

Q1 2025 results

Paris • Wednesday 14 May 2025

BOUYGUES

Making progress become reality

The A11 motorway near Nantes in France built by teams from Aximum, Bouygues Travaux Publics Régions France and Colas.

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.

Contents



1 Highlights
and key figures

4 Outlook

2 Review
of operations

5 Annexes

3 Financial
statements

Renovation of the concourse of Notre Dame cathedral in Paris by Colas

Group highlights in Q1 2025

GROUP'S PERFORMANCE

The Group points out that the global macro-economic and geopolitical environment remains very uncertain.

Group outlook confirmed for 2025

Group sales and COPA up yoy

Net result attributable to the Group up yoy (excl. the exceptional income tax surcharge for large companies in France) ^(a)

Robust financial structure

Very high level of liquidity

Net debt at end-March 2025 improving strongly yoy

EQUANS



Improvement of COPA and COPA margin yoy, demonstrating successful execution of the strategic Perform plan

€177m

COPA

3.8%

Margin from activities

CONSTRUCTION BUSINESSES



Backlog at a new record level, providing good visibility on future activity

€34.2bn

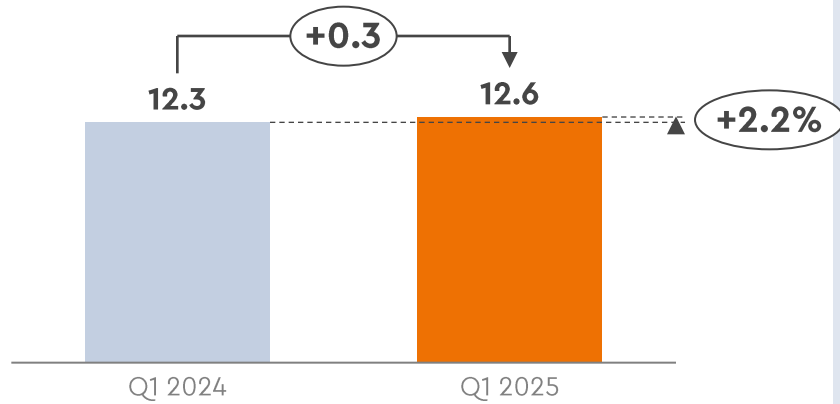
+12% vs Q1 2024

(a) -€33m impact on net result attributable to the Group

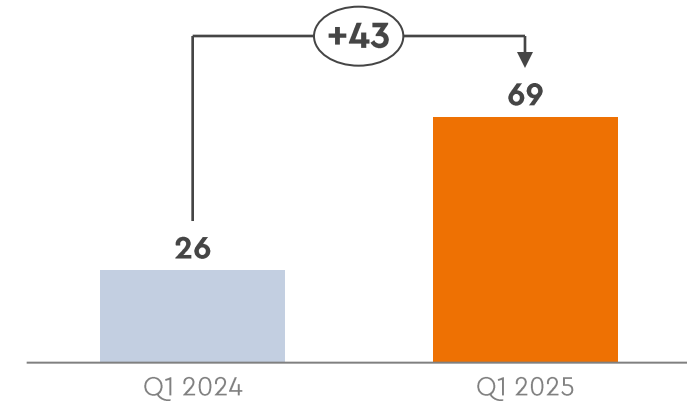
Group key figures in Q1 2025

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

Group sales (€bn)

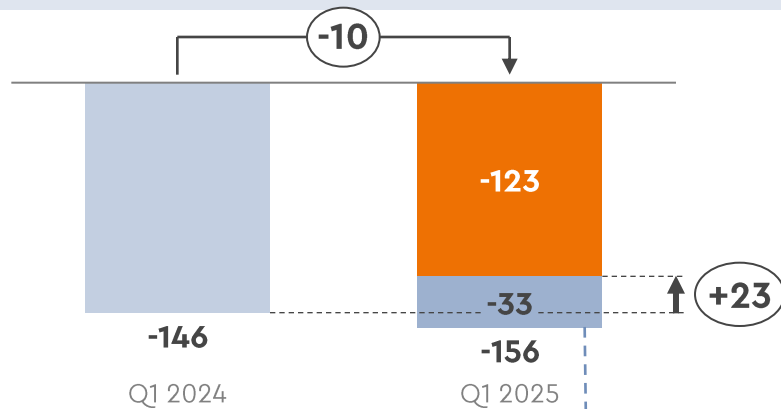


Group COPA^(a) (€m)



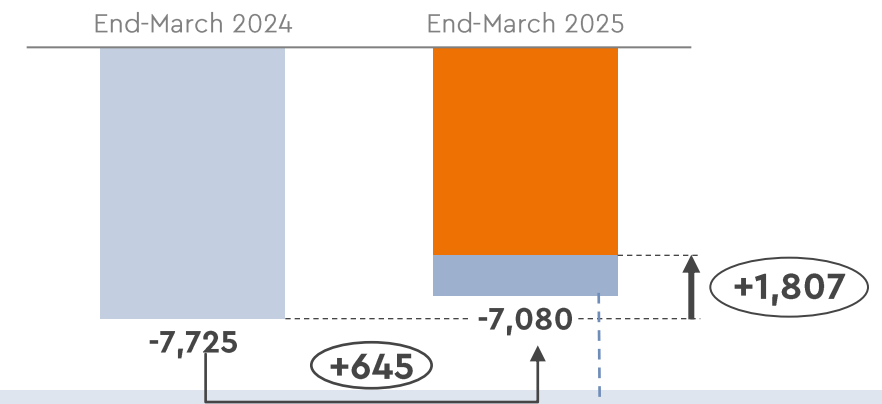
Net profit/(loss) attributable to the Group (€m)

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



Group net debt (€m)^(b)

➤ Impact of net acquisitions of €1,162m between end-March 2024 and end-March 2025^(c)



(a) Current operating profit from activities (COP before amortisation and impairment of intangible assets recognised in acquisitions (PPA))

(b) Net debt at end-December 2024 was €6,066m.

(c) Includes mainly the acquisition of La Poste Telecom in November 2024.

Contents



1 Highlights
and key figures

4 Outlook

2 Review
of operations

5 Annexes

3 Financial
statements

Renovation of the concourse of Notre Dame cathedral in Paris by Colas

Review of operations



Snow clearing work in Port Perry (Ontario, Canada) by Miller Group (Colas)

Strong yoy growth of the backlog, driven by Bouygues Construction and Colas

Yoy growth of the backlog in the three geographies shown opposite

Backlog in the construction businesses at a new record level

● France | ● Europe excl. France ^(a) | ● International excl. Europe

Backlog in the construction businesses by geography (€bn)



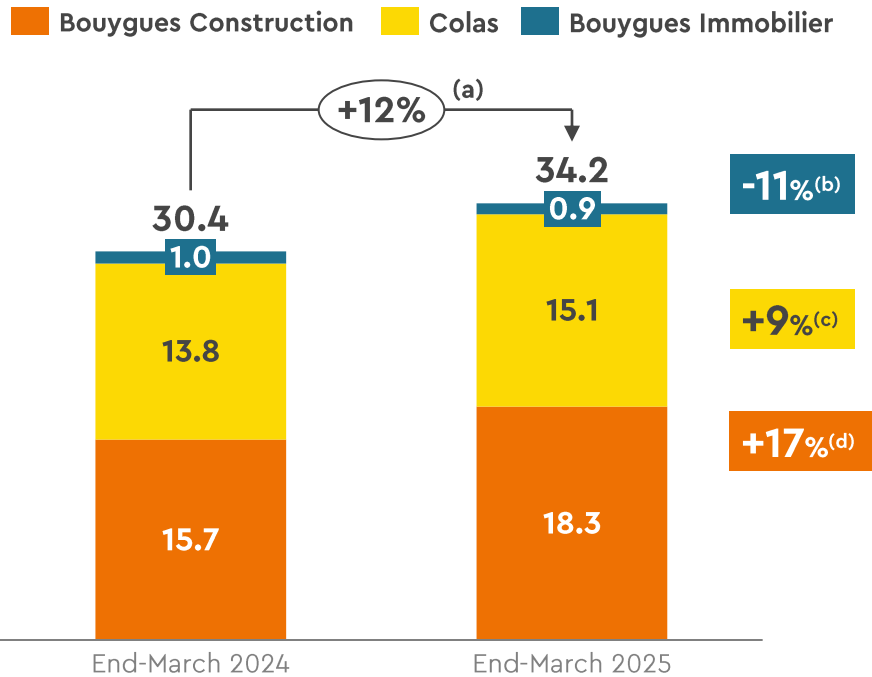
(a) Including United Kingdom
(b) yoy

Dragages Hong Kong and Bouygues Travaux Publics leading the work to extend the Tung Chung metro line in Hong Kong

