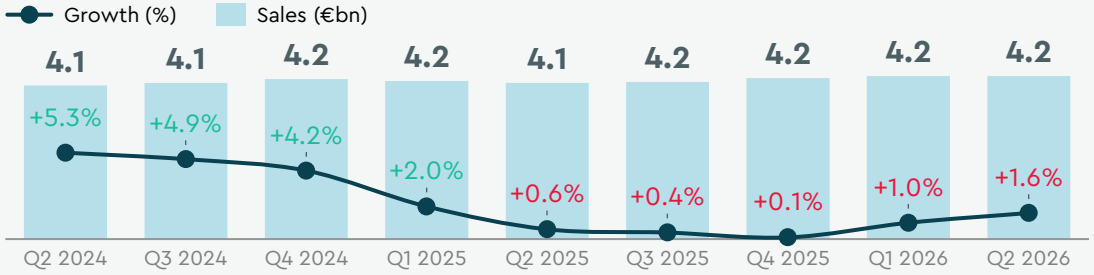

(a) excl. VAT/month per SIM, excl. MtoM

### Fixed market

**Fixed ABPU[(b)] (€): slight increase yoy, and stable since end-2025**




**Broadband and superfast broadband sales growth remained below inflation in Q2, up 1.6% yoy**

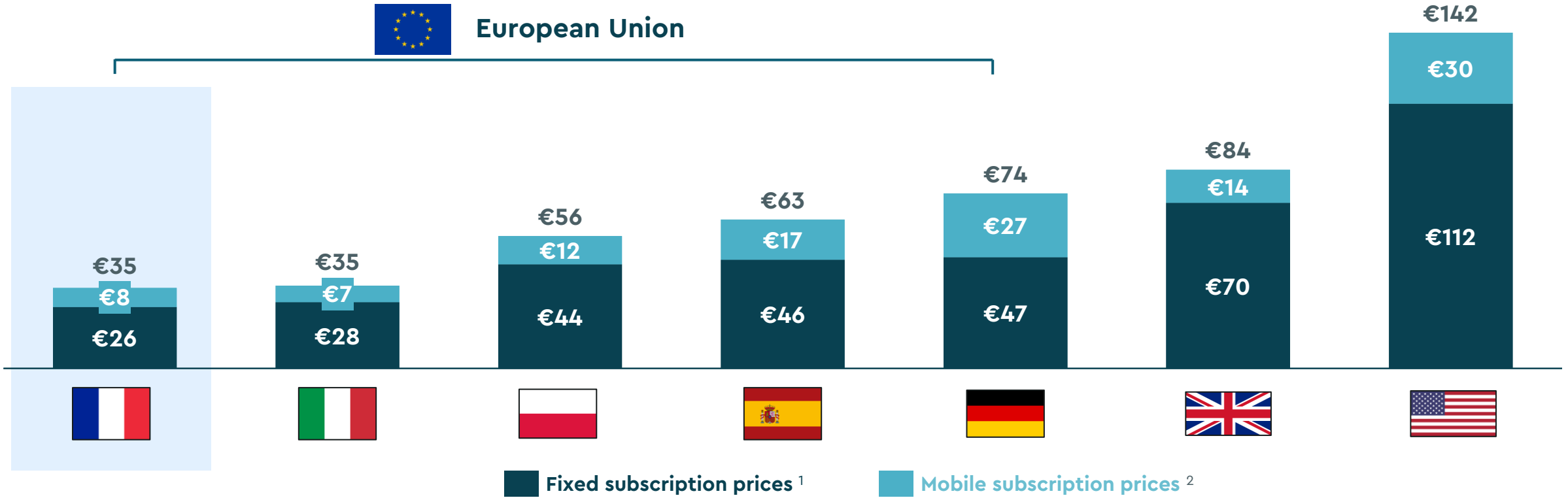



(b) excl. VAT/month per broadband and superfast broadband subscription

*Source: Arcep data (Electronic Communications Market Observatory) Q2 2026; Mobile: sales from Mobile Services in France (excl. MtoM); Fixed: sales from Fixed Services (broadband/superfast broadband), including high-quality access and intersite networks sold to businesses, excluding low-speed internet services. ARCEP ABPU excluding value-added services. For Mobile, this indicator is calculated taking into account revenue billed to customers, subtracting IFRS15 revenue, and dividing this result by the number of SIM cards.*

# In both Fixed and Mobile, prices in France are among the lowest

## Comparison of fixed and mobile subscription prices (worldwide, € incl. VAT, PPP[3], September 2025)




1) Triple-play fixed subscription including fibre where available, standard TV package and fixed-line telephone, minimum speed >1 Gbps, excluding promotions and connection fees, monthly price calculated over the first 24 months
2) Subscription including 50 GB of 5G data and unlimited mobile services (texts, media messages and calls), excluding promotions, with no minimum term where available, excluding handset and SIM fees
3) Purchasing Power Parity based on EU-27 coefficients

