Making progress become reality

Paris, 26 February 2026

PRESS RELEASE

Very robust 2025 results and free cash flow at a record level



Equans working on the Marseille-Ventimiglia High Performance Rail Network (HPMV) upgrading project on behalf of SNCF Réseau France

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- Group **sales, as published, stable** at **€56.9bn,** including exchange rate effects of around -€580m in 2025, of which around -€560m in the second half.
- **Significant increase in current operating profit from activities (COPA)** to **€2,655m** (up €120m year-on-year), exceeding the Group's targets.
- **Net profit attributable to the Group rose to €1,138m** (up €80m year-on-year) despite the exceptional income tax surcharge for large companies in France of €69m.
- **Group free cash flow before WCR** at an **all-time record high** of €1,808m and showing **growth for the 3rd year in a row.**
- **Change in WCR was +€941m year-on-year, representing a cumulative increase of around €3bn over three years.**
- **Significant improvement in net debt** at end-December 2025 at **€4,204m,** down €1,862m year-on-year. Net cash at an all-time high in the Construction Division.
- **Very successful execution of the strategic Perform plan at Equans,** in terms of profitability and cash generation.
- **Dividend raised** to **€2.10**[1] per share in respect of FY2025, **up 5%** versus 2024.

[1] Submitted by the Board of Directors for approval at the Annual General Meeting of 23 April 2026.

The Board of Directors, chaired by Martin Bouygues, met on 25 February 2026 to close off the full-year 2025 financial statements.

Key figures

(€ million)	2025	2024	Change
Sales	56,877	56,752	+0.2% [a]
Current operating profit/(loss) from activities	2,655	2,535	+120
Margin from activities	*4.7%*	*4.5%*	*+0.2 pts*
Current operating profit/(loss) [b]	2,555	2,438	+117
Operating profit/(loss) [c]	2,331	2,242	+89
Financial result	(410)	(392)	-18
Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France	1,207	1,058	+149
Exceptional income tax surcharge for large companies in France	(69) [d]	0	-69
Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France	1,138	1,058	+80

(€ million)	End-Dec 2025	End-Dec 2024	Change
Net surplus cash (+)/net debt (-)	(4,204)	(6,066)	+1,862

(a) Up 0.7% like-for-like and at constant exchange rates.
(b) Includes PPA amortisation of €100m in 2025 and €97m in 2024.
(c) Includes net non-current charges of €224m in 2025 and of €196m in 2024.
(d) Group share. The exceptional income tax surcharge for large companies in France was €81m in total.

- Full-year 2025 **sales** were €56.9 billion, stable year-on-year[1]. At constant exchange rates, sales increased 1.3% year-on-year.
  - Exchange rate effects in 2025 were around -€580 million, and were almost entirely concentrated in the second half of 2025 (around -€560 million).
  - In the fourth quarter of 2025, the Group's sales were €15 billion, up 0.5% at constant exchange rates versus the fourth quarter of 2024.

- **Current operating profit from activities** (COPA) was €2,655 million, up €120 million year-on-year, driven mainly by the Construction Division and Equans.

- **Net profit attributable to the Group** was €1,138 million[2], up €80 million year-on-year. Excluding the exceptional income tax surcharge for large companies in France, net profit attributable to the Group was €1,207 million, improving €149 million year-on-year. In particular, net profit attributable to the Group included:
  - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €100 million (versus €97 million in 2024);

[1] Up 0.7% like-for-like and at constant exchange rates.
[2] The impact of the exceptional income tax surcharge for large companies in France on net profit attributable to the Group in 2025 was -€69 million, broken down as follows: -€35 million in respect of financial year 2024 and -€34 million in respect of financial year 2025.

- net non-current charges[1] of €224 million, which do not reflect the operational performance of the business segments (versus €196m in 2024);
- a financial result of -€410 million. As a reminder, the financial result was -€392 million in 2024.
- income tax expense of €655 million (versus €617 million in 2024), hit by the exceptional income tax surcharge for large companies in France for an amount of €81 million[2]. The exceptional income tax surcharge attributable to non-controlling interests was €12 million.

  The effects of the French Finance law and the Social security financing law, passed in first-quarter 2025, on net profit attributable to the Group, are at around €93 million, in line with the Group's expectations.

- Free cash flow before WCR was €1,808 million in 2025. This record level reflects efforts made by all the business segments throughout 2025. It includes all the non-current items at Bouygues Telecom for an overall amount of around €220 million, including the disposal of assets held by Infracos[3], the settlement of disputes and the income tax surcharge.

- **Net debt** was €4.2 billion at end-December 2025, improving €1.9 billion versus end-December 2024. Net gearing[4] was 28% at end-December 2025 (versus 42% at end-December 2024).

DIVIDEND

The Board of Directors will ask the Annual General Meeting on 23 April 2026 to approve a dividend of €2.10 per share in respect of the 2025 financial year, up 5% relative to the 2024 financial year. The ex-date and payment date have been set at 28 and 30 April 2026 respectively.

