



Making progress become reality

Paris, 7 May 2026

PRESS RELEASE

## Strong first-quarter 2026 Group results, outlook for the full-year confirmed



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*As each year, the Group's first-quarter results are not indicative of half-year and full-year performance, mainly due to the seasonal nature of business at Colas.*

In a highly volatile macroeconomic and geopolitical environment:

- **Group sales at €12.2bn**, down 1.7% year-on-year at constant exchange rates.
- **Group current operating profit from activities (COPA) very resilient at €77m**, up €8m year-on-year.
- **Strong increase in net result attributable to the Group to -€94m**, up €62m year-on-year, impacted for the second year in a row by the exceptional income tax surcharge for large companies in France of €25m.
- **Very significant improvement in Group net debt: €5.1bn at end-March 2026**, improving more than €2bn year-on-year, in keeping with the trend observed at end-2025.
- **Continued significant improvement in Equans' profitability and margin from activities to 4.8%**, up 0.9 points year-on-year, with a soft start to the year in terms of sales.
- **Backlog in the Construction Division at a very high level of €32.2bn**, providing visibility on future activity.
- The consortium comprising Bouygues Telecom, Free-iliad Group and Orange has **entered into exclusive negotiations** with the Altice France group for the acquisition of SFR.



The Board of Directors, chaired by Martin Bouygues, met on 6 May 2026 to close off the first-quarter 2026 financial statements.

## KEY FIGURES

(€ million)	Q1 2026	Q1 2025	Change
<b>Sales</b>	12,183	12,585	-3.2% <sup>a</sup>
<b>Current operating profit/(loss) from activities</b>	77	69	+8
<i>Margin from activities</i>	0.6%	0.5%	+0.1 pts
Current operating profit/(loss) <sup>b</sup>	53	40	+13
Operating profit/(loss) <sup>c</sup>	38	21	+17
Financial result	(95)	(97)	+2
<b>Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France</b>	(69)	(123)	+54
Exceptional income tax surcharge for large companies in France	(25) <sup>d</sup>	(33)	+8
<b>Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France</b>	(94)	(156)	+62

(€ million)	End-March 2026	End-March 2025	Change
Net surplus cash (+)/net debt (-)	(5,059)	(7,080)	+2,021

(a) Down 1.6% like-for-like and at constant exchange rates.

(b) Includes PPA amortisation of €24m in Q1 2026 and €29m in Q1 2025.

(c) Includes net non-current charges of €15m in Q1 2026 and of €19m in Q1 2025.

(d) Group share. The exceptional income tax surcharge for large companies in France was €28m in total.

- First-quarter 2026 **sales** were €12.2 billion, down 3.2% year-on-year. At constant exchange rates, sales decreased 1.7% year-on-year. Exchange rate effects in first-quarter 2026 were close to -€200 million.
- **Current operating profit from activities** (COPA) was €77 million, up €8 million year-on-year, driven mainly by Equans. As expected, COPA was down year-on-year at TF1 and Bouygues Telecom.
- **The net result attributable to the Group** was -€94 million, improving by €62m year-on-year, impacted, for the second year in a row, by the exceptional income tax surcharge for large companies in France to €25 million. In particular, the net result attributable to the Group included:
  - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €24 million (versus €29 million in first-quarter 2025);
  - net non-current charges<sup>1</sup> of €15 million, which do not reflect the operational performance of the business segments (versus net non-current charges of €19 million in first-quarter 2025);
  - a financial result of -€95 million, compared with -€97 million in first-quarter 2025;
  - income tax expense of €38 million (versus €63 million in first-quarter 2025), hit by the exceptional income tax surcharge for large companies in France for an amount of €28 million. The exceptional income tax surcharge attributable to non-controlling interests was €3 million.

<sup>1</sup> See pages 14 and 17 of this press release.



- **Net debt** was €5.1 billion at end-March 2026, improving by more than €2 billion versus end-March 2025. Net gearing<sup>1</sup> was 34% at end-March 2026 (versus 50% at end-March 2025).

## OUTLOOK FOR 2026 CONFIRMED

### Outlook for the Group

The Bouygues group's business segments are driving growth, and 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.

The Group remains very vigilant regarding the indirect consequences related to the duration of the Middle East conflict.