Source: 2025 Economic Study, French Telecoms Federation

# Solid commercial performance in Fixed

## Strategy focused on customer loyalty and quality, delivering lower churn

**5.7 million**
**Fixed customers**
at end-September 2026

**+219,000 Fixed customers** in 9M 2026,
o/w **+103,000** in Q3 2026

**Best Q3 Fixed performance in 9 years**

**5.0 million**
**FTTH customers**
at end-September 2026

**+298,000 FTTH customers** in 9M 2026,
o/w **+114,000** in Q3 2026

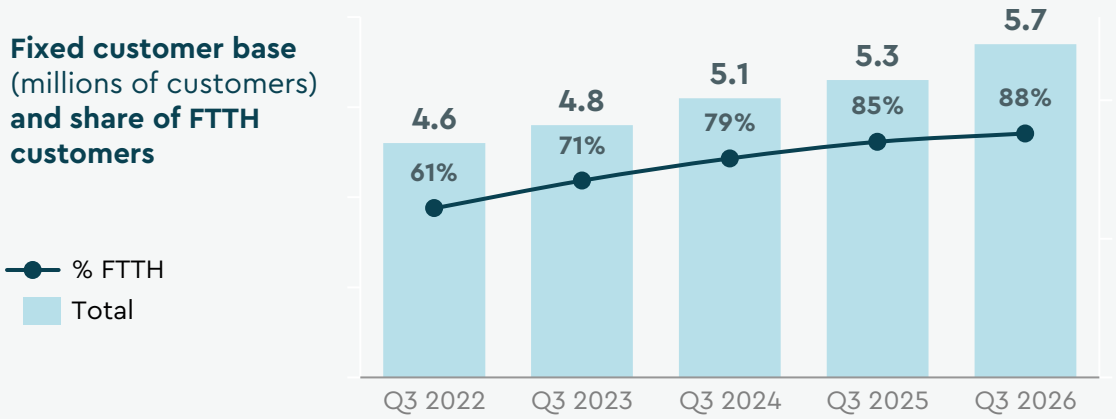
**Best Wi-Fi Network Operator 2026**

Wireless Broadband Alliance | WBA INDUSTRY AWARDS

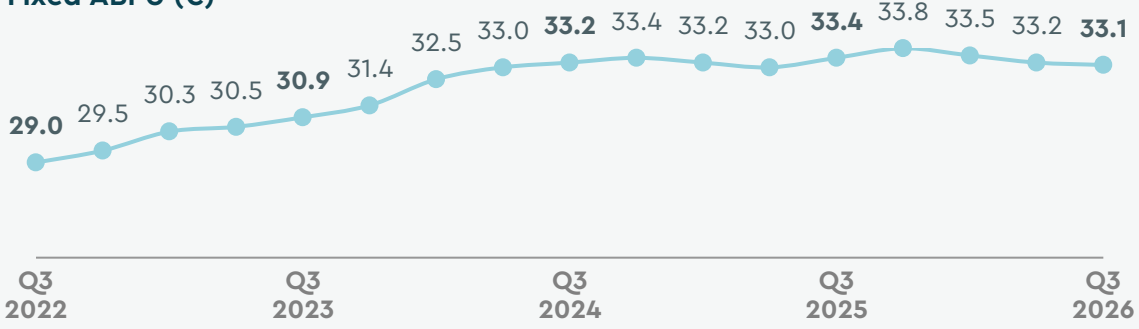
### Fixed ABPU at €33.1, down €0.3 yoy

- End to massive repricing initiatives and targeted "more for more" campaigns
- Recent Fixed offers [a] weighing on ABPU, while supporting customer acquisition

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




**Fixed ABPU (€)**




(a) B&YOU Pure Fibre and La Poste Telecom Fixed offers

# Robust commercial performance in a Mobile market still under price pressure

## Mobile customer growth driven by Bouygues Telecom's household strategy and lower churn

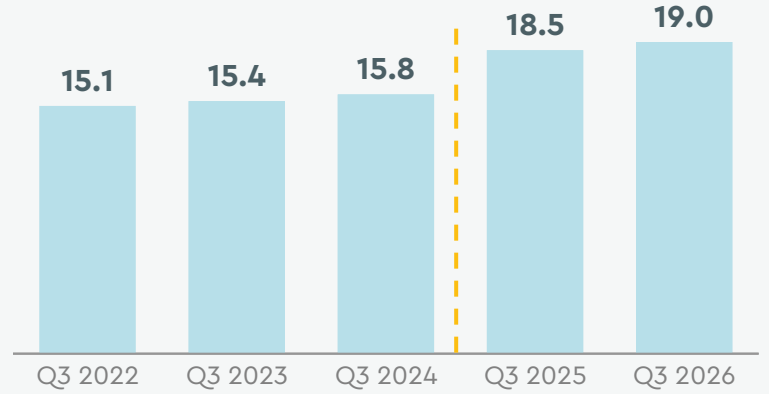
**19.0 million**
**Mobile plan customers**
excluding MtoM [a]
at end-September 2026

**+359,000 Mobile plan customers** in 9M 2026, o/w **+187,000** in Q3 2026

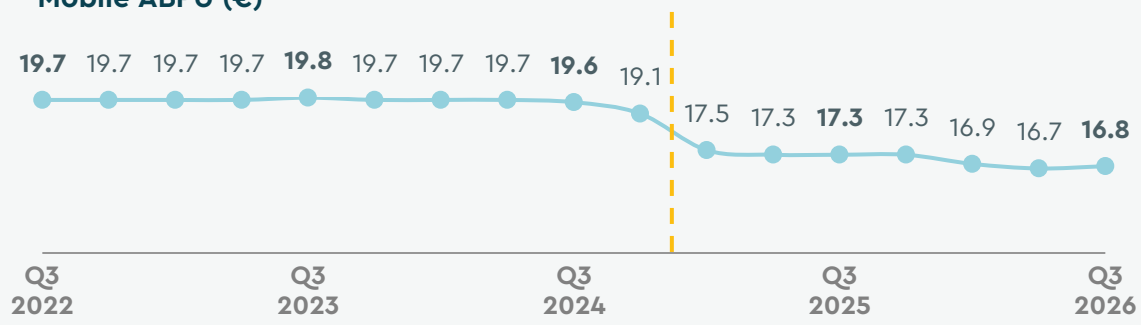
**Best quarterly performance since Q3 2019**

**Migration of LPT mobile customers ongoing, in line with the announced schedule**

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




**Mobile ABPU (€)**




### Mobile ABPU at €16.8, down €0.5 yoy

- Prices still low for new customers, particularly in the low-end segment
- In Q3, Mobile ABPU benefited from a positive seasonal effect from roaming vs Q2

(a) Machine-to-Machine

# 9M 2026 results in line with the full-year outlook

30 ans
On est fait pour être ensemble

**Sales billed to customers**
**€4,895m**

Sales billed to customers **up 1% yoy**,
with growth in Fixed offsetting the decline in Mobile