Backlog in the construction businesses (1/2)

Providing good visibility on future activity

Backlog in the construction businesses (€bn)



(a) Up 13% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Down 11% at constant exchange rates and excluding principal disposals and acquisitions
 (c) Up 12% at constant exchange rates and excluding principal disposals and acquisitions
 (d) Up 15% at constant exchange rates and excluding principal disposals and acquisitions



BACKLOG +€1.3bn yoy



BACKLOG
€15.1bn

ROADS
+5% yoy, o/w
+5% in France
+6% internationally

RAIL
+18%
yoy

Higher level yoy at end-March 2025 in the backlog to be executed both in Y and in Y+1

ORDER INTAKE
€4.1bn

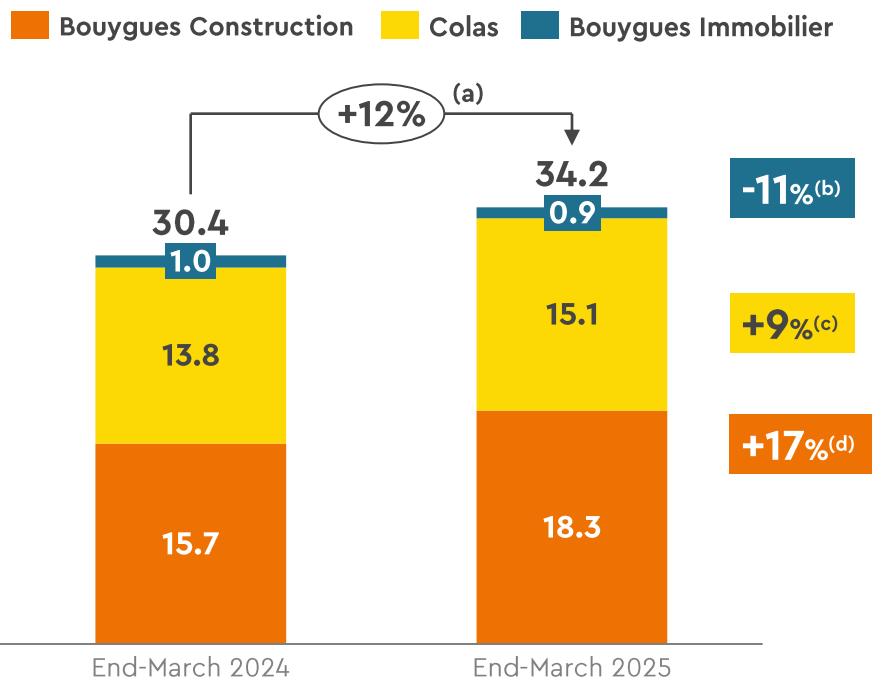
Order intake up in Roads
Strongly up yoy internationally
Slightly down yoy in France

New major contracts awarded in Rail in Q1
notably in the UK and Morocco

Backlog in the construction businesses (2/2)

Providing good visibility on future activity

Backlog in the construction businesses (€bn)



(a) Up 13% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Down 11% at constant exchange rates and excluding principal disposals and acquisitions
 (c) Up 12% at constant exchange rates and excluding principal disposals and acquisitions
 (d) Up 15% at constant exchange rates and excluding principal disposals and acquisitions



BACKLOG +€2.6bn yoy



BACKLOG
€18.3bn

Civil Works
+37% yoy

International Building
-3% yoy

France Building
+7% yoy

Higher level yoy at end-March 2025 in the backlog to be executed both in Y and in Y+1

ORDER INTAKE
€2.3bn

Largely driven by the normal course of business ^(a)

New major contracts awarded in Q1 highlighting know-how in specific business lines (notably healthcare infrastructure, academic buildings, airport facilities and data centres)



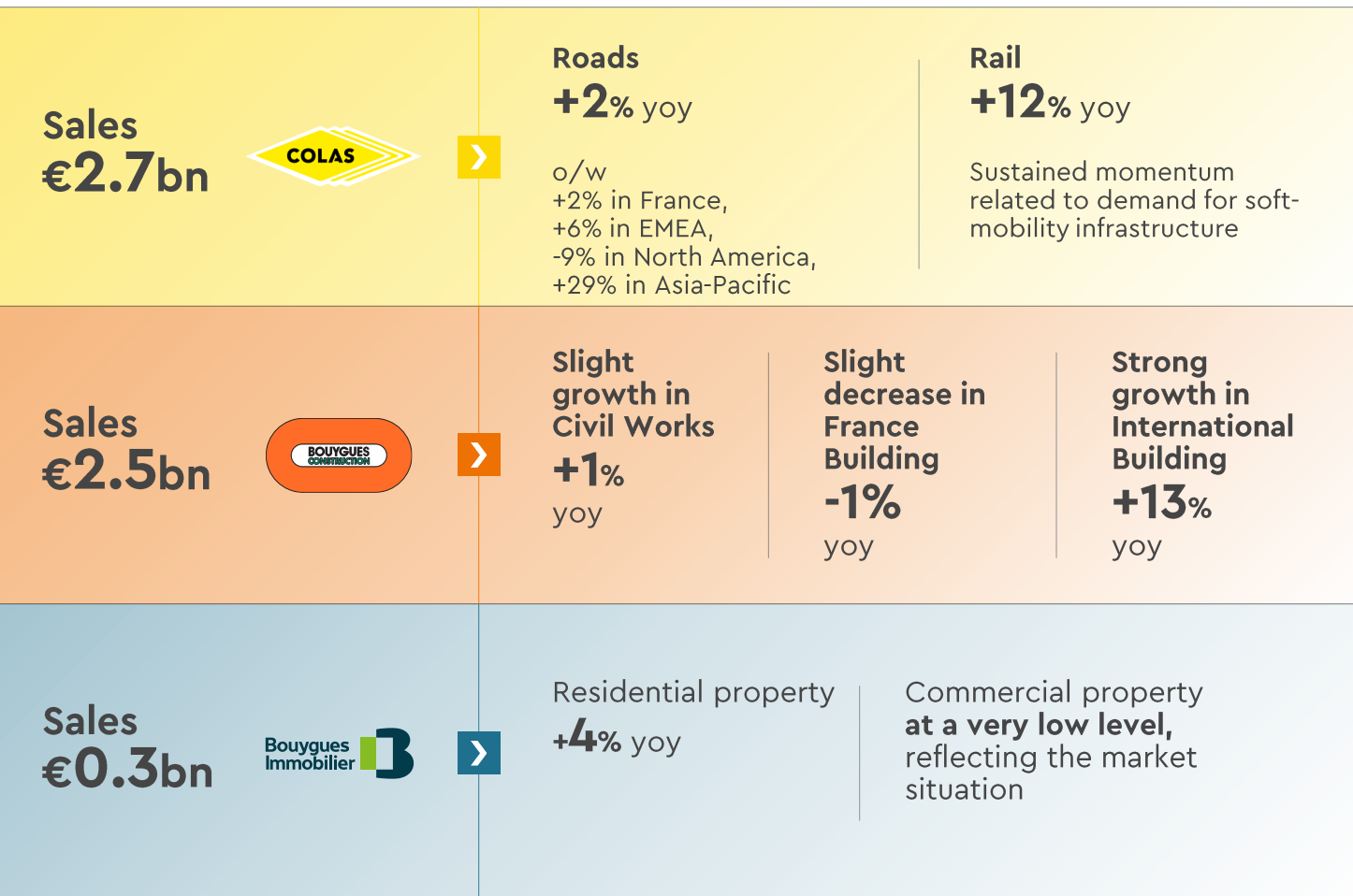
BACKLOG
€0.9bn

Still challenging market environment

(a) Contracts worth less than €100m

Sales in the construction businesses

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



€m	Q1 2025	Q1 2024	Change
Sales^(a)	5,487	5,325	+3%^(b)
o/w Colas	2,728	2,644	+3% ^(c)
o/w Bouygues Construction	2,521	2,444	+3% ^(d)
o/w Bouygues Immobilier	289	281	+3% ^(e)
o/w France	2,491	2,468	+1%
o/w international	2,996	2,857	+5%