### 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<sup>2</sup>) 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 and EBITDA after Leases close to the level of 2025, showing modest growth versus 2023 excluding La Poste Telecom;
- gross capital expenditure of close to €1.3 billion (excluding frequencies), confirming a decline after the peak in capex over the last 5 years;
- free cash flow (FCF) before working capital requirement (WCR)<sup>3</sup> 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.

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<sup>1</sup> Net debt/shareholders' equity.

<sup>2</sup> Free cash flow before cost of net debt, interest expense on lease liabilities and income taxes paid.

<sup>3</sup> Free cash-flow after tax and interest expense and before WCR, excluding frequencies.



## Outlook for the TF1 group

The TF1 Group's 2026 targets are maintained in a context of limited visibility. Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the Group's targets are as follows:

- strong double-digit revenue growth in digital<sup>1</sup> in 2026;
- aim for a growing dividend policy in the coming years;
- against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market remains under strong pressure 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-March 2026, the **backlog in the Construction Division** (Colas, Bouygues Construction and Bouygues Immobilier) was at a very high level of €32.2 billion, providing visibility on future activity. While decreasing by 6% year-on-year (down 3% at constant exchange rates and excluding principal disposals and acquisitions), the backlog in the Construction Division was still 16% higher relative to end-March 2022.

At end-March 2026, the backlog was almost stable in France (up 1% year-on-year), and down in Europe excluding France (down 7% year-on-year) and in the international excluding Europe geography (down 10% year-on-year). As a reminder, Bouygues Construction's backlog attained an all-time high in March 2025 after Bouygues Construction was notably awarded very significant contracts in the second half of 2024, resulting in a very tough basis of comparison.

The share of backlog to be executed by the end of 2026 remained high at end-March 2026.

- The backlog at **Colas** stood at €14.3 billion, down 5% year-on-year (down 1% at constant exchange rates and excluding principal disposals and acquisitions). The Roads backlog was down 7% year-on-year and the Rail backlog dipped 1% year-on-year.

**Colas** recorded an order intake of €2.8 billion in first-quarter 2026.

Order intake in Roads declined year-on-year: as expected, order intake declined in France in the context of the March 2026 municipal elections. The decline in order intake internationally was related to a strong basis of comparison, following significant contract awards in Morocco and Finland in first-quarter 2025. The Rail order intake was down year-on-year. Colas Rail did not win any significant contracts in first-quarter 2026, whereas it was awarded two very significant contracts in the United Kingdom and Morocco for around €640 million in first-quarter 2025. In the US, order intake was dynamic during the first quarter of 2026.

- **Bouygues Construction's** backlog stood at €17.2 billion at end-March 2026, down 6% year-on-year (down 3% at constant exchange rates and excluding principal disposals and acquisitions). It was driven mainly by France Building and International Building, where backlogs increased by 9% and 6% respectively year-on-year. The backlog at Civil Works decreased by 20% year-on-year (very tough basis

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<sup>1</sup> 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.



of comparison given the significant contracts awarded in the second half of 2024 and in first-quarter 2025).

In first-quarter 2026, Bouygues Construction's order intake was €2.2 billion, supported by very good momentum in the normal course of business (contracts of less than €100 million), which was stable at a high level year-on-year, representing 74% of total order intake over the quarter. Bouygues Construction booked several contracts worth more than €100 million during first-quarter 2026, notably the Somme canal aqueduct (worth more than €260 million), a new phase of orders for the Sizewell nuclear power plant in the United Kingdom (worth more than €150 million) and datacentres in Australia (worth close to €130 million).

- **Bouygues Immobilier** continues to face a challenging market environment. The backlog stood at €0.7 billion, down 21% year-on-year (down 15% at constant exchange rates and excluding principal disposals and acquisitions). The decrease in the backlog at end-March 2026 is not representative due to cut-off effects related to notarised sales. As a reminder, Bouygues Immobilier's backlog is secured, since it only includes sales outstanding from notarised sales.  
Land bank indicators were up strongly year-on-year in first-quarter 2026 in the context of municipal elections. In terms of commercial performance, unit residential property reservations in France stood at €207 million, up 17% year-on-year in a still challenging market environment, while block reservations decreased to €60 million (-52% year-on-year) due to a high basis of comparison. The commercial property market remained at a standstill.