[1] Includes net non-current charges of €42m at Colas, of €74m at Bouygues Construction, of €60m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €9m at TF1 and of €48m at Bouygues SA. The net non-current charge related to the Equans Management Incentive Plan represents a total of €101m, of which €55m at Equans and €46m at Bouygues SA.

[2] The impact of the exceptional income tax surcharge for large companies in France on the Group's income tax in 2025 was -€81 million, broken down as follows: -€43 million in respect of financial year 2024 and -€38 million in respect of financial year 2025.

[3] Infracos was a joint venture owned with SFR responsible for the roll-out and operation of shared mobile telecoms sites in the less dense areas of France.

[4] Net debt/shareholders' equity.

OUTLOOK FOR 2026

Outlook for the Group

The Bouygues group's business segments are driving growth, their diversity enables the Group to grow over the long term and demonstrate sustained resilience. In a highly uncertain macroeconomic and geopolitical environment, the Group will remain agile in adapting to developments in its markets.

For 2026, the Group is aiming for:

- stable sales at constant exchange rates;
- current operating profit from activities (COPA) maintained at a record high level, after several years of significant improvement.

  The improvement in Equans' COPA will allow to offset the expected decline in TF1's COPA, due to the anticipated tensions in the linear TV advertising market, and in Bouygues Telecom's COPA, due to the expected increase in depreciation and amortisation.

Outlook for Equans

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

- stable sales versus 2025, at constant exchange rates;
- a margin from activities of 5%, a year ahead of the targets set at the 2023 Capital Markets Day (CMD);
- a cash conversion rate (COPA-to-cash flow[1]) before working capital requirement (WCR) of between 80% and 100%.

Equans will hold another CMD at end-2026.

Outlook for Bouygues Telecom

Bouygues Telecom confirms its guidance for 2026. It is targeting:

- sales billed to customers[2] and EBITDA after Leases[3] close to the level of 2025, showing modest growth versus 2023 excluding La Poste Telecom;
- gross capital expenditure[4] of close to €1.3 billion (excluding frequencies), confirming a decline after the peak in capex over the last 5 years;
- free cash flow (FCF) before working capital requirement (WCR)[5] of around €600 million excluding La Poste Telecom, and before impact of the income tax surcharge for large companies in France. FCF before WCR including La Poste Telecom and the income tax surcharge, will be around €500 million.

Bouygues Telecom will not exercise its call option in 2026 which would give it a 51% stake in the SDAIF joint venture[6].

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

[2] Sales billed to customers is the benchmark indicator used by Bouygues Telecom. Sales from services is therefore no longer referred to.

[3] As already mentioned, La Poste Telecom's contribution to EBITDA after Leases at Bouygues Telecom will reach a low point close to zero in 2026 before recovering gradually in 2027, with the full effect of around €140m expected from 2028.

[4] Includes expenditure related to the preparation for the migration of La Poste Telecom's Mobile customers.

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

[6] SDAIF is a joint venture 49%-owned by Bouygues Telecom and 51%-owned by Vauban Infrastructure Partners. SDAIF invests in the roll-out of fibre in Orange's part of the Medium Dense Area.

Outlook for the TF1 group

Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the TF1 group's targets are as follows:

- strong double-digit revenue growth in digital[1] in 2026;
- aim for a growing dividend policy in the coming years;
- against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market is expected to remain under strong pressure in 2026. During this digital transition phase, the TF1 group intends to maintain a mid-to-high single digit margin from activities before capital gains in 2026, subject to the evolution of the linear market.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

Construction Division

At end-December 2025, the **backlog in the Construction Division** (Colas, Bouygues Construction and Bouygues Immobilier) was at a very high level of €32 billion, providing visibility on future activity. This represented a slight year-on-year decrease of 1% (and a slight year-on-year increase of 1% like-for-like and at constant exchange rates).
The backlog was up in Europe excluding France (up 2% year-on-year), stable year-on-year in France, and down in the international excluding Europe geography (down 4% year-on-year).
The share of backlog at end-2025 to be executed within 12 months was broadly stable year-on-year.

- The backlog at **Colas** totalled €13.7 billion, rising by around €0.6 billion or up 4% year-on-year (up 6% at constant exchange rates and excluding principal disposals and acquisitions). The Roads backlog was down 3% year-on-year and the Rail backlog was up 17% year-on-year.

  Colas recorded an order intake of €13.7 billion in 2025. The order intake in Rail showed strong year-on-year growth, with significant contracts notably in the United Kingdom, Morocco, France and Northern Europe. Order intake in Roads declined slightly year-on-year: as expected, order intake declined in France ahead of the March 2026 municipal elections, and was up internationally, driven notably by Northern Europe and, to a lesser extent, by Asia-Pacific and Canada.

  In the fourth quarter of 2025, Colas won, via Miller, a contract in Canada worth around €90 million to maintain and improve road network infrastructure in Ontario and, via Destia, a contract worth around €200 million for the Vantaa tramline in Finland.