**EBITDA after Leases**
**€1,500m**

EBITDA after Leases **stable yoy**,

Continuation of ongoing cost-control efforts

**COPA**
**€469m**

**COPA down yoy, in line with full-year expectations**

Continued increase in depreciation and amortisation, reflecting the high level of capital expenditure over the last years

| €m | 9M 2026 | 9M 2025 | Change |
|---|---|---|---|
| **Sales** | **6,028** | **5,937** | **+2%** (a) |
| Sales from services | 4,841 | 4,815 | +1% |
| o/w sales billed to customers | 4,895 | 4,851 | +1% |
| Other sales | 1,187 | 1,122 | +6% |
| **EBITDA after Leases** | **1,500** | **1,505** | **-5** |
| EBITDAaL/Sales from services | 31.0% | 31.3% | -0.3 pts |
| **Current operating profit/(loss) from activities** | **469** | **509** | **-40** |
| **Current operating profit/(loss)** (b) | **443** | **483** | **-40** |
| **Operating profit/(loss)** (c) | **398** | **472** | **-74** |
| **Gross capital expenditure** (d) | **(904)** | **(1,036)** | **+132** |
| **Divestments** | **3** | **38** | **-35** |

(a) Up 2% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €26m in 9M 2026 and of €26m in 9M 2025
(c) Includes net non-current charges of €45m in 9M 2026 and of €11m in 9M 2025
(d) Excludes frequencies. No frequencies in 9M 2026 or in 9M 2025

# 2026 outlook for Bouygues Telecom confirmed

30 ans
On est fait pour être ensemble

## Bouygues Telecom is targeting:

| | |
|---|---|
| **Sales billed to customers**<br><br>**EBITDA after Leases** | **Close to the level of 2025**<br><br>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**<br><br>FCF before WCR, **including La Poste Telecom and the income tax surcharge**, will be **around €500m**<br><br>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

# Review of operations




UEFA Nations League

# Audience leadership maintained and strong TF1+ momentum

TF1 group's
**audience leadership** maintained

**33.3%** for WPDM<50 [(a)], **-0.5 pts** yoy

**29.7%** for individuals aged between 25 and 49, **-1.0 pt** yoy

**Audience leadership strengthened post-World Cup**

**36.1%** for WPDM<50 [(a)], **+1.7 pts** yoy over Aug-Sept 2026

**32.2%** for individuals aged between 25 and 49, **+1.4 pts** yoy over Aug-Sept 2026

**LCI** recorded the **strongest yoy growth** among news channels across its three main target audiences

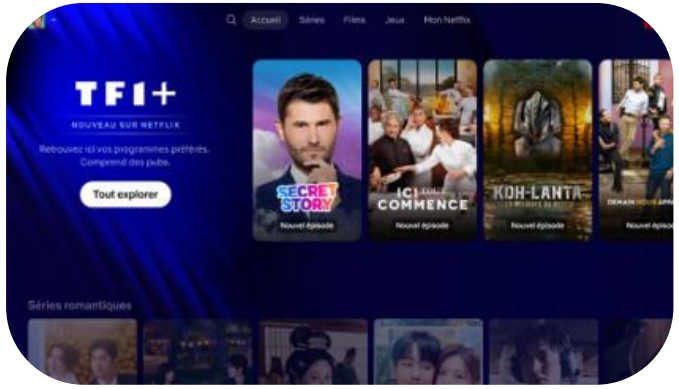
**Increased platform appeal, boosted by the Netflix partnership**

**42m** average monthly streamers in 9M 2026 vs 36m in 9M 2025
with its second-best month ever in September, reaching 43.5m

NETFLIX

**50%** Netflix subscribers in France have watched at least one TF1+ programme since launch

**+25%** hours viewed on TF1+ in Q3 2026 yoy




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

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

# TF1's results reflect the decrease in linear advertising

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

**-9%** yoy,
at constant exchange rates

MEDIA
**-8%** lfl yoy (a)

- Ad revenue -9% yoy
- Acceleration of growth momentum for **TF1+ in Q3 (+20.5% yoy),** benefiting from the **promising beginning of the partnership with Netflix**

STUDIO TF1
**+3%** yoy

| €m | 9M 2026 | 9M 2025 | Change |
|---|---|---|---|
| **Sales** | **1,454** | **1,598** | **-9%** (a) |
| o/w Media | 1,236 | 1,386 | -11% |
| o/w Studio TF1 (b) | 218 | 213 | +3% |
| **Current operating profit/(loss) from activities** | **110** | **191** | **-81** |
| Margin from activities | 7.6% | 11.9% | -4.4 pts |
| **Current operating profit/(loss)** (c) | **106** | **182** | **-76** |
| **Operating profit/(loss)** (d) | **102** | **175** | **-73** |

(a) Down 7% like-for-like and at constant exchange rates
(b) Previously Newen Studios
(c) Includes PPA amortisation of €4m in 9M 2026 and of €9m in 9M 2025
(d) Includes net non-current charges of €4m in 9M 2026 and of €7m in 9M 2025

**COPA down yoy,**
as expected

Margin from activities at **7.6%** (-4.4 pts yoy)

As a reminder, 9M 2025 COPA benefited from a capital gain of €17m in relation to the disposal of My Little Paris and Play Two in Q3

(a) Down 11% as published

# TF1 group's 2026 outlook confirmed with visibility remaining limited

**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.<br><br>During this digital transition phase, the TF1 group intends to maintain:<br><br>**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



Construction of the access track between the perimeter fences at the Flandres Maritime substation in Dunkirk – Colas

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# Condensed consolidated income statement