The **Construction Division** reported **sales** of €5.4 billion<sup>1</sup> in first-quarter 2026, down 2% year-on-year (stable like-for-like and at constant exchange rates).

- Sales at **Colas** were €2.6 billion, down 5% year-on-year (down 3% like-for-like and at constant exchange rates). The sales figure includes negative exchange rate effects of around €50 million. Sales in Rail increased 3% year-on-year, while declining 6% year-on-year in Roads as expected, down 4% in France and down 8% internationally.
- **Bouygues Construction's** sales rose 2% year-on-year to €2.6 billion (up 5% like-for-like and at constant exchange rates). The sales figure includes negative exchange rate effects of around €60 million. The increase is driven by France Building (up 10% year-on-year) and Civil Works (up 16% year-on-year). International Building decreased year-on-year (down 19% year-on-year).
- Sales at **Bouygues Immobilier** were down 21%<sup>2</sup> year-on-year at €0.2 billion (down 16% like-for-like and at constant exchange rates). The sales figure factors in the disposal of activities in Poland in July 2025.

In first-quarter 2026, **the current operating loss from activities (COPA) in the Construction Division** was €212 million, an improvement of €28 million year-on-year. The Construction Division COPA margin improved by 0.4 points year-on-year to -4.0%.

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<sup>1</sup> Total of the sales contributions after eliminations of intra-Group transactions.

<sup>2</sup> Excludes the share of co-promotions.



- At **Colas**, the current operating loss from activities was €281 million, up €24 million year-on-year. As a reminder, Colas' first-quarter results are not indicative of half-year and full-year results, due to the seasonality of its activities.
- **Bouygues Construction's** COPA increased €8 million to €80 million in first-quarter 2026. Its margin from activities was 3.1%, an increase of 0.2 points year-on-year, marking its highest first-quarter level since 2018.
- Lastly, at **Bouygues Immobilier**, the current operating loss from activities was €11 million, versus a current operating loss from activities of €7 million in first-quarter 2025. Although COPA was impacted by the slow start to operations in early 2026 and by a scope effect related to the disposal in Poland, the margin from new operations nonetheless showed a gradual improvement over the period.

## Equans

Equans' backlog was €26.1 billion at end-March 2026, decreasing slightly by 1% year-on-year but rising 1% at constant exchange rates and excluding principal disposals and acquisitions. In first-quarter 2026, Equans' order intake was €5.0 billion. The underlying margin of the order intake continues to improve steadily.

Equans posted sales of €4.3 billion in first-quarter 2026, down 6% year on year. Equans is continuing its selective approach to contracts and business strategy and observed a slow start to the year in some niche markets and some geographies. Sales included a negative exchange rate effect of around €80 million, with the strong increase in sales in North America being entirely offset by exchange rate effects.

The up-trend in Equans' profitability continued to improve significantly. COPA was €205 million in first-quarter 2026, up by €28 million year-on-year. The margin from activities was 4.8%, an increase of 0.9 points year-on-year, demonstrating the continued successful execution of the Perform plan.

## Bouygues Telecom

Bouygues Telecom maintained robust commercial performance in Fixed, both in volume and value, supported by a strategy focused on quality and customer retention, resulting in a continued decline in churn in the first quarter of 2026.

FTTH customers totalled 4.8 million at end-March 2026, following 89,000 new adds during the quarter. The Fixed customer base was 5.5 million, following 47,000 new adds during the quarter. The share of Fixed customers subscribing to a FTTH line continued to increase, reaching 87% versus 83% one year earlier. In the first quarter, Fixed ABPU increased by €0.3 year-on-year to €33.5 per customer per month.

Bouygues Telecom also reported a good commercial performance in Mobile, in a mature market that remained competitive. This momentum is notably driven by the positive effects of the BiG strategy launched in late 2024, which continue to reduce churn and to increase the number of convergent customers. Mobile plan customers excluding MtoM totalled 18.7 million, following 91,000 adds during the first quarter.

In first-quarter 2026, Mobile ABPU including La Poste Telecom was €16.9 per customer per month, which was €0.6 lower than in first-quarter 2025, in a still competitive market environment, with low prices for new customers signing up to entry-levels offers.