- **Bouygues Construction**'s backlog stood at €17.5 billion at end-December 2025, down by around €0.7 billion, or down 4% year-on-year (down 2% at constant exchange rates and excluding principal disposals and acquisitions). It was driven by France Building and International Building, where backlogs increased by 11% and 12% respectively year-on-year. The backlog at Civil Works was down 20% year-on-year (very tough basis of comparison versus 2024 given the significant contracts awarded in 2024).

[1] Digital sales: includes TF1+ advertising revenue, as well as advertising revenue from TF1info.fr and addressable TV, and revenue from subscriptions (TF1+ Premium) and micropayments.

The change in Bouygues Construction's backlog is not representative, given fluctuations in the award of large contracts.

In 2025, Bouygues Construction's order intake was €10.1 billion, supported by very good momentum in the normal course of business (contracts of less than €100 million), reaching a record level and representing 68% of total order intake over the full year. Bouygues Construction was awarded several contracts worth more than €100 million during the year, notably two datacentre contracts in the fourth quarter of 2025 (one in Australia, the other in France) together worth more than €400 million.

- **Bouygues Immobilier** continues to face a challenging market environment. In France, the commercial and land bank indicators are on the up, with building permit applications and authorisations improving, Residential reservations up to €1.3 billion year-on-year, and the cancellation rate showing improvement. Commercial property activity remains at a standstill. The backlog stood at €0.8 billion, down 16% year-on-year (down 9% at constant exchange rates and excluding principal disposals and acquisitions). The decrease in the backlog is mainly related to the disposal of activities in Poland in July 2025 for around €65 million.

The **Construction Division reported sales** of €27.8 billion[1] in 2025, up 1% year-on-year (up 3% like-for-like and at constant exchange rates).

- Sales at **Colas** were €16.0 billion, up slightly by 1% year-on-year (up 2% like-for-like and at constant exchange rates). Sales in Rail increased by 13% year-on-year, while remaining stable year-on-year in Roads, up 3% in France and down 2% internationally.

- **Bouygues Construction**'s sales rose 3% year-on-year to €10.6 billion (up 4% like-for-like and at constant exchange rates), driven by its three core businesses – Civil Works (up 3% year-on-year), France Building (up 4% year-on-year) and International Building (up 3% year-on-year).

- Sales at **Bouygues Immobilier** were down 4%[2] year-on-year at €1.4 billion, and up 1% like-for-like and at constant exchange rates.

Construction Division current operating profit from activities (COPA) was €982 million in 2025, up €155 million year-on-year, with all three business segments contributing to the increase. The Construction Division COPA margin improved by 0.5 points year-on-year to 3.5%.

- At **Colas**, COPA was €586 million, up €34 million year-on-year. Its margin from activities was 3.7%, up slightly by 0.2 points year-on-year.

- **Bouygues Construction**'s COPA increased €50 million to €376 million in 2025. Its margin from activities was 3.5%, improving by 0.3 points year-on-year.

- Lastly, at **Bouygues Immobilier,** COPA was €20 million, versus a current operating loss from activities of €51 million in 2024. This includes several one-off items, representing a global amount of +€24 million,

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

in particular the disposal of activities in Poland, and reflects the continued positive effects of cost structure savings made in 2024.

Equans

Equans' backlog was €25.4 billion at end-December 2025, stable year-on-year, and up 1% at constant exchange rates and excluding principal disposals and acquisitions. In 2025, Equans recorded an order intake of €18.3 billion, stable year-on-year, reflecting the selective approach to contracts strategy, especially on large-scale projects. Order intake on contracts worth less than €5 million was up year-on-year, representing over two-thirds of the total order intake for the year. Equans saw an improvement from quarter to quarter in its order intake for data centres in North America during the year. The underlying margin of the order intake, a key factor in Equans' strategy, continues to improve gradually.

Equans posted sales of €18.7 billion in 2025, down 2% year-on-year (down 2% like-for-like and at constant exchange rates). Against a wait-and-see attitude in certain sectors of activity during 2025, Equans continued to proactively exit its residual non-strategic and non-performing activities during the year.

COPA at Equans was €820 million in 2025, showing strong year-on-year growth of €140 million. The margin from activities was 4.4%, an increase of 0.8 points year-on-year, demonstrating the continued successful execution of the Perform plan.