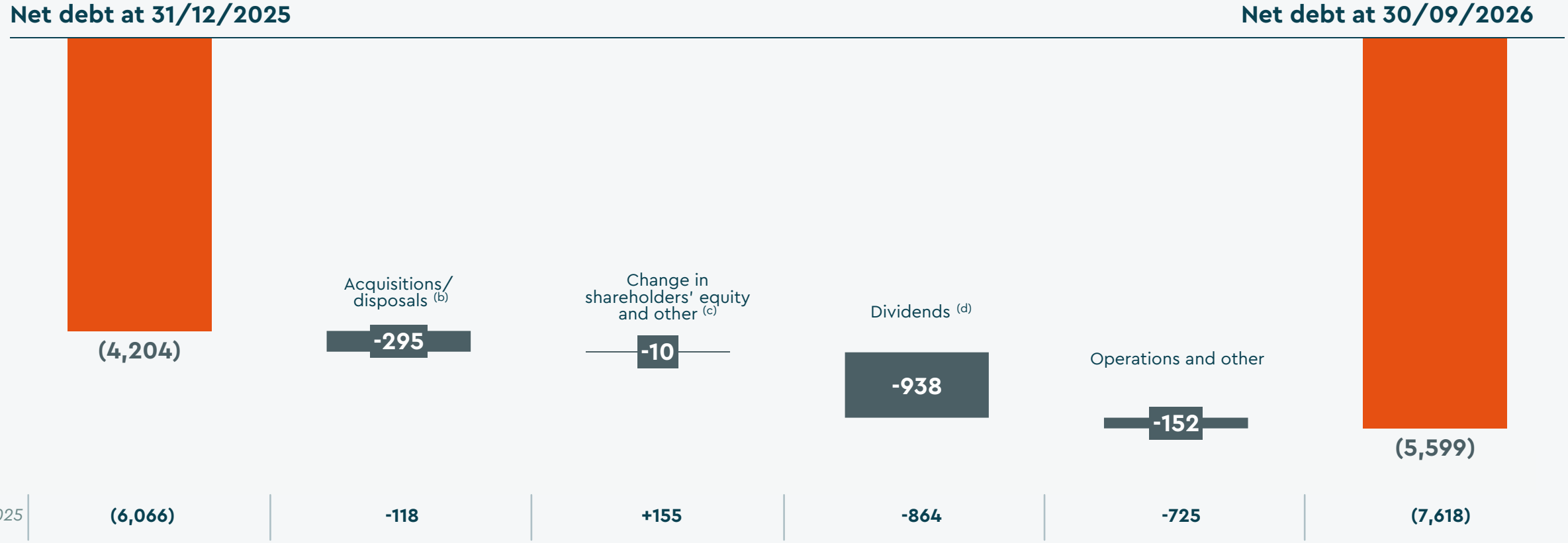
*9-month 2026 other operating income and expenses and net profit attributable to the Group impacted by the non-cash impairment on Bouygues SA's stake in TF1 for €569m*

| €m | 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) | (69)[b] | (77)[c] | +8 |
| **Current operating profit/(loss)** | **1,789** | **1,737** | **+52** |
| Other operating income and expenses | (682)[d] | (151)[e] | -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[f] | (405) | (443) | +38 |
| Share of net profits/(losses) of joint ventures and associates | 9 | (2) | +11 |
| **Net profit/(loss) from continuing operations** (excl. exceptional income tax surcharge for large companies in France) | **409** | **836** | **-427** |
| Net profit/(loss) attributable to non-controlling interests [g] | (59) | (101) | +42 |
| **Net profit/(loss) attributable to the Group** (excl. 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** (incl. 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) Includes -€5m at Colas, -€1m at Bouygues Construction, -€26m at Bouygues Telecom, -€4m at TF1 and -€33m at Bouygues SA
(c) Includes -€5m at Colas, -€2m at Bouygues Construction, -€26m at Bouygues Telecom, -€9m at TF1 and -€35m at Bouygues SA
(d) 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 on its stake in TF1
(e) 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
(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 9M 2026 (1/2)

*€m*



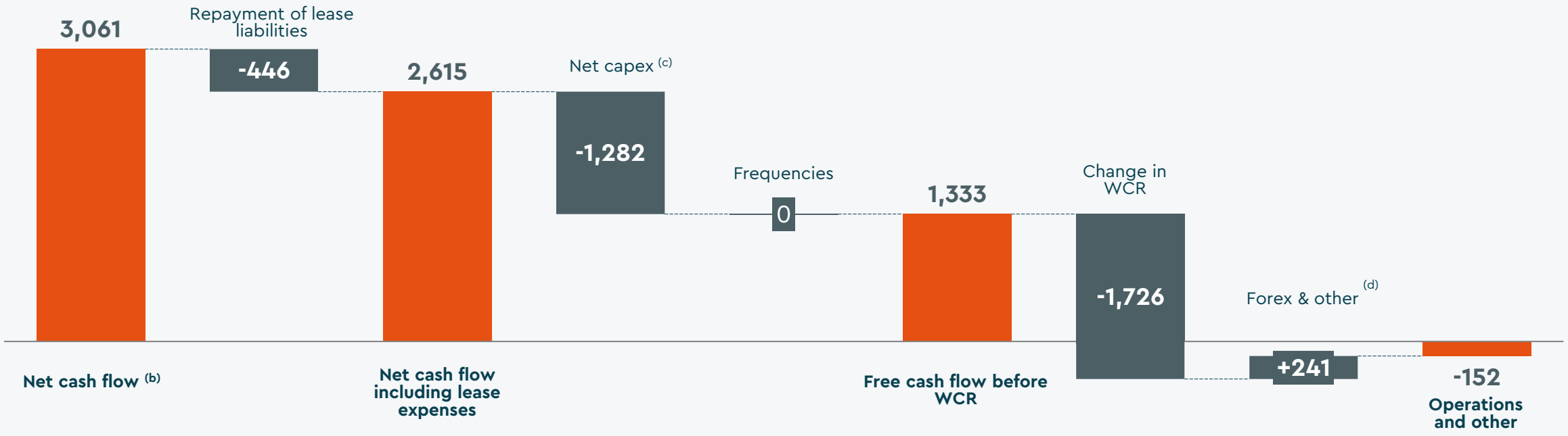

| | | | | | | |
|---|---|---|---|---|---|---|
| *9M 2025* | **(6,066)** | **-118** | **+155** | **-864** | **-725** | **(7,618)** |