Sales billed to customers were €1.6 billion. This was stable year-on-year, as the positive contribution from Fixed offset the decline in Mobile. In total, Bouygues Telecom's sales were up 2% year-on-year, driven by the increase in Other sales (up 9% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

EBITDA after Leases came to €415 million in first-quarter 2026, which was stable year-on-year. This reflected continued efforts to control costs. EBITDA after Leases margin was 25.9%, which was stable year-on-year.

Bouygues Telecom's COPA was €82 million, down €19 million year-on-year, resulting from the continuing increase in depreciation and amortisation in line with the high level of investments made over recent years.

Gross capital expenditure excluding frequencies was €342 million in the first quarter, down €52 million year-on-year.

## TF1

Despite intense competition (especially from the Winter Olympics), the TF1 group retained its leadership among its commercial targets: audience share was 33.2% for WPDM 50<sup>1</sup> (up 0.2 points year-on-year) and 29.8% among individuals aged 25-49 (down 0.3 points year-on-year). TF1+ confirms its popularity with the public, with 41 million average monthly streamers in first-quarter 2026 versus a monthly average of 35 million in the first quarter of 2025.

TF1 group reported sales of €472 million in first-quarter 2026, down 9% year-on-year (down 5% like-for-like and at constant exchange rates) amid a deteriorating advertising market:

- Media sales were €414 million, down 10% year-on-year (down 6% like-for-like and at constant exchange rates essentially related to the divestments of My Little Paris and Play Two at end-2025), with advertising revenues down 7% year-on-year. TF1+ maintained its strong growth momentum (up 22% year-on-year), confirming the platform's appeal for advertisers.
- Sales at Studio TF1 were €58 million in first-quarter 2026, broadly stable year-on-year.

COPA at TF1 was €13 million, down €30 million year-on-year, as expected at this point in the year. COPA included a cost of programmes amounting to €222 million, which was broadly stable year-on-year. Notably, this included the broadcasting of nine Six Nations rugby matches. The margin from activities was 2.8%.

## FINANCIAL SITUATION

At €17.1 billion, the Group maintained a very high level of liquidity, which comprised €5.9 billion in cash and equivalents, supplemented by €11.2 billion in undrawn medium- and long-term credit facilities.

Net debt at end-March 2026 was €5.1 billion, versus €7.1 billion at end-March 2025, representing an improvement of more than €2 billion in year-on-year.

In first-quarter 2026, the change in working capital requirements and other was a negative €761 million<sup>2</sup>, which is usual for the first quarter.

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<sup>1</sup> Women under 50 who are purchasing decision-makers.

<sup>2</sup> See note 2.3 and note 7.2 to the consolidated financial statements Q1 2026



Net gearing<sup>1</sup> was 34% at end-March 2026, an improvement versus end-March 2025 (50%).

The increase of around €0.9 billion in net debt at end-March 2026 versus end-December 2025, was due to seasonal effects in the early part of the year.

At end-March 2026, the average maturity of the Group's bonds was 6.4 years, and the average coupon was 3.01% (average effective rate of 2.25%). The debt maturity schedule is well spread over time, and the next bond redemption will be in October 2026.

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

### Colas

On 19 March 2026, Colas signed a memorandum of understanding for the acquisition of the road construction and recycling activities of the Frauenrath group, a family-owned company founded in Germany in the late 19th century. This transaction, which is to be Colas' first acquisition in the road sector in Germany, is part of its growth strategy in Europe's largest market.

The construction and recycling activities of the Frauenrath group (road construction, urban development, circular economy) employ around a total of 420 people in Heinsberg (North Rhine-Westphalia) and Großröhrsdorf (Saxony), and generated sales of around €150 million in 2025.

This foothold in North Rhine-Westphalia and Saxony will give Colas access to a fast-growing German market galvanised by the federal government's announcement of substantial infrastructure spending.

The transaction, which is subject to the customary closing conditions, including approval by the competition authorities, is expected to be finalised by the end of the first half of 2026.

### Bouygues Telecom

On 17 April 2026, following the due diligence phase initiated in 2026, Bouygues Telecom, the Free-iliad Group and Orange announced that they had submitted a new offer and were starting exclusive negotiations with the Altice France group with a view to acquiring SFR.

Their offer reflects a total enterprise value of €20.35 billion for the Altice France assets under consideration.