For information, Bouygues Immobilier figures including share of co-promotion companies

Sales incl. share of co-promotions	311	312	0%
------------------------------------	-----	-----	----

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

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

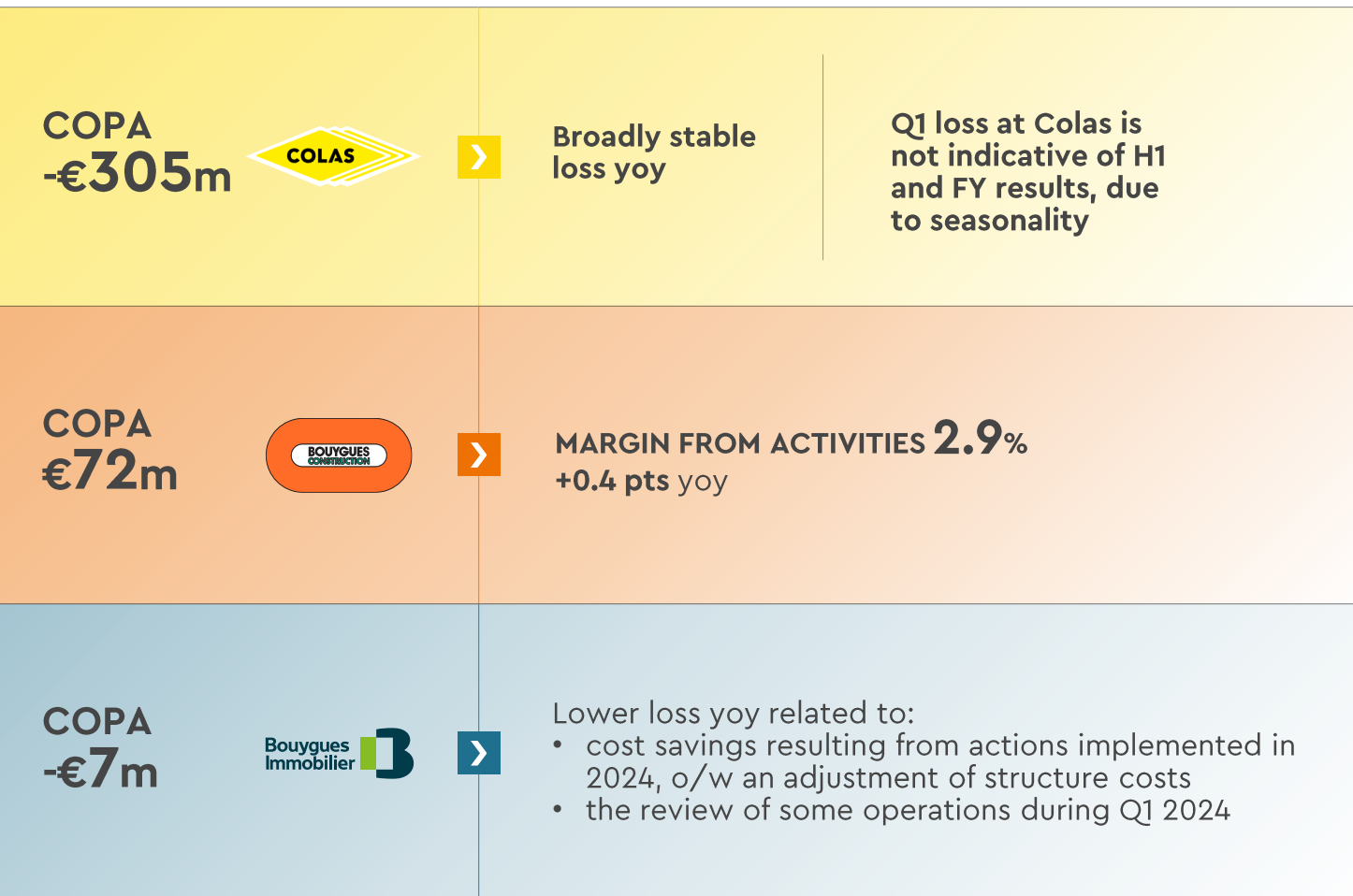
(c) Up 3% like-for-like and at constant exchange rates

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

(e) Up 3% like-for-like and at constant exchange rates

COPA in the construction businesses

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



€m	Q1 2025	Q1 2024	Change
Sales^(a)	5,487	5,325	+3% ^(b)
o/w Colas	2,728	2,644	+3% ^(c)
o/w Bouygues Construction	2,521	2,444	+3% ^(d)
o/w Bouygues Immobilier	289	281	+3% ^(e)
o/w France	2,491	2,468	+1%
o/w international	2,996	2,857	+5%
Current operating profit/(loss) from activities	(240)	(264)	+24
o/w Colas	(305)	(300)	-5
o/w Bouygues Construction	72	62	+10
o/w Bouygues Immobilier	(7)	(26)	+19
Margin from activities	(4.4%)	(5.0%)	+0.6 pts
Current operating profit/(loss)^(f)	(243)	(266)	+23
Operating profit/(loss)^(g)	(243)	(271)	+28

For information, Bouygues Immobilier figures including share of co-promotion companies

	Q1 2025	Q1 2024	Change
Sales incl. share of co-promotions	311	312	0%
COPA incl. share of co-promotions	(7)	(18)	+11

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

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

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

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

(e) Up 3% like-for-like and at constant exchange rates

(f) Includes PPA amortisation of €2m at Colas, €1m at Bouygues Construction in Q1 2025 and €2m at Colas in Q1 2024.

(g) Includes net non-current charges of €5m at Bouygues Immobilier in Q1 2024.

Review of operations



In Culcairn, Australia, Bouygues Construction Australia and Equans are building the largest solar farm ever built by the Group

Key figures at Equans

Backlog up 1%
yoy^(a)



BACKLOG
€26.4bn
At end-March
2025

ORDER INTAKE
€5.2bn
Gradual improvement
in the order intake
margin

Stable sales
yoy



Overall positive market trends, some wait-and-see stance in the short term in a few activities in France and Europe^(b)

Continued selective approach to contracts strategy

International sales up yoy despite the ongoing exit from the New Build business in the UK

COPA
+€44 m
yoy



MARGIN FROM ACTIVITIES
+0.9 pts yoy

€m	Q1 2025	Q1 2024	Change
Sales	4,606	4,602	0% ^(a)
o/w France	1,536	1,586	-3%
o/w international	3,070	3,016	+2%
Current operating profit/(loss) from activities	177	133	+44
Margin from activities	3.8%	2.9%	+0.9 pts
Current operating profit/(loss)	177	133	+44
Operating profit/(loss) ^(b)	158	111	+47

(a) Down 1% like-for-like and at constant exchange rates

(b) Includes net non-current charges of €19m in Q1 2025 and of €22m in Q1 2024.