(a) See glossary for definition
(b) Mainly includes acquisitions/disposals at Colas, Bouygues Construction and Equans
(c) Includes capital increase following exercise of stock options, treasury share buyback and at a lesser extent the liquidity contract
(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 9M 2026 (2/2)

*€m*

## Breakdown of operations




| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *9M 2025* | **+3,156** | **-474** | **2,682** | **-1,500** | **0** | **1,182** | **-1,754** | **-153** | **-725** |

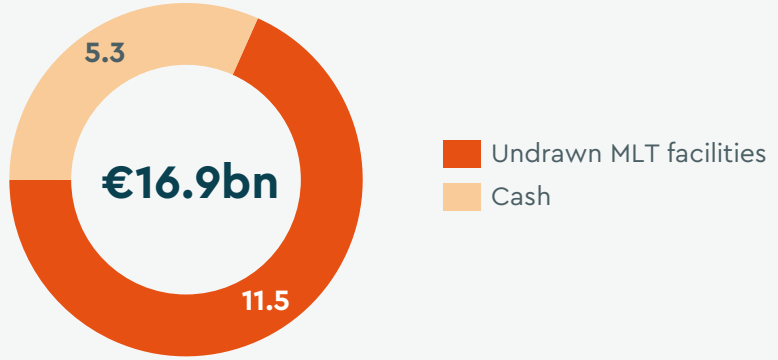
(a) See glossary for definition
(b) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease liabilities and (iii) income taxes paid
(c) Excludes frequencies
(d) The change between 9M 2026 and 9M 2025 includes notably positive forex effects for ~€240m and change in the fair value of financial instruments for ~€120m

# A robust financial structure

## VERY SIGNIFICANT YOY IMPROVEMENT IN NET GEARING TO 39%

| €m | End-Sept 2026 | End-Dec 2025 | Change | End-Sept 2025 | Change |
|---|---|---|---|---|---|
| Shareholders' equity | 14,331 | 14,851 | -520 | 14,317 | +14 |
| **Net surplus cash (+)/net debt (-)** | **(5,599)** | **(4,204)** | **-1,395** | **(7,618)** | **+2,019** |
| As % of shareholders' equity | 39% | 28% | +11 pts | 53% | -14 pts |

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




## STRONG CREDIT RATINGS

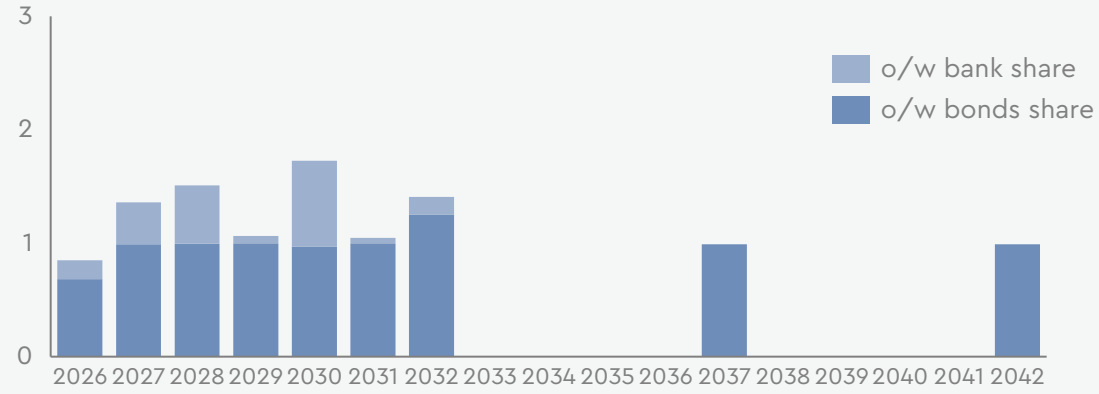
S&P Global Ratings

**A-, CreditWatch Negative**
since 3 July 2026

Moody's

**A3, stable outlook**
confirmed on 16 June 2026

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





Construction of the access track between the perimeter fences at the Flandres Maritime substation in Dunkirk – Colas

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# Group COPA outlook revised upwards for 2026


The Bridgewater bridge in Tasmania (Australia) - Bouygues Construction

- 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 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.

# Calendar

## FY 2026 results and Equans' CMD

Thursday 25 February 2027

FY 2026 results presentation will start at
**8.30am CET**

Equans' CMD will start at
**10.30am CET**



A pipe-bending workshop in Grimbergen (Belgium) - Equans

BOUYGUES

Making progress become reality

# Q&A

**Paris | Thursday 5 November 2026**




Industrial maintenance at Equans Process Solutions in Villeurbanne – Equans



Construction of the access track between the perimeter fences at the Flandres Maritime substation in Dunkirk – Colas

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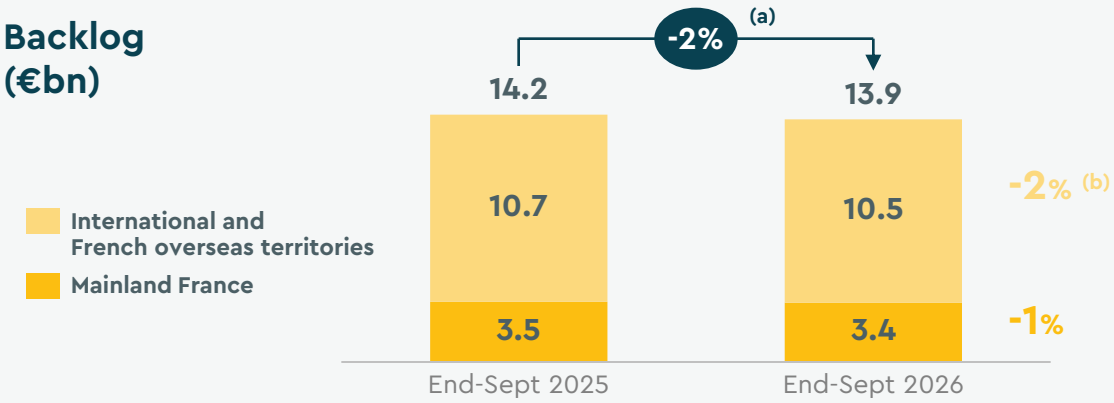
03 Financial statements