Altice France has granted an exclusivity period to the Consortium until 15 May 2026 in order to finalise the terms and the transaction documents.

While ensuring continuity for SFR customers in a mature market, this industrial operation would make it possible to:

- step up investments in superfast network resilience, cybersecurity, innovation and in new technologies such as artificial intelligence;
- consolidate control over strategic infrastructure in France; and
- maintain a competitive ecosystem for the benefit of consumers.

This socially responsible transaction would help sustain and strengthen the entire digital economy and the telecommunications sector in France.

The offer covers the acquisition of the majority of assets operated by Altice France-SFR, excluding shareholdings in ACS/Intelcia, XP Fibre, Ultraedge and Altice Technical Services, as well as the Altice France group's operations in the French overseas departments and regions.

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<sup>1</sup> Net debt/shareholders' equity.



Bouygues Telecom, Free-iliad Group and Orange envisage to share out the targeted activities as follows:

- the B2B business and customers would be taken over by Bouygues Telecom;
- the B2C business and customers would be shared between Bouygues Telecom, the Free-iliad Group and Orange;
- the other assets and resources (in particular infrastructure and frequencies) to be shared between Bouygues Telecom, Free-iliad Group and Orange, with the exception of SFR's mobile network in less densely populated areas, to be taken over by Bouygues Telecom.

The price and value split would be around 42% for Bouygues Telecom, 31% for Free-iliad Group and 27% for Orange.

The transaction will be subject to prior consultation with the relevant employee representative bodies. It will then be subject to review by the competent regulatory authorities, in particular with regard to merger control guidelines.

At this stage, there is no certainty that this offer will result in an agreement.

## **FINANCIAL CALENDAR**

30 July 2026: First-half 2026 results (7.30am CET)

5 November 2026: Nine-month 2026 results (7.30am CET)



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The financial statements have been subject to a limited review by statutory auditors and the corresponding report has been issued.

You can find the full financial statements and notes to the financial statements on [www.bouygues.com/results](http://www.bouygues.com/results).

The results presentation conference call for analysts will start at 9.00am (CET) on 7 May 2026.

Details on how to connect are available on [www.bouygues.com](http://www.bouygues.com).

The results presentation will be available before the webcast starts on [www.bouygues.com/results](http://www.bouygues.com/results).

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## 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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## FIRST-QUARTER 2026 BUSINESS ACTIVITY

### CONSTRUCTION DIVISION BACKLOG

(€ million)	End-March 2026	End-March 2025	Change
Colas	14,289	15,051	-5% <sup>a</sup>
Bouygues Construction	17,244	18,291	-6% <sup>b</sup>
Bouygues Immobilier	676	860	-21% <sup>c</sup>
<b>Total</b>	<b>32,209</b>	<b>34,202</b>	<b>-6% <sup>d</sup></b>

- (a) Down 1% at constant exchange rates and excluding principal disposals and acquisitions.  
 (b) Down 3% at constant exchange rates and excluding principal disposals and acquisitions.  
 (c) Down 15% at constant exchange rates and excluding principal disposals and acquisitions.  
 (d) Down 3% at constant exchange rates and excluding principal disposals and acquisitions.

### COLAS BACKLOG

(€ million)	End-March 2026	End-March 2025	Change
Mainland France	3,784	3,956	-4%
International and French overseas territories	10,505	11,095	-5%
<b>Total</b>	<b>14,289</b>	<b>15,051</b>	<b>-5%</b>

### BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	Q1 2026	Q1 2025	Change
France	1,164	981	+19%
International	1,056	1,335	-21%
<b>Total</b>	<b>2,220</b>	<b>2,316</b>	<b>-4%</b>

### BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	Q1 2026	Q1 2025	Change
Residential property	267	303	-12%
Commercial property	34	0	nm
<b>Total</b>	<b>301</b>	<b>303</b>	<b>-1%</b>



## EQUANS BACKLOG

(€ million)	End-March 2026	End-March 2025	Change
France	9,462	8,774	+8%
International	16,657	17,606	-5%
<b>Total</b>	<b>26,119</b>	<b>26,380</b>	<b>-1%<sup>a</sup></b>