Equans' outlook

» In 2025, Equans will continue to roll out its strategic Plan

Sales



Continued organic sales growth, at a lower pace than in 2024

Margin from activities ^(a)



Margin from activities close to **4%**, possibly slightly higher

Cash



A cash conversion rate (COPA-to-cash flow^(b)) of between **80% and 100%** before Working Capital Requirement (WCR)

AS A REMINDER



Equans aims to gradually catch up with the organic growth of sector peers and to achieve a margin from activities of 5% in 2027

(a) Current operating margin from activities

(b) Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid

Review of operations



Bouygues Telecom pursues its growth strategy in Fixed, as a pioneer in technology and quality of service



Enhancement of the Fixed portfolio through cutting-edge technology

1st operator to discontinue the marketing of ADSL and Wi-Fi 5 in France in Q1 2025

Enhancement of the B&YOU Pure Fibre offer with Wi-Fi 7, a unique proposal in the market



(a) As of 5 May 2025, average of the last 15 days

(b) 2024 annual report of "J'alerte l'Arcep" platform

Bouygues group Q1 2025 results – 14 May 2025



Ensuring customer satisfaction through transparency and quality of service

1st operator in Europe to publish performance metrics on technical support on a daily basis

Over **90%** of technical support calls answered in **less than 1 minute** ^(a)

Over **80%** of appointments to resolve incidents scheduled **within 24 hours** ^(a)

According to Arcep ^(b), Bouygues Telecom is the operator with the lowest Fixed complaint rate for 5 successive years in a row

Solid performance in Fixed, in volume and value

» Good momentum in B.iG and B&YOU Pure Fibre offers



5.2 million

Fixed customers
at end-March
2025

+69,000 customers in Q1 2025
(vs +38,000 in Q1 2024)

**N°1 for the quality of Wi-Fi and
Fixed broadband** ^(a)



4.3 million

FTTH ^(b) customers
at end-March 2025

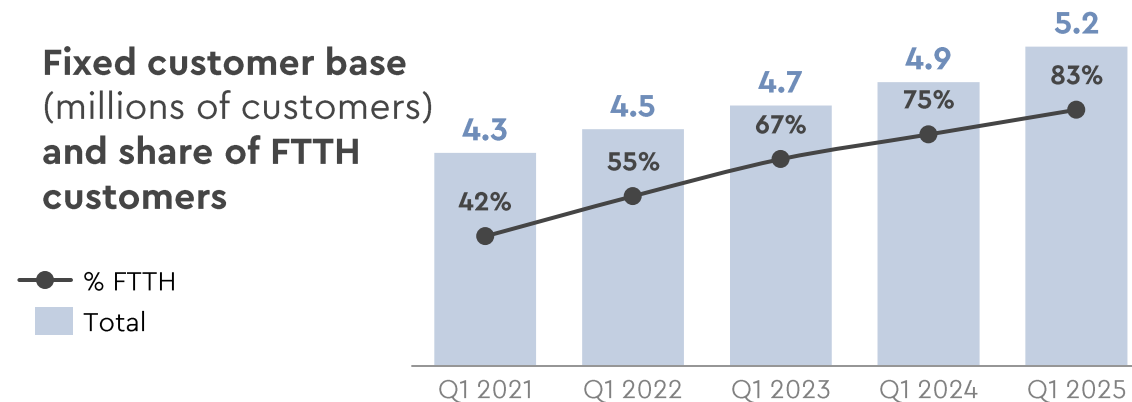
+148,000 customers in Q1 2025
(vs +134,000 in Q1 2024)

83% of Fixed customers subscribe to
an FTTH offer, **up 8 pts** yoy

Nearly 39 million FTTH premises marketed at end-March 2025

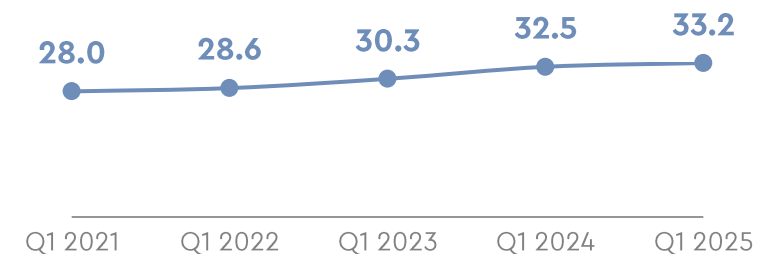


Fixed customer base
(millions of customers)
**and share of FTTH
customers**



Fixed ABPU (€)

€33.2
up €0.7 yoy



(a) According to 2024 nPerf awards

(b) 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)
Bouygues group Q1 2025 results - 14 May 2025

Solid commercial performance in Mobile, reflecting Bouygues Telecom's new strategy

>> B.i.G: satisfactory initial results in terms of acquisitions and churn

>

18.3 million
Mobile plan customers excl. MtoM ^(a) at end-March 2025

+63,000 customers in Q1 2025
(vs +17,000 in Q1 2024)

First positive effects on churn, with higher loyalty reflecting B.i.G strategy

Increasing number of convergent households

>

Mobile ABPU including La Poste Telecom at €17.5 ^(b)

Still competitive market on the low-end segment with low prices for new customers

>

Mobile plan customer base excl. MtoM
(millions of customers, incl. La Poste Telecom from Q1 2025)

Quarter	Customer Base (millions)
Q1 2021	14.3
Q1 2022	14.9
Q1 2023	15.2
Q1 2024	15.5
Q1 2025	18.3

Mobile ABPU (incl. La Poste Telecom from Q1 2025)

€17.5

Quarter	Mobile ABPU (€)
Q1 2021	19.0
Q1 2022	19.5
Q1 2023	19.7
Q1 2024	19.7
Q1 2025	17.5

--- Acquisition of La Poste Telecom in November 2024

(a) Machine-to-Machine
(b) Mobile ABPU excluding La Poste Telecom at €18.6, down €1.1 yoy

Key figures at Bouygues Telecom

La Poste Telecom has been consolidated in Bouygues Telecom's financial statements since 1st November 2024

<p>Sales billed to customers +6% yoy or +1% excl. La Poste Telecom</p>	➤	<p>Organic growth in sales billed to customers driven by Fixed</p>	<p>Total sales +5% yoy, o/w 2% growth in Other sales (handsets, accessories and built-to-suit)</p>
<p>EBITDA after Leases €415m</p>	➤	<p>EBITDA after Leases decreased yoy</p>	<ul style="list-style-type: none"> • Growth in sales billed to customers and ongoing efforts to control costs • Higher IFER tax ^(a) on Mobile sites • Higher energy costs due to the end of very favourable hedging conditions
<p>COPA €101m</p>	➤	<p>COPA decreased yoy</p>	<p>Decrease in EBITDA after Leases associated with increase in depreciation and amortisation, in line with the capital expenditure trajectory</p>

€m	Q1 2025	Q1 2024	Change
Sales	1,990	1,899	+5% ^(a)
Sales from services	1,605	1,523	+5%
o/w sales billed to customers	1,615	1,522	+6%
Other sales	385	376	+2%
EBITDA after Leases	415	429	-14
EBITDAaL/Sales from services	25.9%	28.2%	-2.3 pts
Current operating profit/(loss) from activities	101	130	-29
Current operating profit/(loss)^(b)	92	124	-32
Operating profit/(loss)^(c)	101	115	-14
Gross capital expenditure^(d)	(394)	(476)	+82
Divestments	38	2	+36

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

(b) Includes PPA amortisation of €9m in Q1 2025 and of €6m in Q1 2024.

(c) Includes net non-current income of €9m in Q1 2025 and net non-current charges of €9m in Q1 2024.

(d) Excludes frequencies.

2025 outlook for Bouygues Telecom

» For 2025, BOUYGUES TELECOM is aiming for:

Sales billed to customers



A slight increase vs 2024 (like-for-like, excluding La Poste Telecom) to which is added the contribution from La Poste Telecom ^(a)

EBITDA after Leases



Broadly stable compared to 2024. In 2025, Bouygues Telecom will no longer benefit from the low hedged energy prices arranged in 2020 and 2021. La Poste Telecom's contribution to EBITDA after Leases will be limited in 2025, with the full effect expected from 2028.