Equans' activities are at the heart of the environmental, digital and industrial transitions. Regarding the targets of the Perform plan set at the 2023 Capital Markets Day, the results at end-2025 were very satisfactory:

- Equans' sales were €18.7 billion in 2025, representing an increase of 6% over the 2023-2025 period, and an annual average growth rate of 2%. During this period, Equans proactively exited non-strategic and non-performing activities, which has had an impact of around -€600 million over the past two years, and it saw a wait-and-see attitude in 2025 in certain sectors of activity. In 2025, Equans also completed its first selective external growth transactions, which represent full-year sales of around €200 million.
- A margin from activities ahead of the targets set at the 2023 CMD, almost doubling between year-end 2022 (proforma margin from activities of 2.3%) and end-2025. The margin from activities was 4.4% in 2025, well above the target of "close to 4%" announced at the 2023 CMD[1]. The five performance drivers identified (pricing, procurement, BUG killer[2], BPC recovery[3] and productivity) all made a positive contribution to the improvement in the margin from activities.
- Very high level of cash flow over the 2023-2025 period: the cash conversion rate (COPA-to-cash flow) before WCR[4] was in line with the target set at the 2023 CMD (between 80% and 100%) and at the top end of the target range in 2024 and 2025 (85.5% in 2023, 98.4% in 2024 and 96.3% in 2025). Net surplus cash at end-December 2025 was €2.1 billion, thanks to cash generation of around €3 billion since the acquisition of Equans, factoring in the sum of around €730 million paid out to shareholders between 2023 and 2025.

[1] Target revised at the Q1, H1 and 9M 2025 results' publications.
[2] Reduction in losses on major projects.
[3] Turnaround at under-performing profit centres.
[4] Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.

Bouygues Telecom

Bouygues Telecom achieved its 2025 guidance:

- Sales billed to customers including La Poste Telecom increased relative to 2024, and were close to the 2024 level, like-for-like, excluding La Poste Telecom[1].
- EBITDA after Leases was €2,042 million, close to the 2024 level.
- Gross capital expenditure was €1.48 billion, in line with the target of around €1.5 billion, excluding frequencies.

Bouygues Telecom maintained a robust commercial performance in Fixed in terms of volume and value, still benefiting from the good momentum from the BiG and B&YOU Pure Fibre offers launched in late 2024, which translated notably into improved customer satisfaction and churn. Bouygues Telecom also benefited from the promising launch of Fixed plans by La Poste Telecom in September 2025.

At end-December 2025, FTTH customers totalled 4.7 million following 511,000 new adds in 2025, of which 139,000 in the fourth quarter. The total Fixed customer base was 5.4 million, equating to an additional 267,000 customers in 2025, of which 83,000 in the fourth quarter. The share of Fixed customers subscribing to a FTTH line continued to increase, reaching 86% versus 81% one year earlier. Bouygues Telecom continued extending its geographical reach across France, with 40.7 million FTTH premises already marketed. In the fourth quarter, Fixed ABPU increased by €0.4 year-on-year to €33.8 per customer per month.

Bouygues Telecom reported a good commercial performance in Mobile, in a competitive environment. The initial benefits of its new strategy with BiG continued to feed through into customer satisfaction, churn and the number of convergent customers. Mobile plan customers excluding MtoM totalled 18.6 million as 316,000 were added in 2025, of which 86,000 in the fourth quarter.
In fourth-quarter 2025, Mobile ABPU including La Poste Telecom was €17.3 per customer per month[2], stable versus third-quarter 2025, in a still competitive market environment, with low prices for new customers on digital offers, and factored in the dilutive effect of La Poste Telecom, as seen in previous quarters.

Sales billed to customers reached €6.5 billion, up 4% versus 2024, driven by La Poste Telecom. They were almost stable year-on-year excluding La Poste Telecom, with growth in Fixed offsetting the decline in Mobile. In total, Bouygues Telecom's sales were up 4% year-on-year, lifted by the increase in Sales from services (up 3% year-on-year) and Other sales (up 5% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

EBITDA after Leases came to €2,042 million in 2025, stable year-on-year, and included, as expected, a limited contribution from La Poste Telecom. Stable EBITDA after Leases reflects the growth in sales billed to customers and ongoing efforts to control costs, as well as higher energy costs (Bouygues Telecom no longer benefits from the very favourable low hedged energy prices since late 2024). EBITDA after Leases margin was 31.7%, a decrease of 1.0 point year-on-year, mainly as a result of the customer acquisition drive in Fixed.

Bouygues Telecom's COPA was €674 million, down €121 million year-on-year, resulting from the increase in depreciation and amortisation in line with the gross capex trajectory. Current operating profit amounted to €639 million and included €35 million of PPA amortisation. Operating profit was €648 million and included a net non-current income of €9 million.

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[1] Target revised when the H1 2025 results were published.

[2] Mobile ABPU excluding La Poste Telecom was €18.4 per customer per month, down €0.7 year-on-year.

Gross capital expenditure (excluding frequencies) was €1.48 billion in 2025. Divestments amounted to €393 million in 2025, which was up sharply versus the figure in 2024 mainly related to the disposal of assets held by Infracos[1] for €322 million.