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

## BOUYGUES TELECOM CUSTOMER BASE

	End-March 2026	End-Dec 2025	Change
Mobile customer base excl. MtoM	18,734	18,645	+89
Mobile plan base excl. MtoM	18,683	18,592	+91
<b>Total mobile customers</b>	<b>27,304</b>	<b>27,148</b>	<b>+155</b>
FTTH customers	4,782	4,693	+89
<b>Total fixed customers</b>	<b>5,479</b>	<b>5,432</b>	<b>+47</b>

## TF1 AUDIENCE SHARE<sup>a</sup>

(%)	End-March 2026	End-March 2025	Change
<b>Total</b>	<b>33.2%</b>	<b>33.0%</b>	<b>+0.2 pts</b>

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

## FIRST-QUARTER 2026 FINANCIAL PERFORMANCE

## GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	Q1 2026	Q1 2025	Change
<b>Sales</b>	<b>12,183</b>	12,585	-3.2% <sup>a</sup>
<b>Current operating profit/(loss) from activities</b>	<b>77</b>	69	+8
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) <sup>b</sup>	(24)	(29)	+5
<b>Current operating profit/(loss)</b>	<b>53</b>	40	+13
Other operating income and expenses	(15) <sup>c</sup>	(19) <sup>d</sup>	+4
<b>Operating profit/(loss)</b>	<b>38</b>	21	+17
Cost of net debt	(40)	(49)	+9
Interest expense on lease liabilities	(37)	(29)	-8
Other financial income and expenses	(18)	(19)	+1
Income tax	(10)	(21)	+11
Share of net profits/(losses) of joint ventures and associates	2	(9)	+11
<b>Net profit/(loss) from continuing operations</b>	<b>(65)</b>	(106)	+41
Net profit/(loss) attributable to non-controlling interests	(4)	(17)	+13
<b>Net profit/(loss) attributable to the Group including exceptional income tax surcharge for large companies in France</b>	<b>(94)</b>	(156)	+62
Exceptional income tax surcharge for large companies in France	(25)	(33)	+8
<b>Net profit/(loss) attributable to the Group excluding exceptional income tax surcharge for large companies in France</b>	<b>(69)</b>	(123)	+54

(a) Down 1.6% like-for-like and at constant exchange rates.

(b) Purchase Price Allocation.

(c) Includes net non-current charges of €6m at Equans, net non-current income of €1m at Bouygues Telecom, net non-current charges of €3m at TF1, and of €7m 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.

## GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	Q1 2026	Q1 2025	Change	Forex effect	Scope effect	Lfl & constant fx <sup>c</sup>
<b>Construction Division <sup>a</sup></b>	<b>5,366</b>	5,487	-2%	+2%	0%	0%
<i>o/w Colas</i>	<i>2,594</i>	<i>2,728</i>	<i>-5%</i>	<i>+2%</i>	<i>0%</i>	<i>-3%</i>
<i>o/w Bouygues Construction</i>	<i>2,584</i>	<i>2,521</i>	<i>+2%</i>	<i>+2%</i>	<i>0%</i>	<i>+5%</i>
<i>o/w Bouygues Immobilier</i>	<i>227</i>	<i>289</i>	<i>-21%</i>	<i>0%</i>	<i>+6%</i>	<i>-16%</i>
<b>Equans</b>	<b>4,309</b>	4,606	-6%	+2%	-1%	-6%
<b>Bouygues Telecom</b>	<b>2,020</b>	1,990	+2%	0%	0%	+2%
<b>TF1</b>	<b>472</b>	520	-9%	0%	4%	-5%
<b>Bouygues SA and other</b>	<b>70</b>	56	nm	-	-	nm
<b>Intra-Group eliminations <sup>b</sup></b>	<b>(93)</b>	(125)	nm	-	-	nm
<b>Group sales</b>	<b>12,183</b>	12,585	-3.2%	+2%	0%	-1.6%
<i>o/w France</i>	<i>6,397</i>	<i>6,443</i>	<i>-1%</i>	<i>0%</i>	<i>0%</i>	<i>-1%</i>
<i>o/w international</i>	<i>5,786</i>	<i>6,142</i>	<i>-6%</i>	<i>+3%</i>	<i>0%</i>	<i>-3%</i>

(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 <sup>a</sup>**

(€ million)	Q1 2026	Q1 2025	Change
<b>Group current operating profit/(loss) from activities</b>	77	69	+8
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(24)	(29)	+5
Interest expense on lease liabilities	(37)	(29)	-8
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	564	557	+7
Charges to provisions and other impairment losses, net of reversals due to utilisation	(60)	39	-99
Reversals of unutilised provisions and impairment losses and other	(88)	(94)	+6
<b>Group EBITDA after Leases</b>	<b>432</b>	<b>513</b>	<b>-81</b>

(a) See glossary for definitions.