Gross capital expenditure



Around €1.5bn (excluding frequencies), including expenditure related to the preparation for the migration of La Poste Telecom Mobile customers

(a) La Poste Telecom's sales billed to customers were €320m in 2024.
Bouygues group Q1 2025 results – 14 May 2025

Review of operations



Hosted by Amélie Carrouër, "Le Temps de l'Info" is a daily show on LCI where journalists, experts and personalities help analyse the news

Key figures at the TF1 group

Audience leadership maintained for the TF1 group	➤	33.0% for WPDM<50 (a) <small>(a) Women under 50 who are purchasing decision-makers</small>	30.1% for individuals aged between 25 and 49
Sales +2% yoy	➤	MEDIA +2% yoy Stable advertising revenues, with continued strong growth momentum for TF1+ , up 37% yoy	STUDIO TF1 Stable yoy Including a €9m contribution from JPG and less significant production deliveries
COPA €43m	➤	MARGIN FROM ACTIVITIES 8.3% (+1.0 pt yoy)	PROGRAMMING COSTS €221m An amount similar to the level of Q1 2024, with premium programming maintained for both linear and streaming

€m	Q1 2025	Q1 2024	Change
Sales	520	512	+2% ^(a)
o/w Media	461	453	+2%
o/w Studio TF1 ^(b)	59	59	+1%
Current operating profit/(loss) from activities	43	37	+6
Margin from activities	8.3%	7.3%	+1.0 pt
Current operating profit/(loss)^(c)	38	37	+1
Operating profit/(loss)^(d)	36	34	+2

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

(b) Previously Newen Studios

(c) Includes PPA amortisation of €5m in Q1 2025 and of €1m in Q1 2024

(d) Includes net non-current charges of €2m in Q1 2025 and of €3m in Q1 2024

2025 outlook for the TF1 group

» In an advertising market with very limited visibility, the TF1 group confirms its objectives for 2025:

Digital



Strong **double-digit** revenue growth in digital

Margin from activities



Broadly stable margin from activities compared with 2024

Dividend



Aiming for a growing **dividend policy** in the coming years

Contents



1 Highlights
and key figures

4 Outlook

2 Review
of operations

5 Annexes

3 Financial
statements

Renovation of the concourse of Notre Dame cathedral in Paris by Colas

Condensed consolidated income statement

€m	Q1 2025	Q1 2024	Change
Sales	12,585	12,314	+2.2% ^(a)
Current operating profit/(loss) from activities	69	26	+43
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(29) ^(b)	(23) ^(c)	-6
Current operating profit/(loss)	40	3	+37
Other operating income and expenses	(19) ^(d)	(42) ^(e)	+23
Operating profit/(loss)	21	(39)	+60
Cost of net debt	(49)	(38) ^(f)	-11
Interest expense on lease obligations	(29)	(25)	-4
Other financial income and expenses	(19)	(11) ^(f)	-8
Income tax	(21) ^(g)	(7)	-14
Share of net profits/(losses) of joint ventures and associates	(9)	(4)	-5
Net profit/(loss) from continuing operations	(106)	(124)	+18
Net profit/(loss) attributable to non-controlling interests	(17) ^(h)	(22)	+5
Net profit/(loss) attributable to the Group (excl. exceptional income tax surcharge for large companies in France)	(123)	(146)	+23
Exceptional income tax surcharge for large companies in France	(33)	-	-33
Net profit/(loss) attributable to the Group (incl. exceptional income tax surcharge for large companies in France)	(156)	(146)	-10

(a) Up 0.9% like-for-like and at constant exchange rates

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

(c) Includes -€2m at Colas, -€6m at Bouygues Telecom, -€1m at TF1 and -€14m at Bouygues SA

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

(e) Includes net non-current charges of €5m at Bouygues Immobilier, of €22m at Equans, of €9m at Bouygues Telecom, of €3m at TF1 and of €3m at Bouygues SA

(f) See note 2.2 to the consolidated financial statements Q1 2025

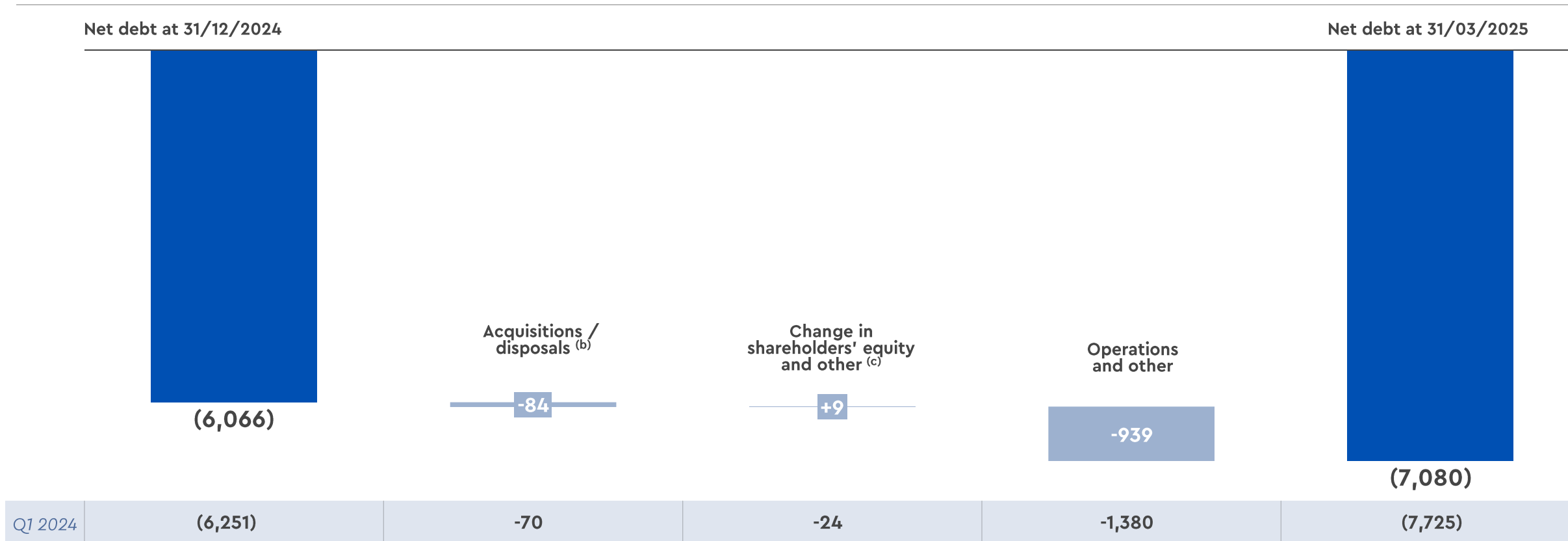
(g) Excl. exceptional income tax surcharge for large companies in France

(h) Includes -€9m in respect of exceptional income tax surcharge attributable to non-controlling interests

Bouygues group Q1 2025 results - 14 May 2025

Change in net debt ^(a) position in Q1 2025 ^(1/2)

€m



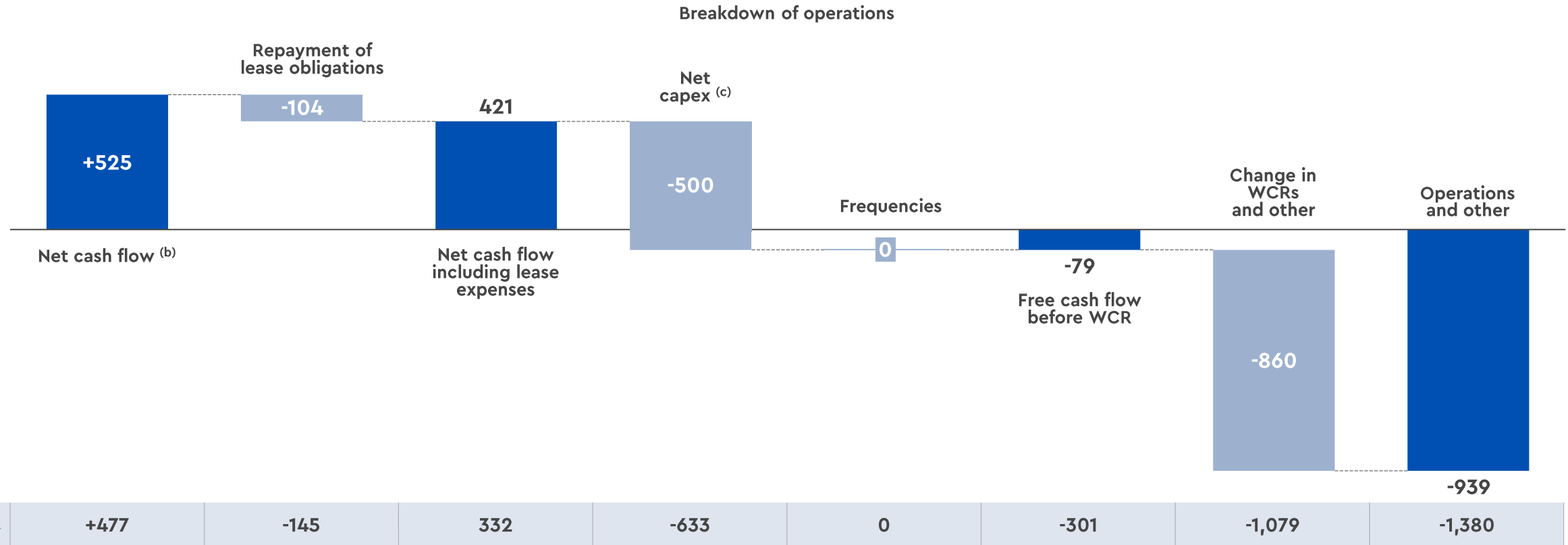
(a) See glossary for definition

(b) Includes acquisitions at Colas, investment in joint-ventures at Bouygues Telecom, and purchase of TF1 shares