04 Outlook

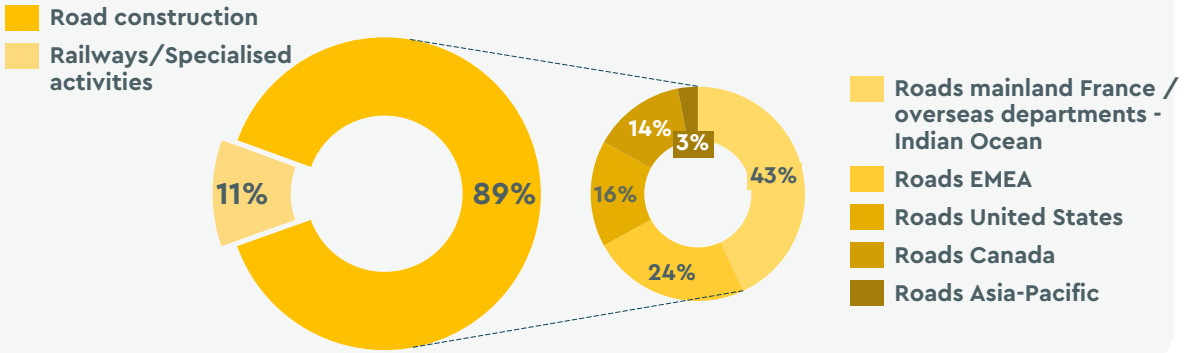
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# Key figures at Colas

## Backlog (€bn)




## 9M 2026 sales by activity




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


Road resurfacing in north-eastern France in preparation for the Tour de France - Colas

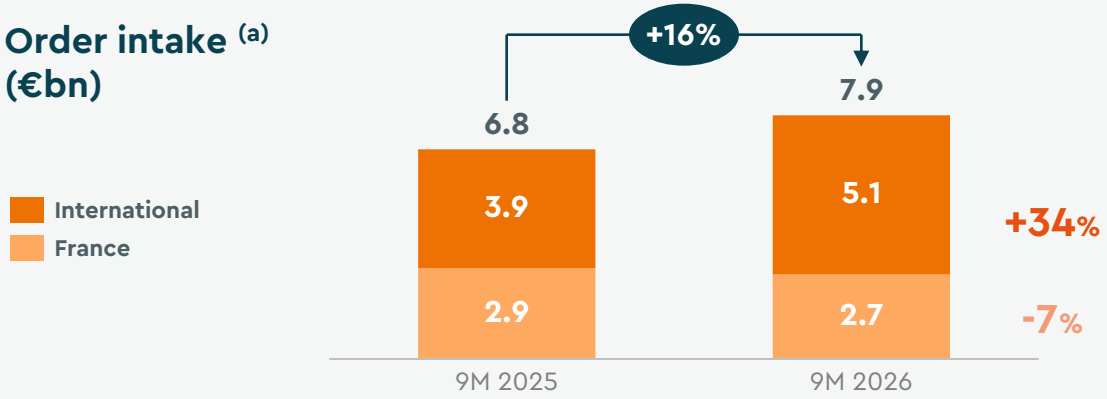
## Colas – key figures

| €m | 9M 2026 | 9M 2025 | Change |
|---|---|---|---|
| **Sales** | **11,541** | **11,929** | **-3%[a]** |
| o/w France | 4,569 | 4,854 | -6% |
| o/w international | 6,972 | 7,075 | -1% |
| **Current operating profit/(loss) from activities** | **329** | **317** | **+12** |
| Margin from activities | 2.9% | 2.7% | +0.2 pts |
| **Current operating profit/(loss)[b]** | **324** | **312** | **+12** |
| **Operating profit/(loss)[c]** | **316** | **282** | **+34** |

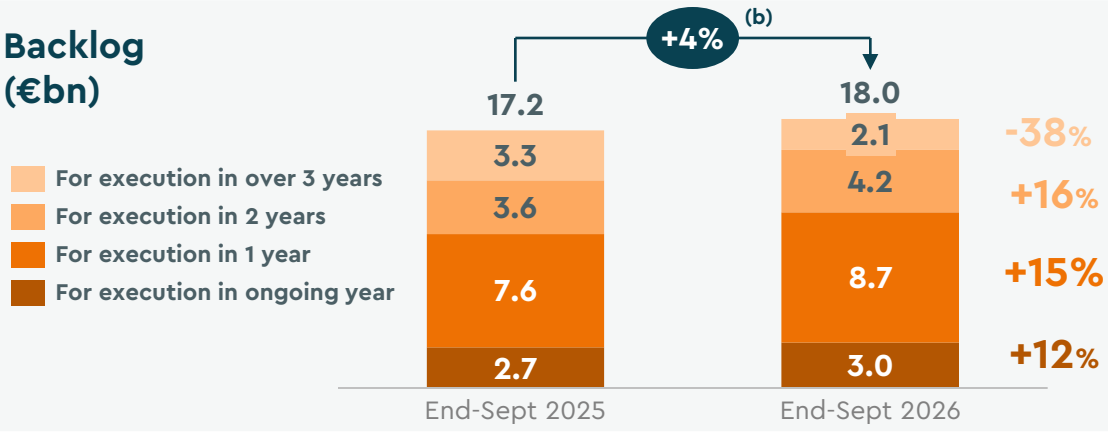
(a) Down 2% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €5m in 9M 2026 and in 9M 2025
(c) Includes net non-current charges of €8m in 9M 2026 and of €30m in 9M 2025