TF1

In 2025, TF1 group's audience ratings gained ground across all commercial targets, with an audience share of 34.5% in the WPDM 50[2] category (up 1 point year-on-year) and of 30.9% among individuals aged 25-49 (up 0.4 points year-on-year). TF1+ is now the leading free streaming platform, with 38 million average monthly streamers in 2025 (up five million year-on-year).
TF1 group reported sales of €2.3 billion in 2025, down 3% year-on-year (-1% like-for-like and at constant exchange rates) amid a deteriorating advertising market:

- Media sales were €1.9 billion, down 4% year-on-year, with advertising revenues down 4% year-on-year. TF1+ maintained its strong growth momentum (up 36% year-on-year), confirming the platform's appeal for advertisers.
- Sales at Studio TF1 (formerly Newen Studios) were €376 million in 2025, up 9% year-on-year, including a €44 million contribution from Johnson Production Group (JPG), versus €24 million in the same period in 2024[3].

COPA at TF1 was €252 million, down €45 million year-on-year. As previously announced, COPA in 2024 included a €27 million capital gain from the sale of the Ushuaïa brand. In 2025, TF1 actively continued to manage its portfolio, generating a capital gain of €38 million on the disposal of My Little Paris and Play Two during the summer and agreeing a partnership with Sony Music Publishing for its music-related assets in the fourth quarter.

COPA includes a cost of programmes amounting to €967 million. The decrease of €19 million versus 2024 notably reflects the base effect related to the men's EURO soccer tournament of 2024. The margin from activities was 11.0%, a decrease of 1.6 points year-on-year, and in line with revised target announced when third-quarter results were published.

FINANCIAL SITUATION

At €17.6 billion, the Group maintained a very high level of liquidity, which comprised €6.4 billion in cash and equivalents, supplemented by €11.2 billion in undrawn medium- and long-term credit facilities.

Net debt at end-December 2025 was €4.2 billion, versus €6.1 billion at end-December 2024, representing an improvement of €1,862 million year-on-year.
The change in working capital requirements and other was +€744 million in 2025.

Net gearing[4] was 28%, a very strong improvement versus end-December 2024 (42%).

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[1] See Bouygues Telecom's press release of 30 July 2025.
[2] Women under 50 who are purchasing decision-makers.
[3] JPG has been consolidated in Studio TF1's financial statements since the third quarter of 2024.
[4] Net debt/shareholders' equity.

At end-December 2025, the average maturity of the Group's bonds was 6.5 years, and the average coupon was 3.01% (average effective interest rate of 2.25%). The debt maturity schedule is well spread over time, and the next bond redemption will be in October 2026.

As previously announced, on 12 September 2025, Standard and Poor's upgraded the outlook on its A- rating on the Group to stable from negative. Following this upgrade, the long-term credit ratings assigned to the Group by Moody's and Standard & Poor's are: A3, stable outlook, and A-, stable outlook, respectively.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2025

Bouygues Telecom

On 22 January 2026, the consortium composed of the three telecom operators Bouygues Telecom, Free-iliad Group and Orange confirmed ongoing discussions with the Altice group in connection with a potential transaction to acquire a large part of the telecommunications activities of the Altice group in France. Due diligence works were initiated in early January 2026. The legal and financial terms of the transaction have not yet been agreed upon. There is no certainty that this process will result in any agreement which would anyway remain subject to the approval of the governance of the parties involved and to customary conditions. A communication to the market will be made as and when appropriate depending upon the status of the project and in accordance with applicable regulatory requirements.

NON-FINANCIAL PERFORMANCE

In 2025, the Bouygues group continued to pursue its CSR initiatives.

The human resources part of the Group's strategy focused its attention on its drawing power via an **Employer promise campaign** that was rolled out simultaneously in France and the United Kingdom during the autumn and will be extended to the rest of Europe and Australia in 2026. The goal is to highlight the extraordinary diversity of professions within the Group and its ability to offer career paths matching everybody's aspirations.

Special attention was also paid to internal job mobility, with the launch of its **"Boost" programme**, which aims to encourage mobility between the Group's business segments.

In terms of the environmental part of the strategy, **the drive to reduce the impact of the Group's business segments continues to make progress**, with a decrease of around 7% in its overall carbon footprint in 2025 (scopes 1, 2 and 3) in absolute terms and of 8% in intensity terms (tonnes of CO_2/€ million of sales) year-on-year. Greenhouse gas emissions from the Group's business segments totalled 19.5 million tonnes of CO_2 equivalent at end-2025, which was the second year in a row of decline.
Note that the trend in the Group's GHG emissions may vary over time, depending on the scopes analysed, the methodologies used to calculate GHG emissions, the type and geographical mix of the Group's activities as well as their rate of growth.

GOVERNANCE

Bouygues SA
Pascal Grangé handed over his office as Deputy Chief Executive Officer to the Board of Directors as a result of his upcoming retirement in 2026, effective as of 31 December 2025.

Creation of the Construction Division
On 12 January 2026, the Bouygues group announced that it had brought together its subsidiaries Colas, Bouygues Construction and Bouygues Immobilier on 1 January 2026 to form a new Construction Division, under the responsibility of Pascal Minault.

The Bouygues group's construction businesses are at the heart of its history and strategy. They generate sales of around €28 billion and employ around 97,000 people.