(c) Includes the liquidity contract, and exercise of stock-options

Change in net debt ^(a) position in Q1 2025 ^(2/2)

€m



(a) See glossary for definition

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

(c) Excluding frequencies

A robust financial structure

NET GEARING AT END-MARCH 2025 IMPROVED YOY TO 50%

€m	End-March 2025	End-Dec 2024	Change	End-March 2024	Change
Shareholders' equity	14,274	14,512	-238	13,965	+309
Net surplus cash (+)/net debt (-)	(7,080)	(6,066)	-1,014	(7,725)	+645
As % of shareholders' equity	50%	42%	+8 pts	55%	-5 pts

CREDIT RATINGS

S&P Global
Ratings

A-, negative outlook

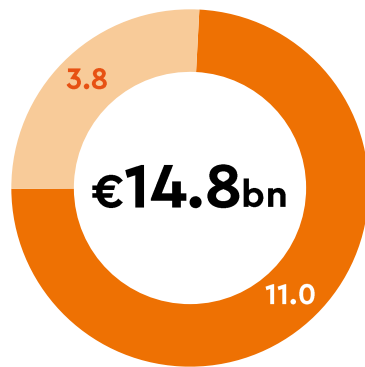
confirmed on 22 November 2024

MOODY'S

A3, stable outlook

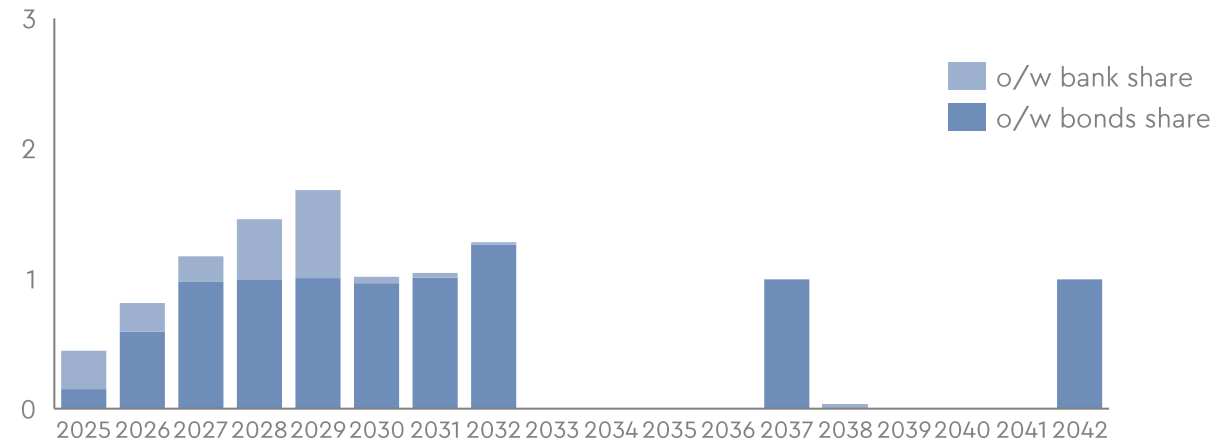
confirmed on 28 June 2024

VERY HIGH LEVEL OF LIQUIDITY AT END-MARCH 2025



Undrawn MLT facilities
Cash

WELL-SPREAD DEBT MATURITY SCHEDULE (in €bn)



Contents



1 Highlights
and key figures

4 Outlook

2 Review
of operations

5 Annexes

3 Financial
statements

Renovation of the concourse of Notre Dame cathedral in Paris by Colas



Electro-hydraulic renovation on the Dessel-Turnhout-Schoten canal, Belgium-Equans

Bouygues group's outlook for 2025 confirmed

In a very uncertain global environment, the Group's six business segments will continue to prove their ability to keep pace with developments in their respective markets. They will pursue their efforts to improve profitability.

As a result, the Bouygues group is targeting for 2025 a slight increase in sales and in current operating profit from activities (COPA) versus 2024.

The effects of the French Finance law and the Social security financing law for 2025 on net profit attributable to the Group are estimated to date at around €100 million.

Calendar

H1 2025 results

Thursday 31 July 2025, 7.30am CET

9M 2025 results

Wednesday 5 November 2025, 7.30am CET



The N59 road in Connemara (Ireland), maintained by Colas

Questions & Answers

Paris • Wednesday 14 May 2025

BOUYGUES

Making progress become reality

The Simone Veil bridge in Bordeaux, built by Bouygues Travaux Publics

Contents



1 Highlights
and key figures

4 Outlook

2 Review
of operations

5 Annexes

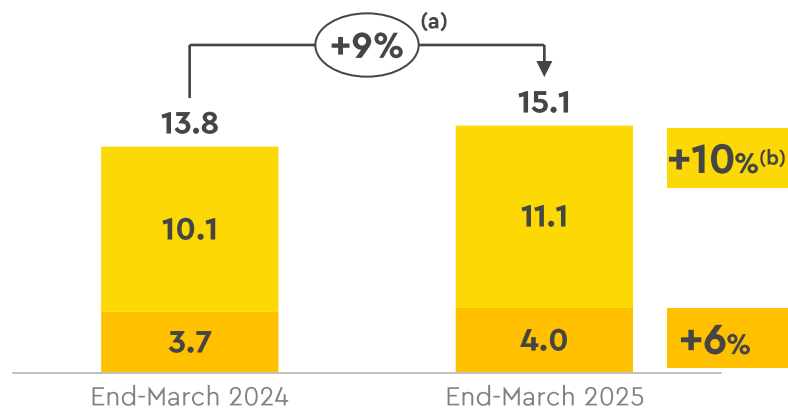
3 Financial
statements

Renovation of the concourse of Notre Dame cathedral in Paris by Colas

Key figures at Colas

Backlog (€bn)

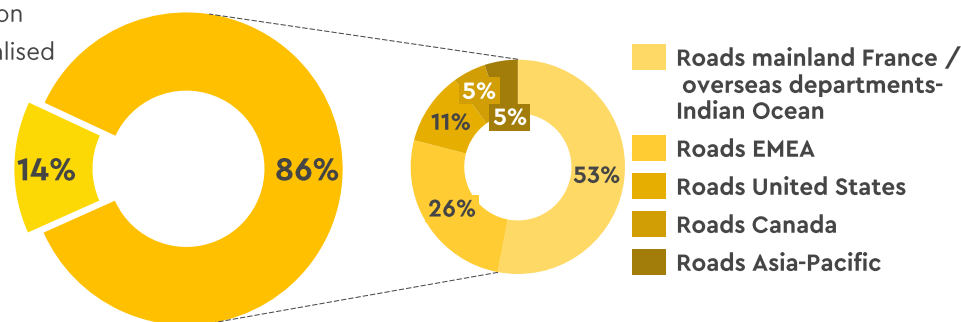
- International and French overseas territories
- Mainland France



In Finland, Colas subsidiary Destia is building 4.5 kilometres of double-track line