# Key figures at Bouygues Construction

## Order intake [a] (€bn)

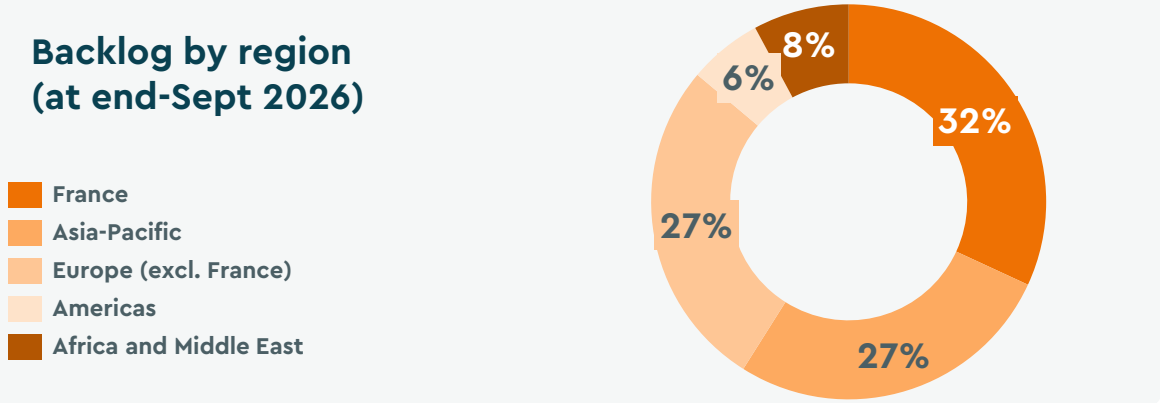



## Backlog (€bn)




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

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



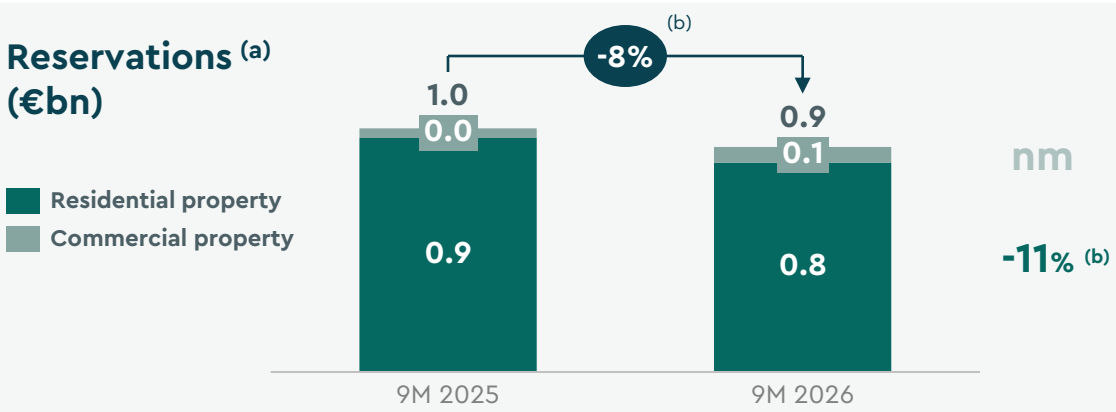

## Bouygues Construction – key figures

| €m | 9M 2026 | 9M 2025 | Change |
|---|---|---|---|
| **Sales** | **8,456** | **7,897** | **+7%** [a] |
| o/w France | 3,096 | 3,064 | +1% |
| o/w international | 5,360 | 4,833 | +11% |
| **Current operating profit/(loss) from activities** | **295** | **264** | **+31** |
| Margin from activities | 3.5% | 3.3% | +0.2 pts |
| **Current operating profit/(loss)** [b] | **294** | **262** | **+32** |
| **Operating profit/(loss)** [c] | **263** | **234** | **+29** |

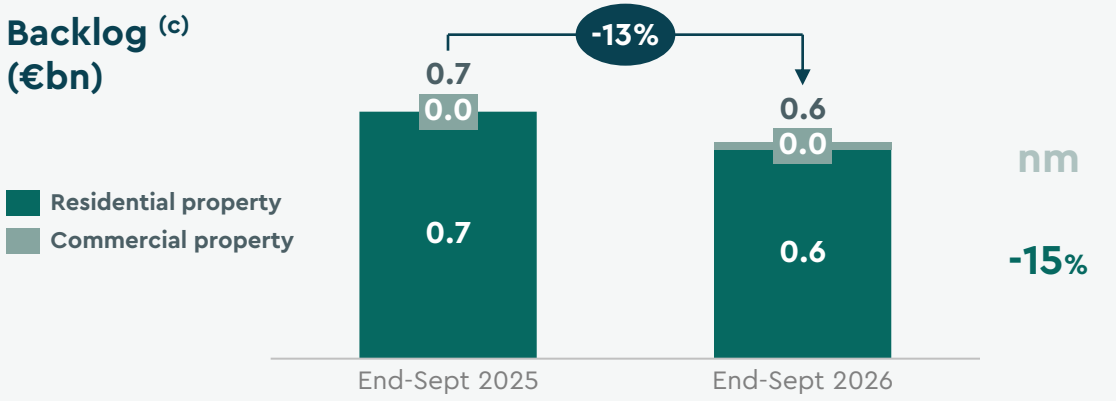
(a) Up 5% like-for-like and at constant exchange rates
(b) Includes PPA amortisation of €1m in 9M 2026 and of €2m in 9M 2025
(c) Includes net non-current charges of €31m in 9M 2026 and of €28m in 9M 2025

# Key figures at Bouygues Immobilier

## Reservations [a] (€bn)




## Backlog [c] (€bn)




(a) Net of cancellations (Residential property) and firm orders which cannot be cancelled (Commercial property); includes reservations taken via co-promotion companies
(b) In France: -12% yoy in Residential property and -9% yoy in total (Residential + Commercial)
(c) Backlog does not include reservations taken via co-promotion companies