**CONTRIBUTION TO GROUP EBITDA AFTER LEASES <sup>a</sup> BY SECTOR OF ACTIVITY**

(€ million)	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	(258)	(266)	+8
<i>o/w Colas</i>	(280)	(290)	+10
<i>o/w Bouygues Construction</i>	32	32	=
<i>o/w Bouygues Immobilier</i>	(10)	(8)	-2
<b>Equans</b>	207	247	-40
<b>Bouygues Telecom</b>	415	415	=
<b>TF1</b>	93	118	-25
<b>Bouygues SA and other</b>	(25)	(1)	-24
<b>Group EBITDA after Leases</b>	<b>432</b>	<b>513</b>	<b>-81</b>

(a) See glossary for definitions.

**CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) <sup>a</sup> BY SECTOR OF ACTIVITY**

(€ million)	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	(212)	(240)	+28
<i>o/w Colas</i>	(281)	(305)	+24
<i>o/w Bouygues Construction</i>	80	72	+8
<i>o/w Bouygues Immobilier</i>	(11)	(7)	-4
<b>Equans</b>	205	177	+28
<b>Bouygues Telecom</b>	82	101	-19
<b>TF1</b>	13	43	-30
<b>Bouygues SA and other</b>	(11)	(12)	+1
<b>Group current operating profit/(loss) from activities</b>	<b>77</b>	<b>69</b>	<b>+8</b>

(a) See glossary for definitions.

## RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR FIRST-QUARTER 2026

(€ million)	COPA	PPA amortisation <sup>a</sup>	COP
<b>Construction Division</b>	(212)	-2	(214)
<i>o/w Colas</i>	(281)	-2	(283)
<i>o/w Bouygues Construction</i>	80	0	80
<i>o/w Bouygues Immobilier</i>	(11)	0	(11)
<b>Equans</b>	205	0	205
<b>Bouygues Telecom</b>	82	-9	73
<b>TF1</b>	13	-1	12
<b>Bouygues SA and other</b>	(11)	-12	(23)
<b>Total</b>	<b>77</b>	<b>-24</b>	<b>53</b>

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

## RECONCILIATION OF CURRENT OPERATING PROFIT FROM ACTIVITIES (COPA) TO CURRENT OPERATING PROFIT (COP) FOR FIRST-QUARTER 2025

(€ million)	COPA	PPA amortisation <sup>a</sup>	COP
<b>Construction Division</b>	(240)	-3	(243)
<i>o/w Colas</i>	(305)	-2	(307)
<i>o/w Bouygues Construction</i>	72	-1	71
<i>o/w Bouygues Immobilier</i>	(7)	0	(7)
<b>Equans</b>	177	0	177
<b>Bouygues Telecom</b>	101	-9	92
<b>TF1</b>	43	-5	38
<b>Bouygues SA and other</b>	(12)	-12	(24)
<b>Total</b>	<b>69</b>	<b>-29</b>	<b>40</b>

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

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

(€ million)	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	(214)	(243)	+29
<i>o/w Colas</i>	(283)	(307)	+24
<i>o/w Bouygues Construction</i>	80	71	+9
<i>o/w Bouygues Immobilier</i>	(11)	(7)	-4
<b>Equans</b>	205	177	+28
<b>Bouygues Telecom</b>	73	92	-19
<b>TF1</b>	12	38	-26
<b>Bouygues SA and other</b>	(23)	(24)	+1
<b>Group current operating profit/(loss)</b>	<b>53</b>	<b>40</b>	<b>+13</b>

## CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	(214)	(243)	+29
<i>o/w Colas</i>	(283)	(307)	+24
<i>o/w Bouygues Construction</i>	80	71	+9
<i>o/w Bouygues Immobilier</i>	(11)	(7)	-4
<b>Equans</b>	199	158	+41
<b>Bouygues Telecom</b>	74	101	-27
<b>TF1</b>	9	36	-27
<b>Bouygues SA and other</b>	(30)	(31)	+1
<b>Group operating profit/(loss)</b>	<b>38<sup>a</sup></b>	<b>21<sup>b</sup></b>	<b>+17</b>

(a) Includes net non-current charges of €6m at Equans, net non-current income of €1m at Bouygues Telecom, net non-current charges of €3m at TF1, and of €7m at Bouygues SA.