Sales by business activity - Q1 2025

- Road construction
- Railways/Specialised activities



Colas - Key figures

€m	Q1 2025	Q1 2024	Change
Sales	2,728	2,644	+3% (a)
o/w France	1,322	1,296	+2%
o/w international	1,406	1,348	+4%
Current operating profit/(loss) from activities	(305)	(300)	-5
Margin from activities	(11.2%)	(11.3%)	+0.1 pts
Current operating profit/(loss) (b)	(307)	(302)	-5
Operating profit/(loss)	(307)	(302)	-5

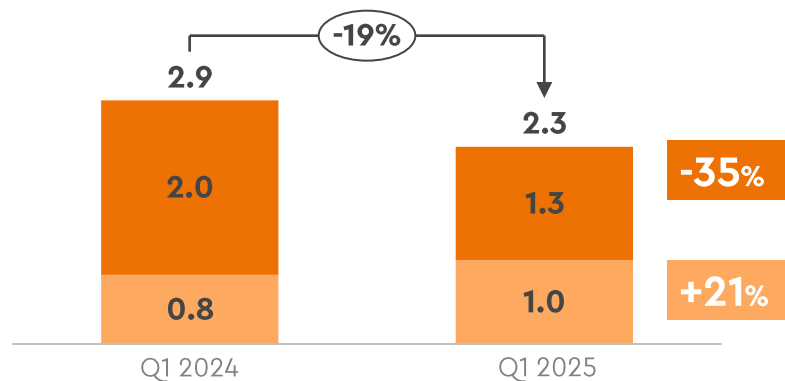
(a) Up 12% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Up 14% at constant exchange rates and excluding principal disposals and acquisitions

(a) Up 3% like-for-like and at constant exchange rates
 (b) Includes PPA amortisation of €2m in Q1 2025 and €2m in Q1 2024

Key figures at Bouygues Construction

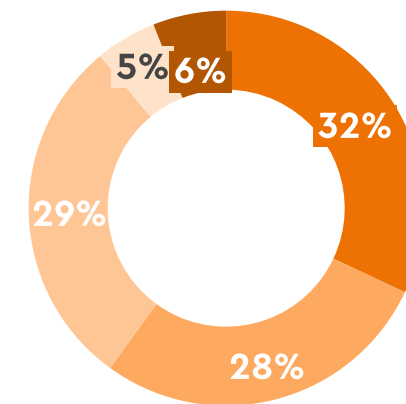
Order intake (a) (€bn)

- International
- France



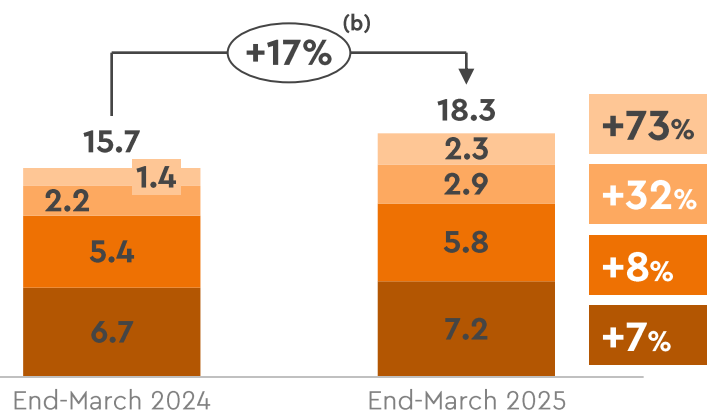
Backlog by region (at end-March 2025)

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



Backlog (€bn)

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



Bouygues Construction - Key figures

€m	Q1 2025	Q1 2024	Change
Sales	2,521	2,444	+3% ^(a)
o/w France	942	957	-2%
o/w international	1,579	1,487	+6%
Current operating profit/(loss) from activities	72	62	+10
Margin from activities	2.9%	2.5%	+0.4 pts
Current operating profit/(loss) ^(b)	71	62	+9
Operating profit/(loss)	71	62	+9

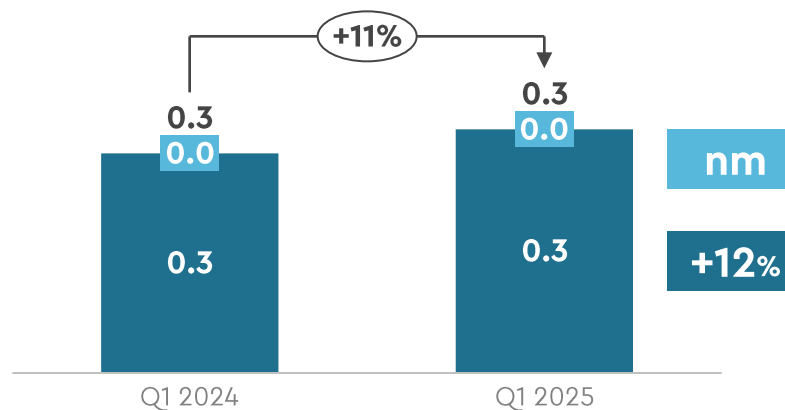
(a) Contracts are booked as order intakes at the date they take effect

(b) Up 15% at constant exchange rates and excluding principal disposals and acquisitions

Key figures at Bouygues Immobilier

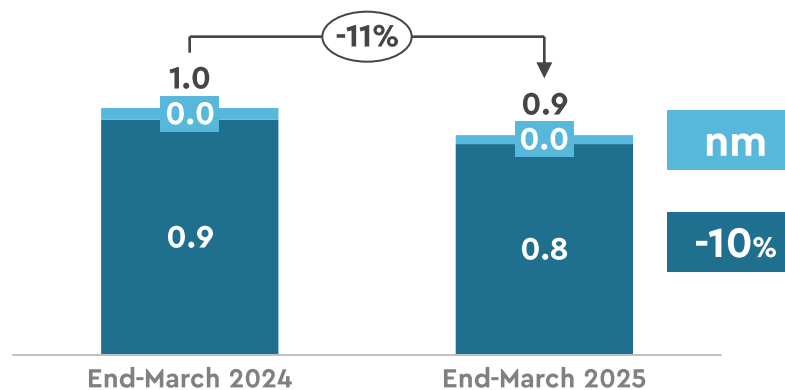
Reservations ^(a) (€bn)

- Residential property
- Commercial property



Backlog ^(b) (€bn)

- Residential property
- Commercial property



Bouygues Immobilier - Key figures

€m	Q1 2025	Q1 2024	Change
Sales	289	281	+3% ^(a)
o/w residential	287	276	+4%
o/w commercial	2	5	-60%
Sales incl. share of co-promotions	311	312	0%
Current operating profit/(loss) from activities	(7)	(26)	+19
Margin from activities	(2.4%)	(9.3%)	+6.9 pts
COPA incl. share of co-promotions	(7)	(18)	+11
Margin from activities incl. share of co-promotions	(2.3%)	(5.8%)	+3.5 pts
Current operating profit/(loss) ^(b)	(7)	(26)	+19
Operating profit/(loss)	(7)	(31)	+24

(a) Up 3% like-for-like and at constant exchange rates

(b) Includes net non-current charges of €5m in Q1 2024

(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property); includes reservations taken via co-promotion companies

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

Key indicators at Bouygues Telecom

Sales in €m/base in thousands/ABPU in €	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Sales billed to customers	1,615	6,236	1,613	1,560	1,541	1,522	5,912	1,506	1,492	1,470	1,444
Sales from services	1,605	6,236	1,608	1,562	1,543	1,523	5,979	1,524	1,507	1,486	1,462
<i>o/w sales from Mobile services</i>	993	3,886	1,013	966	958	950	3,878	975	979	964	960
<i>o/w sales from Fixed services</i>	612	2,350	595	596	586	574	2,101	549	528	523	502
Mobile customer base	26,922		26,810	24,196	23,863	23,642		23,451	23,233	22,892	22,643
Mobile customer base excl. MtoM	18,453		18,433	15,945	15,803	15,735		15,733	15,721	15,600	15,513
<i>o/w plan customers ^(a)</i>	18,339		18,276	15,756	15,586	15,527		15,510	15,439	15,331	15,249
Mobile ABPU ^(b) (including La Poste Telecom)	17.5										
Mobile ABPU ^(b) (excluding La Poste Telecom)	18.6		19.1	19.6	19.7	19.7		19.7	19.8	19.7	19.7
Data usage (GB/month/customer) ^(c)	21.6		21.3	21.7	21.4	20.7		20.2	20.2	19.5	18.6
Fixed customer based ^(d)	5,233		5,165	5,054	4,972	4,940		4,902	4,837	4,756	4,716
<i>o/w FTTH ^(e)</i>	4,331		4,182	3,975	3,816	3,701		3,567	3,417	3,263	3,141
Fixed ABPU ^(f)	33.2		33.4	33.2	33.0	32.5		31.4	30.9	30.5	30.3

(a) Plan customers: total customer base excluding prepaid customers according to the Arcep definition

(b) Average Billing Per User (see glossary for definition): excluding MtoM SIM cards, free SIM cards

(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards, B2B, BTBD and LPT

(d) Includes broadband and superfast subscriptions according to the Arcep definition.