The Caliza apartment complex in Olivet, central France – Bouygues Immobilier

## Bouygues Immobilier – key figures

| €m | 9M 2026 | 9M 2025 | Change |
|---|---|---|---|
| **Sales** | **786** | **904** | **-13%** [a] |
| o/w residential | 756 | 867 | -13% |
| o/w commercial | 30 | 37 | nm |
| Sales incl. share of co-promotions | 840 | 966 | -13% |
| **Current operating profit/(loss) from activities** | **(39)** | **10** | **-49** |
| Margin from activities | (5.0%) | 1.1% | -6.1 pts |
| **COPA incl. share of co-promotions** | **(36)** | 13 | -49 |
| Margin from activities incl. share of co-promotions | (4.3%) | 1.3% | -5.6 pts |
| **Current operating profit/(loss)** | **(39)** | **10** | **-49** |
| **Operating profit/(loss)** | **(39)** | **10** | **-49** |

(a) Down 10% like-for-like and at constant exchange rates

# Key indicators at Bouygues Telecom

| Sales in €m/base in thousands/ABPU in € | Q3 2026 | Q2 2026 | Q1 2026 | 2025 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | 2024 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales billed to customers** | **1,652** | **1,624** | **1,619** | **6,492** | **1,641** | **1,628** | **1,608** | **1,615** | **6,236** | **1,613** | **1,560** | **1,541** | **1,522** |
| **Sales from services** | **1,631** | **1,608** | **1,602** | **6,442** | **1,627** | **1,613** | **1,597** | **1,605** | **6,236** | **1,608** | **1,562** | **1,543** | **1,523** |
| *o/w sales from Mobile services* | *978* | *960* | *957* | *3,944* | *980* | *990* | *980* | *993* | *3,886* | *1,013* | *966* | *958* | *950* |
| *o/w sales from Fixed services* | *653* | *648* | *644* | *2,498* | *646* | *623* | *617* | *612* | *2,350* | *595* | *596* | *586* | *574* |
| | | | | | | | | | | | | | |
| **Mobile customer base** | **27,656** | **27,401** | **27,304** | | **27,148** | **27,031** | **27,097** | **26,922** | | **26,810** | **24,196** | **23,863** | **23,642** |
| **Mobile customer base excl. MtoM** | **19,015** | **18,822** | **18,734** | | **18,645** | **18,566** | **18,501** | **18,453** | | **18,433** | **15,945** | **15,803** | **15,735** |
| *o/w plan customers [(a)]* | *18,951* | *18,765* | *18,683* | | *18,592* | *18,506* | *18,381* | *18,339* | | *18,276* | *15,756* | *15,586* | *15,527* |
| | | | | | | | | | | | | | |
| **Mobile ABPU [(b)]** | **16.8** | **16.7** | **16.9** | | **17.3** | **17.3** | **17.3** | **17.5** | | **19.1** | **19.6** | **19.7** | **19.7** |
| **Data usage (GB/month/customer) [(c)]** | **24.4** | **23.8** | **23.1** | | **23.0** | **22.8** | **22.4** | **21.6** | | **21.3** | **21.7** | **21.4** | **20.7** |
| | | | | | | | | | | | | | |
| **Fixed customer base [(d)]** | **5,650** | **5,548** | **5,479** | | **5,432** | **5,348** | **5,269** | **5,233** | | **5,165** | **5,054** | **4,972** | **4,940** |
| *o/w FTTH [(e)]* | *4,991* | *4,877* | *4,782* | | *4,693* | *4,554* | *4,426* | *4,331* | | *4,182* | *3,975* | *3,816* | *3,701* |
| **Fixed ABPU [(f)]** | **33.1** | **33.2** | **33.5** | | **33.8** | **33.4** | **33.0** | **33.2** | | **33.4** | **33.2** | **33.0** | **32.5** |

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

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

| €m | 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 definition

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

| €m | 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

*9-month 2026 Group operating profit impacted by the non-cash impairment on Bouygues SA's stake in TF1 for €569m*

| €m | 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 a €569m impairment on its 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

*9-month 2026 Group net profit attributable to the Group impacted by the impairment on Bouygues SA's stake in TF1 for €569m*

| €m | 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** |

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

| €m | 9M 2026 | 9M 2025 | Change |
|---|---|---|---|
| **Construction Division** | **783** | **862** | **-79** |
| o/w Colas | 507 | 546 | -39 |
| o/w Bouygues Construction | 320 | 358 | -38 |
| o/w Bouygues Immobilier | (44) | (42) | -2 |
| **Equans** | **723** | **645** | **+78** |
| **Bouygues Telecom** | **1,452** | **1,454** | **-2** |
| **TF1** | **229** | **331** | **-102** |
| **Bouygues SA and other** | **(126)** | **(136)** | **+10** |
| **Group net cash flow** | **3,061** | **3,156** | **-95** |

(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 | 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 excl. frequencies** | **1,282** | **1,500** | **-218** |
| **Frequencies** | **0** | **0** | **=** |
| **Group net capital expenditure incl. frequencies** | **1,282** | **1,500** | **-218** |

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

| €m | 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 - excl. frequencies** | **1,333** | **1,182** | **+151** |
| **Frequencies** | **0** | **0** | **=** |
| **Group free cash flow - incl. frequencies** | **1,333** | **1,182** | **+151** |

(a) See glossary for definition

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

| €m | 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** |

(a) See glossary for definition

# Condensed consolidated balance sheet

| €m | End-Sept 2026 | End-Dec 2025 | Change |
|---|---|---|---|
| Non-current assets | 32,511 | 33,189 | -678 |
| Current assets | 32,488 | 30,818 | +1,670 |
| Held-for-sale assets and operations | 0 | 112 | -112 |
| **TOTAL ASSETS** | **64,999** | **64,119** | **+880** |
| | | | |
| Shareholders' equity | 14,331 | 14,851 | -520 |
| Non-current liabilities | 15,256 | 16,160 | -904 |
| Current liabilities | 35,412 | 33,076 | +2,336 |
| Liabilities related to held-for-sale operations | 0 | 32 | -32 |
| **TOTAL LIABILITIES** | **64,999** | **64,119** | **+880** |
| | | | |
| Net surplus cash (+)/net debt (-) [(a)] | **(5,599)** | (4,204) | -1,395 |
| As % of shareholders' equity | 39% | 28% | +11 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)




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