(b) 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.

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

(€ million)	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	(181)	(216)	+35
<i>o/w Colas</i>	(236)	(264)	+28
<i>o/w Bouygues Construction</i>	68	63	+5
<i>o/w Bouygues Immobilier</i>	(13)	(15)	+2
<b>Equans</b>	150	118	+32
<b>Bouygues Telecom</b>	(13)	(8)	-4
<b>TF1</b>	2	7	-5
<b>Bouygues SA and other</b>	(52)	(57)	+5
<b>Net profit/(loss) attributable to the Group</b>	<b>(94)</b>	<b>(156)</b>	<b>+62</b>

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

(€ million)	End-March 2026	End-Dec 2025	Change
Colas	581	1,209	-628
Bouygues Construction	4,257	4,508	-251
Bouygues Immobilier	(447)	(371)	-76
Equans	2,464	2,097	+367
Bouygues Telecom	(4,009)	(3,738)	-271
TF1	565	515	+50
Bouygues SA and other	(8,470)	(8,424)	-46
<b>Net surplus cash (+)/net debt (-)</b>	<b>(5,059)</b>	<b>(4,204)</b>	<b>-855</b>
Current and non-current lease liabilities	(3,363)	(3,419)	+56

## CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	42	46	-4
<i>o/w Colas</i>	34	38	-4
<i>o/w Bouygues Construction</i>	8	8	=
<i>o/w Bouygues Immobilier</i>	0	0	=
<b>Equans</b>	30	29	+1
<b>Bouygues Telecom</b>	342	356	-14
<b>TF1</b>	59	68	-9
<b>Bouygues SA and other</b>	0	1	-1
<b>Group net capital expenditure – excluding frequencies</b>	<b>473</b>	500	-27
<b>Frequencies</b>	0	0	=
<b>Group net capital expenditure – including frequencies</b>	<b>473</b>	500	-27

CONTRIBUTION TO GROUP FREE CASH FLOW <sup>a</sup> BY SECTOR OF ACTIVITY

(€ million)	Q1 2026	Q1 2025	Change
<b>Construction Division</b>	(250)	(258)	+8
<i>o/w Colas</i>	(331)	(343)	+12
<i>o/w Bouygues Construction</i>	94	94	=
<i>o/w Bouygues Immobilier</i>	(13)	(9)	-4
<b>Equans</b>	152	149	+3
<b>Bouygues Telecom</b>	35	54	-19
<b>TF1</b>	9	27	-18
<b>Bouygues SA and other</b>	(39)	(51)	+12
<b>Group free cash flow <sup>a</sup> – excluding frequencies</b>	<b>(93)</b>	(79)	-14
<b>Frequencies</b>	0	0	=
<b>Group free cash flow <sup>a</sup> – including frequencies</b>	<b>(93)</b>	(79)	-14

(a) See glossary for definitions.



## GLOSSARY

### **ABPU (Average Billing Per User):**

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

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

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

### **Backlog:**

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

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

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

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

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

**Construction Division:** Colas, Bouygues Construction and Bouygues Immobilier.

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



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

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

**Energies & services:** Equans.

**Free cash flow:** net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease liabilities and (iii) income taxes paid), minus net capital expenditure and repayments of lease liabilities. It is calculated before changes in working capital requirements (WCR) related to (i) operating activities and (ii) non-current assets used in operations.

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

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

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

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

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

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

**Net surplus cash/(net debt):** the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and the fair value of financial instruments. Net surplus cash/(net debt) does not include non-current and current lease liabilities. A positive figure represents net surplus cash and a negative figure represents net debt. The main components of change in net debt are presented in Note 7 to the consolidated financial statements at 31 March 2026, available at [bouygues.com](http://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.