The objective of creating the Construction Division is to boost the growth of each of the Construction business segments and to strengthen their attractiveness and profitability through a combination that aims to develop commercial synergies, seek operational efficiencies, strengthen the sharing of knowledge and expertise and increase opportunities for internal job mobility for employees.

The changes to the governance of the Bouygues group's construction businesses are as follows.

The offices of Chairman and Chief Executive Officer have been separated at Bouygues Construction:
- Pascal Minault, previously Chairman and CEO, is confirmed as Chairman of the Board of Directors.
- Pierre-Eric Saint-André, previously CEO of Bouygues Bâtiment International, is appointed Chief Executive Officer of Bouygues Construction and joins the Bouygues SA Group Management Committee.

At Colas:
- Pascal Minault is appointed Chairman of the Board of Directors, replacing Pascal Grangé.
- Pierre Vanstoflegatte is confirmed as Chief Executive Officer.

At Bouygues Immobilier:
- Pascal Minault is confirmed as Chairman of the Board of Directors.
- Emmanuel Desmaizières is confirmed at Chief Executive Officer.

CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS

At its meeting of 25 February 2026, the Board of Directors approved the draft resolutions that will be submitted for approval to the Annual General Meeting on 23 April 2026 with the purpose of renewing the terms of office of two directors, Alexandre de Rothschild and Benoît Maes, for three years.

If these resolutions are adopted at the Annual General Meeting, the Board of Directors will continue to have 14 members, of which:

- two directors representing employees and two directors representing employee shareholders;
- 56% are women;
- 50% are independent directors (the directors representing employees and employee shareholders are not counted in the calculation of this percentage).

FINANCIAL CALENDAR

23 April 2026: Annual General Meeting (3.00pm CET)
7 May 2026: First-quarter 2026 results (7.30am CET)
31 July 2026: First-half 2026 results (7.30am CET)
5 November 2026: Nine-month 2026 results (7.30am CET)

The financial statements have been audited and the statutory auditors have issued a report certifying them without reserve.
You can find the full financial statements and notes to the financial statements on www.bouygues.com/results.

The results presentation for analysts will start at 11.00am (CET) on 26 February 2026.
Details on how to connect are available on www.bouygues.com.
The results presentation will be available before the webcast starts on www.bouygues.com/results.

ABOUT BOUYGUES

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

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FULL-YEAR 2025 BUSINESS ACTIVITY

CONSTRUCTION DIVISION BACKLOG

(€ million)	End-Dec 2025	End-Dec 2024	Change	
Colas	13,685	13,124	+4%	a
Bouygues Construction	17,490	18,185	-4%	b
Bouygues Immobilier	779	923	-16%	c
Total	**31,954**	32,232	-1%	d

(a) Up 6% at constant exchange rates and excluding principal disposals and acquisitions.
(b) Down 2% at constant exchange rates and excluding principal disposals and acquisitions.
(c) Down 9% at constant exchange rates and excluding principal disposals and acquisitions.
(d) Up 1% at constant exchange rates and excluding principal disposals and acquisitions.

COLAS BACKLOG

(€ million)	End-Dec 2025	End-Dec 2024	Change
Mainland France	3,468	3,674	-6%
International and French overseas territories	10,217	9,450	+8%
Total	**13,685**	13,124	+4%

BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	2025	2024	Change
France	4,424	4,451	-1%
International	5,697	8,826	-35%
Total	**10,121**	13,277	-24%

BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	2025	2024	Change
Residential property	1,348	1,402	-4%
Commercial property	59	19	nm
Total	**1,407**	1,421	-1%

EQUANS BACKLOG

(€ million)	End-Dec 2025	End-Dec 2024	Change
France	8,409	8,162	+3%
International	17,016	17,284	-2%
Total	**25,425**	25,446	0% [a]

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

BOUYGUES TELECOM CUSTOMER BASE

('000)	End-Dec 2025	End-Dec 2024	Change
Mobile customer base excl. MtoM	18,645	18,433	+211
Mobile plan base excl. MtoM	18,592	18,276	+316
Total mobile customers	**27,148**	26,810	+338
FTTH customers	4,693	4,182	+511
Total fixed customers	**5,432**	5,165	+267

TF1 AUDIENCE SHARE [a]

(%)	End-Dec 2025	End-Dec 2024	Change
Total	**34.5%**	33.5%	+1.0 pt

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

FULL-YEAR 2025 FINANCIAL PERFORMANCE

GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	2025	2024	Change
Sales	**56,877**	56,752	+0.2% [a]
Current operating profit/(loss) from activities	**2,655**	2,535	+120
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) [b]	(100)	(97)	-3
Current operating profit/(loss)	2,555	2,438	+117
Other operating income and expenses	(224) [c]	(196) [d]	-28
Operating profit/(loss)	2,331	2,242	+89
Cost of net debt	(212)	(187)	-25
Interest expense on lease obligations	(126)	(108)	-18
Other financial income and expenses	(72)	(97)	+25
Income tax	(574)	(617)	+43
Share of net profits/(losses) of joint ventures and associates	6	(11)	+17
Net profit/(loss) from continuing operations	1,353	1,222	+131
Net profit/(loss) attributable to non-controlling interests	(146)	(164)	+18
Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France	**1,207**	1,058	+149
Exceptional income tax surcharge for large companies in France	(69)	0	-69
Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France	1,138	1,058	+80