(e) Arcep definition: subscriptions with peak downstream speeds higher or equal to 100 Mbit/s

(f) Average Billing Per User (see glossary for definition), excluding B2B

Group sales by sector of activity

€m	Q1 2025	Q1 2024	Change	Lfl & constant fx ^(a)
Construction businesses^(b)	5,487	5,325	+3%	+2%
o/w Colas	2,728	2,644	+3%	+3%
o/w Bouygues Construction	2,521	2,444	+3%	+2%
o/w Bouygues Immobilier	289	281	+3%	+3%
Equans	4,606	4,602	0%	-1%
Bouygues Telecom	1,990	1,899	+5%	0%
TF1	520	512	+2%	0%
Bouygues SA and other	56	51	nm	nm
Intra-Group eliminations^(c)	(125)	(119)	nm	nm
Group sales	12,585	12,314	+2%	+1%
o/w France	6,443	6,374	+1%	0%
o/w international	6,142	5,940	+3%	+2%

(a) Like-for-like and at constant exchange rates

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

(c) Includes intra-Group eliminations of the construction businesses

Contribution to Group EBITDA after Leases ^(a) by sector of activity

€m	Q1 2025	Q1 2024	Change
Construction businesses	(266)	(291)	+25
o/w Colas	(290)	(293)	+3
o/w Bouygues Construction	32	25	+7
o/w Bouygues Immobilier	(8)	(23)	+15
Equans	247	156	+91
Bouygues Telecom	415	429	-14
TF1	118	106	+12
Bouygues SA and other	(1)	(9)	+8
Group EBITDA after Leases	513	391	+122

(a) See glossary for definition

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

€m	Q1 2025	Q1 2024	Change
Construction businesses	(240)	(264)	+24
o/w Colas	(305)	(300)	-5
o/w Bouygues Construction	72	62	+10
o/w Bouygues Immobilier	(7)	(26)	+19
Equans	177	133	+44
Bouygues Telecom	101	130	-29
TF1	43	37	+6
Bouygues SA and other	(12)	(10)	-2
Group current operating profit/(loss) from activities	69	26	+43

(a) See glossary for definition

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

€m	Q1 2025	Q1 2024	Change
Construction businesses	(243)	(266)	+23
o/w Colas	(307)	(302)	-5
o/w Bouygues Construction	71	62	+9
o/w Bouygues Immobilier	(7)	(26)	+19
Equans	177	133	+44
Bouygues Telecom	92	124	-32
TF1	38	37	+1
Bouygues SA and other	(24)	(25)	+1
Group current operating profit/(loss)	40	3	+37

Contribution to Group operating profit by sector of activity

€m	Q1 2025	Q1 2024	Change
Construction businesses	(243)	(271)	+28
o/w Colas	(307)	(302)	-5
o/w Bouygues Construction	71	62	+9
o/w Bouygues Immobilier	(7)	(31)	+24
Equans	158	111	+47
Bouygues Telecom	101	115	-14
TF1	36	34	+2
Bouygues SA and other	(31)	(28)	-3
Group operating profit/(loss)	21^(a)	(39)^(b)	+60

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

(b) Includes net non-current charges of €5m at Bouygues Immobilier, of €22m at Equans, of €9m at Bouygues Telecom, of €3m at TF1 and of €3m at Bouygues SA

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

€m	Q1 2025	Q1 2024	Change
Construction businesses	(216)	(218)	+2
o/w Colas	(264)	(255)	-9
o/w Bouygues Construction	63	61	+2
o/w Bouygues Immobilier	(15)	(24)	+9
Equans	118	80	+38
Bouygues Telecom	(8)	38	-46
TF1	7	14	-7
Bouygues SA and other	(57)	(60)	+3
Net profit/(loss) attributable to the Group	(156)	(146)	-10

Contribution to Group net cash flow ^(a) by sector of activity

€m	Q1 2025	Q1 2024	Change
Construction businesses	(145)	(197)	+52
o/w Colas	(250)	(271)	+21
o/w Bouygues Construction	113	101	+12
o/w Bouygues Immobilier	(8)	(27)	+19
Equans	213	197	+16
Bouygues Telecom	409	430	-21
TF1	98	92	+6
Bouygues SA and other	(50)	(45)	-5
Group net cash flow	525	477	+48

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

Contribution to net capital expenditure by sector of activity

€m	Q1 2025	Q1 2024	Change
Construction businesses	46	62	-16
o/w Colas	38	40	-2
o/w Bouygues Construction	8	22	-14
o/w Bouygues Immobilier	0	0	=
Equans	29	34	-5
Bouygues Telecom	356	474	-118
TF1	68	62	+6
Bouygues SA and other	1	1	=
Group net capital expenditure excl. Frequencies	500	633	-133
Frequencies	0	0	=
Group net capital expenditure incl. Frequencies	500	633	-133

Contribution to Group free cash flow ^(a) by sector of activity

€m	Q1 2025	Q1 2024	Change
Construction businesses	(258)	(319)	+61
o/w Colas	(343)	(358)	+15
o/w Bouygues Construction	94	68	+26
o/w Bouygues Immobilier	(9)	(29)	+20
Equans	149	127	+22
Bouygues Telecom	54	(90)	+144
TF1	27	28	-1
Bouygues SA and other	(51)	(47)	-4
Group free cash flow - excl. frequencies	(79)	(301)	+222
Frequencies	0	0	=
Group free cash flow ^(a)	(79)	(301)	+222

(a) See glossary for definition

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

€m	End-March 2025	End-Dec 2024	Change
Colas	278	965	-687
Bouygues Construction	3,781	4,033	-252
Bouygues Immobilier	(447)	(384)	-63
Equans	1,896	1,517	+379
Bouygues Telecom	(4,188)	(3,800)	-388
TF1	559	506	+53
Bouygues SA and other	(8,959)	(8,903)	-56
Net surplus cash (+)/net debt (-)	(7,080)	(6,066)	-1,014
Current and non-current lease obligations	(3,123)	(3,110)	-13

(a) See glossary for definition

Condensed consolidated balance sheet

€m	End-March 2025	End-Dec 2024	Change
Non-current assets	33,365	33,381	-16
Current assets	29,398	29,644	-246
Held-for-sale assets and operations	0	+59	-59
TOTAL ASSETS	62,763	63,084	-321
Shareholders' equity	14,274	14,512	-238
Non-current liabilities	16,414	16,419	-5
Current liabilities	32,075	32,153	-78
Liabilities related to held-for-sale operations	0	0	=
TOTAL LIABILITIES	62,763	63,084	-321
Net surplus cash (+)/net debt (-) ^(a)	(7,080)	(6,066)	-1,014
As % of shareholders' equity	50%	42%	+8 pts

(a) See glossary for definition
Bouygues group Q1 2025 results - 14 May 2025

Glossary (1/2)

ABPU (Average Billing Per User)

Sales billed to customers divided by the average number of customers over the period.

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 obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and changes in working capital requirement (WCR) related to fixed assets.

EBITDA after Leases

Current operating profit after taking account of the interest expense on lease obligations, 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 obligations. 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).



Making progress become reality