(a) Up 0.7% like-for-like and at constant exchange rates.
(b) Purchase Price Allocation.
(c) Includes net non-current charges of €42m at Colas, of €74m at Bouygues Construction, of €60m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €9m at TF1 and of €48m at Bouygues SA.
(d) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, net non-current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1 and of €36m at Bouygues SA.

GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	2025	2024	Change	Forex effect	Scope effect	Lfl & constant fx [c]
Construction Division [a]	27,845	27,508	+1%	*+2%*	*0%*	+3%
o/w Colas	*16,020*	*15,907*	*+1%*	*+2%*	*0%*	*+2%*
o/w Bouygues Construction	*10,618*	*10,340*	*+3%*	*+1%*	*0%*	*+4%*
o/w Bouygues Immobilier	*1,388*	*1,451*	*-4%*	*0%*	*+5%*	*+1%*
Equans	18,699	19,170	-2%	+1%	0%	-2%
Bouygues Telecom	8,098	7,820	+4%	0%	-4%	0%
TF1	2,297	2,356	-3%	0%	+2%	-1%
Bouygues SA and other	239	225	nm	-	-	nm
Intra-Group eliminations [b]	(482)	(517)	nm	-	-	nm
Group sales	**56,877**	56,752	+0.2%	+1%	-1%	+0.7%
o/w France	*28,311*	*27,639*	*+2%*	*0%*	*-1%*	*+1%*
o/w international	*28,566*	*29,113*	*-2%*	*+2%*	*0%*	*0%*

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

CALCULATION OF GROUP EBITDA AFTER LEASES [a]

(€ million)	2025	2024	Change
Group current operating profit/(loss) from activities	2,655	2,535	+120
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(100)	(97)	-3
Interest expense on lease obligations	(126)	(108)	-18
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	2,497	2,398	+99
Charges to provisions and other impairment losses, net of reversals due to utilisation	574	479	+95
Reversals of unutilised provisions and impairment losses and other	(376)	(470)	+94
Group EBITDA after Leases	**5,124**	4,737	+387

(a) See glossary for definitions.

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

(€ million)	2025	2024	Change
Construction Division	1,431	1,189	+242
o/w Colas	*928*	*836*	*+92*
o/w Bouygues Construction	*479*	*383*	*+96*
o/w Bouygues Immobilier	*24*	*(30)*	*+54*
Equans	1,064	891	+173
Bouygues Telecom	2,042	2,037	+5
TF1	621	680	-59
Bouygues SA and other	(34)	(60)	+26
Group EBITDA after Leases	**5,124**	4,737	+387

(a) See glossary for definitions.

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

(€ million)	2025	2024	Change
Construction Division	982	827	+155
o/w Colas	*586*	*552*	*+34*
o/w Bouygues Construction	*376*	*326*	*+50*
o/w Bouygues Immobilier	*20*	*(51)*	*+71*
Equans	820	680	+140
Bouygues Telecom	674	795	-121
TF1	252	297	-45
Bouygues SA and other	(73)	(64)	-9
Group current operating profit/(loss) from activities	**2,655**	2,535	+120

(a) See glossary for definitions.

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR FULL-YEAR 2025

(€ million)	COPA	PPA amortisation [a]	COP
Construction Division	982	-9	973
o/w Colas	*586*	*-7*	*579*
o/w Bouygues Construction	*376*	*-2*	*374*
o/w Bouygues Immobilier	*20*	*0*	*20*
Equans	820	0	820
Bouygues Telecom	674	-35	639
TF1	252	-10	242
Bouygues SA and other	(73)	-46	(119)
Total	**2,655**	-100	**2,555**

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

RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR FULL-YEAR 2024

(€ million)	COPA	PPA amortisation [a]	COP
Construction Division	827	-9	818
o/w Colas	*552*	*-8*	*544*
o/w Bouygues Construction	*326*	*-1*	*325*
o/w Bouygues Immobilier	*(51)*	*0*	*(51)*
Equans	680	0	680
Bouygues Telecom	795	-26	769
TF1	297	-8	289
Bouygues SA and other	(64)	-54	(118)
Total	**2,535**	-97	**2,438**

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

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

(€ million)	2025	2024	Change
Construction Division	973	818	+155
o/w Colas	*579*	*544*	*+35*
o/w Bouygues Construction	*374*	*325*	*+49*
o/w Bouygues Immobilier	*20*	*(51)*	*+71*
Equans	820	680	+140
Bouygues Telecom	639	769	-130
TF1	242	289	-47
Bouygues SA and other	(119)	(118)	-1
Group current operating profit/(loss)	**2,555**	2,438	+117

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	2025	2024	Change
Construction Division	857	731	+126
o/w Colas	*537*	*544*	*-7*
o/w Bouygues Construction	*300*	*269*	*+31*
o/w Bouygues Immobilier	*20*	*(82)*	*+102*
Equans	760	584	+176
Bouygues Telecom	648	810	-162
TF1	233	271	-38
Bouygues SA and other	(167)	(154)	-13
Group operating profit/(loss)	**2,331** [a]	2,242 [b]	+89

(a) Includes net non-current charges of €42m at Colas, of €74m at Bouygues Construction, of €60m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €9m at TF1 and of €48m at Bouygues SA.
(b) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, net non-current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1 and of €36m at Bouygues SA.

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

(€ million)	2025	2024	Change
Construction Division	507	455	+52
o/w Colas	*295*	*310*	*-15*
o/w Bouygues Construction	*248*	*235*	*+13*
o/w Bouygues Immobilier	*(36)*	*(90)*	*+54*
Equans	554	421	+133
Bouygues Telecom	295	376	-81
TF1	72	95	-23
Bouygues SA and other	(290)	(289)	-1
Net profit/(loss) attributable to the Group	**1,138**	1,058	+80

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

(€ million)	End-Dec 2025	End-Dec 2024	Change
Colas	1,209	965	+244
Bouygues Construction	4,508	4,033	+475
Bouygues Immobilier	(371)	(384)	+13
Equans	2,097	1,517	+580
Bouygues Telecom	(3,738)	(3,800)	+62
TF1	515	506	+9
Bouygues SA and other	(8,424)	(8,903)	+479
Net surplus cash (+)/net debt (-)	**(4,204)**	(6,066)	+1,862
Current and non-current lease obligations	(3,419)	(3,110)	-309

CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	2025	2024	Change
Construction Division	305	352	-47
o/w Colas	*229*	*240*	*-11*
o/w Bouygues Construction	*75*	*111*	*-36*
o/w Bouygues Immobilier	*1*	*1*	*0*
Equans	169	186	-17
Bouygues Telecom	1,087 [a]	1,484	-397
TF1	350	280	+70
Bouygues SA and other	6	0	+6
Group net capital expenditure – excluding frequencies	**1,917**	2,302	-385
Frequencies	0	182	-182
Group net capital expenditure – including frequencies	**1,917**	2,484	-567

(a) Net capital expenditure at Bouygues Telecom includes disposals for €393m mainly related to the disposal of assets held by Infracos for a total of €322m.

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

(€ million)	2025	2024	Change
Construction Division	749	537	+212
o/w Colas	*437*	*352*	*+85*
o/w Bouygues Construction	*341*	*235*	*+106*
o/w Bouygues Immobilier	*(29)*	*(50)*	*+21*
Equans	580	507	+73
Bouygues Telecom	621 [b]	301	+320
TF1	85	229	-144
Bouygues SA and other	(227)	(124)	-103
Group free cash flow [a] – excluding frequencies	**1,808**	1,450	+358
Frequencies	0	(182)	+182
Group free cash flow [a] – including frequencies	**1,808**	1,268	+540

(a) See glossary for definitions.
(b) Includes all the non-current items for an overall amount of around €220m, including the disposal of assets held by Infracos, the settlement of disputes and the income tax surcharge for large companies in France

GLOSSARY

ABPU (Average Billing Per User):

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

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

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

Backlog:

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

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

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

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

Churn: refers to the loss of subscribers or customers over a given period. It is closely linked to the concept of customer loyalty, and is used in particular by telecoms operators to refer to the rate of customers who have switched operator.

Construction Division: Colas, Bouygues Construction and Bouygues Immobilier.

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

EBITDA after Leases: current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained interests.

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

Energies & services: Equans.

Free cash flow: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease 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 (i) operating activities and (ii) non-current assets used in operations.

FTTH (Fibre to the Home): optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition).

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

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

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

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

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

Net surplus cash/(net debt): the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and the fair value of financial instruments. Net surplus cash/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt. The main components of change in net debt are presented in Note 9 to the consolidated financial statements at 31 December 2025, available at bouygues.com.

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

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

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

For co-promotion companies:

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

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
  - In Mobile:
    - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
    - For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
    - Machine-To-Machine (MtoM) sales.
    - Visitor roaming sales.
    - Sales generated with Mobile Virtual Network Operators (MVNOs).
  - In Fixed:
    - For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
    - For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
    - Sales from bulk sales to other fixed line operators.
- Sales from incoming Voice and Texts.
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
- Capitalisation of connection fee sales, which is then spread over the projected life of the customer account.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and sales from services. It comprises:

- Sales from handsets, accessories and other.
- Roaming sales.
- Non-telecom services (construction of sites or installation of FTTH lines).
- Co-financing of advertising.

Wholesale: wholesale market for telecoms operators.